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THE PRICE OF INCREASING BANK DEPOSITS

IMPACT ON THE PRIVATE SECTOR

The most encouraging feature of the Indian banking system in 1957 was a substantial improvement of its liquidity position: a less fortunate one was the fall in private economic activity which accompanied it. In the annual report, *Trend and Progress of Banking in India*, covering the year 1957, the Reserve Bank claims altogether too much credit for the monetary authorities in bringing about the general easing of the banks' position. It is true that at the end of the year they were considerably better placed than at the beginning, and that this was partly due to deliberate measures taken such as the introduction of selective credit restraint, the tightening of interest rates and the policy of "moral suasion". But the fact which stands out from this report is that such steps would probably have had little effect had it not been for a number of factors quite beyond the authorities' control; where the impact of their actions has been felt is in perhaps the least welcome field of all—in private industrial investment and output. Like Britain, India has had to pay a high price in

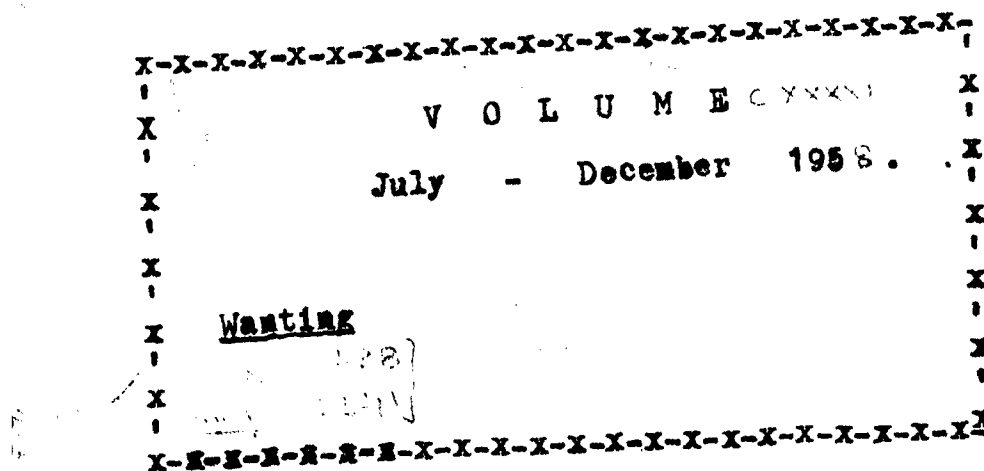
price by other agents, no doubt the Government in its own economic activities. This is a depressing state of affairs. Instead of representing a healthy expansion of the savings instinct, it is in fact evidence of the declining growth of the private sector, and therefore of a slowing down of output generally. There is certainly no cause for jubilation in this. What has been the banks' gain has undoubtedly been the country's loss. And it would scarcely be realistic to accept the present state of affairs as a satisfactory solution of the problem of credit stringency in an expanding economy.

Some of the fall in activity which the improvement in liquidity represents is probably in agricultural output and is, therefore, something over which there can be little control in the short run. Another large portion of the accretion of deposits may be due to the shortage of foreign exchange; money which cannot be spent on imports is more than likely to find its way into a time deposit with some bank. How important this factor

is, though it is probably one of the details in precise terms, is of the moment. It is contradicted by the made by industrial improvement. It comes about the long-term, relatively un- of course, a bit at the same. The factors extremely com- feelings and ngs. They are is only one human sub-

other influences. Bank rate was increased. But the move was largely an administrative one; there was no attempt to follow the Bank rate manipulations of the U.K. and some other western countries in circumstances which were entirely different. There is no doubt that the policy of selective credit restraint was the correct one, although its impact appears to have been reserved entirely to the private sector. Certainly it was most useful in controlling the threat of food scarcity without resort to the dangerous expedient of rationing. The fact that it helped kill the stock markets is one of the few detailed criticisms which can be levelled against it. The general complaint is a simple one—it did not even attempt to tackle the main source of inflation, Government spending. The idea that there is one set of rules for the private sector and another for the public is no doubt in perfect tune with modern socialistic ideology. But the picture of it in action is a most disquieting one. It appears that if inflation is threatened, all the adjustments must fall on private industry even if that means a serious drop in industrial production—and thus another inflationary factor created—and a permanent increase in the country's cost structure. One is left to wonder what will be done to curb inflation when the private sector does not occupy the position of relative importance in the industrial set-up that it does now. The effect of this policy is obvious enough in India today. Dams are going up and so are steel plants; but elsewhere workers are losing their jobs and standards of living are not rising at all, or are going up much slower than they could. To vary Lord Keynes's famous comment on Britain's adherence to the gold standard, it looks as if the Indian economy is being crucified on a cross of steel.

There is some consolation in the fact that the ambitions of the public sector are likely in future to be related more strictly to the availability of foreign exchange than they have in the past. This will considerably reduce its inflationary potential, and may relieve some of the unbearable pressure under which the private sector is at present struggling. Less steel and more food and cloth might be a good slogan to bear in mind for the third five year plan. In the meantime, the lesson to be learned from the performance of the banking system in 1957 is that the respite it is at present enjoying is likely to be only temporary if the 1956 rate of economic expansion is ever to be resumed. There is no real evidence in the figures quoted by this report to suggest that the growth of the banking habit will in future always keep pace with economic advance. That is something which must wait on a radical change in the public attitude towards banking and there are few signs of this yet.



That two new non-scheduled banks were included in the Second Schedule of the Reserve Bank of India Act. The second is the accumulation of counterpart funds against the sale of American foodgrains in this country. This increment has accrued to the State Bank only, and the subsequent effect on the average for the improvement in the liquidity of the scheduled banks as a whole, is distinctly unfair to the remainder. The third factor is what the report calls the "long-term" causes of the increase in deposits. This is by far the most important and significant of the three. An analysis of it can throw a good deal of light on the health of the economic and social structure of this country, and on the practicability of such vital elements as the savings targets in the present and future five year plans.

It is probably true that a fair proportion of the increase in bank deposits is due to the higher price offered for them. The fact that time deposits have improved so much more than demand suggests such a factor has been at work. But it is impossible to say that this represents a growth of a savings habit without a detailed analysis of the deposits themselves. Are they in the name of individuals or firms? The report does not answer this question. Judging from the recent boom in the bullion markets and the lack of activity on the stock exchanges—in which a good deal of privately-owned capital is at the moment immobilised—it seems most unlikely that a large proportion of the new deposits are held by individuals. Even if the existence of the money in the first place is due to deficit financing, as the report admits, it is still more likely that private-sector firms are chiefly responsible for accumulating it in the form of bank deposits. If this is true it can only mean one thing—businesses are finding it more profitable to keep their resources idle in this way than to use them in productive activity. The fact that most of the deposits are of the "time" variety also points to this conclusion. The money is no longer usable for holding stocks or buying productive equipment; it has to be held for use at a

The mention of these largely accidental factors is not to say that the measures taken by the authorities were not soundly conceived, carefully implemented, and extremely effective in the limited sense of taking up slack already created through

WEST BENGAL IN INDIAN POLITICS

WHETHER or not every third man in Calcutta has fountain pens for sale, as *Time* recently suggested in its usual all-knowing style, political conferences have been a frequent occurrence with the Bengalis ever since the Swadeshi days of 1905. That most recent jamborees of this kind have been of non-Congress inspiration, is a measure of the extent to which India's premier political party has lost ground in West Bengal (in spite of electoral successes) and also of the extent to which the Left has filled the vacuum left by it. The conference concluded on Tuesday last was organised by the Congress and, aided by the absence of bigger news from elsewhere, received more space in the news-

papers than it might have done with its moderate attendance, the mediocrity of the speeches made, and a procession which bore greater evidence of party organisation than of popular enthusiasm.

All this is indeed no conclusive reason for despair. Mr. Atulya Ghosh was perhaps right in accusing Congress men of defeatism. Mr. Patil was probably not unduly optimistic in holding that for the next twenty-five years at least there would be no democratic party in India to challenge the Congress. Mr. Pant, the chief speaker, dwelt more on national problems than on those of the party, but did not omit to mention Imre Nagy—a reference more to Kerala than to eastern Europe. All the speakers in fact made some reference or other to the tragic case of Imre Nagy, which tended to suggest that the Congress had already begun to see in the communists their most immediate and formidable rival. This is not entirely unrelated to experience, but it should not be forgotten that it is the kind of polarisation the communists have been working very hard for. It is not the fault of the Congress, but it remains a pity that non-Congress democratic forces have failed so utterly to offer the country a democratic alternative to the Congress party.

Although some will have discerned in the current Congress posture of suave confidence an effort or two to suppress a sense of inner insecurity, which is undoubtedly true of many individual Congress men, it would be strange if Bengalis with a sense of the past failed to look deeper for the source of this newly-gained, partly-feigned con-

Contents	
Export Promotion Plan	961
West Bengal in Indian Politics	945
Mood of the London Stock Exchange	946
U.N. Technical Aid Expanding	946
U.K. Economic Policy Clarified	963
Functions of the Planning Commission	960
Bigger Cashew Kernel Output	964
Without Prejudice 950	Plantation Topics 964
Ditcher's Diary 951	Commodity Markets 964
Money 953	Jobs 965
City Cable 956	Calcutta Markets 966
Stock and Shares 957	Company Notices 966-67

idence. A leader had to come from the west coast to preside over the deliberations of the conference, another from the north to inaugurate it. If this were evidence of a new upsurge of Indianness in the West Bengal Congress, it would indeed be a happy thing: far too long and too often has this State rebelled against the all-India body, and these spirits did not always do good to the people of this State. Other interpretations may be nearer the truth, including the one that the West Bengal Congress has need of imported strength and vitality from outside. It is needless to add that this can scarcely galvanise an organisation for any appreciable length of time; for all the stir the recent conference created, even on the first day the proceedings tended to pall more than once.

It is not fair to blame the present State Congress leadership for all the weaknesses of the party. Some are inherited from past squabbles, from which politics in this part of the world have rarely been wholly free. Others are derived from a natural tendency to look to New Delhi for everything, for that is where real authority rests. Thirdly, with a majority of leaders in the Government the party is bound to attract less attention. The fourth may, however, be the most important reason: the awful truth that in the political map of India today the position occupied by West Bengal is not among the most important. The decline set in some decades ago, and it may have gone further than would justify hopes of a revival.

It would be no serious criticism of the proceedings of the recent conference that not many new ideas issued from them. Most of the problems are old, and they have all been discussed threadbare by the Congress and the other parties. It is not, therefore, the lack of originality which points to the futility, or limited usefulness, of these political conferences. They seem to fail even to enthuse the people, even to generate in the participants and the public a new sense of urgency. The only respite from boredom came when Mr. Patil and Mr. Atulya Ghosh turned their guns on Kerala and the Kremlin—a perfectly legitimate pastime but no permanent stimulant to the Bengali mind which appears to have outlived, at least so far as the Congress is concerned, its traditional obsession with politics and political conferences.

The Bengali appetite for conferences has been reduced by a collection of circumstances that await sociological examination. Meanwhile, as the ruling party the Congress must take note of the spirit of cynicism, almost amounting to resignation, which has seized the Bengali mind. Only on a superficial view can this be held a "safe" thing for the party in power. Political nature abhors a vacuum, and there are others only too eager to fill it—if the Congress will not. There is a tendency in some Congress quarters to rest on the laurels of electoral victories, and to leave it to popular apathy to see to it that the Congress again comes to power. Both are impermanent and unreliable factors.

In the final analysis, it is the Congress Government of West Bengal which will determine the fate of the Congress here, and the former will be judged by its performance rather than by the latter's propaganda (which, to tell the truth, was all the recent conference was). The success of the West Bengal Government, again, in solving the many problems confronting it will turn on how the Centre helps the State; and this is what invested the presence of Messrs Pant and Patil—sort of guest artistes in an otherwise less than top-bill cast—with a measure of potential usefulness. Although there was no clear indication of this during the actual conference, it may be that these two influential Ministers of the Union Cabinet have now returned to the capital with an increased, or intensified, awareness of the problems facing this State. It is hardly necessary to add that this will be a good thing.

Such psychological factors as whether the Bengali now feels his unimportance in the Indian scheme of things or whether there is a tendency anywhere to supplant West Bengal as the natural political leader of the country are susceptible of no sure analysis, far less of remedy. It is, however, important and feasible that the material, tangible and concrete grievances of West Bengal and its people should receive more urgent attention in New Delhi. Everyone at the conference spoke of the partition of eleven years ago and of the problems arising out of that. This itself is no insignificant indictment of the Government, both at the Centre and in the State, that an event of so long

ago should be used as an excuse by Authority. It is not true that the Bengali has always done everything to help himself. It is equally not true that the Centre has done all it could.

MOOD OF THE LONDON STOCK EXCHANGE

John Braitwaite, lately re-elected chairman of the Council of the London Stock Exchange, has announced that he will be his last in this office. In ten years as chairman he will have witnessed, and partly initiated, many important changes in the institution. He has already achieved his main purpose to raise it to the status appropriate to its essential function as intermediary between those who provide savings and those who require them; and he has made the working of the Stock Exchange better known and understood among the general public. Nonetheless, the recent elections to the Stock Exchange Council were more controversial than ever before, with a body of "reformers" campaigning for more thorough modernisation of the whole institution: a new building, new equipment, new methods. It happened that the two chief officers of the Toronto Stock Exchange were in London when the new Council held its first meeting, and Mr. A. J. Trebilcock, Toronto's president, surprised many London members with a description of his institution, better equipped than its New York counterpart, with the latest electronic devices, and with plans for centralised automation to be carried out within the next few years. In London the "reformers" did not gain any key positions on the Council, but the trend seems to be in their favour. It is likely that the London Stock Exchange, like Toronto's, will be a fully efficient, completely modernised, institution before long.

What concerns the business community more generally at present is whether the trend of prices on the London Stock Exchange—and, indeed, on the stock exchanges of Toronto and New York—represents an accurate forecast of the trend of trade. It is an accepted fact that the stock markets anticipate by some months changes in the trend of the economy generally. Sometimes they have made false moves and had to correct themselves; and they cannot be expected to anticipate unpredictable changes in governmental policy. But industrial ordinary shares have normally moved downward before a recession in business and upward before a recovery in business. For months past the broad trend of industrial shares has been upward. This relation between shares and the economic trend has been explained by the fact that the business men who decide that it is time to extend or to curtail activities are mainly the same ones who decide that it is time to buy or to sell shares. Yet in the latter part of June, when the broad rise on the London market had been in progress nearly four months (within which period there was a moderate setback between mid-April and mid-May), the Federation of British Industries published the results of a recent questionnaire to business men which showed that they expected a decided deterioration in industrial activity later in the year.

Publication of this report made the London stock market hesitate. It seemed, temporarily, that the market, having assessed the economic position incorrectly, might suffer a relapse. Some people recalled that it was in mid-year 1957, in mid-year 1955, in mid-year 1947, that industrial share prices plunged into a downward phase. Yet no significant selling developed on this occasion, and the market showed its powers of recovery. In one respect the London market may have been deceiving itself. It has seen evidence that the authorities are troubled by the recession in business. It has seen last September's big increase in Bank rate completely rescinded, and it believes that the whole structure of financial restraint will soon be dismantled. It imagines that business, unrestrained, will resume its advance. In fact, however, there is no reason to suppose that in recent months the restraints have been generally effective. They performed their deflationary task late last year and early this year and have since stood like a dyke after the flood-waters have receded. Dismantling the structure will not necessarily have any effect on business generally. The important question is whether the authorities will proceed to a more positive policy, pumping activity into the system. The market has been inclined to assume that it will do so, but the assumption may be wrong. Anyway, between action and the results of it, many months can elapse.

There is, however, another, and on the whole a more convincing, explanation of the independent behaviour of the stock exchanges of Britain and north America and other countries. The character of investment has been gradually changing over the years, as an increasing proportion of savings has come into the hands of big institutions such as insurance companies, pension funds, and banks.

The banks' investment managers are concerned mainly with a somewhat restricted range of Government stocks, but managers of the funds of insurance companies and pension schemes can take a broader view of the investment scene. They can disregard short-term fluctuations in the market, and in the economy generally, and if they foresee long-term expansion they may look beyond short-term recession. They will not sell them merely because the prospect a few months hence looks rather gloomy. A recession that lasted a few years, and reduced profits and dividends, would inevitably have a more serious effect on the stock markets. But most British industrial shares will probably receive at least their present rates of dividend throughout the present recession, and yields on the basis of these dividends are generous. Dividends are generally covered two or three times by available earnings, and there are many companies that are still operating profitably enough to increase their dividends.

The institutional investors have lately been inclined towards ordinary shares because the differential between yields on good ordinary shares and yields on long-dated Government stocks has been of the order of 1½ percent in favour of the latter. Government stocks have risen and are likely to rise further as the level of interest rates—a world-wide phenomenon—declines. But the recession that causes this phenomenon is not affecting industrial shares in the traditional way.

EXPANDING U.N. TECHNICAL AID EVALUATION OF PROGRESS

THE U.N. technical assistance programme, whatever might be the current jokes about it, is indeed a valuable source of aid for under-developed countries. These all too often find their development programmes held up for want of the necessary technical expertise and personnel, and it is not always easy to procure these items from foreign countries for a variety of reasons. The U.N. assistance programme thus fills a vital gap. The D.D.T. plant in India, the penicillin factory in Yugoslavia, and the enlarged phosphate industry of Jordan, are no doubt the products of local capital and enterprise. But the expert knowledge which these countries obtained from the United Nations helped them considerably in the planning and execution of the projects. Similarly, Ceylon successfully runs its new central dairy with the help of an F.A.O. expert who helped in the overall planning and direction of the scheme from the beginning. The machinery was supplied from New Zealand under the Colombo Plan, and the plant, which produces 15,000 pints of milk a day for the Colombo area, is the first of its kind in Asia. Many more examples can be added. As individual schemes, these are not perhaps spectacular, but considering the problems of health and nutrition for land and men in such under-developed economies, their value is considerable.

Seeing the matter in this perspective, it becomes easy to appreciate the valuable service which the U.N. thus renders. And it is gratifying to find that the scope of the programme has been increasing steadily over the years. A U.N. hand-out just released, which summarises the comments of the U.N. Technical Assistance Board in its introduction to the tenth annual report to the Technical Assistance Committee of the Economic and Social Council, shows 'new levels of achievement' by its expanded programme of technical assistance and the seven allied specialised agencies. In terms of money, says the hand-out, the large amount was spent since the expanded programme started in 1950. The quality, too, showed a definite improvement because of the experience gained in previous years. Further expansion of assistance is in prospect, it adds.

In absolute terms, the expenditure incurred on the programme amounted to \$31.5 million, \$1 million more than that expended in 1956. The number of contributing governments increased to 84 from 71 in 1956, and the number of the countries and territories served increased from 103 to 132. The number of experts provided rose to 2,513, up 7 percent on 1956. The most important event of the year was the institution of the Special Fund, in accordance with the decision of the U.N. General Assembly taken in December 1956. The exact relationship of the Fund to the Technical Assistance Administration, which is the special body now carrying out the programme in co-operation with other U.N. agencies such as I.L.O., F.A.O., U.N.E.S.C.O., W.H.O., I.C.A.O., the International Telecommunication Union and World Meteorological Organisation, is still to be determined. Whether they are to operate independently will depend upon the decision of the U.N. Economic and Social Council which will shortly go into the matter, but there is no doubt that they will complement each other's activities.

There was a decline in the number of fellowships during the year—from 2,128 to 2,061. This

is among the unhappy features in the report, but it is not considered serious, although a continuation of the trend, says the hand-out, will be a matter of concern. The reason for the fall has not been explained, but it is mentioned in another connection that the salaries paid to experts were considered unattractive in many cases. The best experts are not always attracted by financial inducements

Current News and Comment

Better Results for Sen-Raleigh

Sales of the Sen-Raleigh Industries of India, Ltd. for the year ended September 1957 recorded a further rise of approximately Rs. 30 lakhs, and the profit at Rs. 15,91,546.60 compares favourably with Rs. 14,36,292.23 earned in the previous year. In his address from the chair at the annual general meeting of the company, Mr. S. K. Sen has said that the improved turnover was achieved solely through an expansion in output in the component section of the factory. (A fuller version of the speech appears elsewhere in this issue of Capital.) By the end of the year, the component section met the needs of most of the bicycle manufacturers in the country and thereby contributed largely towards saving foreign exchange. But the production of bicycles could not be increased as expected due to the difficulties in maintaining a continuous supply of imported materials. The introduction of a large manufacturing programme, with a view to reducing the imported components used in a bicycle to a figure below Rs. 5, by 1958, had also affected the production programme. New components always need some time for proving and testing, and while in earlier periods of easier licensing there had always been some buffer stocks to tide over an emergency, "the position in 1957 was often a race between manufacture of new items ahead of schedule against stocks of imported components running out on a given date." The plant required for the expansion and for manufacturing components has arrived and is being installed. But no great progress can be made in expanding production unless the Government can afford to release foreign exchange for raw materials which are not yet produced in this country. "Although it is realised that the situation facing the country and its Government in relation to foreign exchange is critical, with restricted licences and diminishing buffers, a state of emergency dominates industry. Emergency measures are necessary to tackle such a situation and only a more dynamic approach on the part of the licensing authorities in dealing with the limited licence applications now reaching them, can keep the wheels of industry turning, without a break." The bicycle industry was confronted with a few paradoxes during the last few months. On the one hand, manufacturers have been exhorted to increase their production capacity and have even been asked to consider an upward revision of the targets. On the other hand, they have noted with concern the various pronouncements on the dwindling foreign exchange reserve which has greatly aggravated the difficulties in obtaining import licences for components. Some time ago, the Government of India asked the company to explore the possibilities of developing export markets. The company's request to Raleigh Industries Ltd. in this connection was received in a spirit of accommodation and rights of export of Raleigh products to Russia, Czechoslovakia, Poland, Rumania, Bulgaria and communist China have been vested in the Indian company. Mr. Sen says that measures have already been taken to explore the possibilities of sales in these markets.

Bengal Coal Raises Output

The working results of the Bengal Coal Company, Mr. D. F. Macmillan, chairman, has stated at the latest annual general meeting, were better during the year ended 31st October, 1957, than in the previous period. (A fuller version of his speech appears elsewhere in this issue.) Raisings were 2,801,164 tons, compared with 2,509,787 tons in 1955, which was the last year of the first five year plan. Mr. Macmillan has added that the output of the company has improved by 11.6 percent during the first two years of the second five year plan "in spite of the serious handicaps imposed by the delays by the Government in defining its policy towards the private sector in the coal industry, to which have been added more recently the restrictions on the imports of essential equipment." This contribution to the economic development of India has been made possible by the company's own development programme which started as early as 1945. The chairman has pointed out that the private sector of the coal industry as a whole is more than keeping pace with the rate of increased output required to achieve its target of 45 million tons annually by 1961, while "one sees reports from time to time which give the impression that there may

be a further downward revision of the public sector's target." Mr. Macmillan, therefore, suggests that instead of allowing this uncertainty to continue it would be in the best interests of all concerned if the Government could reach a definite decision whether or not to raise the target for the private sector. But if such a decision is to be taken, it has to be taken soon so that private collieries will have sufficient time to make the necessary preparations.

Dealing with the current problems of the industry, Mr. Macmillan refers first to the import restrictions which have been adversely affecting the coal industry. He appreciates the Government's difficulties and says that the industry must try to do without as many items of its imports as possible, but there are certain products such as steel wire ropes which are absolutely essential, because without them coal cannot be raised. The transport situation, if anything, has worsened. Wagon supplies improved in 1957, but since the beginning of the current year, they have been less than the guaranteed figure of 950 wagons daily. During May, they were as low as 412 wagons. Consequently, pithead stocks at present have been higher than "they have been for a considerable time." On the question of increasing coal exports, Mr. Macmillan expresses the surprise that the Government attaches so little importance to it as a foreign exchange earner. He refers to the history of these exports and says if only the level of 1938 exports were resumed, the country, at today's price, could earn Rs. 54 crores. But as India permits the export of only her low-grade coals, it would be difficult to recapture the markets. Even otherwise, and assuming that the Government gave the greatest possible encouragement, "it would be some time before the old markets and the old reputation could be regained," Mr. Macmillan says.

Orissa Cement's Rights Issue

The company, Orissa Cement Ltd., announces on another page of this issue of Capital, a rights issue of 500,000 ordinary shares of Rs. 10 each at par. Existing ordinary shareholders are to be given the opportunity of subscribing to this new issue in the proportion of one new ordinary share for every two already held. This issue of ordinary shares will go to supplement a total of one million already subscribed and paid up. The authorised capital of the company, which totals Rs. 5 crores, is divided into 4 million ordinary shares of Rs. 10 each and 100,000 preference shares of Rs. 100 each. Of the preference shares, 40,000, 4½ percent cumulative, each of Rs. 100, have already been subscribed and paid up. The company is a national enterprise under the patronage of the Government of Orissa. It owns a 500-ton wet process cement plant at Raigangpur which went into production at the end of December 1951. This was later supplemented by a second unit of 600 tons daily capacity which was commissioned early in 1957. At the same time, the company undertook the establishment of a modern refractory works with an annual capacity of 80,000 tons of firebricks of various kinds, including basic bricks. The firebrick and silica brick plant went into production early in 1958. The construction of a basic brick plant is still in progress and is expected to be completed by the end of this year. The working results of the company show a steady expansion of output and of gross profits. The ordinary dividend increased from 7½ percent in 1954 to a proposed 15 percent in 1957. The new shares will rank along with the existing ones for participation in the dividend for the accounting year 1958. At the current price of Rs. 14.06 a share, the yield would work out at 10.7 percent with a dividend of 15 percent, if this is maintained. The managing agents of the company are Dalmia Agencies Private Ltd., Scindia House, New Delhi.

Exporting Engineering Goods

The foreign exchange crisis has made it imperative to increase exports, and the engineering industry is doing all it can to earn the much-needed foreign currency. A Press note issued by the Engineering Export Promotion Council says that there has been a steady improvement in the

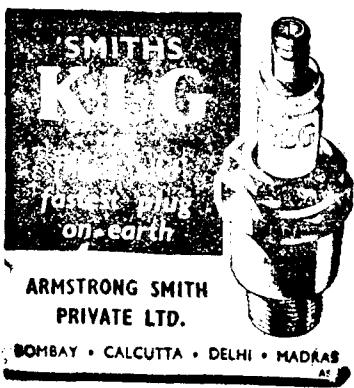
export of engineering goods during the past two and a half years. The items which exports have shown a considerable increase are diesel engines, oil mill and rice mill machinery, tea, sugar and textile machinery, electric fans, sewing machines, cast iron and G I products, etcetera. The value of machinery exports, for example, increased from Rs. 36.17 lakhs in 1956 to Rs. 37.23 lakhs in 1957, that of diesel engines rose from Rs. 2.2 lakhs to Rs. 10 lakhs and electric fans from Rs. 12.71 lakhs to Rs. 18.09 lakhs. The total exports during the first five months of the current year have also recorded some increase compared with the corresponding period of last year. West Asia has been India's biggest customer with purchases worth Rs. 62.2 lakhs in 1958. The industry also found a large market in south-east Asian countries and in Africa. The value of exports of electric fans has increased to Rs. 11.9 lakhs during the first five months of 1958 compared with Rs. 5.9 lakhs during the corresponding period of last year. Kuwait alone has purchased 61,09 fans valued at Rs. 5.9 lakhs during this year. A noteworthy feature of the export trade in engineering goods is that even the most industrially advanced countries such as the United Kingdom, the United States, Canada and west European countries have purchased Indian engineering goods. Orders for about 5,000 sewing machines have been secured from these countries during the last five months. An order for 47,500 sewing machines has also recently been secured from Yugoslavia, and the credit for this goes to Messrs Jay Engineering Works Ltd., the Council says.

Promoting Exports to West Germany

India can double her exports to West Germany provided certain basic steps are taken, Dr. Karl Pracht, secretary of the Indo-German Chamber of Commerce, has said in a recent address to the Indian Council of Foreign Trade. The starting point, he says, is to convince West German business interests that India has a wide range of goods to offer. During his recent visit to West Germany Dr. Pracht gained the impression that there is little understanding there of India's export potential. This perhaps accounts for the fact that of that country's total imports of Rs. 3,569 crores each year, India hardly provides 1 percent. On the other hand, West Germany is India's third biggest supplier. He has further pointed out that approximately 55 percent of Indian goods reaches West Germany through third countries such as the United Kingdom and Holland. This is particularly true of tea, minerals and oilseeds. In addition to participating in trade fairs there and the rest of Europe, Dr. Pracht suggests the formation of a marketing organisation by private merchant interests in India which may help in stimulating exports to West Germany. "It is so to say a first investment which is necessary and for which the risk should be incurred," he has said. India has been having an adverse trade balance with West Germany. Last year, it amounted to Rs. 88 crores. If "the exporters, their organisations, the export promotion councils and the competent authorities of the Government are aware of the reasons for this uneven and unbalanced development, they might and should be able to bring about some change." He has added that the export policy and the policy relating to export duties should remain stable over a period of time to facilitate long-term commitments. If necessary, priority should be given to the export market over home consumption. If India is to do business with West Germany, her products should compete in quality and price with those of other countries; the quality must conform to samples and remain constant; delivery terms must be strictly adhered to; and in the case of disputes, these must be dealt with in a fair and businesslike manner, Dr. Pracht has advised.

Interim Report on Textile Industry

The Cotton Textile Enquiry Committee has been meeting in Bombay for the last few days to draw up an interim report for submission to the Government of India. This follows a request from the industry that if immediate steps are not taken to give relief, some marginal mills may be forced to close down in the face of the "crisis of accumulated stocks." The interim report will be submitted very shortly, and it is expected that the Government will promptly announce ad hoc measures. The committee will submit its final report on 15th July. It is expected that the internal and export demand will be reassessed. The Bombay Government has also appointed a cabinet sub-committee to watch the textile situation in the State. Mr. Francis G. Hickman, Editor and Publisher of the Cotton Trade Journal of Memphis, Tennessee, United States, recently addressed members of the cotton trade in Bombay. He is on a tour of south east Asia and the Far East studying the textile industry of these countries. He has already visited Japan, Formosa, Hongkong, Viet-Nam, Thailand, Malaya, Indonesia and Ceylon. Mr. Hickman has said that most textile producing countries



of the world are faced with the problem of accumulation of stock. Japanese manufacturers are allowing some 30 percent of their spindles to remain idle. American mills were now working only one or two shifts. He has suggested that the Indian industry might consider similar steps to avoid the total closure of some mills. All the newly independent countries of south-east Asia are installing new mills in order to produce their entire cloth requirements, although some of them do not have the advantage of domestically grown cottons. Communist China, he has said, is offering stiff competition in these markets both in quantity and quality. Mr. Hickman has, however, complimented the Indian industry on its past achievements, and hopes that the present crisis is only of a temporary nature. By cutting production costs through better management and labour productivity and by abolishing certain taxes, India could regain some of her lost markets, he said.

Ahmedabad Concern to Expand Activity

The Ahmedabad Manufacturing and Calico Printing Company Ltd. is to expand its chemicals manufacturing department at its Bombay unit. The production of caustic soda and chlorine was started in March this year after an initial delay. It is now proposed to produce polyvinyl chloride and calcium carbide. These projects are estimated to cost Rs. 2 crores, and negotiations are now in progress with the Government-sponsored financial organisations for a loan in various currencies. The necessary licences under the Industries Development and Regulation Act are being awaited. The company, including its textile unit in Ahmedabad, made net sales amounting to Rs. 849 crores last year, against Rs. 852 crores in the previous year. The gross profit declined from Rs. 1.86 crores to Rs. 1.28 crores. Fixed capital expenditure increased by Rs. 1.08 crores to Rs. 6.22 crores. Depreciation provided for amounts to Rs. 2.74 crores leaving a net block of Rs. 3.47 crores. The subscribed capital has increased to Rs. 2.35 crores from Rs. 1.66 crores because of a bonus issue in the ratio of one to two. Of this, Rs. 29 lakhs is in preference shares and Rs. 2.06 crores in 165,000 ordinary shares of Rs. 125 each. Reserves and surplus amount to Rs. 2.68 crores. In spite of a difficult year, the directors say that sales of cloth were well maintained and that stocks were not abnormally high at the end of March.

Road Transport Reorganisation

The Road Transport Reorganisation Committee's questionnaire includes a query about the performance of nationalised road transport. In Madras city, the inadequacy of bus transport persisting for a long time even after nationalisation is certainly not a point in its favour. Complaints about ticket rates, overcrowding during peak hours and the absence of shuttle services have been regular, but the Government is seemingly keener on developing some rural routes and running regular services to Kerala towns than attending to these. The restrictions on the use of trailers and limits set to loads for lorries and buses also find a place in the questionnaire. Road interests say that since modern roads are better and the engines more dependable, the existing rules are obsolete. The owners have been asked for their views about the running costs of vehicles. The users have been asked to express their opinion about the punctuality, fares and freights as well as malpractices in road transport. A great deal is likely to be heard from Madras against the progressive nationalisation of services soon approaching a monopoly, and against the high rates of taxes which discourage expansion.

Hotel Rates and Costs

The hotel industry is opposed to any official control of its tariffs. This was made clear by the South Indian Hotels and Restaurants Association at its meeting held in Madras on 27th June. It has been pointed out that competition keeps rates at a reasonable level which is quite acceptable to tourists. It is far more important to maintain high standards of service than to reduce rates, which cannot be done due to the rising prices and wages. The Madras Government has taken measures to regulate work and wages in hotels, but the industry, especially the larger establishments, feel that a Central enactment would be preferable in the matter. In view of what the Estimates Committee has said about better hotels in relation to the promotion of tourism, it is regrettable that no school for training hotel staff has so far been set up. The committee has pointed out that Indian hotels must cater well to suit foreign visitors' tastes. Many south Indian hotels and restaurants require some essential imports of tableware, cutlery, glass, etcetera, which they cannot obtain at present. The industry has often complained that higher standards are difficult to attain for a variety of reasons. The high cost of liquor and Prohibition rules have been an obstacle to the enlargement of its business.

Exports of Leather Goods

The Leather Export Promotion Council has just expressed the view that the exports of leather goods have not been disappointing in the course of the past 17 months, which is the period the Council has been functioning. Shipments have been maintained at a steady level. Although raw skins still continue to be exported, the exports of leather manufactures have slightly risen. Credit facilities for tanners and exporters need to be increased so that stocks can be held until the seasonal demand revives. The Leather Research Institute also has indicated its willingness to help in the making of suede and industrial leather which will meet U.S. demand. Fluctuations in overseas demand create problems. The shortage of tanning extracts has to be overcome and the Government has only lately agreed to permit essential imports. The proposals for controlling the quality of tannery wool and hair required for the drugget industry in Madras and Mysore have been dropped. But a scheme for general quality control is taking shape, and that for sampling and analysis has been approved. This is meant to ensure proper standards.

In the latest annual report of the Council, it has been estimated that the total footwear production amounted to 93.95 million pairs in 1957 of which 16 to 17.5 million pairs were of the western type. The large-scale factories have raised their output in the past few years. There are a few factories in the U.P., but all of them produce less than a single big factory in West Bengal. The output of Indian-style footwear has been rising since 1950. Imports are negligible because of the high duty and strict control regulations. The 12 tanning units in U.P. have a large capacity for both chrome and vegetable tanning. The place of the Punjab comes far behind West Bengal and Bombay. The exports of goatskins and sheepskins continue to exceed those of cowhides. So the pattern of the

hides and skins trade has undergone no substantial change in recent years; although the export of raw hides and sheepskins has been restricted. Capital invested in the large-scale units of the leather industry is estimated at Rs. 10 crores. Another point emphasised in the report relates to the fact that there is a surplus capacity in the tanneries. The village tanneries use only barks, and this practice the report disapproves. Hides and skins shipments from Madras have been placed at a higher level. Japan has reappeared as a fairly big buyer, although the U.K. is still the main customer.

L.I.C. Service Changes

Thorough changes in the cadre of officials of the Life Insurance Corporation are now being made. These follow the recommendations of the reconstituted Senior Services Committee, which was headed by Mr. S. Lall, formerly of the Indian Civil Service. The changes involve mainly promotions, demotions and transfers the idea being to fill the posts appropriately. Senior appointments in the Life Insurance Corporation of India have an interesting history. The question was first taken up by a Committee under the chairmanship of Mr. M. C. Shah, a former Deputy Finance Minister of the Central Government. That Committee made its recommendations which were apparently disregarded. The Senior Services Committee was constituted, with Mr. S. Lall as the chairman. It interviewed a large number of persons and made many appointments. When these were announced, their peculiarities and oddities surprised many. It was contended in knowledgeable circles that seniority, past record of service, status position and merit had not been seriously considered. The appointments were not approved, and the Senior Services Committee was reconstituted with the inclusion of two public men, namely, Mr. T. C. Kapoor and Mr. B. C. Ghose, M.P. This re-constituted body, it is reported, has made recommendations concerning as many as 561 persons. The Implementation Committee of the Life Insurance Corporation, it is understood, has given effect to changes concerning 261 persons, as against the recommended 561. In view of the insistent demand that the recommendations of the Committee should be implemented fully, it is now understood that the Corporation is considering introducing all the changes suggested. Even then public criticism is not likely to stop. The appointments announced show a certain bias in favour of the professional technicians, such as actuaries, being given priority in top positions in the development sector, whereas the claims of grit, initiative and business acumen have been overlooked. The "steel-frame" of the Corporation has to realise that the success of this vast undertaking will largely depend upon the confidence, trust and goodwill of the officials who have been called upon to mould its future. The uncertainty hanging over their fate for many months should be ended as quickly as possible. That has seriously undermined the efficiency and the morale of the personnel.

Development of the Middle East

The formation of a Middle East Industrial Development Corporation—a group of bankers and business men from nine middle eastern and ten west European countries, and the United States, to which a reference was made in these columns recently—has just been announced from New York. Fifty-seven business and banking firms in the Middle East have purchased voting shares and each group has elected a representative to the board of directors. Mr. Paul Rykens, the Chairman, has recently said: "The quick action and support we have received from Middle East enterprises indicates that this new concept for the economic development of less developed countries has been enthusiastically endorsed in the region itself." The programme calls for the establishment of operating companies in the Middle East, with the majority of equity shares held by local investors and the minority by European and U.S. investors. The current capital amounts to 1,610,000 Swiss francs (£134,000). The funds will be used to finance preliminary investigation activities.

Spreading Recession in Textiles

It has been evident for some time that a recession of varying intensity has affected trade in both cotton and rayon textiles. Hitherto this has not been extended to wool textiles, but recent indications suggest that production here also is showing a downward trend this year in a number of countries. According to Wool Intelligence, the output of all wool textiles in most of the principal manufacturing countries was smaller in the first quarter of this year than in the previous quarter, and compared with the first quarter of last year, there were some heavy falls. For all the countries together the output of tops was 12 percent lower in the March quarter than a year previously. That of yarns was 15 percent lower, and that of fabrics 10 percent less. Only France and Italy, with in-

creases of 3 percent, and 5 percent, respectively, did not share the reduction in combing activity, while France showed only a small fall in spinning and no change in weaving. Combing activity was 37 percent lower than a year previously in the United States, and 20 percent less in Japan. All the countries, except France, showed falls in yarn production, the Belgian figure being down by 28 percent, the Netherlands by 23 percent, and the United States by 20 percent. Belgian cloth production was 38 percent lower than a year previously, and there were falls of about 20 percent in Italy, the Netherlands, and the United States. Lack of confidence in raw material prices has no doubt been an important adverse influence, but it seems unlikely that it can have accounted for all the heavy decline in activity.

One More Year for E.P.U.

After several months of heated controversy, the Managing Board of the European Payments Union recently recommended to the 17-member Governments that the Union should be renewed in its present form for a further year. The agreement expired on 30th June and the decision to continue was formally taken by the Council of the O.E.E.C. before the expiry date. The Swiss Government, which had been strongly opposed to any renewal for more than six months, has accepted a compromise formula: Switzerland will stay in the E.P.U. until 1st January, 1959, and notify the Board a month earlier whether she will continue to be a member. Switzerland is not alone in having doubts, for these are certainly shared by others, particularly by prospective members of the Free Trade area outside the Common Market group. That the E.P.U. has been given a new lease of life is due to the fact that the alternative would have been to return to a series of bilateral payments arrangements, and without the E.P.U. it would have soon become difficult to keep up the liberalisation of trade among west European countries. The dispute, which has been suspended, has

"A SURVEY OF INDIA'S FOREIGN TRADE 1958"

With the edition of CAPITAL, dated 10th July, will be published "A Survey of India's Foreign Trade 1958", containing articles discussing all aspects of the country's export and import trade. It reviews a field of activity which is vital to the existence and progress of a modern industrial economy, and one which is of more than usual interest at this critical juncture in the second five year plan. The supplement will be supplied free to registered subscribers and will be available to others at Rs. 5 a copy (postage extra). Enquiries may be addressed to the Manager, CAPITAL, 5, Mission Row, Calcutta 1.

given a foretaste of the trouble which will arise if the Common Market starts in January without some form of a tariff agreement with the rest of the O.E.E.C. members. Whether it will start then is open to some doubt in view of the recent developments in France, and on this subject General de Gaulle has not yet expressed any opinion. Meanwhile, several alternatives are being canvassed, including the granting of a loan to France by the five other members to enable her to participate, her exemption from some obligations for a limited period of time, and lastly, the postponement of introduction of the scheme as a whole, until, say, the middle of next year.

Land Rovers and Jeeps

Discussions are taking place on the possibilities of a link-up between America's Jeep and Britain's Land Rover production and sales organisations, the Rover Company announced in London. "The Rover Company, Limited, have commenced discussions with Willys Motors, Incorporated, to see if there are mutual advantages in an association between these two companies in certain fields of production and distribution of four-wheeled drive vehicles," said the statement.

Progress of Co-ops in Madras

The progress of the co-operative movement in Madras has been remarkable. It controlled funds exceeding Rs. 10.3 crores in the year ended June 1957. Reliance on loans, instead of deposits, persisted and co-operators had to get money from outside in competition with commercial banks. The type of loans made by co-operative banks and societies differs from that made by other agencies. The co-operative milk societies showed satisfactory progress as usual. Housing for the middle class has been stimulated by the aid given by the co-operative department for the construction of new colonies near towns. The growth of garden suburbs has obviously been promoted by the acceptance of town planning requirements by municipal councils.

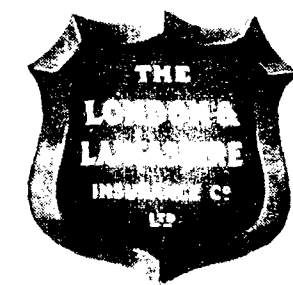
GOVERNMENT LOANS

THE luck, the extraordinary luck, which has attended the issue of rupee loans during Sir James Westland's tenure of office may have emboldened him to believe that he is proof against failure and may venture yet another Rs. 2 or Rs. 3 crores again this year. We sincerely trust, however, that he will scrutinise carefully the time and opportunity before risk-taking chances which at present stand at 50 to 1 on failure. Between October 1896 and the present date the return of Rupee Paper from London has amounted to Rs. 5 crores on balance, and in addition, India holds the greater part of the Rs. 4 crores 3 percent loan of 1896 and of the Rs. 3 crores 3 percent loan of 1897, so that practically we hold in India Rs. 12 crores more rupee loan paper than we did two years ago. When we consider that contemporaneously we have experienced famine, plague and financial restrictions, and that London, which has relinquished so much of this security, exhibits up to the present no desire to re-invest, we are constrained to ask who are likely to tender for a new rupee loan this year? We may confidently state that the feeling in Calcutta is that, if a new rupee loan is offered, the price of 34 percent paper, which now stands at 95-4, will decline to 92 or lower, and that even if the Government elect to accept that or a lower price they will not get it either from the Banks or the bazar. The financial capabilities of the commercial community, here and elsewhere, will not at present admit of further holdings of this security, more especially so long as the Government must remain supinely indifferent to the injury they inflict by the issue of Rs. 4 crores 3 percent loan of 1896. The absolute indifference with which Government have regarded holders of that unmarketable security, notwithstanding numerous protests and representations, is enough to disgust the whole commercial community of India. We are not likely again to be tricked by the temporary appearance of cheap money into investing in a security, which is so ostensibly served up as a bait to the unwary.

FROM

CAPITAL
30th June, 1898

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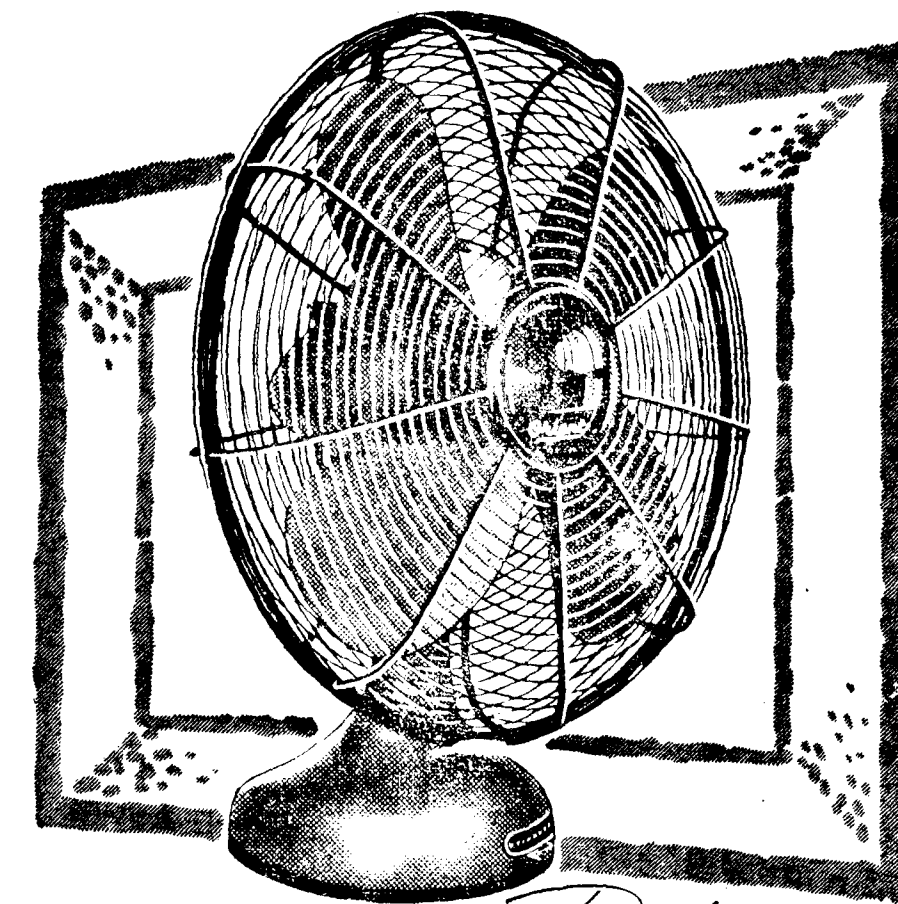
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THE RIGHT TO SUSPEND AN EMPLOYEE

ONE BAD FEATURE OF LEGAL DELAYS

(FROM OUR LEGAL CORRESPONDENT)

WE wish to consider, so far as the limits of a short article will allow, the right, if it exists, of an employer to suspend from service an employee, and whether the employer can withhold payment of salary or wages to that employee during the period of suspension. Of course, if the agreement of service expressly provides for such a right, or the standing orders by which the employee has agreed to be bound similarly vest the power to suspend without pay, there is an end of the matter under the law of contract. We need not waste time and space over that aspect. We are concerned here with two other aspects. Firstly, the common law of the land where there is no written contract providing for such an event, and, secondly, how far the position is altered, if at all, by the Payment of Wages Act and the Industrial Disputes Act.

Mr. Barwell, in his standard work on the law of service, devotes a good deal of space to the first aspect, and is in grave doubt as to whether, apart from express contractual provision for it, any right of suspension subsists at all. Says he: "Broadly stated it seems to be thought by a large number—perhaps the majority—of employers that when one of their servants falls under suspicion of wrong-doing, a servant so circumstanced may lawfully be 'suspended', by which they mean may be ordered to desist from working till an investigation into the action giving rise to such suspicion shall have been completed the result of which is to exhibit the servant either as innocent or as guilty; and that a master who has so purported to 'suspend' his servant may, at his unfettered discretion, withhold payment of all or of such part of that servant's salary or wages as the master chooses to withhold in respect of the period during which the servant

has been compelled to remain idle.....In India..... many employers suppose themselves to possess an inherent right to suspend a servant under circumstances which they consider make it just or at least expedient to do so, or imagine that when the contract of service between the parties is silent on the subject, a power to suspend a servant is to be implied therein." And after citing a large number of cases, both English and Indian, on the point, the learned author comes to the conclusion that there is no authority for the assumption that a power to suspend both service and payment of salary is implied in a contract of service. The writer respectfully agrees to the following extent. An employee's duty is to obey his master's orders. His master may order him to cease work. Thereupon he would have to cease work. But the contract of service is not in any way suspended. He is still in his employer's service and at the latter's disposal. He is merely on leave; on leave with full pay; liable to be called back to work at any moment. An employee willing to work is prevented from working by his master's orders. But the man is not really "suspended" at all. The contract of service is still subsisting though no work is being actually done because the employee has to obey his master's order to stop work. The master has excused the servant from performing his duties and is not discharged from his obligation to pay salary or wages.

The matter becomes one of much more practical importance when the so-called suspension has taken place in a case to which the Industrial Disputes Act applies. It is a fact so customary and commonplace that it has ceased to be in the least shocking that it may be a matter of years before a simple issue as to whether a particular workman can be dismissed or not is finally decided; and if he has been suspended pending the decision, and eventually permission to dismiss is refused, the question of back pay for the years during which he has been doing no work will arise. It did so arise in the case we will now discuss. It was an appeal in the Madras High Court by the Gnanambikal Mills Ltd. from an order under the Payment of Wages Act that the company should pay a workman wages notwithstanding that he was under suspension ordered by the management of the mills. These were the facts. The respondent Ramachandra was an employee of the company. An industrial dispute between the company and its workmen was

referred to the industrial tribunal for adjudication under the Industrial Disputes Act. During the pendency of these proceedings, the management took disciplinary action against a particular workman, Ramachandra. The management held an enquiry and came to the conclusion that the workman should be dismissed for proved misconduct. On 16th June, 1954 (as a matter of mild interest you might note the year and the fact that some three years later the question of the management's right or otherwise to dismiss had not been disposed of), the management directed suspension of the workman pending the contemplated dismissal for which the sanction of the industrial tribunal was necessary under Section 33 of the Industrial Disputes Act. On 29th June, 1954, the company appealed to the tribunal for the requisite sanction. On 21st October, 1954, the workman preferred an application to the prescribed statutory authority under the Payment of Wages Act, for a direction under Section 15(3) of the Act that the management should pay the workman the wages due to him for the period 16th June, 1954 to 19th October, 1954. The Additional Commissioner for Workmen's Compensation, Madras, disposed of that application. He upheld the workman's claim, that despite the suspension ordered by the management, the workman was entitled to payment of wages during that period. The company applied under Article 227 of the Constitution to set aside the order of the Additional Commissioner.

Here, with due modesty, the writer begs leave to obtrude his own views. They are based on the observations with which this note began and are that on the law as it was or appeared to be on 23rd October, 1956, the date when the Assistant Commissioner made his award, that award was perfectly right. There was no specific provision in the standing orders (except clause 20(1) not applicable to this case) for the suspension of an employee, and in the absence of any such provision, assuming that which is very doubtful, an inherent right to suspend, the suspension did not terminate the relationship of master and servant as between the company and the workman. We have not space here to set out the definition of "wages" in Section 2(vi) of the Payment of Wages Act 1936 nor Section 3, "Responsibility for payment of wages", but they make it clear that the whole foundation of the relationship of master and servant rests upon the right of the workman to get his wages and the obligation of the master to pay them, in return for the servant's work. And unless the servant is himself unwilling to work, the power to suspend, i.e., to put it out of the workman's power to work, if such power exists at all, does not entitle the master to withhold payment of wages.

That then appears to have been the law in June 1956.

But in 1957 came an important judgment of the Supreme Court and in the appellant company's petition before the Madras High Court, they relied on it as supporting their contention that when an employee is kept under suspension pending disposal of an application to dismiss him under Section 33 of the Industrial Disputes Act, the right to receive wages and the liability to pay them also remain suspended. In the course of his judgment in that case, Bhagwati J. observed: "..... suspension without pay pending enquiry, as also pending permission of the tribunal under the relevant section, could not be considered as punishment, as such suspension without payment would only be an interim measure and would last till the application for permission to punish the workman was made and the tribunal had passed orders thereon. If the permission was accorded, the workman would not be paid during the period of suspension, but if the permission was refused he would have to be paid for the whole period of suspension."

So whatever the common law is, it seems clear that in cases in which Section 33 of the Industrial Disputes Act is invoked the right to suspend exists and that payment of wages need not be made pending the decision on the application for permission to dismiss.

That sounds fair enough in theory. But it appears to the writer to be based on the assumption that such applications are disposed of with reasonable speed, and we all know that disposal often takes years. In this Madras case, for instance, between the date of the application for permission to dismiss and the hearing of the case in the High Court, three years had elapsed and even then the application had not been disposed of. Scandalous delay is the accepted fate of litigants in India. It is the badge of their tribe. So there is nothing particularly noteworthy in the fact that a batch of labourers, say, a hundred or so, may be rendered destitute with their families during a period of years while they are suspended without pay pending the hearing of, and decision on, an application to dismiss them for some disciplinary offence. Of course it cuts both ways. If the employer has to pay wages during the period of suspension and permission to dismiss is at long last granted, he has no chance of getting his money back.

Returning to the Madras case, the High Court allowed the employers' petition, holding that the workman was "not entitled to any immediate payment of wages during the period of suspension indefinite though it has turned out to be."

[A.I.R. 1958. (June). Madras. 304.]

1. Barwell and Kar on Master and Servant, Vol. 1. 326-339.
2. 1957. 1 Lab. L.J. 17. A.I.R. 1957, S.C. 82, (A).

A Ditcher's Diary

THE DOCK STRIKE ENDED MUCH AFTER THE FASHION I thought it would. Of course, it was called off ostensibly at the Prime Minister's intervention, but that was by no means the whole story. The way it was precipitated in the first place left little doubt in the public mind that the workers' leaders were guided at least in part by political motives. When they found that the general feeling was against them, they hurriedly looked for a face-saver, and fortunately for them, Mr. Nehru was prepared to supply it. But what hastened the leaders' scamper for cover was the firmness of the port authorities and the determination of, among others, Mr. S. K. Patil. The Prime Minister has, therefore, served the country's interests in two ways: by getting the workers back to their jobs and by reminding the strike leaders that in a democracy even trade union power entails responsibility. Now it remains to be seen whether the Government has learned its own lessons from this experience. It is certainly true it realised that its "socialistic" (there is nothing socialist about it really, as any good Marxist will confirm) labour policy is doing nobody any good, least of all itself. Mr. Asoka Mehta, for whom my admiration is usually unbounded, has suggested somewhere that the port workers' leaders are all patriotic men, but were not told what serious effect their action would have on the country's balance of payments. I think Mr. Mehta is quite unfairly trying to shift the blame on to the Government's shoulders. If the port workers and their leaders are not interested enough in what is being done for them to consider the consequences of their own pursuit of narrow, parochial and political interests, then their claim to patriotism is not readily proved. The Government would do well to take special precautions in future against patriotism of this kind.

If Mr. KHRUSHCHEV WAS PLEASED WITH THE performance his demonstrators put up outside the West German and Danish embassies in Moscow the other day, he is not as shrewd as we are apt to give him credit for being. This is the first time since the revolution that the world has seen a Moscow mob in action, and a startling experience it was. Such savagery suggests deep frustrations eager for an outlet, and when a monster of this kind has tasted blood and felt its strength, it must be expected to look for fresh victims. I do not know whether the Kremlin has any windows, but Mr. Khrushchev would be well advised to see that their shutters are in good repair. Mobs are notoriously dangerous playthings as any old Bolshevik will tell him, and his own Praetorian Guard may eventually turn out to be no more reliable than Nicholas's Cossacks were. All this is assuming that the demonstrations were not spontaneous. The world will never be convinced, but if by some chance they were not a put-up job, then we have an even more interesting phenomenon on our hands. An outburst such as this, especially against the embassy of a tiny and harmless nation like Denmark, could only mean that the Russians resent mark, could only mean that the Russians resent other people objecting to their barbarism. It is, perhaps, not so much that they reserve the right to set their own standards of moral behaviour, as that in spite of the technical and economic achievements about which they boast so liberally, they are still obsessed with their own personal feelings of inferiority among decent human beings. It was

this apparent inability of the Russians to behave in a civilised manner which impressed me most about the Nagy affair. First there was the point that a solemn promise had been broken, then there was the underhand way in which the trial—if indeed there was one—and the executions, were conducted. This kind of thing is mediæval. It may be that the Russians have been isolated from the civilised world too long to know what is or is not accepted as decent behaviour these days. If so, it might be in Mr. Khrushchev's personal interests to acquaint them without delay, because the dark ages were notorious for the interesting ways in which they disposed of some of their more unpopular personalities.

THERE HAVE BEEN SEVERAL MISINTERPRETATIONS already of Mr. Namboodiripad's recent statement. One came from Mr. Namboodiripad himself, which is neither wholly surprising nor entirely unmotivated. I have not the time to look up the original statement, but I am inclined to think that even the Chief Minister of Kerala could not be so careless with his words as to suggest or threaten a civil war just because the parties in opposition to his Government were thinking of getting together. It is not communists alone who bring out the China parallel, forgetting (in hope or in fear) that Nehru is no Chiang and Namboodiripad no Mao. There are so many other differences. Where, for instance, are the warlords of China in India? Or the corruption of the Kuomintang? Or, for that matter, the men who made the Long March? I have always been sceptical of the complacent famous last words: "It can never happen here", but Mr. Namboodiripad is foolish, and the others morbid, in imagining that any armed challenge (itself no easy thing) from Trivandrum or anywhere else within the country will find the Indian armed forces either unprepared or inactive. Nor did the much-discussed statement speak of any of these possibilities, although there was an irrelevant reference to China all right. What Mr. Namboodiripad did was to express his intense disapproval of his adversaries trying to form a united front against the communists—a not very unexpected reaction, I should think. What the speech revealed was a glimpse of the post-Amritsar communist mind. The parliamentary game is accepted, but not its basic assumption that all attempts to secure power must be parliamentary too. I am not saying that Mr. Namboodiripad is looking forward to a civil war; very probably he is not, for he knows that there is no law of nature guaranteeing a communist victory. All I say is that he does not rule out the possibility of a civil war—should Devicolams decline to oblige him by repeating the victory of the last by-election. This is not a very great discovery for me, but judging from the belated horror expressed by some recently, I rather suspect that they had taken the Amritsar stance of the C.P.I. as a permanent posture. I didn't and said so here.

I AM A GREAT BELIEVER IN SECONDARY INTERESTS humanising obsessions—a statesman choosing painting as a pastime, a President taking time off for golf (although this as we know can be overdone), a tense editor relaxing with a crime novel, or a politician practising an aria in the bath. Politics as a pastime, however, is a different proposition; and,

from Picasso to Paul Robeson, it is a long story of the exploitation of a reputation made in one sphere for purposes belonging entirely to another. Having been one of the most vexatious in the world in the matter of passports and visas, the American Government has now been forced by the Supreme Court to be one of the most liberal. A triumph of justice over bureaucratic arbitrariness, and any American pretending to be liberal would rejoice over it. Mr. Paul Robeson, a great singer and an American, must be rejoicing too, for he has been among the first to benefit. And how and where does he propose to celebrate the event? He is going to Moscow where, I have no doubt, he will say how wonderful the Soviet system is and how rotten the American. People who rave about Little Rock, the Rosenbergs and McCarthy—each representing something I heartily loathe—somehow manage to forget that while these are in the main exceptions or individual aberrations, on the other side of the Iron Curtain they are the rule. If the People's Supreme Court has ever given a judgment curbing executive tyranny, I have never heard of it. Not as though these courts never do anything at all. Why, only the other day one was reported to have tried Nagy and others and sentenced them to death. I shall not repeat the argument, unanswered though it remains, that while the capitalist system made the rise of Marxism possible, the communist system has permitted no rivals. But before Mr. Paul Robeson begins to sing the praises of Russia, let him ask himself whether a Robeson has ever gone to the United States under comparable conditions.

IT IS WITH CONSIDERABLE PRIDE THAT I CLAIM not to be among the regular readers of Time. But after Dr. B. C. Roy's allegations about a certain article which, among other things, calls Calcutta a "Packed and Pestilential Town", I sent for a copy to see for myself. Dr. Roy considers it to be "slander" and "vicious propaganda". I am still wondering why. Apart from the fact that the author has got a number of his facts wrong, I consider the general picture he presents to be not far from the truth. Calcutta is packed and pestilential, although it is something rather more than a mere town. It does "shock the eye with its misery". "Death and destruction" have long been its lot. "Malnutrition, cholera, smallpox, plague" do pay regular calls. It is no use denying these facts, even when one is as fond of Calcutta as Dr. Roy no doubt is. Compared with any of the world's cities I have ever been in, Calcutta is undoubtedly the most hideous, uncomfortable, unhealthy and badly run. Which is not, of course to say that I do not like living in it or would be elsewhere if I had the chance. And that probably goes for the majority of Ditchers as well. There is no denying that to visitors Calcutta gives exactly the impression conveyed in this article; if it does not then they must be completely devoid of all sense of sight, hearing and smell. Calcutta does "suffocate under the weight of its people"; the communists do dominate its life and the Victoria Memorial is a monstrosity—although certainly no worse than the White House in Washington. Perhaps not "every third man has fountain pens for sale" and the fact that only "eight toilet seats serve 400 people" betrays an unfortunate ignorance of the way such facilities are designed in this part of Asia. But in spite of its inaccuracies, the main point of this article still stands. If we would have it differently, then the best thing is to do something with our city, not condemn those who remind us of the mess it is in.

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BENGAL COAL COMPANY, LIMITED

HIGHER RAISINGS DURING PAST TWO YEARS

MR. D. F. MACMILLAN ON PROBLEMS OF INCREASING PRODUCTION

Addressing the Shareholders of the Bengal Coal Company, Limited, at the Annual General Meeting held on 26th June, 1958, the Chairman, Mr. D. F. Macmillan, said:

The Accounts for the year ended 31st October, 1957, which have been in your hands for the statutory period, reflect another year of successful operation. Raisings were 2,801,164 tons and compared with 2,509,787 tons in the year 1955 which was the last year of the First Five Year Plan. The raisings of this Company in the first two years of the Second Five Year Plan have increased by 11.6% in spite of the serious handicaps imposed by the delays by Government in defining their policy towards the private sector in the coal industry, to which have been added more recently the restrictions on the imports of essential equipment. Your Company is therefore making its full contribution to the economic planning of the country, and this has been made possible by its own far-sighted development plan which started as early as 1945.

Leaving aside the capital levy of Rs. 34 lacs called Wealth Tax, which has absorbed the Company's small Capital Reserve and the surplus built up in past years on realisation of investments, as well as digging into the Company's taxation reserve, the profit for the year after all charges including depreciation and ordinary forms of taxation, is in fact lower than the previous year. But your Directors are able to recommend a final dividend which will maintain the annual distribution on the ordinary nominal capital of the Company at Rs. 17.50 per share, which is the equivalent of 5.96% on the capital employed in the undertaking. Against the drain of Rs. 34 lacs on the equity of the Company by payment of Wealth Tax, the Board have been able to place Rs. 7 lacs to General Reserve out of taxed profits.

Before dealing more generally with the affairs of the Company and of the coal mining industry during 1957, I wish to refer to the disaster and tragedy which overtook Chinakuri Colliery on 19th February last, when an underground explosion followed by fire resulted in the loss of 176 lives. As soon as it was possible—in fact within three days of this disaster—I issued a statement to all shareholders on the occurrence and there is little more that I can add today. After the evidence of underground rescue parties made it clear that there was no possibility of further survivors, it was decided, in view of the rapidly worsening conditions underground, to bring the fire under control as quickly as possible. Dewatering was begun on 7th March and is still continuing. A Court of Enquiry has now finished taking evidence from the Company's officials and workers and all other parties who wished to appear before it, and has adjourned until dewatering is completed and detailed examination can be made underground. I would remind you that the Company worked ten years to sink over 2,000 feet to the Dishergarh seam at this colliery, that all the knowledge and experience gained in working this seam had been applied to the planning and equipment of the colliery with a view to maximum safety and efficiency in working, and that it started raising coal only three years ago. It will be the hope of all of us and of the whole of the mining industry that the evidence as finally accumulated by the Court of Enquiry will enable the actual cause of the explosion to be definitely determined. I would now ask the meeting to stand in silence in sympathy and respect for those who lost their lives and for the distress of the wives and families they left behind. On behalf of the bereaved families, I must thank the Governor of West Bengal, Miss Padmaja Naidu, for opening a fund through which the general public could express their sympathy in a practical way. A

total of just over Rs. 1 lakh was contributed to this fund and the first distribution was made by the Governor during a personal visit to the colliery on 26th March. The balance of the fund is to be made over to the families concerned in the form of National Savings Certificates. The generous response of the public has thus materially supplemented the compensation and other measures of relief provided by the Company. A very practical way of helping the families has also been the arrangement sponsored through the Indian Mining Association for the employment in the industry of an adult member of each family.

I have already mentioned the Company's contribution in increasing raisings of coal so urgently required for the Second Plan. Whilst the private sector of the industry is more than keeping pace with the rate of increased output required to achieve its target of 45 million tons annually by 1961, one sees reports from time to time which give the impression that there may have to be a further downward revision of the public sector's target. It is in the best interests of all that some definite decision should be reached as soon as possible since, if the privately owned collieries are going to be asked to raise their target further, they should be given as much time as possible to prepare for the further task which, by the results already achieved, they have shown their ability to attain.

Some encouragement has been given to the private sector by excluding coal from the harmful provisions of the Mines & Minerals (Regulation & Development) Act, 1957, which would have had far-reaching effects on existing leases and royalties. Even though this may only be a temporary relief, it is nevertheless appreciated, and the industry is now endeavouring to obtain from Government fair and reasonable amendments of the proposed Mineral Concession Rules, 1958.

I have stated above that the private sector is doing everything possible to attain the targets set for it by Government, but here I must sound a note of warning as regards the limiting factors of imported materials and transport.

Imported Materials

We fully realise the serious foreign exchange position and it is apparent that for some time to come licences will only be given for the very highest priority of imports. In view of this, we must adapt ourselves, if necessary, to doing without certain items of stores, plant and machinery required for the progressive mechanisation and expansion of your collieries. However, there are some items, the most important of which is Steel Wire Ropes, without which coal cannot be raised.

Transport

As regards transport, although during 1957 the railways were able to make greatly increased wagon offerings for coal movement, the position has deteriorated since the beginning of the current year and pithead stocks are now higher than they have been for some considerable time. The performance of the South Eastern Railway has been particularly disappointing: against a guaranteed minimum of 950 wagons daily for coal movement, during the past month daily offerings have been as low as 412 wagons. It is perhaps superfluous to comment that the best laid plans to meet the country's coal requirements are vitally dependent on the performance of the railways, and the railways' task will be greatly increased when the requirements of the expanded Steel industry have to be moved.

Exports

It has always been a surprise to me and to other speakers from this chair in the past that our Government attaches so little importance to coal as an earner

of foreign exchange. In the early 1920's steps were taken to ensure a good reputation amongst overseas customers for Indian coal by the setting up of the Coal Grading Board, whose inspection staff and certificates of quality ensured that the overseas customer got the quality which he had contracted for. Encouragement was also given to the export of Indian coal by allowing a rebate on rail freight on coal shipped to foreign markets. With these encouragements to the overseas customers and to the coal exporters a good connection with the Far Eastern markets was built up and exports reached a figure of 1,413,000 tons in 1938. The Second World War intervened and when India emerged from it, official policy became obsessed with the need to conserve India's resources, particularly of the higher grades of coal, for future internal requirements. Assistance by way of rail freight rebates disappeared and there was an insistence that exports must mainly comprise the lower qualities of coal. As a result the reputation of Indian coal in these export markets has been severely prejudiced and China has recently been gaining a foothold in India's closest coal markets of Ceylon and Pakistan. In 1957 less than 1 million tons were exported—apart from just under 1 million tons supplied to Pakistan—and this earned about Rs. 24 crores worth of foreign exchange. The coal exports of 1958 at today's values would have earned Rs. 54 crores. Today with India's capacity to earn greater foreign exchange having assumed topmost priority, coal could be making a very useful contribution if a policy of encouragement of exports had been maintained and there is undoubtedly a case for renewed encouragement being given in the present economic difficulties. But unfortunately even if the greatest encouragement were to be extended to coal exports today it would be sometime before the old markets and the old reputation could be regained.

Sandstowing

We hope shortly to receive the report of the Price Revision Committee constituted by Government to assess a fair price structure for the Coal Industry. One matter which is, however, outside the purview of this investigation is the burden of sandstowing. You will notice from the Accounts that the Company has had to bear a sum of almost Rs. 9 lacs, being the difference between the cost of sandstowing at our collieries and the quantum of assistance received from the Coal Board. This is the equivalent of about Rs. 1.50 per ton of coal raised from our sandstowed collieries. At a time when Government are making every effort to encourage additional collieries to instal arrangements for sandstowing, in the interests of both safety and conservation, it seems wrong that collieries which do undertake stowing should be placed at such a disadvantage by reason of this financial burden.

Labour

As a result of a Tri-partite meeting held in New Delhi, the Appellate Tribunal Award, to which I referred in my speech last year, was implemented in July 1957 and labour have received the benefit of this Award made retrospective to 26th May, 1956. Since the end of the period under review, in fact with effect from 1st January, 1958, workers throughout the coal industry have been granted an increased D.A. of Rs. 4.87 per month. There is no doubt that workers in the industry have benefited very considerably as a result of these Awards and one still looks to labour to give greater productivity in return. Relations between the Company and its employees have generally been satisfactory throughout the year, but it is to be earnestly hoped that the miner will not fall prey to inter-Union rivalry and that he will realise that a full shift's work is his best personal contribution to the national interests.

I have had an interesting analysis made of what has happened to each rupee received by the Company during the year under review from its customers in return for coal supplied. I will not weary you with the complete breakdown, but you will be interested to know that 42 nP of every rupee earned goes to the labour, 9 nP goes to Government in taxes and cesses, 5 nP is applied to meet depreciation of the Company's buildings and machinery, while your shareholders get 3 nP and 2 nP have been retained in the business for future development. If anyone suggests to you that you do not deserve your 3 nP, just remind him that without the capital provided by the shareholders through joint stock enterprise, there would be no undertaking to give employment to twenty-four thousand labourers, each of whom gets 42 nP out of every gross rupee earned by the undertaking.

Welfare

It has been the Company's policy progressively to provide amenities for employees at collieries, and, in addition to the statutory requirements of pithead baths, crèches and canteens, we have a programme for the provision of co-operative stores, playing fields and many other amenities. In addition to the considerable capital cost incurred in providing for the welfare of our employees, the maintenance of these facilities, including the expert medical attention provided, is costing us about Rs. 7 lacs per annum.

The provision of housing is one for which we were carrying out a planned programme until two and a half years ago when a new scheme was instituted under the auspices of the Coal Mines Welfare Fund whose resources come from a cess on coal; briefly, this scheme provides for the capital cost of, briefly, quarters to be borne by the Welfare Fund, and thereafter the maintenance charges and a rental of Rs. 2/- per month are to be paid by the Company, whilst the Company provides the land together with water supply, lighting connection and approach roads. Although we are very keen indeed to construct the 849 quarters sanctioned at our collieries for 1958-59, it has been impossible to achieve anything as yet owing to various procedural delays on the part of the authorities concerned. This matter is being followed up and it is our desire to give the fullest possible encouragement for the provision of increased accommodation for our miners.

Staff

Before concluding, I would like to pay a well merited tribute to Mr. Rosser, your Chief Mining Engineer, and his staff who have worked so magnificently through another year which has produced many and varied problems such as must always be attendant in the technical control of your 17 collieries.

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

SEN-RALEIGH INDUSTRIES OF INDIA LIMITED

IMPORT RESTRICTIONS AFFECT PRODUCTION

CHAIRMAN MR. S. K. SEN'S REVIEW

Addressing the Eighth Annual General Meeting of Sen-Raleigh Industries of India Ltd., held in Calcutta on the 27th June, 1958, Mr. S. K. Sen, Chairman, said:

It gives me pleasure to welcome you to the Eighth Annual General Meeting of the Company. The Directors' Report and the Accounts of the Company for the period ending 30th September, 1957 have been with you for some time and with your approval I shall take these as read.

Sales for the year recorded a further expansion of approximately Rs. 30 lacs and the profit at Rs. 15,91,546/60 compares favourably with Rs. 14,36,292/23 earned in the previous year. This result has allowed your Directors to recommend payment of the same dividend on the Preference and Ordinary Shares of the Company as in the last year, as in the past your Company has followed a policy of strengthening reserves.

The improvement in turnover was achieved solely through an expansion in production in the component section of the factory. By the end of the year, this section was supplying components to most of the other bicycle manufacturers in the country thereby contributing largely in saving foreign exchange. Bicycle production however could not be raised as anticipated owing to the difficulties experienced on more than one occasion in the year in maintaining a continuous supply of imported materials.

The introduction of a large number of new items into our manufacturing programme in order to reduce the imported components used in a cycle to a figure below Rs. 5/- by 1958 also had repercussions to some degree on production. Introduction of new components always requires some time for proving and testing, and whilst in earlier periods of easier licensing there had always been sufficient buffers to tide over the transition period, the position in 1957 was often a race between manufacture of new items ahead of schedule against stocks of imported components running out on a given date. The reaction of a section of workers to the rapid introduction of a large number of new components was not always as co-operative as could be expected in such a crisis, and some time was also lost on this account in developing full production of the new components. A power failure in the D.V.C. System too was instrumental in affecting production for over a week in the year under review.

In my last report I had mentioned that the demand for our products justified the Company's undertaking a major expansion and had outlined the steps taken by the Company to double its turnover and bring the Company nearer self-sufficiency. This demand for our products still persists, and I am glad to be able to inform you that the plant required for the expansion as well as for manufacturing all such components as had been planned to be made at Kanyapur, has now mostly arrived in India and is in the course of

installation. No great progress however can be made in expanding production, until and unless the Government can afford to release foreign exchange for raw materials which are not as yet manufactured within the country. Although it is realised that the situation facing the country and its Government in relation to foreign exchange is critical, with restricted licences, and diminishing buffers, a state of emergency dominates industry. Emergency measures are necessary to tackle such a situation and only a more dynamic approach on the part of licensing authorities in dealing with the limited licence applications now reaching them, can keep the wheels of industry turning without a break. With marginal stocks with which the light engineering industry is endeavouring to maintain production programmes, long delays in disposal of licence applications may well lead to disruption in production—so costly to the Company and the country.

Outside suppliers of components both in the large and the small scale sector have been affected in the same manner as we have by the foreign exchange shortages, and although it is still hoped that supplies from ancillary units mentioned in my last report would still be available within the year, so far it has not been possible for them to deliver any materials. In most cases, however, we are covered for some time on imported components so our production would not be affected immediately.

Supplies of Indian made tubing have in most cases replaced imported tubing without much difficulty during the change over. In steel strip, a beginning has also been made in using Indian supplies, but with quotas in this material running to only 10% of requirements, we have still to go a long way before being independent of imports.

Period of Paradoxes

The last few months had been a period of paradoxes for the bicycle industry. On the one hand, at the highest level we have been exhorted to increase capacities to meet Plan targets and have even been asked to consider an upward revision of the targets on the other hand, we have noted with concern the

(Continued on page 955)

(THIS IS AN ANNOUNCEMENT TO THE MEMBERS AND NOT A PROSPECTUS AND NEITHER AN INVITATION TO THE PUBLIC OR ANY SECTION OF THE PUBLIC FOR SUBSCRIPTION OF SHARES)

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(ii) 40,00,000 shares of Rs. 10/- each termed as Ordinary shares

(b) SUBSCRIBED AND PAID UP CAPITAL

40,000—4½% Cumulative Preference shares

of Rs. 100/- each Rs. 40,00,000

10,00,000 Ordinary shares of Rs. 10/- each Rs. 1,00,00,000

Rs. 1,40,00,000

(c) NOW BEING ISSUED

5,00,000 Ordinary Shares of Rs. 10/- each at par.

Full value of the shares is payable on application.

2. DIRECTORS

- | NAME | ADDRESS |
|--|---|
| (1) SHRI JAIDAYAL DALMIA | 2, Hardinge Avenue, New Delhi. |
| (2) SHRI NIHAR CHANDRA ROY | No. 57-B, Block D, New Alipore, Calcutta. |
| (3) SHRI KAMALNAYAN BAJAJ | 31-B, Carmichael Road, Bombay-26. |
| (4) SHRI VISHNU HARI DALMIA | 2, Hardinge Avenue, New Delhi. |
| (5) SHRI MOHANLAL GOENKA | P. O. Bankura, (W. Bengal) |
| (6) SHRI B. VENKATRAMAN, I.A.S., | Cuttack. |
| (nominated by the Orissa Government) | |
| (7) SHRI CHARAN DAS KHANNA | Flat No. 4, 60B, Chowringhee Road, |
| (nominated by the Industrial Finance Corporation of India) | Calcutta-20. |

REGISTERED OFFICE

Rajgangpur, Sundergarh District, Orissa.

BANKERS

The Punjab National Bank Ltd.

National Overseas & Grindlays Bank Ltd.

SOLICITORS

Messrs. Khaitan & Co.

1-B, Old Post Office Street, Calcutta.

AUDITORS

Messrs. V. Sankar Aiyar & Co.,

Chartered Accountants,

Scindia House, New Delhi.

MANAGING AGENTS

Dalmia Agencies Private Ltd.,

Scindia House, New Delhi.

3. ISSUE OF FURTHER CAPITAL

The Directors have decided to offer for subscription further 5,00,000 Ordinary Shares of Rs. 10/- each at par to the registered holders of the Ordinary Shares whose names would appear in the Register of Members on 15th August, 1958, in the proportion of one new Ordinary Share for every two existing Ordinary Shares then held with right of renunciation. THE SHARE TRANSFER REGISTER SHALL REMAIN CLOSED FOR THIS PURPOSE FROM 21st JULY TO 15th AUGUST, 1958 BOTH DAYS INCLUSIVE. The shareholders are also given the right to apply for additional

shares, the allotment of which will be at the absolute discretion of Directors. A circular explaining full details has been posted to all the shareholders on 24th June, 1958. Those who do not receive the circular latest by end of June, 1958 should make a reference to the Registered Office of the Company.

4. CAPITAL ISSUE CONSENT

The consent of the Central Government has been obtained to this issue by an Order of which a complete copy is open to public inspection at the Registered Office of the Company at Rajgangpur, Orissa. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE GOVERNMENT OF INDIA DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM.

5. COMPANY'S ACTIVITIES

The Company first installed a 500 ton wet process cement plant at Rajgangpur which went into production in the end of December, 1951. The production at the Cement Works was later expanded by installation of a second unit of 600 ton daily capacity which was commissioned early in 1957. Simultaneously, the Company undertook establishment of a modern Refractory Works having an annual capacity of 80,000 tons of firebricks of various kinds including basic bricks. The firebricks and silica bricks plant went into production early in 1958. Construction of basic

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Director of Industries, Government of Orissa, Cuttack.
Manager, Industrial Finance Corporation of India, Calcutta.

bricks plant is in progress and is expected to be completed by the end of current year.

6. WORKING RESULTS

The Company's working results for the last six years are given below:

Year	Gross Block at cost.	Cement Production.	Gross Profit before providing depreciation and Managing Agents' Commission.	Depreciation provided.	Dividend on ordinary shares.
	Rs.	Tons	Rs.	Rs.	—
1952	1,67,71,676	1,32,711	24,93,933	63,87,124	—
1953	1,72,86,316	1,31,273	30,43,423	27,30,259	—
1954	1,75,23,216	2,02,723	59,97,465	21,04,179	7½%
1955	1,83,18,046	1,90,033	60,06,191	9,77,629	12½%
1956	2,09,81,096	1,54,707	47,73,356	8,96,339	12½%
1957	3,23,68,708*	2,36,571	64,99,479	19,48,649	15½%**

* The figures of gross block for 1957 do not include expenses on construction in progress amounting to Rs. 1,16,29,249 not yet capitalised.

** Recommended by the Directors to the shareholders.

7. PROSPECTS

With the expanded output of cement and with the working of the newly established Refractory Works, working results for the year 1958 are expected to be much better.

8. DIVIDEND AND RIGHTS

The new shares shall also be entitled pari passu with existing paid up capital to participate in dividend for the accounting year 1958 and thereafter.



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D. P. PARTHASARATHY,
Secretary.



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PRICES RECEDE ON THE LONDON STOCK MARKET

INDUSTRIALS LOWER: GILT-EDGED SUBDUED

London, 2nd July.

THE recent firm trend in the London stock market was reversed during the past week, and virtually all sections, apart from gold shares, recorded losses compared with previous levels. A combination of factors was responsible for the reaction. Industrials were the main sufferers and were often appreciably lower but elsewhere losses were usually small. The main reason for the setback in industrials was the publication of the findings of the F.B.I. survey on industrial trends. This has confirmed that business men generally are less optimistic on economic prospects. A further unsettling influence was the fall in output disclosed in the May index of industrial production. Gilt-edged securities were subdued due to the seasonal fall in sterling in the foreign exchange market and the levelling up operations prior to the end of the half-year. The effects of the recent reduction in the British Bank rate to 5 percent soon evaporated as this was largely discounted in advance. Factors operating in the market as a whole to dampen interest and activity included the international situation, particularly the Middle East, and the activity in the new issue market. In addition, economic prospects in the United States were giving rise to renewed nervousness and uncertainty. Business in the gilt-edged market was small throughout the week but prices tended to harden after earlier dullness, and there was very little change on balance. The failure of the Liverpool 5½ percent issue, 82 percent of which was left with the under-writers, was an adverse factor in this section. Foreign bonds and rails attracted very little attention and recorded only small changes while dollar stocks were slightly better in response to higher Wall Street values. Gold shares were generally firm on a selective demand. Base metals, however, were uncertain and easier. Oil shares receded under the influence of the Middle East situation. Ceylon tea issues were an erratic market after last week's setback and recorded small mixed changes on balance. Indian issues were also irregular. Rubber shares were quiet and irregular. The main features were pro-

vided by Tebruan and Tremelbye following Easter buying.

The Money Market

For the first three days of the past week, short loan conditions in the London money market were comfortable with supplies of credit swollen by Government disbursements. This enabled borrowers to secure their requirements at cheaper rates ranging from 4 percent down to 3 percent. However, on the approach of the end of the half-year with banks making early preparations, the market encountered less comfortable conditions. Money was in short supply and the market had to rely on the authorities to bridge the gap between supply and demand. On the last day of the past month with a very large turnover of funds on the move in connection with foreign exchange settlements and the preparation of the half-yearly balance-sheets, there was an acute shortage of credit, and the rate for money moved up to 4½ percent under pressure and the market was forced to borrow a moderate amount from the Bank of England at the penal rate of 5 percent for the week. Business in bills remained on a fair scale throughout the week with September and "hots" changing hands at 4½ percent. The tender for the weekly offering of Treasury bills was rather featureless. The average rate for bills was quoted at £4 5s 10½d percent which meant a decline from the previous week.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: "The Bank rate cut raised London gilt-edged securities narrowly above the April high. Industrials rose strongly, aided by the easing of general restrictions. Kaffirs' overall pattern is favourable with some good features. After a broad advance in copper, lead and zinc for over six months base metal shares have reacted in New York. Wall Street reached a new high for the current movement before reacting, probably to consolidate recent gains. Bank rate is still high by most standards but the authorities are expected to wait and see sterling's behaviour during early autumn before acting again. Meanwhile, the U.K. Chancellor of the Exchequer has slightly eased his brake on industrial expansion. Both gilts and industrials should continue a gentle uptrend. In February 1957 just after Bank rate was cut to 5½ percent, the average yield, according to the *Financial Times* index, was 5.85 percent against 6.33 now."

U.S. Federal Reserve Return

The U.S. Federal return for the week ended 25th June shows that the gold stock declined by

\$100 million to \$21,356 million. Foreign deposits fell by \$21 million to \$288 million and foreign investments were \$113 million lower at \$2,999 million. The Federal Reserve bought \$292 million worth of bills, but sold \$78 million of securities under repurchase agreements, making total Government security holdings \$214 million higher at \$24,999 million. Total discounts and advances fell by \$26 million to \$128 million, while the aggregate excess reserves of member banks fell by \$391 million to \$344 million. The daily average excess reserves of member banks rose by \$44 million to \$710 million, while their daily average borrowings fell by \$76 million to \$99 million. Business loans of New York city banks fell by \$3 million to \$11,051 million, compared with a rise of \$29 million to \$12,110 million in the corresponding week a year ago. Gold certificates on hand and dues from the U.S. Treasury were \$99 million lower at \$19,934 million. Notes in actual circulation were \$9 million lower at \$26,569 million. The deposit member banks reserve account was \$396 million down at \$18,568 million.

Activity on Wall Street

Long-term U.S. Government obligations fluctuated irregularly during the past week. Prices fell sharply in brisk trading early in the period due to the liquidation of speculative holdings of securities obtained in the recent Treasury financing operation. The selling pressure eventually subsided, however, and the market staged a good recovery with the upturn which was regarded as a technical reaction following the steep declines during the recent weeks. Investment quality corporates were also easier early in the week but turned firmer with the Treasury list. Speculative rails were mostly higher on small volume. Convertibles fluctuated with the security market. In a slow moving market for foreign dollar bonds, German Nationals were mostly higher with several Municipal issues being firm. Italians were fractionally mixed while Norwegian issues were unchanged. Amsterdam 5½ percents regained most of an early fractional loss. Greek issues were shaded slightly with Serb 8 percents moving up more than two points on a single sale. Australians were mostly unchanged although they were occasionally slightly lower. Union of South Africa 5½ percents advanced fractionally with the 4½ percents a little lower. Japanese Government bonds were neglected. In the South American list, Colombians were a weak spot, dropping a couple of points or more with 3 percents of 1970 selling at 550 to equal the year's low. Chile 3 percents were unchanged on the week at \$37.

Paris Gold Active

The Paris gold market was very active during the past week. The Bank of France absorbed all offers at 3,600 francs for the Napolean and at 1,514,000 francs for the ingot, so price fluctuations took place only for secondary coins. Sales of ingots and Napoleans tended to decrease gradually, but bank quarters expect an early revival of turnover when the repatriation of undeclared foreign assets abroad through the gold market is effected. These are expected to be heavy and are estimated to yield the equivalent of a 5 percent premium over the official dollar rate.

Vegetable Oils Featureless

Featureless trading persisted in most sections of the oils and oilseeds market during the past week although technical oils and oilseeds retained a steady price structure, while edible varieties continued to weaken. Crude linseed oil, offered ex-tank U.K., remained unchanged in a slow market, but Canadian linseed opening firm, gave ground slightly on easier advices from Winnipeg. The main interest concerned projected offers of linseed from the U.S. Commodity Credit Corporation, assessed at 20,000 bushels, which will be shipped via the Great Lakes from Montreal within the next six weeks. Offers based on this release included August shipments to the United Kingdom at £52½ c.i.f. and to Continental ports at £51½, all on 10 percent dockage terms. An unconfirmed report said that 1,250 tons of U.S. linseed was sold for 15th July-August shipment to an unconfirmed Continental port at £52½ c.i.f. ex-Duluth. Both copra and coconut oil displayed a steady price trend. Indian castor oil, for shipment, was reduced around £1 a ton but failed to attract improved enquiries. The main interest from U.K. buyers centred on near deliveries of commercial grade with buyers located at £122 a ton ex-tank Liverpool for July collections. Groundnut oil was pressed for sale and July-August shipments of Nigerian were obtainable £1 a ton cheaper at £96½ c.i.f. Groundnuts were neglected and were unchanged. The Nigerian Board lowered July-August shipments of palm oil by £2 a ton to £80 a ton c.i.f. but speculative sellers of September-October shipments were prepared to take down to £78 c.i.f.

Manganese Ore Freight Down

The manganese ore shipment market remains in the doldrums, and trade quarters now suggest a price range of 80d to 90d a long ton unit, c.i.f. Europe for a 48 percent material, compared with 90d to 95d recently. Part of the latest decline is a reflection of a further fall in freight rates. This wide range mentioned underlines the uncertain state of the market. Even so, some quarters feel that the lower end is a truer picture of the market, especially in view of the reported business in Russian 48 percent material to Japan at the equivalent of about 82d c.i.f. Moreover it is believed that Indian 48 percent ore has been offered to the United Kingdom at 81d c.i.f.

Stocks and Shares

ANOTHER CHEERFUL WEEK IN THE SHARE MARKET

INDIAN IRON BONUS RUMOURS

Wednesday Evening.

THE buying spree has continued on the Calcutta Stock Exchange for another week, and widespread gains have been recorded in most sections of the market. Indian Irons crossed Rs. 23 during the long week-end holiday, for the first time since March 1957. Tata Iron & Steel were also firm at Rs. 164 ex-rights. The recovery during the past week was undoubtedly the best witnessed since the last Budget. The view is once again being heard that the long bearish phase is ending and that a bull market is being established. This is probably too optimistic on present evidence. It will take time to prove whether or not the recovery is warranted in view of the economic situation facing the country. Shortages of raw materials, as a result of the foreign exchange crisis, are bound to affect those industries which are dependent on such imports. Rumours of a possible bonus issue of shares by the Indian Iron & Steel Company also appear to be somewhat premature.

If Indian goods can compete successfully in world markets, then it may be agreed that the prospects of exporting industries are reasonably bright, but the unsatisfactory labour situation is still causing doubt. For example, it is reported that about 45,000 tons of steel, worth more than Rs. 2.7 crores, were lost in the recent strike at the works of the Tata Iron & Steel Co. Ltd. The stoppage on the docks too must have deprived the country of a considerable amount of valuable foreign exchange.

Taking all factors into consideration, therefore, it would appear that the present bull market has been built upon a shaky foundation. Unless genuine investors follow in the wake of the speculative element, it is difficult to believe that recent gains will be consolidated. The middle classes are already suffering from the steady rise in the prices of essential foodstuffs and consumer goods, so that investment support from this important section is likely to be limited.

The news that cement factories will get a higher price for the commodity from 1st July, was well received and prices of cement scrip advanced further.

Government securities ruled very firm and prices of most loans recorded gains over the week, as will be seen from the following table. Buying orders were difficult to execute in the absence of scrip:

	Opening 26th June	Closing 2nd July
	Rs.	Rs.
3 % Loan 1959-61	99.61	99.30
3½ % Loan 1963	98.85	98.90
3½ % Loan 1964	98.55	98.63
3½ % Loan 1967	97.65	97.70
3 % Loan 1970-75	97.40	97.45

High-calibre preference issues continued to be well supported but in the absence of sellers, business was difficult to complete. Even certain selected jute preference shares were enquired for. Buyers took the view that, as a result of the improvement in the outlook for the jute industry the prospects of payments of arrears of preference dividends were reasonably bright at least in the case of certain companies.

In the banking section, Punjab National were unchanged at Rs. 61 but Hind Bank improved further to Rs. 54.

In cotton, Bowreah spurted from Rs. 104 to Rs. 110 and Kesoram improved to Rs. 11.25. Elgins were better at Rs. 12.12.

In the coal section, Bengal were marked at Rs. 233 x.d. and Panch Valley were steady at Rs. 20.56. Raneegunge were slightly better at Rs. 12.31 and there were buyers of Katras Jherriah at Rs. 57.50. New Beerbhoom were placed at Rs. 14.81.

The end of the dock strike and the re-appearance of the Argentine as a buyer of jute goods, helped jute shares. Prices continued their advance, as will be seen from the following table:

	Opening 26th June	Closing 2nd July
	Rs.	Rs.
Auckland	90	95
Agarpara	8.31	8.50
Bally	160	167
Barnagore	96	103
Cheviot	145	150
Howrah	15.69	16.94
Alexandra	105	118

Some of the shares which had advanced in the previous week, however, met with slight profit-taking; for example, Anglo-India receded from Rs. 163 to Rs. 160, Megna from Rs. 130 to Rs. 126 and Union from Rs. 142 to Rs. 139.

With the exception of Calcutta Electric, which were better at Rs. 14.44, other issues in this section were unchanged.

In sugar, the outstanding feature was Balrampur, which advanced from Rs. 7.06 to Rs. 8.06. Dyer Meakin Breweries hardened to Rs. 10.37 and

Ramnugger Cane to Rs. 19.12. Cawnpore rose from Rs. 9.50 to Rs. 11.

In the engineering section, Indian Iron & Steel improved steadily from Rs. 22.60 to Rs. 23.06, to close at Rs. 22.80, which was tonight's settlement rate. Other engineering issues showed little or no change over the week.

Paper shares were steady with Orient at Rs. 31.75. Sirpur at Rs. 11.50 and Titaghar at Rs. 39.25.

For the reason given earlier, cement shares recorded widespread gains, as will be seen from the following table:

	Opening 26th June	Closing 2nd July
	Rs.	Rs.
Ashoka Cement	9.87	10.25
Jaipur Udyog	13.87	14
Orissa Cement	13.87	14
Sone Valley	5.44	5.56

In shipping, India General Navigation were better at Rs. 49, as were India Steamship at Rs. 11.62.

Among miscellaneous industrials, Alkali & Chemical Corporation were easier at Rs. 15.12, as were Aluminium Corporation at Rs. 11.87. Balmer Lawrie continued to be enquired for at the higher rate of Rs. 165 and Anglo Brothers were taken at Rs. 18.75. British Burmah Petroleum provided a good feature, improving from Rs. 2.12 to Rs. 2.46. Dunlop Rubber advanced from Rs. 26.87 to Rs. 27.56 and Eastern Investments from Rs. 108 to Rs. 110. Hindustan Motors were in demand at Rs. 7.87 and Imperial Tobacco were higher at Rs. 13. Indian Oxygen were absorbed at Rs. 19.50 and Metal Box were taken at Rs. 29.25. National Tobacco were firms at Rs. 13 as were Philips at Rs. 15.31. Rohtas Industries were wanted at Rs. 21.12 and Shaw Wallace at the higher rate of Rs. 12.19.

In the mining section, Indian Copper spurted

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from Rs. 3.40 to Rs. 3.66 to close slightly easier on settlement considerations at Rs. 3.54.

Business in tea shares was on a very restricted scale and price fluctuations were negligible.

THE PROFIT EARNED BY THE METAL BOX COMPANY of India Ltd has increased by Rs. 7.07 lakhs to Rs. 73.12 lakhs for the year ended 31st March, 1958. The ordinary dividend has been maintained at 17½ percent, including a final of 11½ percent. General reserve is allocated at Rs. 10 lakhs (Rs. 6.50 lakhs). Depreciation receives Rs. 13.04 lakhs (Rs. 12.47 lakhs). The provision for taxation absorbs Rs. 39 lakhs (Rs. 38 lakhs) and development rebate reserve gets Rs. 2 lakhs against nil. After various adjustments, there is a balance of Rs. 16,62,798 which it is proposed to carry forward, compared with Rs. 16,33,569 brought in. Sales increased from Rs. 5.67 crores to Rs. 6.12 crores. The directors state that they have had record sales, but these have been achieved at the expense of a substantial reduction in stocks of raw materials. They further add that the new Calcutta factory has been completed and the transfer of plant and machinery is in progress.

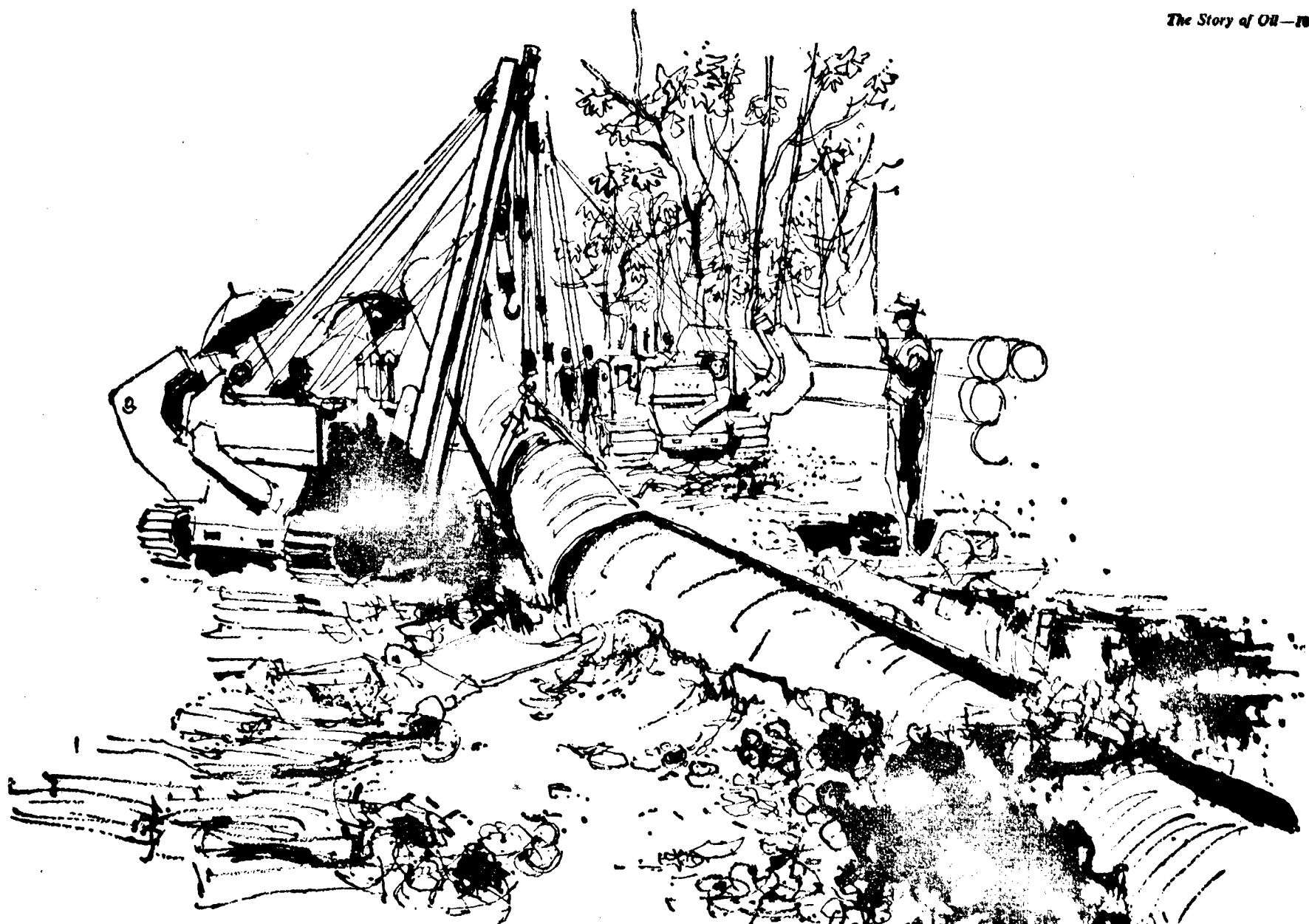
THE PROFIT EARNED BY SEN-RALEIGH INDUSTRIES of India Ltd has improved from Rs. 14.36 lakhs to Rs. 15.92 lakhs for the year ended last September. The ordinary dividend has been maintained at 6 percent. Allocations include general reserve Rs. 1½ lakhs (same), reserve for repayment of loan Rs. 2 lakhs (same), reserve for machinery replacement and rehabilitation Rs. 4 lakhs (same), reserve for depreciation on investment Rs. 35,000 (Rs. 1.60 lakhs) and wealth tax provision Rs. 63,443 (Rs. 45,000). After necessary adjustments, there is a balance of Rs. 66,321, which it is proposed to carry forward against Rs. 29,112 brought in. During the year, the capital of the company was fully paid up and an instalment of Rs. 10 lakhs, out of a total of Rs. 15 lakhs additional loan sanctioned by the Industrial Finance Corporation, was received. These additions materially assisted the implementation of manufacturing schemes for achieving self-sufficiency, the directors mention.

THE PROFIT MADE BY THE BOWREAH COTTON MILLS Co. Ltd has been pruned by Rs. 1.09 lakhs to Rs. 1.17 lakhs for the year ended last December, without providing for depreciation. The dividend has been passed over again. After making various adjust-

ments, a sum of Rs. 117,244 is carried forward against Rs. 742 brought in. The directors say that looking to the extremely difficult trading conditions in which the Indian cotton textile industry is working, the working results for the year under review are not very unsatisfactory. They further add that the heavy excise duty on cloth created excessive stocks of manufactured goods within the industry. Although a reduction in the excise duty on cloth has been effected, this has not yet been followed by any substantial improvement in the offtake of cloth from the mills.

THE CALEDONIAN JUTE MILLS CO., LTD., HAS incurred a loss of Rs. 50,051 for the year ended 30th November, 1957. After paying usual dividend on preference shares, the ordinary dividend has been passed over. Depreciation is allocated Rs. 3.12 lakhs and provision for wealth tax absorbs Rs. 25,000. A sum of Rs. 529 has been carried forward. Gunny sales declined from Rs. 1.11 crores to Rs. 1.09 crores. Stocks were valued at Rs. 7.63 lakhs against Rs. 4.50 lakhs. The directors say that trading during the period continued to be difficult due to the disparity between prices of raw jute and those of manufactured goods.

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Bombay Market

BONUS ISSUE NEWS HELPS SENTIMENT

STEELS LEAD RISE

Wednesday Evening.

THE Bombay stock market was buoyant last week and turnover increased to a considerable extent. Reports of free bonus share issues by a number of companies added strength. The hope that the Textile Enquiry Committee would recommend credit facilities as well as fiscal relief for the industry was considered helpful. Steels highlighted last week's trading and showed a substantial rise on short-covering, as bears were scared by the fact that Tata Steel were to be quoted ex-rights from Monday.

Tata Steel improved to Rs. 162.75 ex-rights and Indian Iron rose to Rs. 22.90 on hectic support from Lyons Range because of rumours of a free scrip issue. Alcock Ashdown were higher at Rs. 268.75 and Premier Construction were bought at Rs. 206.50. Tata Locomotive gained at Rs. 179 on expectations of a higher dividend. Among automobile shares, Hindustan Motor recovered to Rs. 8 on short-covering and Premier Automobile were transacted at Rs. 93.50.

Textile shares scored scattered gains all-round. Bombay Dyeing came to hand at Rs. 58.10 and Century changed hands up to Rs. 458.50. Simplex were taken at Rs. 180 and Swadeshi were transacted at Rs. 187 x d. Kohinoor were bought up to Rs. 271.50. India United Ordinary came to hand at Rs. 10 and Apollo were available at Rs. 1.82.

There were a number of gains in the miscellaneous group. An increase in the domestic price of the commodity, combined with export prospects, generated support in the sugar section. Belapur rose to Rs. 265 and Phalton were higher at Rs. 161 on talks of fresh capital issue. Mining shares were supported on improved metal outlook. Shivrajpur Syndicate were done at Rs. 93.20. Steamship company shares were firm on prospects of higher earnings. Scindia Steam were taken at Rs. 18.88 and Great Eastern Shipping changed hands at Rs. 25. Bombay-Burmah Old jumped to Rs. 595 on replacement buying and Tata Chemical were supported at Rs. 17.08 on hopes of expansion in activity. National Rayon recovered to Rs. 235.25.

Banking shares were quietly steady in routine turnover. Bank of Baroda came to hand at Rs. 118 and United Commercial Bank realised Rs. 62. Insurance shares were selectively supported. New India Assurance were transacted at Rs. 48.

Scattered investment interest was taken in electricity supply company shares. Ahmedabad Electric made Rs. 95.40 and Tata Hydro were bought at Rs. 118.25.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 71/00—71/19—71/00—71/00.
3 % " (1963-65)—Rs. 95/57—95/57—95/57—95/65.
3 % " (1970-75)—Rs. 87/00—87/00—87/00—87/00.
3½ % U.P. (1958)—Rs. 99/75—99/75—99/75—99/75.
3½ % " (1964)—Rs. 98/35—98/65—98/35—98/65.
3½ % Loan (1968)—Rs. 99/55—99/55—99/55—99/55.
4 % " (1960-70)—Rs. 100/45—100/45—100/15—100/25.

BANKS

Hind.—Rs. 53/50—54/50—54/50—54/50.
Punjab National—Rs. 60/75—60/75—60/00—60/00.
United Bank of India (B)—Rs. 10/37—10/37—10/12—10/12.
Do. (D)—Rs. 4/25—4/31—4/25—4/25—(4/12).

RAILWAYS

Bankura Damodar River—Rs. 40/00—40/00—40/00—40/00.
Dehri Rhtas—Rs. 11/00—11/12—10/94—11/12—(10/00).

COTTONS

Bengal Nagpur—Rs. 4/44—4/50—4/44—4/50—(7/37).
Bowreah—Rs. 110/00—110/00—110/00—110/00—(105/00).
Cawnpore—Rs. 4/03—4/30—3/90—4/30—(7/00).
Elgin—Rs. 12/00—12/06—11/62—12/06—(23/37).
Do. (B Pref.)—Rs. 6/62—6/62—6/62—6/62—(9/00).
Do. (8½ Pref.)—Rs. 100/00—100/00—100/00—100/00.
Jayshree—Rs. 7/06—7/25—7/06—7/19.
Kesaram—Rs. 10/62—11/50—10/62—11/50—(13/94).
Muir—Rs. 49/00—51/00—49/00—51/00—(83/00).
Do. (Pref.)—Rs. 50/00—51/50—50/00—51/50—(1/65).
New Victoria—Rs. 1/31—1/44—1/28—1/44—(12/50).
Swadeshi—Rs. 11/12—11/12—11/12—11/12—(11/62).
Do. (P.O.)—Rs. 11/00—11/00—11/00—11/00—(11/62).

COALS

Amalgamated—Rs. 18/12—18/12—18/25—(15/50).
Associated Karanpura (Pref.)—Rs. 55/00—55/00—55/00—55/00.
Bengal—Rs. 244/00—246/00—232/00—238/00 x d.—(240/00).
Bharat—Rs. 5/94—6/12—5/94—6/00—(6/56).
Do. (Pref.)—Rs. 45/25—45/50—45/25—45/50.
Burrakur—Rs. 21/25—21/62—21/25—21/62—(21/87).
Equitable—Rs. 26/50—26/50—26/50—26/50—(25/00).
Hurriladin—Rs. 14/37—14/56—14/37—14/44—(22/25).
Khatras Jheriah—Rs. 58/00—58/00—58/00—58/00—(54/62).
Khas Kajora (Pref.)—Rs. 7/00—7/00—6/94—6/94—(3/19).
Karanpura Collieries—Rs. 94/00—94/00—94/00—94/00—(85/00).
New Manbhoom—Rs. 11/00—11/37—11/00—11/31—(9/31).
New Beerboom—Rs. 14/87—15/00—14/87—15/00—(13/56).

North Damuda—Rs. 1/00—1/00—1/00—1/00—(0/94).
Pench Valley—Rs. 20/44—20/56—20/44—20/56—(15/19).
Raneegunge—Rs. 12/37—12/37—12/19—12/19—(11/00).
South Karanpura—Rs. 11/12—11/19—10/94—11/00—(8/50).
Talcher—Rs. 1/75—1/75—1/75—1/75—(1/56).
Western Bengal—Rs. 6/25—6/31—6/12—6/25—(5/56).

JUTES

Anglo-India—Rs. 163/00—165/00—158/00—158/00—(150/00).
Do. (Pref.)—Rs. 92/00—92/00—92/00—92/00—(92/00).
Auckland—Rs. 87/00—91/00—87/00—91/00—(74/50).
Agarpara—Rs. 8/31—8/56—8/31—8/56—(7/62).
Alexandra—Rs. 117/00—118/00—117/00—118/00—(189/00).
Barnagore—Rs. 95/00—103/00—95/00—103/00—(82/00).
Belvedere—Rs. 100/50—112/00—100/50—112/00—(72/00).
Birds—Rs. 17/61—17/50—17/25—17/50—(13/75).
Budge Budge—Rs. 89/00—97/50—88/00—97/00—(90/00).
Bally—Rs. 170/00—170/00—170/00—170/00—(144/00).
Cheviot—Rs. 145/00—150/00—145/00—150/00—(126/00).
Do. (Pref.)—Rs. 88/00—88/00—88/00—88/00—(88/00).
Champdany—Rs. 90/00—98/00—88/00—96/00—(105/00).
Chitavalah—Rs. 15/12—15/50—15/00—15/06—(12/31).
Caledonian—Rs. 125/00—125/00—125/00—125/00—(95/00).

Dalhousie—Rs. 68/50—72/00—68/50—72/00—(84/00).
Delta (Pref.)—Rs. 63/00—63/00—63/00—63/00—(82/50).
Fort Gloster—Rs. 360/00—360/00—360/00—360/00—(297/00).

Ganges—Rs. 55/00—56/00—54/00—55/00—(55/00).
Gouropore—Rs. 261/00—263/00—261/00—263/00—(228/00).
Hooghly (Pref.)—Rs. 8/31—8/31—8/31—8/31—(7/50).
Howrah—Rs. 15/56—17/00—15/56—16/62—(16/56).
India—Rs. 131/00—133/50—131/00—132/00—(125/00).
Kamarhaty—Rs. 91/00—98/50—91/00—98/50—(94/00).
Do. (Pref.)—Rs. 61/00—61/00—61/00—61/00—(63/00).
Do. (B)—Rs. 96/50—96/50—96/00—96/00—(96/00).
Kinnison—Rs. 110/00—115/00—110/00—115/00—(125/00).
Kelvin—Rs. 184/00—184/00—184/00—184/00—(150/00).
Khardab—Rs. 115/00—119/00—115/00—119/00—(120/00).
Kankannarrah—Rs. 49/50—50/00—48/50—49/00—(50/00).
Do. (B)—Rs. 48/50—49/00—48/50—49/00—(50/00).
Landsdowne—Rs. 83/00—91/00—82/00—91/00—(65/00).
Do. (Pref.)—Rs. 73/00—73/00—73/00—73/00—(99/00).
Lawrence—Rs. 81/00—80/00—80/00—80/00—(79/50).
Magna—Rs. 131/00—132/00—125/00—126/50—(76/00).
Naihati—Rs. 61/00—61/00—61/00—61/00—(50/00).
National—Rs. 22/50—23/00—22/50—23/00—(19/40).
Nellimaria—Rs. 12/56—12/75—12/50—12/50—(11/34).
New Central—Rs. 15/87—16/06—15/75—15/81—(12/25).
Do. (Pref.)—Rs. 94/00—98/00—94/00—97/00—(97/00).
Northbrook—Rs. 15/25—15/12—15/12—16/12—(18/62).
Nuddes—Rs. 40/50—41/00—40/50—41/00—(33/00).
Orient—Rs. 94/00—100/00—94/00—100/00—(100/00).
Presidency—Rs. 4/31—4/50 x d.—4/12 x d.—4/50 x d.—(4/19).

Rameshwara—Rs. 4/37—4/53—4/31—4/47—(4/68).
Reliance—Rs. 5/75—6/12—5/75—6/00—(6/37).
Standard (Pref.)—Rs. 101/00—101/00—101/00—101/00—(70/00).
Union—Rs. 134/00—143/00—134/00—143/00—(110/00).

MININGS

Burma Mines—Rs. 1/50—1/70—1/50—1/67—(2/40).
Consolidated Tin—Rs. 0/76—0/81—0/76—0/81—(1/56).
Indian Copper—Rs. 3/34—3/64—3/34—3/54—(3/45).
Karanpura Development—Rs. 12/37—12/37—12/37—12/37—(12/25).
Metal Corp.—Rs. 7/94—7/56—7/90—(7/87).
Orissa Minerals—Rs. 25/31—25/37—25/31—25/37—(19/48).

CEMENTS

Assam Bengal—Rs. 4/12—4/25—4/06—4/25—(3/00).
Asoka—Rs. 9/81—10/37—9/75—10/25.
Bengal Potteries—Rs. 3/62—3/65—3/56—3/59—(3/37).
Dalmia (Bharat)—Rs. 10/62—10/72—10/50—10/72—(11/44).

Do. (2nd Pref.)—Rs. 31/00—31/75—31/00—31/75.
Jaipur Udyog—Rs. 14/00—14/03—13/81—14/03.
Orissa—Rs. 13/94—14/06—13/56—14/06.
Sone Valley—Rs. 5/50—5/62—5/31—5/62—(6/75).

CHEMICALS

Alkali & Chemical—Rs. 15/25—15/37—15/12—15/12—(13/81).
Bathgate & Co. (Pref.)—Rs. 21/00—21/00—21/00—21/00—(184/00).
Calcutta—Rs. 14/37—14/50—14/25—14/44—(12/25).
Do. (Pref.)—Rs. 10/62—10/75—10/62—10/75—(9/19).
Sijua Jheriah—Rs. 9/00—9/00—9/00—9/00—(10/75).

ENGINEERING

Bhartia Electric Steel—Rs. 15/75—15/75—15/75—15/75—(14/15).
Britannia Eng.—Rs. 11/37—11/50—11/37—11/50—(7/50).
British India Elec Cons.—Rs. 16/00—20/00—16/00—20/00—(27/81).
Hooghly Docking—Rs. 109/00—109/00—109/00—109/00—(132/00).
Indian Galvanizing—Rs. 14/25—14/25—14/25—14/25—(19/75).
Indian Iron—Rs. 22/54—23/04—22/53—22/80—(20/30).
Do. (Pref.)—Rs. 99/25—100/00—99/25—100/00—(99/00).
Indian Standard Wagon—Rs. 96/50—96/50—91/50—91/50—(184/00).

Jay Engineering—Rs. 176/00—176/00—176/00—176/00—(130/00).
Jessop & Co.—Rs. 19/62—20/25—19/62—20/25—(24/87).
Kumardhubi—Rs. 10/06—10/06—10/00—10/00—(9/25).
Marshalls—Rs. 5/50 x d.—5/50—5/50—5/50 x d.—(5/43).
National Iron & Steel—Rs. 6/94—7/00—6/94—7/00—(8/03).

Saran Eng.—Rs. 6/75—7/12—6/69—7/19—(6/62).
Textile Machinery—Rs. 19/10—19/30—19/10—19/15—(17/65).

MISCELLANEOUS

Aluminium Corp.—Rs. 12/00—12/12—11/81—11/90—(9/42).
Bharat Commerce & Industry—Rs. 4/81—4/97—4/81—4/97—(13/06).
Britannia Biscuits—Rs. 14/06—14/37—14/00—14/37—(13/06).
B. I. Corp.—Rs. 3/50—3/58—3/38—3/50—(6/71).
Bharia Sons—Rs. 2/50—2/50—2/50—2/50—(9/25).
Birds Investment—Rs. 9/15—9/15—9/15—9/15—(13/87).
Clive Row Investment—Rs. 8/50—8/69—7/50—7/56.
Calcutta Trans.—Rs. 16/12—16/12—16/12—16/12—(20/81).
Dunlop Rubber—Rs. 26/50—27/56—26/37—27/50—(20/81).
Eastern Investment—Rs. 108/00—108/00—108/00—108/00—(102/00).
Electric Construction Equipment—Rs. 11/19—11/25—11/00—11/25—(11/25).

F. & C. Osler—Rs. 1/72—1/72—1/59—1/72—(5/87).
Gillanders Arbuthnot—Rs. 10/62—10/62—10/62—10/62—(11/62).
Hindustan Motors—Rs. 7/44—8/00—7/37—8/00.
Hoare Miller—Rs. 6/25—6/50—6/25—6/31—(6/50).
Hindustan Lever—Rs. 23/25—23/37—23/25—23/37—(24/31).
Imperial Tobacco—Rs. 12/56—13/09—12/50—12/81—(13/56).

Indian Aluminium—Rs. 14/62—14/68—14/25—14/31—(13/75).
Indian Oxygen—Rs. 18/50—19/69—18/50—19/62.
Indian Cables—Rs. 26/25—26/25—27/00—27/19—(25/62).
Do. (Right Share)—Rs. 15/50—16/25—15/25—15/75.
Jardine Henderson—Rs. 58/00—58/50—57/50—57/50—(74/50).
James Wright (Pref.)—Rs. 34/50—34/50—34/50—34/50—(30/75).
Kalkimpong Ropeway—Rs. 2/81—2/81—2/81—2/81.
Martin Burn—Rs. 26/25—26/25—27/00—27/19—(23/75).
Metal Box—Rs. 29/00—29/31—29/00—29/31—(24/62).
National Carbon—Rs. 25/75—25/81—25/75—25/75—(25/00).
National Insulated Cable—Rs. 27/25—27/69—27/19—27/56—(20/87).
National Tobacco—Rs. 12/62—13/37—12/50—13/37—(18/12).
National Rolling & Steel Ropes—Rs. 10/62—10/62—10/62—10/62—(9/37).
Osler Electric Lamp—Rs. 1/37—1/62—1/37—1/62.
Philips India—Rs. 15/25—15/25—15/25—15/25.
Rallis India—Rs. 32/75—32/75—32/75—32/75—(35/25).
Rohas Industries—Rs. 20/37—21/31—20/00—21/31—(13/12).

Shaw Wallace—Rs. 11/56—12/25—11/56—12/19—(11/19).
Straw Products—Rs. 16/25—16/31—16/12—16/25.
Walford Transport—Rs. 2/06—2/19—2/00—2/19—(1/81).
Do. (P.O.)—Rs. 1/69—1/69—1/69—1/69—(1/87).
Western Stockholders Investment—Rs. 0/83—0/83—0/83—0/83—(0/83).

OIL SHARES

British Burma Petroleum—Rs. 2/19—2/50—2/12—2/50—(2/65).
Tide Water—Rs. 14/25—14/25—13/87c d.—13/87c d.—(13/37).

PAPER MILLS

India Paper Pulp—Rs. 20/75—20/75—20/69—20/69—(20/37).
Orient—Rs. 31/50—31/75—31/20—31/70—(25/25).
Siprup—Rs. 11/44—11/56—11/12—11/44.
Star—Rs. 11/25—11/31—11/12—11/31—(9/37).
Shree Gopal—Rs. 15/44—15/44—15/25—15/37 x d.—(15/00).
Tilgahur—Rs. 38/87—39/12—38/81—39/12—(32/62).

SHIPPING

Bengal Assam Steamship (Pref.)—Rs. 59/00—59/50—59/00—59/50—(75/00).
India Steamship—Rs. 11/56—11/84—11/31—11/84—(10/70).
Do. (Pref.)—Rs. 82/00—82/50—82/00—82/50—(77/00).
India General Navign.—Rs. 48/50—48/50—48/50—48/50—(48/50).

SAW MILL

ROLE AND RESPONSIBILITIES OF PLANNING COMMISSION

SUGGESTIONS OF ESTIMATES COMMITTEE

(BY A SPECIAL CORRESPONDENT)

THE Government of India set up the Planning Commission in March 1950. The first plan was completed in 1956 and the second is in its third year. Preparations are now in progress for the third. These developments indicate that planning for development in underdeveloped countries is a prolonged and integrated process. Once it commences, there can be no stopping or going back.

Experience of the past eight years shows the strong and the weak points of Indian planning and the techniques adopted. It also shows the weak and the strong points of the Constitution, and the working of the Planning Commission itself. Some pertinent questions, too, have been posed. They are: what should be the relation of the Planning Commission with the Central Government Ministries, as well as with State Governments? What should be the future rôle of the Commission itself? What are the changes necessary in the technique of planning? What are the directions in which the Commission should concentrate its labours so that its important rôle in the development of the economy will prove to be of maximum advantage?

On some of these issues the Estimates Committee of Parliament has made some weighty recommendations. The primary rôle of the Planning Commission, it considers, is that of an advisory body, to assist in the formulation of development plans and schemes after taking into account the available resources and other relevant factors. The Commission, in the Committee's opinion, should also engage itself in an independent assessment and evaluation of the results achieved in the execution of schemes. In order to be able to discharge these functions, the Commission, the Committee recommends, should be reorganised. It does not appreciate the presence on the Commission, in the key position of chairman, of the Prime Minister, and of the Planning and Finance Ministers. In the formative stages of planning, it was necessary to lend to the Commission the prestige and authority of the Prime Minister's name. That stage has passed. Planning is now a process taken for granted, the objectives and goals have been firmly laid down and the Commission has established itself in the scheme of things.

Prime Minister as Chairman

In these circumstances, the continued association of the Prime Minister with the Commission, the Estimates Committee thinks, is not conducive to the Commission playing its part well. The "inhibiting presence of the head of the Executive Government" tramples the Commission's thinking on important issues which merit objective and independent consideration, it points out. As things stand at present, it cannot effectively discharge its second most important function of making a cor-

rect evaluation of the results of developmental efforts where Government Ministries and departments are concerned. By the same token, the Finance Minister and Planning Minister's membership of the Commission is undesirable. When their advice is needed, they could always be invited specially for it, the Committee says.

The Estimates Committee's reasoning is based on sound premises. It would seem that a stage has been reached when the Planning Commission should be in a position to function independently of the powerful support of Central Ministers, and its individual members with the assistance of the various divisions and sections of the Commission, should be able to perform their tasks with reasonable impartiality and efficiency. Having no executive functions as such, the Planning Commission even then would have to depend on the administrative ministries for the implementation of its advice and its proposals. A view has gained ground, however, that under the existing arrangement, politics determine more the policies and schemes which emerge under the Planning Commission's imprimatur than strict economic considerations.

On the question of the relationship between the Commission and the Central Ministries and State Governments, the Estimates Committee has pointed to the "feeling" among the Ministries that the Planning Commission, far from being the advisory body it is supposed to be, has assumed the status of a super-Ministry, that "it is an additional authority to be reckoned with, which although not part of the ordinary machinery of the Government, decides every programme of work and whose decisions are to be carried out by all." The Committee politely and indirectly suggests that the interpositioning of this "additional authority" with undefined executive functions, is occasioning delays in the functioning of the administrative Ministries and in the implementation of programmes.

The basic issue is whether these complaints are correct and, if they are, how to remove them. The Planning Commission is at present more concerned with the scrutiny of the annual plans of State Governments and Central Ministries, suggesting modifications here and alterations there, which in a measure interfere with the initiative of these authorities to go ahead with the execution of their schemes and with their plans for the training of personnel, securing necessary equipment and so on. Nor can the State Governments, under India's federal Constitution, be pushed too much one way or the other in the matter of economic planning or otherwise without producing in them a tendency to recalcitrance. The Estimates Committee recommends that the annual phasing of the plan and the fixing of ceilings, the pruning of schemes and the re-allocation of resources among different schemes are matters which the Commission could conveniently leave to the Government of India Ministries to be decided as between themselves and between them and the States. Differences in viewpoints among Central Ministries, whenever they arise, could be resolved by the Cabinet, while differences between the Central Ministries and States could be resolved through the National Development Council. One exception to the rule could, however, be the schemes involving foreign exchange, the solution or the adjustment of claims concerning which should continue to be the responsibility of the Planning Commission.

Main Functions

Provided this function of formulating annual plans of the Central and State Governments, which at present is a pre-occupation of the Commission, and which involves delays in procedures and in the issue of sanctions of expenditure, is left to the normal administrative machinery, the Planning Commission would be in a position to concentrate on its main and more important functions of long-term planning, on questions involving the mobilisation and augmentation of resources, the collection, classification and analyses of data and information on various problems of vital significance to streamlined planning and the evaluation of results.

In other words, the Planning Commission would be performing an entirely legitimate function and would be making itself specially useful as an instrument in promoting progress, if it devotes its attention more and more to the long-term planning or perspective planning. The Commission has accepted the importance of switching its attention to this aspect of planning and work in that connection has already been put in hand. But, as the Estimates Committee says, the Commission has touched only the fringe of the problem so far and it is not happy that the latter had hitherto not been devoting its thought to what was "one of its major tasks."

Much exacting and extensive effort has to be put in so that schemes of industrial development, transport and communication facilities, irrigation schemes and other measures, which are demanded in terms of long-term requirements of the country can be properly drawn up. They have to be prepared not in isolation, but in close inter-relationship with short-term schemes under annual and five-year plans, and with reference to the needs of different regions and areas. The imperative nature of the problems implicit in perspective planning is illustrated by the need for master plans for the development of big cities such as Delhi, which would effectively prevent their haphazard growth and which would provide for such complex needs as water supply, housing, transport and electricity for rapidly expanding populations. The expeditious translation of the perspective plan idea into concrete terms

of master plans for diverse purposes and different regions should be the task of the Planning Commission. Not only need the section concerned of the Commission to be appropriately strengthened, but the entire machinery of the Commission—except, administrative and advisory—has to be geared to this work.

Perspective Planning

Intimately associated with perspective planning is the need to streamline procedures and methods as well as the agencies for the collection of statistical data and information on various subjects. A plethora of statistics collection agencies no doubt exist, with the Central Statistical Organisation attached to the Cabinet Secretariat at the top, and the statistical sections attached to different ministries and in State Governments at the bottom, with a number of other agencies in between such as the Reserve Bank of India, the National Sample Survey Organisation, and others. But at various times and occasions the inadequacy of these organisations and the unco-ordinated nature of the work carried on by them have painfully come to light. Data on matters such as food production, are not always accurate, and no worthwhile planning can be done without complete and accurate data. There should be an uninterrupted flow of these into the Planning Commission from the Central Ministries, the State Governments, local bodies and, if possible, from private sector organisations concerned with the execution of developmental projects. The data should be subjected to continuous scrutiny and analysis by the respective divisions in the Commission.

The cardinal importance of correct and up-to-date data as a necessary basis for effective planning has induced the Estimates Committee to suggest the appointment of a committee of experts, in consultation with the Cabinet Secretariat, to enquire into the position, and to suggest the rationalisation of the methods of collection of statistics and the co-ordination of the work of the various agencies engaged in the task, to avoid overlapping and to ensure a proper division of labour among them.

Evaluation of Progress

Besides giving its earnest attention to the need for perspective planning, another legitimate and important function of the Planning Commission should be to engage itself in a continuous assessment or evaluation of the progress of plan projects. This evaluation has its internal and external aspects. The internal evaluation machinery at present consists of the team of advisers on Programme Administration, who are experienced administrators, and the Committee on Plan Projects, working through the agency of a number of sub-committees. The advisers play an important rôle by keeping themselves in constant touch with State Governments and clarifying complicated issues. The sub-committees of the Committee on Plan Projects are designed to scrutinise the working of Community Development and National Extension Service schemes and other plan projects under Central direction and supervision. This internal machinery can make itself more useful, particularly the advisers, if they are posted in the different regions to which their work pertains, instead of in Delhi. The valuable report on democratic decentralisation prepared by the sub-committee on Community Development, N.E.S. and rural welfare schemes has evoked much commendation. To what implement the recommendations of the sub-committee depends, of course, on various factors and on the political pulls and counter-pulls to which they are susceptible. But no State Government can ignore them altogether, without laying itself open to the charge of not playing its part.

External Assessment

The question of external evaluation is important, firstly, to obtain a co-ordinated picture of the results achieved over the whole field of plan projects and secondly to avoid the deficiencies in each field being treated separately for evaluation purposes. The Estimates Committee's recommendation that an external evaluation organisation should be established, which would continuously and independently evaluate progress of various subjects, and in whose work the Planning Commission Members would more effectively and directly participate, has much to commend it. The existing Programme Evaluation Organisation's scope could very profitably be extended for this purpose, so that instead of only C.D. and N.E.S. projects, it could cover all other projects also.

One more important suggestion of the Estimates Committee's report deserves commendation. It suggests that the Commission should devote special attention to the problem of unemployment and the measures to be taken to mitigate its incidence. Indirect references to the unreliability of the target set for employment during the second plan Minister. Justify the Committee's comment that the unemployment problem need no emphasis. The problem should be tackled in a bold and energetic manner and there should be a continuous assessment of the progress made. At the end of admitted that unemployment and under-employment were so deeply rooted in the economy that scant impression. It would be a bad thing if the rent plan again, although anything different is difficult to visualise.

New Delhi

CENTRAL CABINET CONSIDERING EXPORT PROMOTION PLAN

INDUSTRIALISTS TO BE INVITED FOR CONSULTATION

(FROM OUR NEW DELHI CORRESPONDENT)

IMMEDIATELY after the Prime Minister's return from his holiday last week, the Central Cabinet took up for consideration the export promotion plan, which has been prepared by the Ministry of Commerce and Industry. The chief points of this plan have already been reported. The proposed incentives include freedom from taxation of income from exports, retention of 20 percent by the industry concerned of the foreign exchange earned, a provision of, say, 10 percent from the foreign exchange earnings for the import of raw materials and the refund of excise duty. Steps have also been recommended to make the price of exportable goods competitive in world markets. One of the suggestions is to reduce certain railway freights and the other is to increase the home price of a commodity in order to subsidise exports. In this connection, industrial leaders, industry by industry, will shortly be called to New Delhi for consultations. Two or three representatives, for example, of the cotton industry will soon be invited to the capital to explain the causes of the recent decline in textile exports, and suggest ways and means of stepping them up. The third set of suggestions relates to the modification or lifting of the ban on some exports. Definite quotas, for example, will shortly be announced for the export of linseed and groundnut oils. The ban on cow slaughter has seriously affected the export trade in hides and skins, without improving either the breed of cattle or the yield of milk. In parts of India, useless and stray cows are a menace to crops. The protection of wild life has gone to extremes by banning the killing even of lizards. The Government's decision on the plan, it is expected, will be available in the early part of this month.

Memorandum to London

The Secretary, to the Central Economic Affairs Ministry, Mr. B. K. Nehru, while in London, had an interview with the British Chancellor of Exchequer to whom he submitted a memorandum, detailing India's needs of foreign exchange. It is being carefully examined by London, it is learned here. This examination may lead to financial assistance almost immediately, and in any case, not later than December 1958, it is reported. It may be a combined Anglo-American-German aid offer.

State Trading to Expand

The State Trading Corporation is expanding its activities. Firstly, it is amending its articles of association in order to acquire power to start subsidiary companies, or to acquire shares in other companies. This is in accordance with the practice followed by companies in the private sector. In order to step up the export of handloom cloth, the Government has decided to set up a separate organisation, which will be a subsidiary of the State Trading Corporation. Some other developments have also been reported. The Corporation proposes to procure the maximum amount of articles and commodities required for the core of the plan or for sustaining the economy of the country. This it proposes to do by a system of "linked transactions", that is, making imports in exchange of Indian goods. Negotiations, for example, are in an advanced stage with the United States for such an arrangement under which India will exchange 500,000 tons of manganese ore or ferro-manganese for wheat. For this purpose, a joint marketing programme is being organised in consultation with the trade. Non-ferrous metals, particularly copper and aluminium, are similarly being imported from east European countries, which on accept payment in rupees or in Indian goods. On the model of chemicals, the distribution of non-ferrous metals will be made through existing trade channels, the Corporation appointing distributors.

Demand and Supply of Petroleum Products

The Government of India has asked for suggestions from the three oil companies for reducing the foreign exchange expenditure on petroleum product imports. The annual oil import bill is in the neighbourhood of Rs. 90 crores. The allocations for nine months ending December 1958 for import of petroleum products are as follows (figures in crores of rupees):

Crude	30.10
Kerosene	14.50
High-speed diesel	2.67
Light diesel	0.85

It seems that reductions, if any, can be made only in the import of kerosene or diesel oil. So far as the former is concerned, it will have to be a political rather than a financial decision. Kerosene is mostly used in the villages. So any reduction in its availability will affect the rural people adversely.

The demand for high-speed diesel has been rapidly increasing, while that for motor spirit has remained stationary. Over the period 1948-57, the compound growth of motor spirit demand was 6.3 percent a year, compared with 30.5 percent for high-speed diesel. Taking the position from 1951, when the rationing was withdrawn, to 1957, motor spirit consumption has been virtually static while

that of high-speed diesel has expanded by 169 percent. It is estimated on the basis of the prevailing trends, that over the period 1958-63, motor spirit demand will decline by about 9 percent, whereas that for high-speed diesel is expected to increase more than double. Although the consumption of high-speed diesel has risen in all its forms, a major increase has been in the field of road transport. Not only has the diesel vehicle been chosen for its expansion, but a large number of petrol-engine vehicles have been converted to diesel.

AVAILABILITY AND DEMAND OF PETROLEUM PRODUCTS

	Figures in tons	
1958:	Estimated consumption	Estimated refinery production
Motor spirit (excluding power alcohol-benzol)	810,000	1,082,000
High-speed diesel	955,000	674,000
Motor spirit surplus	272,000	
High-speed diesel deficit	281,000	
1963:		
Motor spirit (excluding power alcohol-benzol)	736,500	1,831,000
High-speed diesel	2,089,300	1,079,000
Motor spirit surplus	1,094,500	
High-speed diesel deficit	1,010,300	

It will be seen on the basis of these figures that by 1963, there will be an estimated surplus of over 1 million tons of motor spirit and a deficit of over 1 million tons of high-speed diesel. It must be appreciated that in spite of the flexibility of a modern refinery the situation relating to motor spirit would be worse with additional refining capacity. While reducing the high-speed diesel deficit, that would inevitably raise motor spirit production and thus, judging from the present demand trends, increase the surplus of this product. The imbalance, therefore, tends to set a limit to the quantity of crude oil which could be economically refined in the country and this in turn means that as the demand for other petroleum products expands it may be necessary to resort to substantial imports of the latter. Consumption can be broadly divided into two categories—private cars and commercial vehicles. Among the latter are buses, goods vehicles and taxis. Private cars in India number more than the commercial vehicles. The bulk of the motor spirit sold—about 70 percent—is consumed by the latter. Private cars account for about 27 percent of the total motor spirit demand. In India, pleasure-motoring is on a substantially lower scale than it is in the United Kingdom, in view of the longer distances in this country between centres of urban population, and the limitations imposed by distance on the use of a car for a short pleasure trip. Pleasure-motoring is unlikely to consume one-half of the quantity used by private cars and probably accounts for one quarter or less. In that event, pleasure-motoring may be consuming about one-sixteenth (6 percent to 8 percent) of the total motor spirit demand. Motor spirit is used in the main by commercial vehicles, and with the present levels of personal taxation, there appears to be little prospect of an increase in the number of private cars or the amount of pleasure-motoring to offset the conversion of commercial transport to diesel.

Increase in Diesel Vehicles

According to available figures, the number of petrol-engine commercial vehicles in India increased by about 113 percent over the period 1948 to 1956, compared with 5,416 percent in diesel engine vehicles. Over the period 1951 to 1956, the corresponding increases were of the order of 21 percent and 605 percent, respectively. It is obvious that the petrol vehicle is giving way rapidly to the diesel in the commercial field.

Statistics relating to the commercial vehicles produced in India by the approved manufacturers from 1953 to 1957 are as follows:

1953	2,464	252
1954	4,213	824
1955	4,832	4,549
1956	4,399	9,934
1957	3,176	12,473

It has been estimated that in 1957, there were more than 50,000 Perkins P6V engines in operation in India.

On the basis of recent experience, it is possible to give a broad indication of the pattern of high-speed diesel demand, which is as follows:

Road transport	65 percent
Agriculture	15 percent
Industry and development projects	15 percent
Rail diesel	2 percent
Miscellaneous	3 percent

No Relief for Petrol Consumers

The Government has decided not to give any relief to the consumer from the price reduction in petroleum products, resulting from the agreement with the oil companies. Apart from other considerations, any reduction in prices will lead to higher consumption and higher expenditure of foreign exchange, it is thought. The Government has, therefore, decided to use the amount of about Rs. 80 lakhs a month to finance its general expenditure.

Foreign Engineers for Steel Works

The Hindustan Steel Ltd. has decided to employ 200 Russian engineers, initially, and another 100 in due course to operate the Bhilai steel plant. It has also entered the West German employment market to recruit engineers for the Rourkela works. There is a paucity of trained personnel in India for the purpose. Let alone the men for key positions, even ordinary operators are not available. They are being trained in the U.K., the United States, West Germany, Australia and Russia. But these trainees, after completing their courses, cannot be expected to take charge of key positions, immediately on their return. They will have to acquire further practical experience. Meanwhile, the works in Rourkela and Bhilai are expected to go into production next cold weather. Hindustan Steel has, therefore, planned to keep a Russian or a German for every key position. They will be on duty on the first day when the plants go into production. The Russians are being appointed on the condition that they will have to leave as soon as their Indian substitutes are trained up, but the same condition will not attract the Germans. They will have to be recruited for a fixed period of service.

Non-Plan Expenditure

It was reported last week that the allocation of Rs. 14 crores for the Central Education Ministry was outside the plan. Yet another case has come to light. The State Trading Corporation has made a couple of crores on cement trading. The Government has decided to use the amount for constructing wide roads for high-speed traffic in Bihar. The plan is being pruned because of the inadequacy of internal resources. Side by side, such non-plan expenditure, running into crores, is being incurred.

Sugar for Export

The Government of India has issued an Ordinance for permitting the export of sugar. Power has been taken to release specified quantities of sugar for export and to fix export quotas for individual mills in proportion to their production. Provision has also been made for channelling the export through a single organisation with a view to avoiding competition among the sellers, and to earn the best available price for the sugar exported. After considering the trends of production and consumption and the supply position of sugar, the Government has decided to release a quantity of 50,000 tons for export during the current season. All sugar factories in the country will be required to deliver their export quotas to the Indian Sugar Mills Association, Calcutta, which is being appointed as the export agency for the purpose. Any factory which fails to deliver its quota in whole or part will have to pay an additional excise duty of Rs. 17 a maund on the quantity of sugar on which it defaults, before the same is released for sale in the internal market. The sugar factories will be paid for the quantity delivered by them to the export agency at a uniform rate, based on the net price realised by the agency from the sale of sugar.

The average loss on the export of the declared quota may not be more than annas 8 a maund, on the quantity of sugar now in stock with the factories. As prices of sugar have already risen in various parts of the country by Re. 1 and more a maund, there can be no justification for any further rise in prices on account of exports—in fact, the prices ought to stabilise at a lower level, the Government feels. The supply position of sugar is satisfactory. The season started with a carry-over of 430,000 tons. The production during the year will be 1,975,000 tons. Taking into consideration the rise in prices and also the fact that the production of khandasari sugar during this season is larger than in the previous season, it is expected that the year will close with a substantial carry-over. If, nevertheless, there is any undue rise in prices, the Government will take measures to bring down the prices to a reasonable level, it has been announced.

Another Agreement on U.S. Credit

The Governments of India and the United States signed during last week a \$20-million loan agreement for the Orissa iron ore project in the Rourkela area. The multi-purpose project is designed to provide yearly 2 million tons of iron ore for export to Japan and to help in the development of the mining area. The total cost of the project is estimated at \$67 million of which \$32.5 million represents the foreign exchange cost. The balance of \$34.5 million represents expenditure in local currency. The \$20 million will be made available from the Asian Economic Development Fund through the International Co-operation Administration which is represented in India by the U.S. Technical Co-operation Mission to India.

Under the terms of the agreement, the Government of India will meet all internal expenditure, and the Government of Japan will provide the equi-

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valent of \$8 million in the form of yen credit towards meeting the foreign exchange cost. The \$20-million loan will be used for the acquisition of commodities and services required for the improvement and expansion of railway and port facilities linked with the ore project. It is anticipated that a 111-mile rail link between Sambalpur and Titlagarh will be constructed, a rail line of approximately 25 miles will be laid down to connect the site with the South Eastern Railway, and wagons and engines will be provided to permit rail movement of the ore from Kiriburu to the port of Visakhapatnam. The port and harbour facilities in Visakhapatnam will also be expanded. The improvement and expansion of the port facilities will be determined on the basis of engineering designs and cost estimates to be submitted by the Indian Government within six months. The \$20-million loan is repayable in rupees in 31 half-

yearly instalments, beginning three years after the disbursement of the loan. It will carry an interest of 3½ percent a year.

Asian Economic Development Fund

The Asian Economic Development Fund was established by the U.S. Congress in 1955, to assist projects for economic development in Asia in which more than one country would be interested. The Orissa iron ore project has been under discussion between the representatives of the Government of India, Japan, and the United States since the Colombo Plan Conference in Singapore in October 1955. After discussions and examinations of the feasibility of railway construction in the area by a firm of U.S. consultants, detailed negotiations were undertaken with the representatives of the Japanese steel industry last year. An agreement

to undertake the multi-purpose project was reached in March 1958, between the Indian negotiating team and the Japanese steel mission.

Avoiding Double Taxation

Discussions for the avoidance of double taxation between Switzerland and India took place in Berne recently. The delegations representing the two Governments have reached an agreement in the matter relating to civil aviation enterprises. It will be signed as soon as possible in New Delhi and will be applicable to taxes payable for aircraft operation as from the financial year 1957-58. Preliminary discussions on other points were concluded, and further discussions are likely to be held later in the year.

Adoption of the Metric System

The Central Government has decided, in consultation with State Governments and other interests concerned, to introduce the metric system this year. It will start with the jute industry on 1st July, 1958, and in trade generally in certain selected areas, and then for certain limited purposes it will be introduced in Government Departments on 1st October, 1958, when also all major industries will begin to come within its scope. The application of the Standards of Weights and Measures Act, 1956, to the jute industry, has been notified already. A separate notification for this industry became necessary, as jute interests insisted that the date for the change-over should be 1st July, 1958, when the new jute year begins, and not 1st October, 1958.

From 1st July, jute mills have been authorised to use the metric system in buying raw jute and selling their goods. Metric weights and measures might also be used in forward transactions in jute, raw or manufactured. During the first two years, that is until 1st July, 1960, the use of the new weights and measures will not be compulsory, and the use of the present weights and measures will be permitted.

Three further notifications are being issued to widen the metric system area, from 1st October, 1958. The first will authorise the use of metric weights, for all purposes in specified areas: these, which were chosen in consultation with State Governments, comprise whole districts in some States, and selected urban areas in others. The notification will affect only the trades in which transactions are by weight. Retail trade in cloth, for instance, will continue to be done in the old system, although a second notification will permit the mills to sell cloth to their customers in metric units. In States such as Madras and Kerala, where foodgrains are sold by measures, their use will continue. Elsewhere, where grains are sold by weight, traders will have the option of selling them in metric units. The retail sale of petrol will continue to be in gallons. The notification will also permit the use of the metric system in regulated markets in the States which have established them by law.

Government Undertakings

The second notification will be in two parts—A and B. Part A refers to Government departments and undertakings. Metric weights and measures will be introduced in the bookings of cargo and luggage by the Indian Airlines Corporation and Air-India International. These corporations will not, however, use metric units for recording air distances and speeds. These will continue to be in the present units, namely, nautical miles and knots, which are the units recognised by the International Civil Aviation Organisation. These units are universally current, and are used by air transport operators even in countries on the metric system. Government departments and undertakings may use the metric system in the purchase and supply of stores. Quantities and prices of stores tendered in metric units in tenders and contracts will be expressed in metric units in tenders and contracts. New surveys of land and mines will be by metric scales. Suitable scales for topographical, cadastral and forest maps have been prepared. Existing maps will, however, continue to be used with conversion tables drawn on them. Metric units will also be used in technical, statistical, scientific and marketing data collected and published by Government departments. Part B of the notification relates to major industries. Firms will be permitted to use metric units in the purchase of raw materials and the sale of their products. They will be allowed, if they so choose, to express prices and quantities in metric units in all transactions connected with the purchase of raw materials or the sale of products. The change will be limited to transactions between mills and their suppliers and customers. The retail trade in the products of these industries will not be affected. The industries to be covered by this notification are cotton textiles, iron and steel, engineering, heavy chemicals, cement, salt, paper, pulp and paper board, refractories, coffee, non-ferrous metals and rubber. The Coffee Board will adopt metric units in the sale of coffee from the surplus pool. Sales of raw rubber, whether by growers or traders, may be in metric units. The notification will also cover forward trade in cotton by recognised associations.

The purpose of the third notification will be to permit the use of existing units for a period of two years, namely, until 30th September, 1960. The introduction of the metric system will also cost the money. Provision is being made to advance loans to the States to meet this expenditure, which may be Rs. 60 lakhs during 1958-59, or Rs. 2 crores during the plan period ending 31st March, 1961. This will be in addition to the expenditure to be incurred by the Central Ministries, the estimates for which are being worked out.

London

MR. MACMILLAN CLARIFIES U.K. ECONOMIC POLICY

ASSISTANCE FOR BRITISH SHIPPING ANNOUNCED

(FROM OUR LONDON CORRESPONDENT)

THE Prime Minister achieved a minor triumph last week when he appeared on an unrehearsed interview on television in a party political broadcast, answering the questions of Kenneth Harris, a London journalist, who had made it a condition that he could ask any question he liked without consultation. Mr. Macmillan must have found the questions almost a child's play after his successful overcoming of much more serious "grilling" during his recent U.S. visit, but the fact remains that he turned in a performance which, even his opponents are prepared to admit somewhat ruefully, must have done both him and his party considerable good. Economic policy featured prominently, and the Prime Minister endeavoured to set his questioner and the viewers right on such matters as the steps being taken to steady prices—in which aspect he claimed some success—to meet legitimate wage claims out of savings produced by productivity increases, and the fact that real wealth can only be doubled by a co-operative effort aimed at expansion without running the risks of inflation, something which it has been demonstrated cannot be achieved by direct controls.

Though the Prime Minister made no specific mention of any move towards easing the credit squeeze, it is being felt more generally that deflation is in this direction will be a feature of the next Budget. Meantime, industry may expect such assistance as is possible within the limits imposed by the fight against inflation. Following the Chancellor's concessions in the Finance Bill on investment allowances, steps to help British shipping have been outlined by Mr. Watkinson, Minister of Transport, in the House of Commons. They include removal of restrictions on sources from which the industry may raise capital. The Minister has announced that the Government will do all it can this year to start world trade on an upward move. In that lies the greatest hope. At home they will do what they can to make the industry more competitive. There is a "hopeful possibility" of international agreement about flags of convenience in the Law of the Sea Conference. Removal of disabilities imposed by the transfer of Restrictions Act, 1939, and Voyage Licence regulations is also being considered.

Trade Holding Up Well

Even without the dock strike, which reduced May's trade gap to the artificially low level of £6½ million, there is every indication that the improvement in Britain's overseas trade balance would have been fully maintained that month. With work in the London docks reduced to only about one-fifth of normal from the last days of May until mid-June, the June figures are bound to be much more severely disturbed. The £22-million rise in exports in May to £287.3 million, the highest for a year, is probably no more than the seasonal and thus, according to the Board of Trade, scarcely implies trend. But for the strike imports slightly downward trend. The fall in commodity prices and freight charges has slackened, and indications are that the value of imports is levelling out at around one-eighth less than in the first half of last year.

Britain is still benefiting from the lower prices of imported raw materials. The index for export of imported raw materials, as in March and April, prices in May stayed at 110, as in March and April, but that for imports fell to 98 (1954 equals 100). The "terms of trade," the ratio of import to export prices, moved one point in Britain's favour to 89, the March level.

Dependence on Motor-car Exports

In the last few months, the most buoyant section of exports has been the engineering group in which includes motor-cars. The marked rise in which includes motor-cars and other engineering products has been offset by a decline in textile, coal and other exports. The number of passenger cars exported in May was nearly 48,000, the highest in any month so far, and their value was also a record at £18 million. Motor-cars now account for over 6 percent of total British exports and nearly a quarter of all shipments to the United States, which has become much the biggest export market for the British motor-car industry. In the last five months, the United States has taken over 60,000 British cars, against 35,000 in the same period of last year. Since the beginning of 1958, Britain of last year. Since the beginning of 1958, Britain has once again become the largest supplier of foreign passenger cars to the United States, having regained the top position from West Germany.

With motor-cars now representing over 6 percent of total exports, and nearly a quarter of all exports to the United States during the first five months of 1958, any setback in this highly specialised trade will completely change Britain's external position. It is to be hoped the engineering unions will not wage claim by the engineering unions will not result in any stoppage. The claim was made as soon as the standstill period associated with the last rise came to an end.

Enquiry into Industrial Trends

Inadvertently, the Federation of British Industries has helped emphasise the need for the display

of some caution as far as the future of British industry is concerned. The F.B.I., in releasing the results of its second survey of industrial trends, sums up cautiously that "on balance business men appear rather less optimistic than they were three months ago." Nevertheless, a considerable percentage (about one quarter) of the firms asked, has reported an increase in the inflow of new orders and in some deliveries. A smaller proportion (18 percent) has reported that export deliveries have increased. Of the 554 firms which are described as reasonably representative of British industry as a whole, 76 percent have stated that their present output is below capacity, and only 23 percent that it is not. Capital expenditure authorised in the current year is expected to be less than last year, particularly on buildings. This points to an actual drop in capital spending in 1959, when current authorisations are due to come to a head. Three-fifths of the replies report that the labour situation is easier. During the last three months, both total employment and hours worked have tended to decline. Output has remained more or less steady, reductions (30 percent) being nearly balanced by increases (25 percent). Raw material stocks have been reduced and stocks of finished goods are tending slightly to rise. In spite of rising costs, there has been a number of price reductions. According to the replies received, 30 percent of the firms have reported lower selling prices, 66 percent unchanged, and 3 percent higher prices than three months ago. Over half the replies state that profit margins are being reduced, while nearly one-half report them as unchanged. Only 5 percent report rising profit margins.

After analysing the replies the F.B.I. states that the smaller firms are "more bullish" than the larger ones in relation to the last three months. This applies to output, workers employed and hours of work, and "most markedly" to orders. The same trend was noticed in the first enquiry. On questions of costs, selling prices, and profit margins, there is little difference in the replies from large and small firms. As for particular industries the survey shows that output and orders are rising strongly in the food, drink, and tobacco trades, and slackening in the textile, clothing, and footwear group. The first of the 16 questions submitted to the F.B.I. member firms runs like this: "Do you feel more or less optimistic about the general business situation than you did three months ago?" The replies are 19 percent "more" optimistic, 49 percent "unchanged," and 31 percent "less" optimistic. This is the basis for the general statement that business opinion is "rather less optimistic on balance." One gathers that tentative enquiries about trade over the next three months suggest only a slight falling off in new orders, particularly in the export trade, though profits are expected to be squeezed.

Britain and Free Trade Area

A committee of leading personalities from industry, trade unions, banking and transport has been formed to stimulate interest in Britain's participation in the proposed European free trade area. It is called "The Britain in Europe Committee" and its main function will be to promote research on European economic integration. In particular, the committee is to inform industrial organisations and trade unions on European developments and to promote understanding of issues likely to arise from British participation in the European free trade area. The committee also intends to undertake "initiatives in the political sphere" which may be necessary to secure ratification of a treaty or convention embodying the free trade area plan.

Sir David Kelly is chairman and Mr. Lawrence Robson, an industrialist, is chairman of the executive committee, with Mr. Ernest Jones, president of the National Union of Mineworkers, as vice-chairman. Among the fifty-odd members of the committee is Mr. Frank Cousins, one of the trade union members. Industry is represented by, among others, Lord Cornwallis (chairman of Albert E. Reed and Company), Sir Harry Jephcott (chairman of Glaxo), and Sir Andrew McCance (chairman of Colvilles). Banking members include the chairmen of Barclays Bank, the National Provincial Bank, the National Bank, Royal Bank of Scotland, and Glyn Mills. Transport is represented by Lord Douglas (chairman of B.E.A.) and Sir Ernest Murrant (chairman of Furness Withy). The director of the committee is Mr. Eric Lingeman.

City Reactions to Ceylon Troubles

The latest threats to British interests in Ceylon came as no surprise to the City. Economic developments there have been watched for some time with growing misgivings. The bulk of British assets, estimated at about £200 million, is in tea and rubber plantations. Periodic threats of nationalisation and the doubtful economic outlook have resulted in a substantial running down of British investment in recent years. Ceylon's position is precarious. She is facing a balance of payments deficit and is anxious to raise money abroad. Only last month, in an attempt to attract foreign capital,

the Government gave an undertaking that new private foreign enterprise would not be nationalised for ten years. It was also stated that foreign investors would be permitted eventual repatriation of capital including appreciation and remittance of dividends. The latest nationalistic outburst will scarcely help attract private foreign capital to Ceylon.

Whatever may happen in day-to-day transactions in Ceylon shares on the market, informed opinion in the City attaches more importance to the generally difficult outlook for common tea in 1958, following a poor season in 1957, than to political threats in Ceylon. It is believed, in fact, that the recent serious riots may have helped provide a stimulus towards greater stability in the future. The high-yield basis on which most of the equities are valued discounts a good deal, although there may be some small selling. The position can change very quickly, but quality-tea producers should be able to continue to give a reasonable account of themselves although short-term prospects for common tea equities are more clouded.

Commonwealth Conferences

The conference of Commonwealth officials, which has been preparing the way at Treasury meetings over the past three weeks for the Ministerial Commonwealth Economic Conference in Montreal in September, has ended. A whole range of subjects on trade and finance has been covered. They include the proposal for the Commonwealth Bank, assessment of resources, commodity prices and the supply of raw materials. Members will now report to their Governments and an agenda will be prepared.

The Prime Minister announced in the House of Commons that all Commonwealth Governments had been invited to send delegates to an informal meeting of Commonwealth nuclear scientists to be held in Britain in September.

Scrap Metal Exports

The U.K. Board of Trade has announced that open general licences authorising the export of certain aluminium, copper, and iron and steel goods valued at more than £240, £350, (and of certain copper alloy goods valued at £240 a ton) and £35 a ton, respectively, are being revoked and replaced by new open general licences. These lower the value limit as follows: aluminium goods to £220 a ton; copper goods to £300 a ton and the value of any alloy mainly of copper in any goods to £200 a ton; iron and steel goods to £25 a ton. The Board states that the move is to bring licences in line with falling world prices of aluminium, copper, and iron and steel.

Brevities

Subject to shareholders' approval, the Board of Puket Tin Dredging has accepted a £107,000 offer by Tronoh Mines for the purchase of the company's mining leases, buildings, dredge, spares and stores, with the assessment under the tin control regulations. The company is to be wound up.

A new anti-submarine frigate being built for the Indian Navy, I.N.S. Trishul, has been launched from the yard of Harland and Wolff Ltd. I.N.S. Trishul will be the first frigate of her type to be acquired by the Indian Navy and the third to be launched under the new construction programme. The ship is 370 feet in extreme length and has a beam of 41 feet.

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Calcutta Markets

STRONG GENERAL DEMAND AT
TEA EXPORT SALE

LOWER PRICES FOR DUSTS

At Sale No. 2, held on 1st and 2nd July, offerings at the Export auction amounted to 17,189 packages. There was a strong general demand. The better orthodox Assams and brighter liquoring Doars Fannings sold readily at dearer rates, while C.T.C. grades with few exceptions were the strongest feature of the sale, generally selling well above valuations. Non-wither Legg-cut Doars teas, however, were about 10nP easier. The comparatively small quantity of clean plain tea sold well at or above valuations, but a few of the less attractive kinds tended easier. Stylish whole leaf grades and well-made B.P.S.'s came in for keen competition at dearer rates. There was a fair enquiry for tippy teas at irregular rates, but a few of the best of these sold well. Buyers of Darjeeling teas were selective and their prices showed some irregularity, frequently falling below valuations where quality showed a decline, while a few of the higher-priced teas were withdrawn.

Quotations	1958	1957
Clean Black Pekoe	2.35 to 2.45	2.50 to 2.60
Plain B.P.	1.82 to 1.88	1.95
Plain Fannings	1.90 to 2.00	1.75
Medium B.P.	2.10 to 2.20 (nom.)	2.20
Medium Fannings	2.30 to 2.50	2.20 to 2.30
Best Assam C.T.C. B.P.	3.50 to 4.00	3.50 to 4.00
Best Assam C.T.C. Fannings	4.00 to 4.50	4.00 to 4.20

At the Internal Sale, a total of 19,887 chests of Dust was on offer out of which 12,201 chests were of new season's manufacture. There was a fair general demand for the new season teas although the prices fetched were sometimes below valuations. C.T.C. Assams were a particularly strong feature except for a few early invoices. Darjeelings were irregular although some lines realised attractive prices. There was a very strong general demand for the 7,686 chests of old season's manufacture. Middle East buyers operated freely and prices for all exportable types rose considerably. The best kinds sometimes advanced by 8nP while the poorer kinds were up to 14nP dearer. C.T.C. Assams were an irregular feature and were generally easier.

Quotations	1958	1957
Medium Doary Dust	1.74 to 1.78	1.80 to 1.70
Medium Assam Grainy Dust	1.80 to 1.90 (Nom.)	1.70 to 1.80
Medium Assam C.T.C. Dust	2.30 to 2.40	2.30 to 2.70
Best Assam C.T.C. Dust	3 to 3.30	2.90 to 3.15

A total of 420 chests of Leaf was offered for sale, of which 323 chests were of new season's manufacture.

FREIGHT MARKETS DULL

The freight markets continued dull during the past week, and operators see little prospect of improvement. A few cargoes were fixed from the U.S.A. to India with wheat and 70s was paid from U.S. Gulf to the west coast and 61s 3d from north Pacific to the east coast. The rate for ore from Mormugao to the Continent declined still further to 39s. Some interesting ship sales took place. Some of these are: (1) s.s. *Barton Grange*, 9,414 d.w., built in 1944, to Hongkong buyers for £116,000. (2) s.s. *Herminius*, 10,490 d.w., built in 1942, to Hongkong buyers for £112,000. (3) s.s. *Twickenham*, 8,910 d.w., built in 1940, to Indian buyers for £130,000. (4) s.s. *La Costa*, 10,050 d.w., built in 1943, to Hongkong buyers for £115,000. (5) m.s. *Master Nicos*, 12,500 d.w., built in 1953, to Greek interests for £535,000. Unless markets change rapidly for the better, the new owners of the ships will be hard put to find profitable employment for them.

LINSEED RISES

A very firm tendency prevailed last week and a rise was recorded in all sections. The main causes were the shortage of supplies, and firmness in mustard and groundnut markets. The movement of new crop seeds was very slow in the centres and local offerings were very meagre, while ready supplies were negligible. An advance of Re. 1 in the price of seeds resulted in a disproportionate advance of only annas 8 in the price of oil, further upsetting crushers' parties. Linseed oil overseas improved slightly to £110 with Indian shippers coming nearer into line. Latest quotations were as follows: Ready Rs. 24 a maund, and July-August Rs. 24.4 a maund.

HIDES AND SKINS STEADY

The market in skins ruled steady, while that of hides was easy. Stocks were higher than in the previous week.

Bazaar Sales

(Between 24th June and 26th June, 1958)
Cowhides: Wet salted (Slaughtered) 8,600 pcs. on the basis of Rs 11 to Rs 20.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 52,200 pcs. on the basis of Rs 325 to Rs 335, Rs. 350 to Rs. 370 and Rs. 410 to Rs. 415. Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a piece; Assam-Dinajpur 19,000 pcs. on the basis of Rs 345 to Rs. 370; Purneah-Kissanganj 19,000 pcs. on the basis of Rs. 350 to Rs. 360; Patna (Ord.) 7,000 pcs. on the basis of Rs. 315 to Rs. 320; Muzafferpore 2,000 pcs. on the basis of Rs. 320.

COMPANY AND PUBLIC NOTICES

BRIDGE AND ROOF COMPANY (INDIA)
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THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Company a dividend of 20 per cent for the year ended 31st December 1957.

By Order of the Board.

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BRITISH INDIA ELECTRIC CONSTRUCTION
COMPANY LIMITED.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Company a dividend of 20 per cent for the year ended 31st December 1957.

By Order of the Board.

BALMER LAWRIE & CO. LTD.,

D. MANSON,

Secretary.

Managing Agents.

21, Netaji Subhas Road,
Calcutta.
25th June, 1958.

THE BIRLA JUTE MANUFACTURING
CO. LIMITED

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8, India Exchange Place, Calcutta, on Wednesday the 13th August, 1958 at 3-30 P.M. for the following purposes:—

- (1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March, 1958
- (2) To declare dividends on Preference, Second Preference and Ordinary Shares.
- (3) To elect Directors in place of Messrs. P. D. Himatsingka and G. D. Kothari, who retire by rotation.

Mr. P. D. Himatsingka has attained the age of 68 years and as it is desirable to avail of his valuable advice by retaining him as a Director of the Company, the following resolution will be proposed as Ordinary Resolution under Section 281 of the Act, a special notice of which has been received by the Company and is also hereby given to the shareholders.

"RESOLVED that Mr. P. D. Himatsingka who has attained the age of 68 years be and is hereby re-elected a Director of the Company and that the age limit prescribed under Section 280 of the Companies Act, 1956 shall not apply to him."

Mr. G. D. Kothari is an Associate of the Managing Agents and as it is desirable to avail of his valuable advice by retaining him as a Director of the Company, the following resolution will be proposed as Special Resolution under Section 261 of the Act, a special notice of which has been received by the Company and is also hereby given to the shareholders.

"RESOLVED that Mr. G. D. Kothari, an Associate of the Managing Agents under the Companies Act, 1956 be and is hereby re-elected a Director of the Company."

- (4) To appoint Auditors and to fix their remuneration.
- (5) As special business, to consider and if thought fit, to pass with or without modification, the following resolutions which will be proposed as Special Resolutions:

(a) "RESOLVED that the Company do hereby approve of the contract with Messrs. Birla Bros. Private Ltd., the Managing Agents of the Company, for the supply of money by the said Managing Agents to the Company by way of short-term credits with or without security, made or to be made over a period of five years with effect from the 1st March, 1958, bearing interest at the rate mutually agreed upon from time to time. Provided, however, that any interest received by Messrs. Birla Bros. Private Ltd. from the Company on or in respect of money lent pursuant to this resolution shall not be deemed to be remuneration paid by the Company to them as Managing Agents of the Company within the meaning of Secs. 198 & 348 of the Companies Act, 1956 and that Messrs. Birla Bros. Private Ltd., shall not

be accountable therefor under the provisions of Section 363 of the Act."

- (b) "RESOLVED that the Company do hereby approve of the Contract being entered into with Messrs. Jayshree Textiles Ltd., Rishra, an associate of the Managing Agents, Messrs. Birla Bros. Private Ltd., for the sale of staple fibre yarn to them as per the Draft Contract placed on the table and subscribed for identification by the Chairman thereof and which Draft Contract among other terms provides that:

(i) the quantity of goods sold shall not exceed 4,00,000 lbs. in any one financial year;

(ii) the price of the goods shall be determined at the rate prevailing at the time of placing each individual order and shall be paid to the Company within one month from the date of the supply of the goods; and

(iii) the Contract shall be valid for a period of three years, and shall be deemed to have come into force on and from 1st June, 1958."

The Register of Members and Share Transfer Books of the Company will remain closed from 21st July, 1958 to 13th August, 1958, both days inclusive.

By Order of the Board.

BIRLA BROTHERS PRIVATE LTD.,

Managing Agents.

Calcutta.

Dated, the 27th June, 1958.

N.B. (1) The Directors have recommended the following Dividends:

On Preference Shares @ 7½% less Income-tax.

On Second Preference Shares @ 5½% free of Income-tax.

On Ordinary Shares @ Re. 1 per share free of Income-tax.

If dividends on shares as recommended by the Directors are approved at the Meeting THE DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS whose names are on the Company's Register on the 13th August, 1958 or to their order or to their bankers. No application need be sent for dividends, as relative Dividend Warrants will be posted to such shareholders by the 6th September, 1958.

- (ii) A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

- (iii) Explanatory Statement in regard to special business to be transacted at the Meeting.

(a) To meet the short-term financial requirements of the Company, money has sometimes to be borrowed from the Managing Agents, Messrs. Birla Bros. Private Ltd. The rate of interest on such borrowing is at present 6% per annum which is quite reasonable. The amount of such borrowing as on the 31st March, 1958 is Rs. 1,00,000. The said contract is required to be approved by a Special Resolution under the provisions of Sec. 360 of the Companies Act, 1956.

(b) The Jayshree Textiles Ltd., Rishra, an associate of the Managing Agents, Messrs. Birla Bros. Private Ltd., require staple fibre yarn which this Company manufactures. Your Board of Directors consider that the contract to be entered into with them shall be in the interest and for the benefit of the Company. The said contract, the principal terms of which have been mentioned in the resolution itself, is required to be approved by a Special Resolution under the provisions of Sec. 360 of the Companies Act, 1956. The Draft of the Contract may be inspected at the Registered Office of the Company at 8, India Exchange Place, Calcutta, at any time during business hours.

Shri L. N. Birla, Chairman of the Board of Directors and nominee of the Managing Agents is Ltd. Shri M. P. Birla, a Director of the Company and a nominee of the Managing Agents is a member and a Director of Messrs. Birla Bros. Private Ltd. Shri P. D. Himatsingka, a Director of this Company, is a Director and member of Messrs. Jayshree Textiles Ltd.

To the extent indicated above, the Directors and the Managing Agents, Messrs. Birla Bros. Private Ltd., may be deemed to be interested in the above special business.

BALLY JUTE COMPANY LIMITED

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8, India Exchange Place, Calcutta, on Wednesday the 13th August, 1958, at 2-30 P.M. for the following purposes:—

- (1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March, 1958.
- (2) To declare Dividends on Preference and Ordinary Shares.
- (3) To elect a Director in place of the retiring Director.
- (4) To appoint Auditors and to fix their remuneration.
- (5) As special business to consider and if thought fit to pass with or without modifications the following Special Resolution:

"RESOLVED that the Company do hereby consent to the Managing Agents, Messrs. Birla Brothers Private Ltd., serving in capacities otherwise than as Managing Agents and undertaking such schemes in association with other concerns of inter-connection or otherwise as may be mutually beneficial and in which schemes the Company do intend to participate or become a contributory, and in particular of maintaining a Central Engineering Organisation for rendering technical, engineering and other services, provided the Managing Agents charge proportionate expenses and do not make any profits or charge commission and provided further that record of such schemes is maintained in the Register under Sec. 360 of the Act."

The Register of Members and Share Transfer Books of the Company will remain closed from the 21st July, 1958 to 13th August, 1958, both days inclusive.

By Order of the Board.

BIRLA BROTHERS PRIVATE LTD.,

Managing Agents.

Calcutta.

Dated, the 27th June, 1958.

N.B.—(i) The Directors have recommended the following Dividends:

On Preference Shares @ 7% free of Income-tax.

On Ordinary Shares Rs. 6/- per share free of Income-tax.

If dividends on shares as recommended by the Directors are approved at the meeting THE DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS whose names are on the Company's Register on the 13th August, 1958 or to their order or to their bankers. No application need be sent for dividends as relative Dividend Warrants will be posted to such shareholders by the 6th September, 1958.

- (ii) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

- (iii) Explanatory Statement in regard to the special business to be transacted at the meeting:

Messrs. Birla Brothers Private Ltd. have organised a scheme of Central Engineering Organisation for the mutual benefit of their managed companies and other of their managed companies and other concerns. Only proportionate expenses are payable and the organisations do not make any profits or charge commission. This company intends to take full advantage of such beneficial schemes as may be organised by the Managing Agents from time to time. But as this Agents amount to a service other than that of managing agents, Sec. 360 of the Act is attracted. The approval of the shareholders by a Special Resolution is accordingly sought under the provisions of the Act.

Shri M. P. Birla, the Chairman of the Board of Directors and nominee of the Managing Agents is a member and Managing Agents may be deemed to be interested in the above business.

KANKARRAH COMPANY, LIMITED.

MEMBERS of the abovenamed Company are reminded of the General Meeting to be held at the registered office on the 4th July, 1958, at 3-45 P.M.

JARDINE HENDERSON, LTD.,

D. FORDWOOD,

Secretary,

Managing Agents.

4, Clive Row,

Calcutta-1.

1st July, 1958.

NELLIMARLA JUTE MILLS COMPANY,
LIMITED.

NOTICE is hereby given that the Thirty-fifth Annual General Meeting of the Members of NELLIMARLA JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 30th day of July, 1958, at 3 o'clock in the afternoon, for the following purposes:—

1. To receive and consider the Profit and Loss Account for the 13 months ended 31st July, 1957, the Balance Sheet as at that date and Reports of the Directors and Auditors.
2. To declare Dividends.
3. To appoint a Director in place of Mr. B. L. Bajoria, the Director retiring by rotation at the Meeting.

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

"That Mr. B. L. Bajoria be and is hereby reappointed a Director of the Company liable to retirement by rotation."

Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. B. L. Bajoria is an "Associate" of the Managing Agents within the meaning of the Act and that, therefore, he can only be re-appointed by special resolution as a Director of the Company liable to retirement by rotation.

4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

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

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

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

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

By Order of the Board,

MCLEOD & CO., LTD.,

C. HOCKLEY,

Secretary,

Managing Agents.

3, Netaji Subhas Road,

Calcutta, 27th June, 1958.

NOTE:—

Payment of the proposed dividends, if declared, will be made on or after 11th August, 1958, only to those members whose names are registered in the Books of the Company on 30th July, 1958, or to their Mandatees.

Applications for warrants will not be necessary. Claims from or on behalf of holders of shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT:

Mr. S. K. Mukherjee was appointed by the Board as an Additional Director in August 1957 and vacates office at this Annual General Meeting under Article No. 114 of the Company's Articles of Association and Section 260 of the Companies Act, 1956. The resolution mentioned in Item No. 5 of the above Notice is intended to effect the re-appointment of Mr. Mukherjee as a Director liable to retirement by rotation.

CHOONABHUTTI TEA COMPANY LTD.

THE Board of Directors have decided to recommend to the forthcoming Annual General Meeting of Shareholders, a dividend of Rs. 6/50nP per Preference Share and a dividend of Rs. 20/- per Ordinary Share, in respect of the year ended 31st December, 1957, without any deduction in respect of taxation payable by the Company.

By Order of the Board,

ANDREW YULE & CO. LTD.,

Managing Agents.

Calcutta, 25th June 1958.

BASMATIA TEA COMPANY LTD.

THE Board of Directors have decided to recommend to the forthcoming Annual General Meeting of Shareholders, a Dividend of Rs. 1.75 per share in respect of the year ended 31st December, 1957, without any deduction in respect of taxation payable by the Company.

By Order of the Board,

ANDREW YULE & CO. LTD.,

Managing Agents.

Calcutta, 26th June, 1958.

FORT GLOSTER INDUSTRIES LTD.

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 21, Strand Road, Calcutta-1, on Tuesday the 29th July, 1958 at 4 P.M. for the following purposes:—

- (1) To receive the Report of the Directors and to pass the audited accounts for the year ended 31st March 1958.
- (2) To declare dividends.
- (3) To elect a Director in the place of Sri P. D. Bangur who retires by rotation and also under Section 261 of the Companies Act, 1956, being an Associate of Messrs. Kettlewell Bullen & Co. Ltd., the Managing Agents of the Company and to consider and if thought fit, to pass the following resolution as a special Resolution in respect of which special notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative Explanatory statement is annexed hereto:—

"RESOLVED that pursuant to Section 261 of the Companies Act, 1956, Sri P. D. Bangur, an Associate of Messrs. Kettlewell Bullen & Co. Ltd., the Managing Agents of the Company be and is hereby re-elected a Director of the Company."

- (4) To elect Auditors for the current year and to fix their remuneration.
- (5) To transact any other ordinary business of the Annual General Meeting.

The Share Transfer Books of the Company will be closed from the 21st July to 29th July, 1958, both days inclusive.

By Order of the Board,

KETTLEWELL BULLEN & CO. LTD.,

Managing Agents.

Calcutta, 26th June, 1958.

Note:—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

Explanatory Statement under Section 173 of
Companies Act 1956, in regard to item No. 3.

The Company has received a Special Notice, as required by Section 261 of the Companies Act, 1956, of intention to propose the resolution set out under this item as a special resolution for the reason that Sri P. D. Bangur, a Director of the Company, who retires by rotation at this Annual General Meeting is also a Director and Member of Messrs. Kettlewell Bullen & Co. Ltd., the Managing Agents of the Company and such an associate of the Managing Agents' and hence he can only be appointed a director of the Company by a special resolution of the Company under the said Section 261 of the said Act and that it is in the interest of the Company that it should continue to avail of the benefit of the valuable advice and guidance of the said Sri P. D. Bangur by appointing him as a Director of the Company.

The Company Meetings and Dividends table
appears on page 959

HOWRAH MILLS COMPANY, LIMITED.

MEMBERS of the abovenamed Company are reminded of the General Meeting to be held at the registered office on the 4th July, 1958 at 3 P.M.

JARDINE HENDERSON, LTD.,

D. FORDWOOD,

Secretary,

Managing Agents.

4, Clive Row,

Calcutta-1.

1st July, 1958.

THE RELIANCE JUTE MILLS COMPANY LTD.

MEMBERS of the abovenamed Company are reminded of the General Meeting to be held at the registered office on the 4th July, 1958, at 3-15 P.M.

JARDINE HENDERSON, LTD.,

D. FORDWOOD,

Secretary,

Managing Agents.

4, Clive Row,

Calcutta-1.

1st July, 1958.

KAMARHATTY COMPANY, LIMITED.

MEMBERS of the abovenamed Company are reminded of the General Meeting to be held at the registered office on the 4th July, 1958, at 3-30 P.M.

JARDINE HENDERSON, LTD.,

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

Wednesday 2nd July, 1958.

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GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS									
Outstandings Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
GOVERNMENT OF INDIA					CALCUTTA					BOMBAY					CALCUTTA				
2,48,91,37,000	3	1946	1980 or later	71/00	30.24.300	4	1914	1974	71/75	36,50,000	4	1904	1964	96/20	25,00,000	5 1/2	1929	1959	102/00
8,93,34,000	3	1896-97	At the option of the Government of India after 1 month's notice	71/10	76,90,100	4	1915	1975	71/75	35,00,000	4	1905	1965	96/20	50,00,000	4	1934	1964	96/00
97,00,000	2 1/2	1946	1961	95/70	38,32,300	3	1921	2nd 1981	92/00	15,00,000	4	1906	1967	96/20	50,00,000	3 1/2	1937	1967	94/00
45,63,07,000	2 1/2	1946	1960	98/20	1,50,00,000	6 1/2	1921	2nd 1981	94/00	44,00,000	4	1907	1968	96/20	50,00,000	3	1937	1967	93/00
15,98,64,000	3	1951	1959	99/80	2,892,800	5	1923	1953-83	280	75,00,000	4	1908	1968	96/20	50,00,000	3	1937	1967	91/00
1,16,14,46,000	3	1938	1963-64	95/65	2,901,000	5	1924	1954-84	280 1/2	40,00,000	4	1909	1970	96/20	50,00,000	3	1937	1967	90/00
1,10,11,78,000	3	1943	1966-67	93/05						36,00,000	4	1909	1970	96/20	50,00,000	4	1952	1962	99/25
75,40,72,000	2 1/2	1947	1962	95/55						1,02,00,000	4	1954	1968	98/00	50,00,000	4	1958	1968	99/75
	2 1/2	1948	1962	95/55						36,00,000	4	1911	1971	96/20	50,00,000	4	1958	1968	99/75
	2nd issue				1,24,30,000	4 1/2	1957	1987	99/50	75,00,000	4	1911	1972	96/20	50,00,000	4	1959	1969	99/00
30,33,10,000	3	1950	1964	95/65	1,49,30,000	5	1928	1958-88	101/00	36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
14,77,48,000	2 1/2	1946	1971	83/10						36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
53,30,26,000	3	1926	1950-71	100/27	30,30,000	4	1931	1961	95/00	36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
1,10,30,63,000	3 1/2	1952	1981	97/45	2,835,100	3 1/2	1932	1962	291	36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
75,29,06,000	3 1/2	1952	1981	99/50	30,30,000	3 1/2	1933	1963	34/75	36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
1,13,55,04,000	3 1/2	1954	1981	99/30	30,00,000	3	1946	1976		36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
1,38,12,06,000	3 1/2	1954	1981	99/30	98/65					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
1,33,57,42,000	3 1/2	1954	1981	99/30	98/33					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
33,81,53,000	3 1/2	1954	1981	99/70	97/70					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
66,63,53,000	3 1/2	1954	1981	99/30	98/30					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
87,27,36,000	3 1/2	1954	1981	99/30	98/10					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
56,99,15,000	3 1/2	1954	1981	99/75	99/75					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
49,16,87,000	4	1957	1972	100/33	99/75					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
49,47,00,000	4	1958	1973	100/05	100/05					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					99/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970	97/50
					100/00					36,00,000	4	1911	1971	96/20	50,00,000	4	1960	1970</	

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & Other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Manufacture Average	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations in rupees until		
	Spindles	Looms									1954	1953	1952		1-7-58	24-6-58.	A year ago
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
40,00,000	49,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	5	7	12—5*	100	165/00	155/50	150/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,390	Apolli	12	229	1,41,901	-2,24,486	Nil	..	..	2	1/82	1/74	2/54
40,00,000	41,135	900	56,44,080	24,30,000	94,03,977	Beharilal Ramcharan	3	350	1,41,458	45,646	..	..	..	100	20/00	20/00	36/00
2,50,98,000	2,03,942	4,911	4,01,91,132	3,42,88,893	52,29,811	Bombay Dyeing etc	12	199	1,80,694	85,708	8	10	10—10*	25	58/20	55/80	..
35,00,000	35,052	848	8,48,718	25,25,759	11,44,104*	Bradbury P.	3	262	11,48,739	90,375	..	..	..	50	154/00	154/00	197/00
1,09,42,000	1,18,296	2,760	94,87,147	2,63,96,826	32,49,54*	Century	12	22	30,09,708	3,34,956	22	22	Nil	100	460/00	445/00	433/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	-20,79,433	Nil	2	3	Nil-Nil*	100	96/00	93/00	115/00
49,00,000	44,592	694	47,63,561	18,00,566	38,070	Colaba Land & Mills	12	344	12,33,292	33,88,439	..	..	..	100	30/50	37/00	57/00
26,00,000	24,916	719	37,34,829	32,52,431	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	119/00	119/00	133/75
18,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	3,29,576	1,07,563	..	..	..	50	90/00	90/00	97/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7*	..	..	200	251/25	251/25	255/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	41/50	41/50	54/00
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	276/00	276/00	278/00
39,04,700	77,966	..	19,78,309	43,25,176	23,64,70*	Gokak	12	86	12,85,523	85,195	..	..	..	100	154/00	152/00	181/50
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Holmdostan	3	308	4,27,954	5,195	..	..	..	1,000	4,590/00	4,590/00	3,525/00
2,00,00,000 50,00,00,000 D	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	100	10/08	9/68	10/80
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,510/00	4,510/00	5,215/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	100	109/50	109/50	137/50
29,92,500	65,260	1,514	80,33,012	49,54,660	24,68,047	Khatav Makanji P.	6	149	4,92,850	22,865	..	..	..	100	190/00	190/00	176/25
1,00,00,000	1,11,454	1,846	1,37,00,000	9,32,384	3,32,384	Kohinoor	12	44	11,28,822	1,62,802	18	18	18	100	277/00	269/50	285/00
32,00,000	51,972	1,213	58,71,960	63,20,022	7,99,740	Lakshmi P.	12	146	2,12,933	2,294	13*	17	17—6*	250	435/00	435/00	600/00
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	171/25	167/50	180/00
51,75,000	71,652	1,652	59,39,038	37,05,298	31,989	Morarijee Goudidas	6	104	17,68,613	1,41,489	14	14	15	100	230/00	231/00	230/00
24,83,500	48,794	500	42,66,239	49,53,827	27,52,742	Myrora Sec & M/s P.	3	261	5,11,696	35,937	17	12	18—18*	50	91/50	91/00	100/00
24,00,000	45,944	432	32,52,760	1,45,700	19,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	105/00	105/00	135/00
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	210/00	205/00	235/00
48,00,000	54,244	728	53,94,222	35,02,893	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	116/50	115/50	137/50
5,00,000	9,520	277	89,227	1,13,656	3,28,231	Sassoon & AllianceSilk	12	257	2,10,343	8,507	..	..	..	10	9/88	9/88	9/00
25,00,000	60,240	1,288	47,75,324	49,49,474	45,94,957	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	47/50	47/50	36/50
18,00,000	1,11,326	2,234	11,46,629	36,22,504	98,89,261*	Sholapur	3	88	24,07,095	1,95,119	..	..	..	50	180/00	176/00	168/00
42,00,000	36,840	1,276	15,03,540	49,02,108	18,83,695	Sree Nivasa Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	158/00	148/50	182/00
1,00,00,000	68,040	2,09*	11,79,346	1,02,71,199	11,68,616	Sivasdhi P.	12	269	31,76,513	29,124	8	12	14	100	191/00	187/00	187/00
24,00,000	61,450	528	46,34,546	56,58,670	12,46*	Swan	12	341	..	..	..	..	..	100	374/00	365/00	367/50
65,57,875	63,249	1,890	1,24,07,068	61,29,614	12,43,190	Tata	12	269	18,27,543	17,925	10	16	14	25	42/00	41/25	43/25
32,00,000	54,289	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	44	-9,34,275	-9,855.3	4	8	8—Nil*	100	103/00	100/00	115/75
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	308	52,10,868	8,027	..	..	..	1,000	4,525/00	4,525/00	4,520/00

TEA COMPANIES

Paid-up Ordinary Capital	Net Asset or other Account	Reserve & other Funds	Accrete under Tea	Outturn and Average Price per lb realised for crop				Estimate 1951	NAMES	Accounts closed	Manganese Agency	Net Profit including taxation	Dividends per cent			Paying Off shares	Latest Market Quotations as available until									
				1955		1956							1954				1954			2-7-58			24-6-58			a year ago
				Lbs.	As. P.	Lbs.	Rs.						Lbs.	Rs.	1954		1954	1954	Rs.	Rs.	Rs.	Rs.	Rs.			
ASSAM GARDENS																										
4.45.700	10.18.794	9.69.019	874	853.520	33-11	770.800	2.71	832.000	Amluckie P	12	165	8.95.783	72	19	50	100	24/00	24/00	24/00							
2.75.500	4.60.239	4.31.500	312	500.800	39-11	596.640	3.00	542.400	Ananda (Assam)	12	..	1.21.296	..	10	18	14/44	18/44	45/87								
7.00.000	8.88.840	6.40.000	440	500.000	33-10	760.000	2.41	304.800	Anandabag	12	185	8.13.340	80	10	125	10	20/50	20/50	24/50							
5.50.000	11.22.937	13.21.541	573	722.400	37-4	1,35,644	1.60	..	Bangbari	12	349	-38.094	80	10	10	6	20/50	20/50	24/50							
1.80.000	3.07.995	2.74.285	318	1,46,800	33-10	5,68,320	2.57	5,40,000	Barduar Tea	12	2	2.65.381	80	15	20	10	22/12	22/12	37/37							
5.10.000	7.64.179	9.85.000	570	727.744	43-7	788.971	2.31	300.000	Basmati	12	362	63.53.538	80	50	60	5	18/69	18/69	26/69							
3.30.600	4.67.472	5.10.000	377.8	1,03,840	21-3	763.840	2.12	700.000	Bateli	12	38	5.56.820	10	20	25	10	23/10	23/10	26/10							
4.40.000	7.96.816	7.40.000	611.8	1,03,840	21-3	763.840	2.12	700.000	Bejtan	12	38	5.56.820	10	20	25	10	19/12	19/12	26/10							
33.00.000	3,47,900	15.33.333	3,967	3,76,852	39-11	38,79,539	2.74	39,60,000	Bishnagar	12	279	16.85.447	55	30	20	10	15/00	15/00	23/25							
8.00.000	9.96.414	2.50.000	485	37.42.400	34-10	3,56,000	2.51	4,00,000	Bishnagar P.	12	162	96.887	10	10	10	10	15/00	15/00	23/25							
7.50.000	7.21.052	7.63.178	540	516.240	35-8	6,28,310	2.48	5,40,260	Bornah Jan P.	12	305	2.11.373	35	20	15	10	18/50	18/50	19/75							
1.20.000	2.21.900	1.82.500	564	6,07,768	35-8	6,28,310	2.48	..	Bor Pukhuri	12	279	1.73.353	35	10	15	10	16/50	16/50	20/75							
35.00.000	52.78.992	10.91.362	2,833	36,07,456	32-4	34,37,309	2.12	..	Brooke Bond P.	6	127	3.21.332	123	473	123-173	10	17/87	17/87	20/75							
1.20.000	4.26.723	4.25.422	1,444	11,46,698	40-10	10,89,168	2.69	11,60,000	Deel Valley	12	165	1.87.042	60	30	..	10	74/00	74/00	50/50							
6.00.000	12.34.241	7.77.250	687.3	1,21,440	46-3	4,71,520	3.16	7,20,000	Dessai & Purbutta	12	128	9.91.947	40	10	100	100	184/00	186/00	300/00							
17.53.440	19.94.074	10.27.323	687.3	1,21,440	46-3	4,71,520	3.16	7,20,000	Dhulekhat	12	214	1.52.472	25	25	25	25	22/25	22/25	23/37							
7.68.970	7.32.917	3.95.000	645.8	3,86,000	28-3	6,07,200	2.26	3,80,000	Dhumsari P.	12	392	1.52.472	25	25	123	10	11/56	11/56	14/75							
4.50.000	8.60.865	8.76.000	458	579,600	37-10	585,840	2.44	578,000	Dibraguri P.	12	165	4.22.282	40	20	30	10	23/00	23/00	23/25							
1.73.400	7.04.300	5.10.000	618.8	4,95,084	35-11	6,28,189	2.91	1,88,000	Dimakusi P.	12	279	4.29.601	20	30	10	25/50	25/50	30/50								
7.00.620	8.52.200	10.50.000	614.8	8.91.538	39-8	9,70,890	2.72	10,00,000	Dufflaghur	12	279	3.32.134	60	40	40	10	31/50	31/50	30/62							
0.00.000	17.02.200	7.00.000	1,151	11,54,235	39-4	10,48,926	2.72	11,64,000	Easi India	12	279	3.01.749	85	10	10	10	18/69	18/69	25/25							
5.03.760	6.92.386	4.46.939	407	599,552	39-4	659,816	3.05	660,000	Gandapukri	12	354	4.58.603	80	35	30	10	30/00	30/00	31/12							
8.76.000	9.34.500	4.25.000	546	6,13,588	38-6	5,96,820	2.71	4,40,000	Gohpur	12	279	3.38.105	80	30	25	10	21/87	21/87	24/00							
7.41.540	29.15.271	19.82.810	1,919.8	19,64,720	32-0	19,76,960	2.90	19,48,000	Grob	12	202	11.85.510	50	25	32	10A	24/68	25/12	29/12							
3,61.195	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5B	13/12	13/12	16/82							
5.00.000	5.72.699	5.75.000	476.4	4,67,040	27-6	4,58,400	2.34	3,20,000	Hoograjuli (Assam)	12	2	1.25.539	80	5	15	10	28/00	28/00	29/00							
8.70.000	11.45.790	12.75.882	1,320.6	10,66,168	37-6	10,59,200	2.69	12,00,000	Hooljungeore	12	2	128.888	55	7	15	10	144/00	144/00	220/00							
9.00.000	11.73.149	7.65.000	945	7,16,168	35-1	947,520	2.80	..	Julbari	12	88	4.26.227	35	10	10	10	17/31	17/31	21/37							
2.40.000	6.12.000	4.16.492	1,168	..	..	..	..	..	Kingslie	12	236	-27.012	..	..	..	100	125/00	125/00	105/00							
3.00.000	9.01.009	2.45.000	790	10,80,000	28-10	2,84,023	2.17	3,20,000	Kingslie Golaghat P	12	236	-27.012	..	..	..	10	11/12	11/12	17/00							
2.00.000	1.61.000	35.000	21	21,840	..	..	..	..	Kishorebhari	12	236	4.34.369	25	10	10	10	11/12	11/12	17/00							
1.80.000	7.32.939	..	..	..	..	..	..	..	Kyang Tea	12	236	22.200	7	5	7	10	15/00	15/00	4/12							
4.00.000	9.82.202	4.50.000	817	..	..	..	..	..	Ledo	12	63	35.91.010	10	10	10	10	19/50	19/50	22/12							
1.40.000	14.69.270	10.80.000	612	3,97,200	27-6	3,45,600	2.67	4,40,000	Maud Tea & Seed	12	224	1.65.380	..	..	..	10	16/62	16/62	25/12							
0.00.000	7.65.701	30.000	673	3,64,774	27-6	..	..	..	Methoni	12	202	3.40.479	65	17	20	10	17/50	17/12	23/37							
..	..	..	..	..	..	..	..	..	Moheema P.	12	63	-2.29.494	10	10	..	10	14/00	14/00	24/75							
1.50.000	4.13.143	7.72.434	433	5,69,680	36-3	5,63,360	2.52	..	Mothola	12	138	4.06.293	65	50	60	100	425/00	425/00	400/00							
1.75,000Pc	4.38.434	6,55,000	344.1	4,12,960	39-7	4,19,520	3.06	4,40,000	Murphulan (Assam)	12	2	4.15.851	45	12	20	100	25/12	25/12	33/12							
4,00,000Pc	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10Pc	25/87	25/87	35/12							
5.00.000	3.35.127	3,64.134	549	6,07,575	27-0	7,39,866	1.78	5,80,000	Naga Hills	12	143	1.72.995	100	20	30	10	34/25	34/25	39/00							
5.35.000	5.82.002	1.75.000	810	..	..	..	..	..	Namburned	12	236	45.35.398	30	..	..	10	12/00	12/00	17/50							
5.00.000	3.84.089	1,61.000	798	3,76,104	32-10	4,74,000	2.29	4,40,000	Net Chinnatollah	12	63	24.897	10	10	10	100	100/00	100/00	109/00							
2.00.000	4.52.845	8,52,500	353.5	4,42,560	24-8	8,81,040	2.65	12,00,000	Rajoi	12	2	2.44.194	75	25	25	10	40/12	40/12	39/50							
1.00.000	10.34.676	1,53,784	469	359,952	25-0	12,97,444	2.69	390,000	Sajpai	12	179	3.74.926	45	25	25	10	24/06	24/06	29/75							
2.49.000	4.49.600	3,00.000	509.6	1,73,280	34-6	1,81,800	2.57	780,000	Sejaluli	12	202	114.650	40	15	15	10	24/19	24/19	25/00							
5.00.000	3.22.545	8,50.000	509.6	1,73,280	34-6	1,81,800	2.57	780,000	Teen Ali	12	202	225.503	60	20	30	10	24/19	24/19	25/00							
8.98.000	8.69.927	11,98.874	513.8	2,00,560	36-10	6,09,520	3.03	..	Telpojan	12	165	1.46.932	50	25	35	10	24/25	24/25	26/00							
8.00.000	20.30.774	4,85.127	1,219	25,62,720	29-5	25,36,720	3.29	24,00,000	Texpore P.	12	236	1.56.489	50	15	12	10	15/00	15/00	12/62							
19.82.880	24.09.000	12.75.000	776	..	..	..	..	..	Tongani	12	35	3.95.538	20	..	..	10	3/00	3/00	22/00							
3.00.000	4.24.207	2,00.000	1,333	12,55,440	38-3	12,09,440	3.90	13,09,280	Tycoon	12	165	1.17.991	60	60	45	10	38/37	38/37	45/50							
17.67.647	21.00.250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..							

1957

TEA COMPANIES

Paid-up Capital Ordinary	Number of		Net Stock Account	Reserve & other funds Premiums & Forfeited Shares of inv	Cash and securities	NAMES	Amounts Shares	Amounts Shares	Net Profit including tax	Carry forward	Dividends per cent			Take-up per Share	Latest Market Quotations as available until		
	total	loom									1906	1907	2-7-58		24-6-58	A year ago	
Ra.	total	loom	Ra.	Ra.	Ra.				Ra.	Ra.	1906	1907	Ra.	Ra.	Ra.		
15.00.000	14,108	356	14,62,915	1,73,478	1,30,000	Sasanti P.	12	69	1,97,268	41,227			10	6/18	6/16		
32,72,347	22,197	405	27,69,676	23,18,365	24,531	Senares P.	5	23	1,96,176	-7,9347			10	9/87	9/81		
7,11,284	16,000	332	17,17,121	4,20,389	30,841	Tengai Laxmi	3-6	126	-0,23,385	47,618			10	32/00	32/00		
27,00,000	11,476	324	23,53,000	15,50,000	5,04,224	Tengai Narmad P.	0-12	38	15,83,768	2,64,122			10	4/50	4/19		
35,30,000	18,164	392	29,36,884	19,61,544	28,77,341	Diria Cotton	3	22	4,25,522	143	NIL-N1	15	10	34/50	34/50		
6,00,000	12,672	541	46,37,781	15,00,000	1,53,751	Downreaf P.	12	138	5,52,088	68,251	NIL-N1	15	10	110/00	102/00		
30,00,000	22,000	510	13,93,481	12,35,551	1,39,571	Sawnpore Textiles	3	25					10	102/00	103/00		
3,38,36,221	1,01,808	2,162	1,01,02,321	1,06,79,328	75,83,041	Delhi Cloth & Genl	6	238	1,18,30,906	2,77,593			25	28/62	3/90		
1,00,563	19,30,000	318	40,48,661	26,17,431	1,44,22	Junbar	12	138	1,32,385	3,50,431	NIL-N1	8	21	4/30	4/82		
19,30,000	34,500	1,270	18,98,972	13,47,000	1,13,351	Elizir P.	9	65	15,81,868	78,154	10	126	10	115/00	115/00		
63,00,000	1,828	1,828	38,39,571	40,53,951	17,29,261	Kesoram P.	3	23	17,71,711	2,45,431	69	10	10	12/06	12/25		
1,20,00,000	1,828	1,828	47,44,541	52,19,601	12,63,511	Muir P.	12	308	-18,77,941	-7,77,291			10	11/50	10/75		
30,00,000	78,848	1,487	43,25,571	26,30,961	1,45,701	New Victoria P.	12	331	-18,83,371	-13,76,471			10	51/00	50/00		
22,89,882 1/2	19,47,750	23,196	11,14,021	7,45,000	1,21,22	Dampooria Cotton	6	6	1,07,61	4,931	10	10	10	11/50	1/31		
1,07,39,541 Dec	23,196	196									30	30	10	15/12	15/12		
5,00,000 Dec	14,836	2,077	131,68,191	1,35,28,061	1,97,07,401	Swadeshi (Cawnpore) F	12	331	51,48,841	1,35,711	71	71	10	4/66	4/68		
17,15,000											111	71	10	11/12	10/25		
1,67,50,000 Po													10	11/06	11/62		
													10				
													10				
1,21,50,000	68,754	1,310	91,55,823	1,47,74,676	18,94,081	Bangalore W C Silk F	12	28	31,17,536	2,90,471	30	30	10	162/00	162/00		
1,78,47,800	10,012	2,770	3,31,32,139	2,99,29,101	12,51,213	Buckingham & Carnatic	12	28	59,51,141	1,92,471	10	10	10	168/00	167/00		
20,00,000	28,000		18,33,000	20,52,074	1,26,231	Cambodia P.	12	111	1,48,276	27,596	10	10	10	9/40	9/40		
33,494			3,41,096	3,00,000	16,53,301	Combatore Cotton	12	118	5,53,711	61,404			10	136/00	134/00		
12,00,000	407		47,31,212	1,98,981	2,22	Combatore Spg & Wvg	1	96	1,02,241	-10,23,341			10	55/			
20,16,000	407		12,25,547	7,40,301	8,17,434	Kalewwarar	1	135	2,55,784	7,677			10	136/00	134/00		
6,50,000	10,540	295	12,25,547	7,40,301	4,72,400	Kothari Textile P.	6	141	3,58,330	91,772	10	10	10	125/00	123/00		
42,00,000	30,512	800	97,53,491	19,25,000	75,351	Lakshmi	12	186	31,44,241	2,209	10	10	10	9/70	9/70		
23,64,000	18,786		15,01,061	21,70,200	14,38,361	Madura	12	108	30,70,251	32,44,131	30	174	50	104/50	100/50		
6,75,02,480	4,05,324		2,36,93,942	1,43,81,871	14,38,361	Maabhar Spn & Wvg	12	108	30,70,251	32,44,131	30	174	50	104/50	100/50		
12,00,000	1,858		1,43,188	5,45,365	9,32,899	Vettur industries	12	264	-85,192	-84,039			10	36/00	34/50		
60,00,000	14,252	603	20,34,984	39,14,004	27,37,441	Mysore Spn Silk	3	59	17,35,001	3,197	124	20	20	89/00	89/00		
13,61,781	4,000		14,15,992	3,90,279	1,34,481	Yalan Andavar P.	12	142	1,751	3,988			10	347/00	341/00		
4,00,000	20,137	N10	1,36,608	1,00,000	14,24,301	Vasanta P.	12	30	1,30,431	2,687			10	3/25	4/25		
1,00,000	28,104	770	1,28,863	18,23,501	1,71,924		12	67	16,37,401				10	130/00	130/00		
													10	227/50	227/50		

1957°

Liquid Assets

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Accrue Interest	Juttur and Average Price realised for crop	Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent	Paid-up Share	Latest Market Quota- tions as available until		
Ra	Ra	Ra	Ra	1956 Lbs	1957 Lbs						Ra	2-7-58 Ra	24-6-58 Ra	1 year ago Ra
CACHAR														
3,00,000	4,40,887	1,75,000	862	..	..	..	..	..	1,72,877	NU	..	10	9/00	9/00
4,00,000	4,26,283	49,878	465	..	..	..	..	..	1,35,001	..	..	10	8/00	8/00
10,00,000	18,22,881	3,88,800	1,484	1,40,392	12-4	..	..	..	2,28,292	71	..	10	60/00	60/00
2,50,000	37,753	1,000	794	1,07,748	1-4	1,77,460	25	1,54,900	8,20,28	NU	4	10	77/00	77/00
7,00,000	1,36,452	Nil	649	3,91,440	28-6	4,00,720	2,06	4,40,000	38,124	NU	Nil	10	4/00	4/00
12,00,000	17,43,629	1,50,000	1,154	16,36,496	24-1	13,52,800	1,77	16,00,000	35,111	40	71	6	12/50	14/56
4,50,000	1,97,000	..	..	..	..	..	..	..	91,071	15	..	10	104/00	104/00
3,00,000	1,30,982	4,24,391	618	1,48,445	27-4	3,04,771	2,05	1,20,000	1,429	27	..	10	7/75	7/82
3,00,000	1,20,000	4,50,000	1,376	1,26,038	26-1	1,05,988	1,95	1,60,000	1,000	100	100	100	100/00	100/00
2,50,350	3,84,033	Nil	500	1,86,240	23-11	4,08,000	1,75	1,80,000	1,14,274	NU	15	100	100/00	100/00
2,00,000	3,06,485	1,96,592	638	6,76,240	23-11	5,68,400	1,94	1,47,840	62,955	10	15	5	12/12	12/12
5,25,000	9,58,671	1,42,956	688	7,25,981	29-3	6,73,120	2,09	4,40,000	1,36,956	35	30	20	67/50	68/50
4,00,000	6,88,316	1,52,313	682	..	..	..	..	..	1,73,677	12	..	10	12/50	11/87
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	3,22,676	20	..	10	8/00	12/00
DARJEELING														
3,99,750	7,05,059	6,936	562	1,31,688	30-11	..	..	..	99,904	NU	..	10	1/75	1/75
2,79,000	3,11,700	1,25,000	407.5	1,44,772	46-8	1,76,418	3,38	1,00,000	1,10,118	20	..	10	11/69	11/81
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	1,15,696	40	..	100	125/00	125/00
2,00,000	1,88,324	1,52,659	487.8	1,27,776	38-3	1,45,920	2,36	1,28,500	30,111	21	NU	5	149/51	149/51
5,00,000	5,11,000	3,05,504	507	2,35,781	34-0	2,28,183	3,01	2,56,000	20,048	25	NU	10	9/06	9/06
7,00,000	7,69,900	2,60,770	1,050	6,18,730	42-3	6,38,898	3,08	6,04,000	1,35,425	50	30	10	17/25	17/25
10,32,000	6,57,576	1,118	781	..	..	..	..	..	1,48,822	26	..	10	8/75	8/75
4,00,000	3,12,061	4,00,225	816	3,53,521	36-7	..	..	..	3,66,583	30	..	10	11/31	11/31
4,50,000	4,51,263	3,50,239	463	1,65,441	30-6	1,87,360	3,44	1,84,300	10,126	40	15	100	201/00	201/00
2,99,900	4,24,900	3,75,000	690	4,34,342	36-0	4,33,294	2,99	4,24,000	3,17,245	50	15	35	22/37	22/50
1,00,000	2,23,781	97,647	505	1,68,126	36-6	1,63,154	3,06	1,76,000	5,284	374	NU	100	445/00	425/00
3,00,000	4,02,868	2,61,118	776	..	..	..	..	..	8,852	30	..	10	7/75	7/75
3,00,000	3,79,022	2,69,567	504	1,64,824	37-11	1,55,846	2,34	1,68,000	1,39,447	15	..	10	5/25	5/50
3,05,000	4,34,000	2,07,203	570	1,27,541	42-9	1,44,505	2,56	1,80,000	1,16,147	10	..	10	8/75	8/75
1,40,000	1,69,219	4,82,000	341	1,67,841	41-4	2,10,320	3,06	1,78,000	1,10,938	50	30	100	410/00	410/00
3,00,000	3,77,446	2,31,462	389.3	1,59,386	35-6	1,97,572	2,82	..	4,831	15	..	10	8/87	8/87
6,25,000	5,91,428	1,456	726	2,36,792	40-6	2,81,198	2,68	..	81,634	NU	100	22/00	22/00	
9,00,000	9,72,022	65,000	582	3,74,991	39-3	3,78,000	3,60	400,000	1,381,158	60	30	40	30/25	30/25
3,00,000	3,48,800	1,10,444	554	2,90,654	41-11	2,97,856	3,41	..	345,829	71	..	10	11/37	11/37
6,25,000	12,65,308	4,93,767	382	3,74,991	39-3	3,78,000	3,60	400,000	1,381,158	60	30	40	30/25	30/25
3,20,000	4,73,000	3,43,078	7184	3,70,473	41 113/2	3,86,281	3,17	4,00,300	1,381,158	60	30	40	30/25	30/25
6,01,350	12,31,000	2,61,382	1,666	709,497	14-4	734,924	2,58	932,000	1,05,421	10	..	10	7/50	7/50
DUARS														
27,00,000	25,45,796	29,25,000	2540.1	30,69,361	31-9	32,51,684	2,47	14,40,000	16,78,881	125	25	40	297/00	297/00
6,00,000	19,48,838	16,00,000	1,105	14,32,132	32-3	15,27,493	1,23	14,40,000	1,07,222	65	30	10	19/37	19/37
9,00,000	10,61,726	17,75,000	1,149	14,18,241	29-8	12,62,240	2,14	13,60,000	4,43,802	65	25	30	22/37	22/37
9,00,000	16,61,101	14,21,356	1,367	11,04,658	32-3	12,42,960	2,17	10,72,000	4,72,945	20	5	25	113/00	113/00
6,00,000	3,31,972	2,44,545	802	4,10,383	29-5	3,54,055	4,00	3,10,300	1,00,258	25	70	10	104/00	104/00
9,30,000	9,08,282	12,43,112	902	10,82,831	31-11	10,44,166	1,40	11,89,000	1,75,421	30	35	10	266/00	266/00
3,00,000	4,98,672	4,15,102	500	3,84,267	30-7	4,48,019	1,97	4,32,000	2,21,159	15	NU	5	197/00	197/00
1,20,000	1,99,666	2,64,000	264.5	1,12,721	26-9	1,96,326	1,94	2,40,000	1,39,447	110	..	10	17/00	17/00
4,90,000	6,27,261	59,806	447	1,65,428	30-3	1,16,800	2,56	..	35,943	60	124	10	109/00	109/00
7,50,000	8,12,563	6,20,000	971	3,75,281	35-11	10,35,404	2,34	..	2,18,320	70	..	10	8/84	8/84
14,30,000	19,49,515	18,83,139	999	12,20,101	27-11	11,70,000	2,03	..	9,66,581	24	11	25	20/00	20/00
36,30,000	40,86,738	38,82,738	2,416	4,78,054	29-4	4,78,054	2,66	3,14,400	744,207	60	6	71	109/00	111/00
32,30,000	32,84,429	30,65,883	1,913	30,72,776	36-11	17,53,608	1,87	17,20,300	20,58,449	60	124	10	23/25	23/25
8,25,000	10,30,000	19,65,832	1,452	16,72,241	26-11	17,53,608	1,87	17,20,300	1,75,421	30	35	10	266/00	266/00
9,00,000	13,17,260	1,89,906	936	10,26,831	30-10	11,75,282	2,12	3,36,300	4,75,879	60	124	25	21/75	21/75
7,00,000	7,26,009	1,51,000	907	4,62,400	28-9	3,46,080	2,11	3,30,300	1,84,226	60	11	20	15/06	15/06
8,00,000	4,08,871	1,15,509	578	5,03,014	23-9	3,49,809	1,87	4,50,000	1,02,241	65	10	20	17/75	17/75
9,80,000	15,70,917	19,15,032	1,129.9	17,98,998	28-1	17,98,998	2,36	16,30,000	1,84,226	60	11	20	15/06	15/06
14,30,000	11,90,003	20,55,351	1,162	16,35,452	41-12	15,38,000	1,36	16,30,000	1,02,241	65	10	20	17/75	17/75
6,40,000	6,78,383	5,60,000	578	5,65,686	27-11	6,48,480	1,84	6,40,000	10,70,191	70	25	35	266/00	266/00
2,50,000	3,21,216	3,84,086	348	2,88,935	28-3	2,41,653	2,22	2,56,000	2,05,149	75	124	15	18/12	18/12
6,00,000	7,48,122	11,01,434	979	7,30,800	29-6	9,05,680	2,15	..	5,011	30	124	70	103/00	103/00
7,65,000	10,45,778	12,30,112	1,635	10,14,720	30-6	9,45,040	2,32	11,00,000	4,18,226	30	124	124	14/25	14/25
14,92,800	23,98,946	26,68,695	1,769	20,30,155	35-11	19,76,547	2,38	20,40,900	1,18,844	100	50	30	15/00	15/00
3,40,400	3,45,381	5,97,506	663	..	..	..	..	..	10,50,327	100	..	10	27/37	27/00
TERAI														
4,50,000	10,77,787	79,289	697	387,520	22-9	416,480	1,72	..	67,533	15	21	8	3/25	3/25
2,30,000	1,85,665	2,81,732	414	1,17,931	29-5	1,76,929	1,81	..	23,171	40	100	10	18/00	18/00
43,44,000	16,53,888	22,13,445	1,602.3	1,27,991	30-1	1,367,264	1,92	1,336,000	3,96,566	60	71	10	118/00	118/00
3,00,000	3,94,488	10,43,794	575	4,15,634	29-7	4,61,885	1,84	1,81,800	1,08,121	25	10	10	19/50	19/50
3,00,000	4,02,176	9,02,807	436	4,30,542	49-6	4,64,457	3,16	5,20,000	2,69,761	55	15	25	33/50	33/50
1,50,000	1,50,000	1,50,871	972	..	..	..	..	..	19,258	..	..	..	..	..
3,90,000	2,96,140	1,9												

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & other Income	Cash & Securities	NAMES	Accounts closed	Managing Agent	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Ra	Ra	Ra	Ra				Ra	Ra	1957	Ra	1-7-58 24-6-58 A year ago
SUGAR BREWERIES ETC											
11,30,000	545,722	3,75,000	10,90,564	New Savan Sugar and Gur	3	14C	95,437	52,205	..	10	4/19 4/00 4/50
9,00,000	14,06,755	19,64,146	73,430	Purattapuri Sugar P	10	10	1,65,000	15,962	7A	10	9/81 10/14 17/62
16,59,821	40,27,093	40,00,000	17,994	Ramnuagar Cane & Sugar P	3	1	5,19,059	2,28,300	20	20	19/12 18/62 21/62
63,59,400	42,44,765	35,39,867	51,09,609	Raza Buland	10	32	33,89,476	27,711	15	15	14/12 13/75
8,30,000	1,77,238	2,77,444	1,77,444	Ryan Sugar P	10	15	4,21,492	13,244	17A	17A	20/01 20/01 21/50
11,99,000	22,10,161	18,54,067	2,09,163	Samaratpur Central Sugar	6	1	2,24,407	2,20,853	Nil	Nil	12/12 12/12 9/52
40,30,000	74,89,486	19,30,000	1,00,215	Shree Krishna Gyanodaya Sugar P	7	33C	10,87,545	47,608	17A	10	9/94 9/50 10/12
7,34,500	13,34,884	11,65,175	11,16,358	Shree Sitarani Sugar	1	14C	1,99,157	1,99,157	11/04	11/04	11/04 11/04 11/04
9,99,954	14,89,227	26,825	75,569	Sitalpore Sugar	1	34	77,391	4,25,477	Nil	Nil	2/37 2/37 4/37
16,30,000	3,07,894	7,99,777	4,22,572	United Provinces	1	34	4,22,572	39,061	..	..	14/06 13/75 13/70
8,00,000	47,67,087	29,24,348	3,58,387	Upper Ganges Sugar P.	1	31C	12,35,211	32,829	25	30	90/00 90/00 68/00
14,30,000	14,24,741	23,74,426	10,72,924	Upper India Sugar	1	30C	16,80,896	86,393	20	..	127/00 127/00 280/00
MISCELLANEOUS											
9,00,000	2,20,232	1,56,200	3,53,526*	A Firco Restaurants	10	35	34,518	4,475	..	10	3/94 3/94 4/19
57,50,000	2,94,33,325	1,99,56,718	13,37,678	Aluminium Corp P.	1	132	19,34,723	2,33,759	Nil	5	11/90 11/81 9/42
20,00,000	12,33,613	14,00,000	53,61,493	Anderson Wright Ltd P.	12	1	1,63,425	96,991	Nil	4	5/25 5/25 4/50
30,00,000	11,39,352	39,18,623	14,34,391	Angelo Bros	1	26B	13,10,199	3,35,874	20	..	11/50 11/50 11/50
30,00,000	18,88,500	17,14,736	49,842	Assam Match	12	27A	10,33,071	1,83,944	12A	12A	18/50 18/50 19/06
13,99,898	20,37,711	27,34,221	72,452	Assam Saw Mills & Timber	1	21	19,015	4,35,522	Nil	Nil	1/98 1/98 2/25
20,00,000	51,61,507	23,00,000	61,84,607	Associated Hotels of India P	1	204	3,82,296	32,683	4	12	6/25 6/25 10/75
80,01,400	32,50,000	39,41,872	1,24,05,887	Salmer Lawrie & Co.	12	304	35,14,422	3,03,377	12A	15	157/00 157/00 145/00
12,00,000	2,20,493	3,49,890	3,72,143	Bararee Coke	1-9	12B	45,711	10,917	7A-7	6-5	12/31 12/31 14/69
6,00,000	76,414	Nil	30,72,417*	Berkal Timber Trading P.	1	12B	6,43,404	1,18,105	..	..	10/00 10/00 41/00
50,30,000	19,53,822	Nil	19,59,155	Baral Airways Ltd.	1	22	3,19,225	3,19,225	..	..	9/15 9/15 8/87
20,00,000	45,37,020	77,23,660	67,37,331	Birds Investments P.	1	160	3,71,998	14,532	12A	10	14/37 13/75 13/06
22,50,000	13,98,796	34,31,815	4,42,672	Britannia Biscuit P.	1	30	12,36,344	1,84,583	10	10	10/12 10/12 9/00
3,25,000	43,18,775	43,18,775	1,38,973	British Ceylon Corporation P.	12	13	27,75,295	1,85,955	7A	7A	3/50 3/50 6/71
32,50,000	59,89,738	1,18,60,524	1,50,85,650	British India Corporation P.	12	13	30,23,937	27,36,584	Nil	..	6/25 6/25 7/00
32,50,000	4,16,659	3,24,161	4,46,599	Calcutta Gas Co. (Propr.) Ltd P	1	235	30,966	1,550	6	5	6/25 6/25 7/00
32,50,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	1-9	215	10,51,512	22,286	Nil	..	4/06 4/06 4/12
1,38,80,000	17,34,264	4,00,60,876	4,00,60,876	Live Now Investment	3	4	10,61,532	3,16,584	5A	13A	7/56 7/56 8/56
90,00,000	14,18,727	90,59,229	2,51,51,91	Junior Rubber Co. (India) P.	12	165	16,16,315	3,36,233	11	11	114/00 114/00 98/00
3,00,00,000	3,82,24,627	4,40,29,606	6,86,862	Junior Rubber Co. (India) P.	12	165	1,67,19,009	22,22,643	15	15	27/50 26/37 20/81
51,26,000	54,61,635	1,64,12,405	1,64,12,405	Eastern Investments Ltd P.	12	11	1,44,114	2,42,272	9	9	108/00 106/00 102/00
75,00,000	13,79,387	4,33,826	1,02,21,271*	F & C Order (India) Ltd P	1	14	4,26,249	5,26,854	..	..	1/72 1/50 5/87
30,30,000	12,88,300	21,97,641	36,55,360*	French Motor Car	1	51	3,37,594	1,26,757	12A	..	26/25 26/25 21/87
14,00,000	14,32,000	10,32,000	11,384	Ganges Rope	1-9	19	39,571	27,194	11-71	..	133/00 133/00 109/00
2,25,000	35,892	5,92,154	4,92,154	General Investments Trust P	2	21	57,579	14,983	21-81	31-21	43/00 43/00 43/00
65,30,000	41,58,585	34,20,910	1,18,71,598	Millenders Arbuthnot & Co Ltd P	1	105	24,05,483	1,68,398	14	16	10/62 10/62 11/62
20,00,000	27,68,949	3,30,324	12,44,357	Radstone Laval & Co Ltd P	12	206	7,32,702	34,255	10	10	18/00 18/00 33/50
40,30,000	32,08,860	9,44,000	1,15,457	Radstone Laval & Co Ltd P	12	31C	18,31,831	10,90,318	10	10	265/00 265/00 228/00
30,00,000	32,80,010	17,22,025	4,22,424	Radstone Laval & Co Ltd P	3	225	5,30,579	16,373	..	..	6/31 6/31 7/25
10,00,000	17,38,764	1,81,173	4,221	Radstone Laval & Co Ltd P	3	225	5,30,579	16,373	..	..	6/31 6/31 7/25
35,20,000	30,42,899	20,30,000	19,38,359	Radstone Laval & Co Ltd P	12	294	4,36,330	1,33,076	5	5	10/75 10/75 1/25
15,16,000	1,23,55,394	3,48,31,011	1,01,813	Radstone Laval & Co Ltd P	1	325	1,34,21,294	2,67,636	10	10	12/81 12/81 14/31
3,84,58,900	5,15,65,884	1,16,43,800	8,09,428	Radstone Laval & Co Ltd P	12	293	80,65,533	2,50,182	9	10	14/31 14/31 13/75
1,32,89,220	1,40,00,939	1,46,00,000	20,03,64	Indian Cable P.	1	34	1,29,14,185	41,81,853	12A	15	27/56 27/00 25/62
8,27,976	7,44,396	3,38,306	1,17,474*	Indian Rubber Manufacturers P	1	173	1,79,616	32,616	5	30	18/06 18/06 23/00
20,00,000	4,20,288	20,83,000	11,30,506	Indian Wood Products	1	38	14,06,725	78,140	30	27A	45/25 45/25 39/00
6,00,000	15,362	2,65,728	3,29,757	Investments and Finance P.	1	21	1,07,085	19,504	31-21	31-21	65/00 65/00 65/00
2,40,000	1,17,300	1,17,300	1,17,300	Ivan Jones Ltd	1	194	1,39,321	36,486	2	2	2/06 2/06 2/50
5,87,300	2,16,656	3,24,161	64,65,89	James Wright P.	12	281	50,996	1,550	5	50	3/12 3/12 3/06
1,17,300	51,93,465	57,00,000	1,94,12,351	Jardine Henderson Ltd P.	1	39	27,75,341	4,71,170	7A	7A	00/56 00/56 0/82
2,30,30,000	4,17,363	6,32,958	3,21,61	Macfarlane & Co.	1	133	14,078	4,849	..	..	54/25 54/25 74/50
68,00,000	93,05,000	71,50,394	3,50,97,144	Macneil & Barry Ltd P.	1	334	14,75,411	434,245	7A	7A	00/47 00/47 0/48
1,50,30,000	35,74,784	78,09,737	2,13,62,252	Martin Bun Ltd P.	1	309	38,94,087	2,35,312	21A	21A	26/19 26/50 23/75
40,30,000	5,30,000	81,00,000	2,66,66,89	McLeod & Co P.	12	282	18,40,964	2,57,153	12A	8	210/00 210/00 240/00
1,15,00,000	1,73,26,296	1,17,30,151	13,52,190	Metal Box Co of India Ltd P	1	167	96,34,570	16,33,569	17A	3	29/31 29/31 24/02
2,30,30,000	1,83,48,751	33,55,505	14,30,445	National Carbon	12	301	81,31,672	28,42,424	18A	17A	25/75 25/75 25/00
59,96,000	34,47,097	98,50,000	1,15,344	National Insulated Cable P	1	1	59,76,126	2,67,636	15	20	27/56 27/00 20/87
40,00,000	72,31,097	15,00,000	33,332	National Rolling & Steel Ropes	3	7	3,79,123	75,725	5A	5A	10/62 10/62 9/37
79,97,000	38,76,791	38,12,465	20,31,839	National Tobacco P	12	79	24,40,314	9,32,640	8	7	13/37 12/59 10/56
23,32,100	3,11,187	3,11,187	39,33,29	New India Investment Corpn	12	35	1,38,595	1,72,173	10	10	31/00 31/00 53/00
90,00,000	5,13,912	32,76,395	35,56,395	Octavian Steel & Co Ltd P.	12	321	19,62,854	1,38,592	10	7A	7/75 7/75 12/06
1,36,800	24,656	1,46,439	2,69,437	Publicity Society of India	1	155	1,47,248	27,315	25	Nil	32/75 32/75 35/25
2,25,00,000	62,18,046	4,83,498	24,82,282	Rallis India Ltd P.	1	332	1,91,009	49,402	15	10	21/31 20/06 18/12
2,28,00,000	3,64,10,445	1,38,20,209	31,68,371	Rohas Industries P.	10	335	35,19,228	49,402	15	10	12/19 11/72 11/19
73,30,000	32,50,888	17,30,000	1,58,66,579	Shaw Wallace & Co Ltd P.	12	278	27,40,855	3,64,354	10	10	1/06 1/06 1/00
1,00,000	45,474	94,865	73,529	Spence's Hotel	1-12	111	35,475	64,659	..	..	1/69 1/50 1/87
2,10,20,000	4,13,324	17,00,000	3,18,412	Walford Transport	12	196	1,54,567	1,68,813	12	14	2/19 2/09 1/81
INSURANCE COMPANIES											
10,59,4650	11,68	4,25,425	32,36,841	Dharat Fire & Genl Ins Ltd P	12	303	5,33,046	23,442	10	10	12/12 12/12 11/50
11,69,5D0	11,69,5D0	..	..	..	..	..	..	..	..	..	..
13,50,000	4,89,878	19,78,694	32,18,910	Concoro of India	12	174	4,21,591	1,68,			

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares in Div	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs	Rs	Rs	Rs				Rs	Rs	1950	1951	1951	Rs	1-7-58	24-6-58	A year ago
CEMENT															
15,79,11,98	21,07,45,195	10,44,66,27	2,19,46,106	Associated Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	159/50	156/25	161/50
ELECTRIC LIG POWER															
8,74,77,075	10,95,20,134	92,54,076	48,41,014	Ahmedabad Electricity	3	146	39,96,793	1,153	6	6	31	100	95/40	95/00	94/25
3,02,92,000	5,17,22,156	1,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7 1/2	7 1/2	58	1,000	1,141/25	1,137/50	1,205/00
1,74,99,700	2,14,85,122	39,32,485	3,79,834	Bombay Suburban Elec Sup	3	146	19,21,739	45	7	..	..	100	106/00	106/00	104/50
38,08,200	17,49,058	4,75,323	14,37,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	122/50	122/50	123/00
2,39,98,475	4,73,80,234	73,82,07	94,39,333	Pata Hydric Elec Power Sup P	6	267	30,93,645	16,412	7 1/2	7 1/2	58	100	118/25	117/50	122/00
6,15,31,250	12,41,23,376	4,00,38	31,21,074	Tata Power P	6	267	84,36,434	30,178	7 1/2	7 1/2	58	1,000	1,235/00	1,223/75	1,226/25
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,666	1,35,820	6	..	..	100	268/75	263/75	285/00
8,00,000	29,341	4,43,804	39,338	Jost's Engineering	3	115	62,291	1,598	6	6	..	90	32/50	32/50	38/00
45,00,000	16,15,125	13,23,000	5,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	16/52	16/52	15/30
1,10,00,000	15,00,978	16,66,194	7,06,290	McKenzie	7	283	1,49,085	64,938	..	..	..	100	85/00	85/00	90/00
2,50,000	5,834	1,00,53,072	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	25	1/3	..	300	206/50	203/00	162/00
1,31,250	..	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	265	1,16,42,166	1,18,206	Nil	6	6	31F	179/00	174/00	152/00
4,20,50,000	3,77,75,195	20,16,17,674	1,11,93,445	Tata Iron & Steel P.	3	269	1,88,95,813	4,15,397	14	12-7/10	..	100	163/75	186/25	176/00
INSURANCE COMPANIES															
20,00,000	..	23,84,913	35,96,033	British India General	12	297	4,24,629	1,18,906	..	..	..	10	13/37	13/37	13/37
18,14,840	25,01,134	1,88,61,185	2,61,49,442	Jupiter General P.	12	35	38,951	4,65,316	..	..	..	15	7/76	7/76	7/25
1,06,81,580	..	1,68,81,134	7,74,16,350	New India	12	176	43,58,652	71,250	..	..	..	15	48/00	48/00	41/75
15,99,270	..	29,41,860	59,85,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	17/64	17/64	15/75
MISCELLANEOUS															
70,49,850	1,70,604	1,23,53,608	1,09,82,035	Belapur Sugar	3	42	37,94,580	1,00,263	16	16	9	50	262/00	258/00	240/00
50,00,000	3,99,76,75	3,77,48,782	3,22,65,088	Bombay Barmah Trading	4	285	32,16,684	1,83,542	30	32	32	50	597/00	508/50	602/50
42,30,000	3,43,97,649	1,11,76,754	12,38,301	Hindustan Lever	12	31	2,23,13,567	9,93,756	..	12 1/2	14	10	220/00	212/50	226/25
99,99,250	3,085	19,47,555	42,10,392	Industrial Investment Trust	12	39	68,932	16,942	..	..	..	10	23/12	23/12	19/00
11,99,900	13,92,957	7,34,142	14,35,221	Kemp (Chemists)	12	199	6,81,909	2,63,136	4 1/2	..	..	100	71/50	71/50	69/00
1,52,71,400	5,74,05,779	1,81,13,445	2,99,442	Nations Rector Corporation	12	352	53,19,484	1,372,076	..	..	..	200	180/00	180/00	170/25
9,39,39,06	21,87,48,459	10,92,22,855	24,62,181	Scindia Steam Navigation	6	198	1,59,62,365	5,94,102	2 1/2	6	63	20	236/00	231/00	274/50
7,00,000	36,65,282	3,46,72,148	3,46,72,148	Shivraj's Synd (Manganese)	11	44	38,67	3,485	80	90	..	10	18/76	18/12	20/05
1,39,35,990	4,62,598	3,57,620	70,25,000	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7 1/2	8	10	93/20	90/50	83/50
70,07,475	35,22,822	21,84,741	30,58,890	Tata Oil P.	3	269	19,98,732	10,307	8	12	..	10	16/96	16/52	18/20
2,55,91,000	37,03,958	10,99,031	38,71,188	Voltas	3	66	75,51,288	1,38,920	5 1/2	9	9	100	43/00	43/50	41/50
2,75,30,000	2,18,94,542	1,44,13,441	89,89,927	Western India Match	12	274	63,78,622	99,860	11	11	11	100	137/00	137/00	158/00

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Profits Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs	Rs	Rs				Rs	Rs	1954	1955	1956	Rs	2-7-58	24-6-58	4 year ago
												Rs	Rs	Rs
CALCUTTA														
17.24 000	20.71.727	2.24 692	Ahmedpur Kutwa S.S.G.	3	165	99,388	"	2H	2H	3H	100			
21.69 300	33.40.689	6.00.702	Arrah Sasaram D.B.G.	1-0	32	2,57,676	33,735	3-3	3-3		100	50/00	50/00	80/00
34.00.000	41.30.202	3.11.048	Bankura Damodar River S.S.G.	3	165	46,607	"	2H	2H		100	34/00	34/00	60/00
19.00.000	29.39.643	4.91.171	Baraset Basirhat D.B.G.	3-0	331	18,844	1,18,863	"	2H		100	60/00	40/00	31/75
17.80.000	21.78.786	2.20.877	Burdwan Cutwa S.S.G.	3	165	78,839	"	2H	2H		100	6/95	6/95	10/00
31.00.000	35.48.011	"	Chaparmukh Silghat S.S.G.	3-0	32	62,334	10,849	11-11	11-11		100	50/00	30/00	59/00
4.75.000	3.20.040	4.75.300	Cherra Chhatak Ropeway	3	296	7,071	9,917	3-1	ND		100	40/00	40/00	51/00
2.47.650	2.75.015	85.025	Darjeeling Ropeway	3	101	18,097	4,549	24-1	24		5	5/00	4/00	4/88
30.02.600	44.73.101	6.00.000	Dehri Rohtas	3	335	3,61,106	35,540	74	10-1	124-124	10	1/00	1/00	6/25
11.49.700	20.10.843	1.68.140	Futwah Islampur S.S.G.	3-0	32	33,016	5,917	30-1	1-1		100	11/12	11/00	10/00
16.00.000	30.82.188	17.87.954	Howrah Amta D.R.G. (P)	3-0	32	1,18,531	90,009	3-3	3-3		100	40/00	40/00	51/75
6.00.000	13.87.138	4.43.410	Howrah Sheekhale D.B.G.	3-0	32	28,627	20,122	3-3	3-3		100	80/00	80/00	51/00
8.91.100	15.16.175	10.551	Ketakhal-Lala Bazar S.S.G.	3	165	31,287	"	5	"		100	47/00	47/00	65/00
15.00.000	62.56.929	28.77.041	Shahdara (Delhi) Saharanpur	3-0	32	6,26,073	17,25,546	6-6	6-6		100	95/00	85/00	72/00
											100	111/09	111/09	115/00

1907					
	Managers	Agents	Managing Directors and Secretaries	with their respective address—(Contd.)	
281.	R. W. J. Penn—Union Breweries Ltd., Bangalore-1	330	Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay	342	U. N. Chatterjee—2 Roy's Exchange Place Calcutta
282.	C. Williams—14 Old Court Street Calcutta	331	B. R. & Sons Cannins Street Calcutta	343	Easterly Smeltins & Refining Co. Ltd.—11 Jiliv Row Calcutta
283.	Messrs Datta Sons Ltd.—New India Assurance Buildings Mahabans Janahi Road Fort Bombay-1	332	A. Paspati—10 Barr Street Calcutta	344	V. P. Ghani—Victoria Sunder Colaba
284.	Anderson, Wright & Co.—1 Wellesley Place Calcutta	333	Tanpuria Bros. Ltd.—35 Netaji Subhas Road Calcutta	345	The National Fire Corporation—130 Cotton street Calcutta
285.	Indo Corporation Private Ltd.—A. Vinobha Street Calcutta-15	334	J. Atmner—2 Fairlie Place Calcutta	346	Seshasayee Brothers (Travancore) Ltd.—Roor Factory Always
286.	John Hutchinson—Buckie Virginia House Chowringhee Calcutta	335	Sahi fair Ltd.—Dalmianagar	347	Father Brother Private Ltd.—J & L
287.	Dewanji Bros—53 Netaji Subhas Road Calcutta	336	Pulsindia Clifchand—Scindia house Dorabai road Bombay	348	Sahi fair Ltd.—11 Jiliv Row Calcutta
288.	Karwa estate Agency, Ltd.—Waudby Lane Fort Bombay	337	Servani & Co—53 Netaji Subhas Road Calcutta	349	Handumal Shatus—11 Caning Street Calcutta
289.	Port Taylor & Sons India, Ltd.—Myson Morgan South India	338	A. S. Soni Ltd.—Hornby Road Fort Bombay	350	S. Agarwal—Empire House dormby Road fort Bombay
290.	G. J. Thwaites—15 Shah Faasau Case Calcutta	339	M. S. Investment Corp. Ltd.—121 Mahatma Gandhi Road Fort Bombay	351	L. A. Management, Private Ltd.—4 Building Joraj Road Dallard
		340	C. Therivan—Travancore	352	Katai Sonbay
		341	Rame Malia & Co. Ad.-2 Netaji Subhas Road Calcutta	353	T. Mahant Swamī house, druce Street Fort Bombay.
				354	N. K. Bhattacharya—14 Netaji Subhas Road Calcutta
				355	Senpai-Po-b Mission Row Calcutta
				356	J. C. Robertson—10 Strang Road Calcutta
				357	A. Sejoria—10 Olive Row Calcutta
				358	L. Poddar—36 Chowringhee Calcutta
				359	L. T. Joenska—14 Old Court House Street Calcutta-1
				360	G. D. Kohari—8 India Exchange Place Calcutta
				361	A. C. Schnepf—Volker side, U Graham Road Bombay-1
				362	N. A. Sone-sh Netaji Subhas Road Calcutta
				363	Shri Ram Tea Corporation—130 Cotton Street Calcutta
				364	J. H.

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CAPITAL

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Ask Jacks

**William Jackson
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Calcutta Bombay Madras

COMMUNIST CHINA QUICKENS THE PACE

TO SURPASS U.K. BY 1962

NOBODY will have failed to notice the particular vehemence with which Peking has been condemning Titoism in recent weeks. The most scurrilous attacks on Yugoslavia published in the communist Press have been in the Chinese newspapers. There, the Marshal and all his works have been denounced with a vigour not exceeded by Stalin in 1948. Borba has noticed that the most hysterical allegations of "revisionism" and anti-Leninist heresy have come from much further east than Moscow, and in many of its replies it has spoken over Mr. Khrushchev's head to Yugoslavia's most violent critics, those in Peking. Similarly, the most complacent observations on the judicial assassination of Imre Nagy were published in the same place. Many western communists, gravely embarrassed by this execution, which apart from being a crime was a serious diplomatic error on Russia's part, are saying that the real responsibility for it lies with Peking, which is pushing Moscow into the most illiberal courses. True or not, that would be consistent with what anyone can see in the communist newspapers, that the "tough" faction in Moscow has unlimited support in China, where any deviation towards liberalism or tenderness is uncompromisingly rejected.

Now, even within the nightmare world of communist logic, this is really a very curious situation. Why should the biggest nation on earth so much concern itself with the domestic policies of a small and distant country which, after all is said in Tito's favour, remains intolerantly communist? Why should a regime that already has formidable problems on its hands find time to bully its tiny Hungarian ally into the absurd, unnecessary and useless execution of a defeated politician? The blanket answer "Marxist orthodoxy" will not serve, for the Chinese are no sticklers for dogma and advertise some of their own departures from the traditional "line". Plainly, these actions are meant to have symbolic value within China itself. Commentary on them provides the occasion for warning the Chinese people of renewed ruthless political pressure. As always in a communist regime, the reasons for such increase in political pressure are to be found in the imposition of new and heavier economic burdens.

China, in fact, is today on the threshold of a fresh period of forced economic expansion. The slogan for the present phase of effort is copied from the motto that Mr. Khrushchev took over from Stalin: "Equal and surpass the United States". But in the Chinese version this becomes "Equal and surpass the United Kingdom". The theme of the second Chinese plan, now being drafted, is the intention to catch up with British output of certain products (coal, cement, fertilisers and machine tools) by 1962. Peking does not of course aspire to equal British output of these things *per head*, which is what the Russians mean when they talk of catching up with the U.S. (Russia and the U.S. having comparable populations). But they seriously aim to equal total British output of several basic products, and this means doubling the production of heavy industry between 1958 and 1962. What this ambitious project will entail in the shape of economic control and political regimentation one can guess by imagining for a moment the likely results of India setting herself such targets. Hence no doubt the necessity to clear the decks completely of any form of political dissidence, to liquidate the least opposition to monolithic totalitarianism, and to dispel the lingering perfumes of the period of the "hundred blossoms". Hence in turn the savage repudiation of laxer doctrines at the other end of the communist world.

But one cannot grasp the full impact of this new orientation on the Chinese economy without recalling the difficulties into which China had fallen earlier this year. On this page on 10th April last, a comparison was made of the Indian and Chinese situations, emphasising their essential similarity and pointing out that the Chinese plan had been cut back as much as India's, that India probably retained a lead in the rate of expansion and finally that China's embarrassments would last throughout 1958. Few of the facts on which

that comparison was based have been altered since—if anything, they have changed in India's favour, for this country has recently received an appreciable measure of foreign aid whereas China has received nothing. But the conclusions that the Peking planners have drawn from it differ very widely from those that we, in our capitalist innocence, thought to be indicated. Faced with very similar problems to those now causing so much worry in Delhi, the Chinese regime has reacted by pushing the accelerator down to the floorboard.

To those who are familiar with the dangers and complexities of the Indian situation, such a decision at first will seem folly. But what is impossible in a democracy is feasible in a dictatorship that is ready to pay the price. Nevertheless, even if the political screw is tightened as the anti-revisionist campaign suggests it is to be, Peking is taking a considerable risk. This can be seen by reference to the question of food supplies, which is the key to forced industrialisation. The last grain crop, in 1957, totalled 185 million tons whereas the plan had called for an output of 200 million tons, this being later revised downwards to 191 million. The result achieved was only very slightly better than in 1956 and because of the intervening increase in population the supply of grain per head was actually less. "Self-criticism meetings" were held up and down the country to explain this relative failure, which was (refreshingly) frankly admitted by the authorities. For 1958 the cautious but still high target of 196 million tons has been set, and a really admirable effort is being made to ensure that it is attained, and exceeded in the immediately subsequent years. There is to be a determined extension of small-scale irrigation works, promotion of the agricultural-machine industry and a staggering expansion of fertiliser production—twenty new nitrogenous fertiliser plants in the next five years, a target output of 15 million tons by 1967. But even if these projects succeed, the fact stands that China is gambling against drought and flood. There is very little margin of error—and the population grows by 12 million a year.

Thanks to a rigorous limitation of consumption, the risks are slightly less on other fronts. For example, last year the annual cloth ration was increased from 5.3 metres to 6 metres a head—whereupon the planners ruled that sufficiency had been attained, and started stocking cotton. A store of 100,000 tons of fibre was laid aside as reserve against future penury. The readiness to impose strict rationing at the subsistence level permits inflationary investment that would be ruinous in a freer economy. Moreover, drastic economies are being made in administration and defence. The budget for the administrative services this year is only 86 percent of last year's, the defence budget only 90 percent. This latter cut is made possible by the repatriation of "volunteers" from North Korea, no doubt; in giving Peking the credit for having cut defence

outlays, one must remember that the country was lately at war, or on a war footing.

The economic dangers are, on the other hand, much increased by the continuation of an expansionist foreign policy, which had led communist China to become a fairly substantial foreign lender. The absurdity of this expensive propaganda does not require to be underlined in India where we know how heavily this country today relies on borrowing abroad. It was shown in the April article already referred to that China has been receiving much less assistance from Russia than is commonly thought, and is in fact now in the phase of repaying earlier Russian loans. Since then, economists who specialise in penetrating the labyrinthine mysteries of Chinese statistics have calculated that for several years past China has been lending abroad more than she received from Russia. Until the end of last year, this aid went mainly to the two neighbouring communist States, North Korea and North Vietnam. The former, a virtual puppet regime, was largely subsidised from Peking. Assistance to these two countries has just been reduced and this explains why China can now afford to assist Egypt, Cambodia, Nepal, Burma, Ceylon and the Yemen; aid has been offered to Laos and Thailand though not, as far as we know, accepted. The conditions on which this aid is vouchsafed are in most cases unknown (as are the conditions and extent of Chinese aid to Mongolia and Albania) but it is sure that in the case of Ceylon and Nepal there are "no strings attached" and that Chinese aid is an unrequited gift. The intention, of course, remains political, and the economic burden this imposes on the donor—who is naturally suffering the same foreign exchange difficulties as India—must be considerable.

Foreign exchange difficulties account for the intensity of the Chinese export effort in south and south-east Asia. The effects of this competition have already been felt by Indian exporters seeking to direct their goods to the same markets. Peking continues to follow the trading policy that was described here last year: very considerable trade surpluses are acquired in exchanges with the countries of south Asia, and these enable China to incur a heavy deficit in its trade with Europe. Thus no attempt is made to vary, widen or improve the range of exports offered; there is a single-minded concentration on the traditional export lines absorbed by such countries as Malaya and Indonesia. Even when China has bought from these countries the commodities, such as rubber, that she needs, she has a surplus of sterling adequate to finance her imports of capital equipment from the West, and of course the assistance programme just mentioned.

Thus, from roughly similar situations at the beginning of this year, India and China have diverged on to lines of economic policy even more contrasting than they were before. The whole political and moral approach to comparable problems is so radically different in the two countries that isolated comparisons of economic performances in this or that field would be almost meaningless. All questions of humanity and democracy aside, it remains to be shown that in terms of brute efficiency the course the Chinese communists are now choosing is superior; for the moment the risks and dangers are as evident as the possible advantages.

BULWARKS AGAINST U.S. RECESSION

OFTEN this year Britain's Chancellor of the Exchequer has been accused of complacency, but by mid-year even he had to admit that the European economy was following the downward course of the American. Mr. Heathcoat Amory warned that the end of the boom in Europe would be the background to the Commonwealth Conference in September, and he added: "We cannot look at present to rising European demand to counteract the downturn in the U.S., as we could in the last recession." That thought is not new, but it ought to be repeated. In the post-war era moderate recessions have occurred in both America and Europe, but not, until now, simultaneously. If the American recession is now at its lowest point, as some observers believe, we may yet be spared a full-scale recession in both these major industrial areas simultaneously: for the European recession has not proceeded far, and the American economy

may be moving upward when the European economy reaches its lowest point. But if both recessions proceed together the position of the commodity-exporting countries will become more difficult, and recession will be truly a world-wide phenomenon, requiring forceful counter-action.

So far, however, the American recession has had relatively little effect on international finance. The recessions of 1948-49 and 1953-54 caused a serious shortage of dollars, but a characteristic of the present recession is a persistent outflow of American gold. The decline in internal trade has had surprisingly little effect on American imports where—as American exports have declined substantially. The balance of payments has turned against America. Some of the factors involved in this development have been investigated by the Economic Commission for Europe, and its recent report is not altogether confident that the improvement in

the financial position of the non-dollar world vis-à-vis the dollar area will be maintained. It expects a decline in U.S. imports in the second half of 1958 and suggests that some of the causes of the decline in U.S. exports are temporary.

However, in one important respect one can perceive a possible long-term factor in this improvement. It may be true that the demand for American exports has been reduced by the decline in the internal trade of non-American countries—particularly the primary-producing countries, which were affected by the decline in commodity prices even before the American recession began. Yet the European countries' exports have not been reduced to the same extent as America's, if at all. Is it possible that America's exports are no longer fully competitive? Such a deduction would be too superficial without an enquiry into the categories of American exports in decline; and such an enquiry (as undertaken by the Economic Commission for Europe) shows that it is in the primary rather than in the manufactured category that American exports have declined. This fact is surprising if one considers that outside of north America the recession has occurred, so far, mainly among potential customers in the primary-producing countries; but it can be explained by the fall in prices of primary goods while prices of manufactured goods have been held or raised.

To discuss these matters in terms of diminishing trade is not very cheering, but in a strictly financial sense it is comforting to feel that recession outside of America will reduce demand for American goods and so ease the problem of dollar scarcity if American imports are reduced and American companies export less capital. These

two factors together, operating while the outside world's demand for dollar goods was maintained, could reduce the available supply of dollars to an extent that, though moderate in relation to the total of international transactions, would be substantial in relation to the world's reserves and therefore damaging to world trade in general—not merely to dollar trade in particular. It may therefore be considered necessary to reduce expenditure of dollars approximately to the same extent as the supply of dollars is reduced. Doubtless with this thought in mind, the American Administration has seemed recently more liberal in its attitude towards foreign grants and credits. But they relate to big capital goods rather than to ordinary manufactures, and it is not certain that they will fully counteract the effect on export trade of America's rising costs. The "built-in stabilisers" which have kept the American recession within relatively moderate proportions have certainly been a factor in the upward trend of American manufactured prices, and the various methods of supporting prices of primary goods, for the benefit of domestic producers, have denied American manufacturers some of the benefits of the lowering of primary prices in the world in general. It is possible, therefore, that many American manufacturers will in the future be less successful in selling their goods abroad, even if more public money is made available to improve the non-dollar world's liquidity and to strengthen its demand for American goods.

If, despite these various influences, the "dollar gap" widens again, the non-dollar world will not stand idly watching this development and bemoaning its effect on international trade. Mr. Heathcoat Amory has rightly insisted that Britain is not

strong enough to reverse a downward trend of international trade by liberal spending; but western Europe as a whole would be a very powerful unit, and this area and the overseas sterling area combined could certainly protect themselves from the backwash of the American recession if they adopted appropriate policies—which would necessarily be co-ordinated. It is distressing to observe that disharmonies in European policies and payments are at present supplementing rather than counteracting the effects of the American recession. At least, the fatalistic idea that if America is in recession the whole "free world" must suffer is no longer popular. Last year the United States absorbed only about 12½ percent of the world's imports, while western Europe absorbed about 45 percent, and the dominions and colonies associated with it about 15 percent. In the light of such figures, an American recession does not appear so intimidating.

DEVELOPMENT WITH INSTABILITY

THE talk which Mr. H. V. R. Ienger, Governor of the Reserve Bank, gave before a discussion group in Bombay last week was a frank enough statement of facts, but it was also a clever and calculated defence of some of the Government's economic errors—many of which are quite indefensible. Mr. Ienger is perhaps correct in saying that basically the economy is still sound and that its foundations have been strengthened by planned measures, but he omitted to mention the painful repercussions which some of these are now having. For instance, Mr. Ienger quotes the import figures for 1955-56, 1956-57 and 1957-58 and says that a substantial part of the Rs. 1,174 crores of imports in 1957-58 (which compared with Rs. 1,077 crores and Rs. 757 crores in the two previous years) went into machinery and metals. There is nothing in his speech to suggest that the present acute scarcity of foreign exchange is almost wholly due to the excessive imports of the year in question, and that in order to make way for Government projects, many vital branches of private industry have had to cut production, thus leading to shut-downs and large-scale unemployment. He did not mention that residential building in urban areas has practically ceased, construction activity in general all over the country has slowed down with increased rural under-employment, and the consumer is being fobbed off with expensive goods of indifferent quality because imports are forbidden.

In fact, reading through Mr. Ienger's address, one does not get the impression that the present economic crisis is indeed grave, and that India is being forced to raise fresh long-term foreign loans to maintain the existing production level of her economy and finance the "hard core" of the plan. Instead, one is treated to a theoretical discourse on the dispensability of foreign exchange or gold reserves as backing for a modern currency, and the need for large foreign aid for the development of a backward economy, duly substantiated by appropriate examples from history. But the question has never been answered whether the planners of India should have framed such a gigantic plan without adequate thought of the external finances which were obviously going to be necessary. There was even a tendency among the planners at the beginning to play down the importance of foreign aid. Mr. Ienger however says: "It would have required an enormous accumulation of external reserves to enable us, on our own, to finance a development programme of the magnitude that we have undertaken. Given the basic facts of the Indian economy, a low per capita income, a very limited margin of saving and the rising pressure of population, there is no escape from the conclusion that large-scale industrial development would require, for some years, a good deal of external assistance,—which was also historically the experience of countries which are now highly developed.....I am mentioning these well known facts because their significance has not always been fully recognised in our country. There has been some tendency to think that we could achieve progress with our own strength and that it somehow involves some loss of prestige to ask for international assistance for our development programme." It is not clear at whom this criticism is directed, but Mr. Ienger perhaps would find more people who think like this in Government circles than outside, and if some among the public believe likewise it is largely because the Government has never made the position wholly clear. In any case, all countries in the world have their share of cranks and fools.

Given the present standards of management, one cannot assume an over-optimistic view of the future of the economy, especially of the results of the second five year plan, simply because a certain U.S. official has stated to Congress that the Indian rupee may within 10 or 15 years become a hard currency. One is not so sure that "the rupee is as sound as it ever was," because its purchasing power is declining rapidly, and its position in foreign exchanges does not appear to

be particularly strong. It will not become a sound currency until India puts her economic house in order—by substantially increasing food production, by maintaining the present level of industrial production in all branches, and finally, by pruning the

plan to more realistic proportions. Mr. Ienger knows that India has got to do these things in order to overcome the crisis, and it is to be hoped that he is a little more frank in his advice to the Government.

Current News and Comment

Metal Box Sales Rise

In a statement circulated to shareholders on the occasion of the forthcoming annual general meeting, Mr. H. Chiswell Jones, chairman, the Metal Box Company of India Ltd., says that the sales during the past year improved to Rs. 612 lakhs from Rs. 567 lakhs in the previous year, or a rise of a little less than Rs. 50 lakhs. (A fuller version of the statement appears elsewhere in this issue of *Capital*). The increase is principally due to the company's ability to meet, as far as the raw material availability made it possible, the growing demand within the country. A noteworthy success was achieved in the sale of those goods which are not made from tinplate, a scarce material, and these were rigid and collapsible tubes for toilet and pharmaceutical packs, roll seal pilferproof and other closures for bottles, industrial components, diethylene bags, closing machinery and advertising media. Their sales increased by as much as 38 percent, and they now constitute a significant proportion of the company's total output.

It has had to face the raw material headache in common with most other industries. The current supply of tinplate, the principal raw material for the company's manufactures, says Mr. Chiswell Jones, has been adversely affected by the country's foreign exchange scarcity, as a substantial share of its requirements has to be imported. The imports of many subsidiary but important materials, "which, while largely manufactured or processed in the country, have basic constituents which are not produced indigenously," have also been cut down. The company's stocks of tinplates plus the limited import licences granted enabled it to meet all requirements up to the end of March. Since then there has been a deterioration in the indigenous supply position due to the shortage of tinplate bars. As a result, stocks are now well below normal levels and the company is passing through a critical phase involving the loss of operational efficiency at the factories, so the it has been unable to supply all its customers' requirements in time. The company has asked for additional import licences and it expects that the position will be less critical later in the year. The indigenous supply position of this raw material is also likely to improve with the completion of Tatas' expansion programme. Tinplate has, however, been made freely available for export goods, so the company has continued to make its export promotion efforts. But the high cost of the local tinplate often prices its products out of the more severely competitive markets of south east and west Asia.

The development programme of the company is progressing well. The Government has given its approval to the terms of the long-term credit offered by the company's consultants to cover the import of plant and machinery for plastics development and plant, machinery and spares for its metal container manufacturing equipment. Licences have also been obtained to cover the operations in the plastics field embracing injection moulding and polyethylene extrusion and printing. Additional plant has been ordered and will be installed this year. A new factory, it is proposed, will be built in Faridabad to replace the existing Delhi factory which is too small for its requirements. The range of machinery manufacture has been expanded to include double seaming machines for the canning industry, which have hitherto been imported.

Gas Supply for Calcutta

In his address from the chair at the annual general meeting of the Calcutta Gas Co. (Proprietary) Ltd., Mr. M. L. Jalan reviewed the activities of the Oriental Gas Company Ltd., a subsidiary. (A fuller version of the speech appeared in last week's issue of *Capital*). A great deal of adverse criticism has appeared in the Press about the decline in the standard of service provided by the company to gas consumers in Calcutta. Consumers have occasionally complained that they have not received their money's worth, and that the standard of service provided by an essential public utility has not come up to expectations. It is clear that their allegations have not been baseless, clear that Mr. Jalan himself has indirectly admitted "the falling off from the earlier high standard of performance" which was the result of circumstances beyond the company's control. From 1952 onwards there were reports that the Government of West Bengal was considering a scheme for meeting the gas requirements of Calcutta from the

Durgapur coke oven plant, and it was reported in 1954 that global tenders were invited for laying a pipeline for that purpose. "You will appreciate that, in a situation where even the survival of the company was uncertain, there was no incentive for the company to undertake an expansion programme involving heavy capital outlay." It was not till March 1957 that the company knew definitely that the Durgapur gas project would be subjected to great delay on account of the shortage of foreign exchange. It then drew up an expansion programme involving an expenditure of Rs. 35 lakhs. The plant has been shipped from England, and if things go according to schedule, the company hopes to have it in commission by this winter.

Mr. Jalan says that with the installation of this plant, the capacity will increase by 20 percent to 6.7 million cubic feet a day. He maintains that the company's standard of service could have been better had it not been facing a difficult labour situation. "Agreements entered into by unions on behalf of workers are flouted, party politics is rampant and indiscipline has assumed serious proportions. Orders of officers are disregarded and normal factory routine is disrupted as a consequence. You will appreciate that, in such conditions, it is extremely difficult to maintain normal supply of gas." Because labourers do not work as they should, the throughput of coal in the retorts and the temperature have fallen, causing a decrease of 33 percent in production in 1957 compared with 1953. Mr. Jalan says that if workers were willing to give a full day's work for a full day's wage, the company could produce 50 percent more gas, with the same number of settings as are running today, or 5 million cubic feet a day against the present rate of a little over 3 million cubic feet. The Government of West Bengal has set up a committee to investigate the working of the gas company. Mr. Jalan hopes that some assurances will eventually be given concerning the Government's intentions about the future of the company.

Incentives for Exporters

The Central Minister for Commerce and Industry, Mr. Lal Bahadur Shastri, has said that the Government is considering a scheme under which exporters will be allowed to use some percentage of their foreign exchange earnings to import certain essential raw materials required for the production of articles meant for export. He has said that he will ask the Director of Export Promotion and the Chief Controller of Imports to see whether an adjustment to include the import of allied items could be made in the scheme now being considered by the Government. Mr. Shastri has also announced that his Ministry has taken up with the Reserve Bank and the State Bank of India the question of providing credit facilities to exporters at relatively easy terms. In view of the foreign exchange crisis, the Government, the people and business men must make concerted efforts to increase exports. "So far as the Government is concerned, it may have to give up some portion of its revenue by scaling down some of the export duties and cesses, and methods will have to be devised for reducing the transport and other intermediary charges so as to provide incentives to exports. Similarly, the business man and the shipper will also have to take risks and willingly make adjustments even at some personal sacrifice." Mr. Shastri says that if the country wants to build up its exports in a relatively short period, a part of its production will have to be diverted from the internal to the external market, and this might

naturally create some shortages within the country. India is unable to compete in the world market because of the high prices for her goods. Therefore, it might be necessary to sell Indian goods at a higher price inside the country and at a lower price abroad. "This phenomenon should not deter us, as it is obvious that we cannot build up our exports unless we tread this line. Japan and many other countries in Europe have built up their exports in this very way." Mr. Shastri has appealed to the business community not to hoard commodities which are to be exported. The prospect for exporting any commodity at present leads to hoarding and thus a condition of artificial scarcity is created resulting in a rise in prices. The Government will not put up for long with any situation of this kind. Because of various factors, a downward trend is noticeable in India's export trade. The average annual figure for exports has, therefore, to be pushed up. "In fact, foreign exchange has to be earned not only in crores but even in lakhs and thousands," Mr. Shastri says.

U.S. Business Trends

The U.S. economy at mid-year is marking time, with the downturn arrested, but no indication as yet of a vigorous recovery, says the latest newsletter of the First National City Bank of New York. A sufficient number of the basic economic indicators now show moderate gains over the low points reached in late winter or early spring to provide assurance that the expected "bottoming out" has in fact occurred. On a seasonally adjusted basis, small but encouraging increases were registered during May in industrial production, personal income, retail sales, housing starts, and total employment. Preliminary data indicate that these advanced levels were at least maintained in June. The temptation to take a rosy view of imminent recovery is strong, but a more likely prospect as described by the Presidential Assistant, Mr. Gabriel Hauge, is that the economy "will mill around in the summer". The hope aroused by recent favourable developments is moderated by the prospect that seasonal declines will be accentuated in steel, motor-vehicles, and other lines, that liquidation of inventories will continue, and that business men will cut plant and equipment expenditures further.

The Federal Reserve index of industrial production (seasonally adjusted 1947-49=100), which had declined from a peak of 146 to 126 in April 1958, picked up a point in May to 127. It is encouraging that this rise came about from recovery in the two lines that had been the hardest hit in the recession—steel and motor-cars. In June, steel mill operations have averaged about 20 percent above May, and motor-car assemblies held steady. Weekly output in early June was steady or rising in the petroleum, paper-board, coal, and lumber industries. An attitude of caution is counselled by the fact that none of these industries expects uninterrupted recovery. The rapid rise in steel mill operations from 47 percent of capacity in late April to 65 percent in mid-June was attributable in part to hedging against the possibility of higher prices following the automatic wage boost on 1st July. Customers whose steel inventories had been worked down to a low level felt they had little to lose by replenishing stocks, and steel mills themselves reportedly did some rebuilding of stocks of semi-finished steel before 1st July, when their employment costs increased approximately 20 cents an hour. Lower operations are being scheduled for the early summer. The first motor-car plant shutdowns are already occurring as the 1958 model year draws to an end. The dealers are expected to enter the second half with stocks somewhat less than 100,000 cars, which at current rates are equal to roughly seven weeks' sales. With some new models scheduled for introduction in mid-September, this does not leave room for much additional production of the 1958 models. It would not be unusual for industrial production to fall back again after a brief advance from the recession lows. This has happened in a number of previous recessions. In 1954, the industrial production index hit bottom in March at 123, rose to 125 in May, but dropped back to 123 in July and August. The real recovery did not start until six months after the low point had first been reached.

Throughout the business decline, the relatively steady flow of personal income has been a powerful stabilising influence. In spite of the sizeable contraction in general economic activity, disposable personal income in the first quarter was down only \$4 billion, or 1 percent, from its peak annual rate and was probably off even less in the second quarter. Increased Government transfer payments—unemployment insurance, social security and veterans' benefits—have offset the \$5-billion decline in the annual rate of labour income and have been largely responsible for the advance in personal income in March, April, and May. A further rise in personal income is likely when expanded unemployment insurance goes into effect in many States and the Federal Government increases salaries nearly \$1½ billion a year for post office employees, civil service workers,

4½ PER CENT BOMBAY STATE DEVELOPMENT LOAN, 1970 ISSUED AT PAR AND 4½ PER CENT BOMBAY STATE DEVELOPMENT LOAN, 1971 ISSUED AT Rs. 99.75 PER CENT OPEN ON THE 15TH JULY, 1958.

The loans will be closed as soon as total amount of approximately Rs. 1,000 lakhs has been subscribed, and in any case not later than the close of business on the 19th July, 1958.

The applications for the loans will be received at—

- the office of the Reserve Bank of India, Bombay, Calcutta, New Delhi, Madras, Nagpur and Bangalore
- the branches of the State Bank of India within the State of Bombay except at Bombay and Nagpur and at places mentioned in (c) below
- the branches and treasury pay offices of the State Bank of Hyderabad within the State of Bombay
- the Government treasuries and sub-treasuries in the State of Bombay at places where there is no branch or treasury pay office of the aforesaid banks
- Applications will also be collected by the State Bank of Saurashtra at Bhavnagar and its Branches within the Saurashtra area of Bombay State and forwarded to the nearest receiving office.

Full particulars can be obtained at any of the receiving offices mentioned above.

and the armed forces. The stability of income more than anything else appears to be responsible for the continued high rate of consumer spending.

Grievances of Rice Millers

In a memorandum submitted to the Central Minister of State for Revenue, Mr. B. Gopala Reddy, in Guntur, the Andhra Pradesh Rice Millers Association has complained that no provision for the payment of Central sales tax on exports of rice ex-mill from the State has been made in the relevant Act, but the tax is nevertheless being imposed. As the millers have been paying a heavy purchase tax of 3 percent on paddy, a tax on rice is a double taxation, opposed to all principles of equity. The memorandum also points out that the policy adopted by income tax officers of basing assessment on bank statements showing the consumption of fuel, oil and electricity and on the mere assumption of the outturn of gross profits, would undermine the financial stability of the rice milling industry. Moreover, it is unjust to proceed on a sweeping generalisation that the accounts of all rice millers are unreliable. A further grievance is that clear instructions have not been issued up to now in spite of the fact that Mr. Reddy, as a member of the Andhra Cabinet, had stated in March 1958 that muster rolls alone would not be taken as the basis of assessment for rice mills and that if any assessment of the kind was made it would be revised. In his reply, Mr. Reddy said that the Government had been compelled to adopt the present pattern of taxation, and under present circumstances, it was out of the question to expect the abolition or reduction of taxes. Referring to income tax, the Minister said that it was the only tax which fetched nearly Rs. 217 crores, the other taxes such as those on wealth and gifts, realising only about Rs. 20 crores. It could easily be inferred from this that except for income tax, all other taxes affected the wealthy only. It was not possible and would not be right to reduce taxes, both direct and indirect, he added. The Central Sales Tax Act, the Minister disclosed, would be implemented at as early a date as possible, to suit the conveniences of trade and industry. Turning to the point raised in the memorandum about the income tax officers making their calculations on the hypothesis that the rice millers were anti-social and that their accounts were misleading, Mr. Reddy suggested that millers as a whole should be careful in the maintenance of their accounts so as not to give ground for suspicion. If every miller scrupulously avoided maintaining false and misleading accounts, there would be no room for suspicion and that would benefit the entire trade.

Textile Problems

The Indian Cotton Mills Federation has submitted a memorandum to the Textile Enquiry Committee drawing the latter's attention to some of the problems facing the industry. The Federation considers that the most important problem is the steep fall in the offtake of cloth in both the domestic and foreign markets. This, it is contended, has resulted in the heavy accumulation of stocks with the mills. Sales have had to be made at unremunerative prices over a period of 21 months. Funds with the mills have diminished at a time when a larger working capital is required to meet increased charges for cotton, wages, stores and power. Many mills have reached the limit of their borrowing capacity and now find themselves in a position of having to make distress sales. The Federation points out that the per capita availability of cloth increased from 9.7 yards in 1950 to 16.5 yards in 1956. Consumption also increased proportionately, largely because of the rise in the national income following the implementation of the first five year plan, and the generally satisfactory food situation as shown by the trend in grain prices. But a sudden fall in offtake came about in September 1956, and there has been no improvement since. It says that a fall in consumer purchasing capacity accounts for the loss in cotton textile demand. In support of its argument, the Federation points out that the index number for wholesale prices of food articles increased from 86.6 in 1955-1956 to 102.3 in 1956-57 and to 106.4 in 1957-58. It is further pointed out that almost 60 to 70 percent of the budget of the common man consists of expenditure on food and the rise in grain prices has compelled him to reduce his spending on other items. Simultaneously with the reduction in consumer spending capacity, several factors have combined to raise the cost of manufacturing cloth. These, the Federation states, are the fiscal policies of the Union and State Governments; a continuous rise in labour costs; a rise in the price of fuel, stores, colours, chemicals and spare parts; and the inability of the mills for various reasons to obtain new machinery for rehabilitation and modernisation on the required scale. The Federation considers that it would be necessary to remedy all these disabilities simultaneously if the textile industry is to be saved from its present crisis and its working on an economic basis is to be restored. Meanwhile, the concession announced by the Govern-

ment of India concerning the excise duty on cloth, has had little effect on the local Bombay market. It is, however, conceded that the lowering of the levy on medium counts will help clear accumulated stocks with mills. There was no adverse reaction following the increase of the duty on fine and superfine qualities because these account for only 5 and 10 percent, respectively, of the total production. Mills specialising in these varieties are always booked far ahead and efficient units in this section of the industry should be able to bear the impact of the new policy.

Violent Strike in Motor-car Plant

The chairman of Premier Automobiles Ltd., Mr. Lalchand Hirachand has said the present strike at the company's factory means a production loss of Rs. 700,000 a day. The daily normal output at the plant is 35 to 40 vehicles. He says there is no question of resuming production unless the management is assured that there will be no further outbreaks of violence. Mr. Hirachand has urged the Bombay Government to take "a little stronger action" against the strike which has been dragging on for a long time. He is convinced that if personal safety is guaranteed, at least 90 percent of the 4,000 workers on strike will resume normal duty. If the Government had taken action similar to that in Jamshedpur, the strike, in his view, would have ended by now. The Government has not responded to the plea for protection with the result that even the loyal workers of the company cannot attend at the plant. The chairman has indicated that the management may be forced to issue notice to the workers to resume work or to face disciplinary action. But such a step would depend on the attitude the Bombay Government decides to take. He denied allegations that dismissal notices have been served on 500 workers and says that only 120 workers suspected of having taken part in violence have been charge-sheeted by the management. Detailing the various acts of violence, Mr. Hirachand says that over 100 persons, including policemen, have suffered severe injuries and burns from acid bulbs, while at least one person has been completely blinded. The management has no objection to peaceful picketing as "industrialists of today have come to accept the basic principles of trade unionism", but it cannot tolerate violence.

Industry in U.P.

In his address to the U.P. Merchants Chamber in Kanpur last week, Dr. Sampurnanand, the Chief Minister of the State, made a passing reference to the terms of the Bombay loan which are rather better than those offered by U.P. This, in his view, means that Bombay enjoys a higher credit in the eyes of the Reserve Bank. From the tale of woes narrated by the president of the Chamber, Mr. Sitaram Jaipuria, U.P.'s credit cannot possibly be as high as Bombay's in the eyes of others as well. Speaking with particular reference to the textile industry, Mr. Jaipuria said that out of a total of 29 mills in the State, 16 have already "succumbed to the strain on their limited resources" and have suspended operations. "With the persistence of this trend any further," he said, "there is the likelihood of a few more mills which are on the top of efficiency, falling on the marginal line of production in Uttar Pradesh. There are also possibilities of a further unit or two closing, and another couple of units being able to work only intermittently if the present state of affairs continues." Seven mills in Kanpur, he disclosed, have five months' production in stock and the urgent problem is how to dispose of them.

Dr. Sampurnanand, unfortunately, did not have any answer to the specific issues raised by the merchant community. He only exhorted them to hold their heads high and have faith in U.P.'s industrial future. He also deprecated the defeatist talk about shifting the sugar industry to other States. In Ranikhet, he complimented the workers and the millowners for making the 1957-58 season "a year of peace" in the sugar industry. In spite of the peaceful conditions obtaining in the industry, the State's output of sugar for 1957-58 was only 25.6 lakh maunds compared with 29.4 lakh maunds in 1956-57. The drop in production has been attributed principally to the year's poor cane crop. The crushing figures for 1957-58 and 1956-57 are 258 million maunds and 303.5 million maunds, respectively. Although the factories crushed less cane during the year, the growers did not suffer any loss in their earnings. The crushing season being shorter, the cane price did not have to be linked at any stage with recovery, and the growers thus got the full price for the cane they supplied to the factories.

Labour in Management

Inaugurating the experiment in labour participation in management at the Hindustan Machine Tool factory, Bangalore, the Union Minister for

Industry, Mr. Manubhai Shah, referred some time ago to the legitimate apprehensions in some quarters that this experiment would not prove a success in an under-developed country like India. "I beseech you to make the experiment a success," he told the 3,000-odd workers of the factory. It is necessary to point out that the doubting Thomases are not all on the employers' side of the fence. For example, U.P.'s Governor, Mr. V. V. Giri than whom there can be few more sincere friends of labour. Even he has had to admit that he is not very optimistic about the future of labour participation in management in this country. Inaugurating an industrial workers' camp in Ranikhet last week, Mr. Giri has said that the conditions precedent to a success of the experiment are lacking in India. These conditions are a strong and well-knit trade union organisation willing and ready to take a responsible view of matters, and the presence, on the staff of these unions, of a full complement of technical experts who understand the technique and finances of industry, and "who are in a position to evaluate scientifically the demands of workers and who are ready and willing to discuss on equal terms with the technical advisers of employers the solution of problems," Mr. Giri has explained. Otherwise, he said, "all talk of workers' participation in management will be moonshine and not in the best interest of workers."

Mistakes of a Monolith

Addressing a Press conference recently, Mr. P. A. Gopalakrishnan, the new chairman of the Life Insurance Corporation of India, said that the Corporation proposes to introduce a large degree of decentralisation of powers. He appeared emphatic in his intention to cut out the red tape which is hampering administration. A large organisation like the Corporation, employing about 30,000 persons, could function successfully, stressed Mr. Gopalakrishnan, only if there were a large degree of decentralisation of powers which would enable the officers at various levels to transact business more expeditiously. His thesis is nothing new. It was anticipated by Mr. T. T. Krishnamachari, the former Central Finance Minister, when, after a factual study, he characterised the whole set-up of the Corporation as wrong. He called it a "hierarchy without the division of responsibility." Mr. Nehru endorsed this view during the last Lok Sabha debate on the "Mundhra deal", when he also stated that he was prepared to consider several corporations to end the present monolithic structure. A former president of the Federation of Indian Chambers of Commerce and Industry, Mr. Babubhai Chinai, has expressed the same view and has suggested the creation of a number of corporations. When Mr. Deshmukh introduced the Corporation Bill, Mr. Asoka Mehta anticipated the muddle which would arise from a monolithic organisation and suggested five corporations instead of one, which the Bill envisaged. Events have upheld Mr. Mehta.

Decentralisation of authority and a monolithic and unitary structure go ill together. The Corporation is already burdened with too many manuals and guide books. It is to be hoped that Mr. Gopalakrishnan will not add to the list by introducing one on decentralisation. What he should realise is that the very conception of the Life Insurance Corporation Act centres round a unitary base with a high degree of concentration of power in the top hierarchy. That has been the bane of the Corporation from its very beginning, and has robbed its officials of all initiative and drive. The need for infusing them with strength has long been felt, but neither has the Finance Ministry looked upon the Corporation as more than a department of its own, nor has the top hierarchy regarded the vast insurance empire as anything but its close preserve. The resulting administrative failures and very lop-sided service to life insurance clientele have led to the view that service cannot be properly rendered unless the monolithic structure is broken up into a number of independent corporations. By a different thought process, the spokesmen of the public and private sectors have come to the same view.

Export Promotion of Sports Goods

The sports goods industry had a special history of its own even before partition. The enterprise and initiative shown by the pioneers in Punjab for its development is commendable, and even now the people of that State are trying to maintain the industry's progress in spite of heavy odds. In his inaugural address at the Sports Goods Export Promotion Council in New Delhi, the Central Minister for Commerce and Industry, Mr. Lal Bahadur Shastri, said that the Government would consider the question of approaching the Kashmir Government for the supply of willow and mulberry wood at least for one year in order that new necessary to plant mulberry trees on a big scale and the Minister has assured the Council that he will request the Central Food and Agriculture Ministry to take up this task in earnest. "I won-

der if it would be right to suggest that some research students in this line might as well try to study if there is any other tree and its wood which could replace the willow and mulberry wood." As for the suggestion that the import duty on nylon girths should be abolished altogether, Mr. Shastri says that a guarantee would have to be given that the imported nylon will be used only in articles meant for export.

Forward Trading in Shares

Forward trading has been tried once before in the Madras Stock Exchange, but it is now being handled on a more definite basis. Business on Friday last showed that greater activity is likely to develop in the shares which are now traded for a fortnightly settlement. The first clearing will take place on 23rd July and the list of closing prices showed that higher levels were touched in forward trading for selected planting shares. The textile group was not initially active since the latest report of the Lakshmi Mills has revealed that the 12 percent dividend declared on the enlarged capital is about the best to hope for—only Rs. 30,000 has been allocated to development rebate and no addition to reserves has been made in spite of a decline in the provision for taxation. However, a strong balance-sheet helped raise the quotation for the fifty-rupee shares to Rs. 104 c.d. during the past week. Market circles think that excise relief means little to spinning mills in Madras and they are likely to concentrate on low counts mainly to increase the output of coarse cloth to suit the Ministerial prescription. The long depression in textiles has, however, lifted.

Game without Rules

The problems which private enterprise in this country is facing are not to be disposed of by the tiresome platitudes which Ministers are accustomed to utter. A heavy load of taxation, pro-labour legislation and the constant threat of nationalisation are real difficulties which have bred a deep sense of insecurity in the minds of business men.

"A SURVEY OF INDIA'S FOREIGN TRADE 1958"

With this week's edition of CAPITAL is published a 84-page Survey of India's Foreign Trade 1958, containing articles discussing all aspects of the country's export and import trade. It reviews a field of activity which is vital to the existence and progress of a modern industrial economy, and one which is of more than usual interest at this critical juncture in the second five year plan. The supplement is being supplied free to registered subscribers and will be available to others at Rs. 5 copy (postage extra). Enquiries may be addressed to the Manager, CAPITAL, 5, Mission Row, Calcutta 1.

The foreign exchange scarcity has not only put temporarily a stop to expansion in many cases, but has even made it impossible to maintain the current level of production in those manufacturing industries which have to depend on imported raw materials and equipment. If the private sector is to exist and play its rôle within the framework of the mixed economy to which the Government is committed, then the game must be played according to some well-defined rules. Mr. P. N. Talukdar, president of the Bengal National Chamber of Commerce, pointed out in the course of his address at the latest annual general meeting (which had the benefit of Mr. Morarji Desai's lecture on the aims of economic planning) that more than 80 percent of the total economic activity of the country would always remain outside the direct responsibility of the Government. "Such being the case, the rôle which industrialists and business men play becomes particularly important and in the context of the policy of planned development, a full appreciation of our position by the Government also becomes important, for we have all to work in such a way that we fulfil the broad objectives of national economic policy in a climate of mutual trust and confidence." In the same speech Mr. Talukdar gave examples of Government action which have had a seriously corroding effect on the confidence of business men. He referred to the discussions on the investment policy of the Life Insurance Corporation, in the course of which the Prime Minister is reported to have said that the L.I.C. funds could be used for purposes other than earning the highest yields for the benefit of its policyholders and protecting the investments of the Corporation itself. "The Corporation might very well tend to develop into a monitor of private industries with the vast investment resources available at its disposal" Mr. Talukdar pointed out. The activities of the State Trading Corporation keep expanding and it has gone beyond its original purpose of establishing trade links with communist countries, and is now actually displacing long-established channels of the trade. This, Mr. Talukdar said, has created a sense of uncertainty

and insecurity among established traders, and he urged that a clear demarcation of the Corporation's field of activities should be made. Referring to new taxation for the plan, Mr. Talukdar said that against the original target of Rs. 450 crores for the entire plan period, the Centre and the States have been levying new taxes which over the five year period will amount to about Rs. 900 crores. But at least half of this new revenue, ostensibly raised for the plan, is being spent for financing schemes outside it and even for non-development expenditure for reasons left unexplained. And now Rs. 100 crores more in taxes has to be raised. This heavy rate of levies has had the effect of drying up the capital market for private industry and "it is constrained to live constantly on aids and loans from the Government." In the circumstances the dynamic energy of free enterprise has been bottled up, and business men feel that the rôle they have been assigned in the plan is merely a matter of expediency, and that they are existing only on sufferance. The game of the mixed economy appears to be without any rules.

FIRST JUTE CROP FORECAST

WE publish in another column the first Government forecast of the coming jute crop. It will be observed that taking a hundred to be the normal outturn, or what is known as a sixteen-anna crop, the Director of Land Records estimates the coming crop at ninety, or say 14 annas. The Government estimates of last year's crop was 106 only, or say a seventeen-anna crop. This seems an under-estimate, because last year's crop was the largest on record, the shipments only up to the 31st May having totalled 41½ lakhs of bales. If therefore, last year's crop was a seventeen-anna one and this year's crop is a fourteen-and-a-half-anna one, it follows that the Government estimate of the gross outturn at 48 lakhs of bales is below the mark; but without going into a labyrinth of figures, which indeed can prove anything, it seems certain that the coming crop will be far in excess of actual requirements; and, this being so, we do trust that our local mills and shippers will not tumble over each other in their haste to rush up prices. Dundee and the Continent have very large stocks on hand, and if our local mills only act with caution, they should be able to secure all they need at the same modest prices as obtained during the last season.

FROM

CAPITAL
7th July, 1958

He studies the future with a slide-rule!

Charts in front of him, graphs behind him, facts and figures all around him! He is the marketing research expert who studies and evaluates your growing needs, your changing ways of life... and gives us a clue as to your future demands. Yes, we are always asking questions... finding out your likes and dislikes, your suggestions and ideas. What's more, marketing research guides us in making better products. Facts about raw materials, for instance, help us to ensure continuous supply. In this way, Hindustan Lever provides you with the quality products you want, at economical prices.



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THE RIGHT OF REFUSAL

(FROM OUR LEGAL CORRESPONDENT)

HERE is another of those tricky little practical conundrums, the facts of which might face the reader at any time in the course of his private or commercial life. You are temporarily in, say, Bombay. From that city you consign to yourself by rail goods, your property, to your office or residence in Calcutta. The goods are not delivered. After waiting a reasonable time and serving the prescribed statutory notices you file a suit against the railway administration claiming as damages the value of the goods. Later the railway administration finds the goods in its possession. They had been lost and are now found. The railway therefore tenders to you your goods intact and asks upon you to withdraw your suit. But you no longer want the goods. You have replaced them by purchases in the open market and the original consignment is no use to you. You want to proceed with your suit for damages for the loss of goods caused by the negligence of the administration or its servants. Can you do so now that the goods are no longer lost and have been actually tendered to you for acceptance? The goods were sent at owner's risk.

Now the loss of goods in transit by rail is not in the least a rare occurrence. It happens every day. And one would have expected to find the

answer to the above problem conclusively decided one way or the other on ample judicial authority. It is odd therefore that there appears to be very little in the way of such authority and what there is seems dubious. So we may be grateful for a definite decision which comes to us from the Bombay High Court.

A firm had consigned to themselves 381 Kattas of gur from Meerut to Itwari station, Nagpur. When delivery was asked for, the railway delivered only 361 Kattas and was unable to deliver the balance of 20 Kattas of gur. This was on 8th January, 1954. The firm then served the usual notices and filed a suit on 3rd March, 1955. The trial court passed a decree against the defendant railway administration for Rs. 440 and costs. The administration appealed to the Bombay High Court (at Nagpur).

The trial court had come to the conclusion that the non-delivery was due to negligence and misconduct on the part of the Northern and Central Railways. This finding was not challenged in the High Court. But on behalf of the railways, Mr. Bhawe, their counsel, raised this point. This was that the railway administration had managed to find the missing consignment of 20 Kattas and therefore made an offer to the plaintiff firm to deliver the goods in specie on 25th March 1955.

The railways' contention was that the plaintiff firm was bound to accept this offer and even though the goods might be in a damaged condition the only remedy of the plaintiff firm was to sue the railway administration for damage to the goods but not for non-delivery. The defendant railway administration relied on two cases of the Nagpur High Court. They were: *Fazalibhai v Dominion of India A.I.R. 1951 Nag. 245* and *Jusaf and Ismail Co. v Governor General. I.L.R. 1947 Nag. 335*. No

other cases were cited by the railways in support of their contention for the sufficient though remarkable reason that no other authorities appear to exist on the point one way or the other. A simple point it was too. It is also worth noting that in both these cases the judges themselves were dubious as to what the law on the point actually was and as to whether they were enunciating it correctly. However, they did lay down a principle and it was thus expounded by S. P. Kotwal J. in the case we are now discussing. Said his lordship: ".....These cases are authorities for the proposition that if delivery of the consignment is offered to the consignee, in whatever condition the goods may be, the consignee must take delivery though he may give notice to the Administration of the condition of the goods and then sue the railway for damages. The principle itself was adopted by my learned Brother Mudholkar J. in the first of the two cases mentioned above with some hesitation and at page 247, column 2, of the A.I.R. report the learned Judge observed: 'I can find no direct authority in support of what I say but the following observations in *Hiori v L & N.W. Ry Co. (1879)*.....lend support to my view.' Then he quoted the observations of Bramwell L.J. that 'a return of the goods undoubtedly might be shown to reduce the damages in the case of a conversion not only where the owner voluntarily received back the goods but where he took them back against his will.'"

Here the reader is invited to stop and answer for himself this simple question, the answer to which is by no means simple or easy. Assuming the principle as above laid down to be correct, was the plaintiff's claim in the case we are now considering defeated by its application; and, if not, why not? Kotwal J. was himself extremely doubtful about accepting the correctness of the principle as enunciated. Nevertheless, his lordship did not go so far as to repudiate it. He accepted in a qualified way but held that it was not applicable to the facts in the present case. Why? Assuming the reader to be defeated, we will give him a clue which may enable him to give the correct answer. The plaintiff filed his suit on 3rd March, 1955. The offer to return the goods was made on 25th March 1955. Those two dates completely bowled that part of the defence out. It is one thing to offer to return goods after a claim for their return has been made. It is quite another to offer their return after a suit for damages for their non-return has been actually filed.

Personally, not being bound by judicial protocol under which learned judges are reluctant to dissent *in toto* from decisions of their brethren of equal standing and prefer to "distinguish" them, the writer may respectfully submit that the principle does not need "distinguishing" but overruling. It makes nonsense. Assume that I live in a moderate-sized flat. I am a teacher of the pianoforte and the "goods" of mine which the railway has negligently lost or allowed to be purloined in transit to me are a grand piano. Having waited some time, during which I have not been able through its absence to earn my living, I buy another and then instruct my solicitor to file a suit for damages. Before he can do so my original piano is recovered and the railway tenders it to me in full settlement. Am I obliged to accept it and encumber my flat with two grand pianos, one entirely useless to me? We throw not. To hold so would make nonsense, and the law is not non-., but commonsense.

In the Nagpur case, Kotwal J. thus dealt with the principle said to be laid down in the two cases we have cited that where, through the negligence or misconduct of a railway administration, goods have been stolen or lost, the consignee, if the goods are later discovered or recovered by the railway, must accept an offer of their return in all circumstances. ".....The principle was derived from the right of the defendant in a suit to show that the damages have, in fact, been mitigated. I do not see how that principle can be extended to a case where the cause of action accruing to the plaintiff has once been put in Court. In the present case the offer was made pending the plaintiff's suit (i.e. after it had been commenced) and the result of the acceptance of the offer could only have been that the plaintiff's right to carry on the suit would have been defeated. As I have said, the principle itself, as adumbrated in the two rulings cited above, was a principle which normally one would hesitate to accept. I see no reason for extending the application of the principle to a case where the rights of the parties have been taken out of the domain of the contract and become the subject matter of litigation. I therefore hold that though, ordinarily, the plaintiff cannot refuse to accept delivery even if the goods are damaged, he need not accept an offer after he has once filed a suit for damages for non-delivery."

You will have noted the hesitancy with which the original principle was laid down and the obvious reluctance with which Kotwal J. accepted it while qualifying its application.

Personally, and with due respect, we think that sooner or later the principle will be "qualified" out of existence. In the simple supposititious case of the grand piano cited above, we do not believe the plaintiff would have been obliged to accept the return of his piano whether the offer of its return had been made before or after he had filed his suit. In either event, the offer could be urged in mitigation of the amount of damages to be eventually awarded but that, we think, is all. In the Bombay High Court case the railway administration's appeal failed and the original award of damages was up-

A Ditcher's Diary

LITERATE, YES; INSTRUCTED, CERTAINLY; BUT EDUCATED, I do not think, pace Mr. Nehru, that the Russian people can be so described without important reservations. As it is understood in the free world, which includes India, education is not the sum total of certain categories of information on a particular subject. It is, rather, a state of mind achieved by cultivation in which the most worthwhile faculty is a spirit of questioning. It would be foolish to deny the many technological achievements of the Soviet Union, although it is necessary to remember too that even under the Czars, Russian scientists' contributions were considerable. Even in fundamental research the Russians are well advanced. And yet, the generalisation of the Russian people may not be entitled to be called educated. Unanimity, as we know, is the feature of primitive life. Discrimination and difference are the essence of a liberal civilisation, of which a fine product is Mr. Nehru himself. How little of these two qualities is encouraged in the Soviet Union can be seen as soon as we turn our attention away from the sputnik. The poverty of Soviet literature is something the Russian themselves admit. In art and music socialist realism has produced only massive junk of a soullessly mechanistic kind. Painters were reduced only to discovering the non-existent beauties of Stalin's pock-marked visage. Educated minds ask questions, and a friend who was in Russia about a year ago, tells me that when he asked one about Trotsky he met only horrified stares as though he had uttered an obscene word. Would an educated people ever have taken without question the two versions of Stalin Mr. Khrushchev gave in a matter of weeks? How could the same people, supposedly educated, think yesterday that Beria and Nagy (the list could be lengthened indefinitely) were people's heroes and today accept without demur that they were enemies of the people and agents of Anglo-American imperialism? The communists have produced competent hands, even some efficient minds—but no educated ones.

THE MOST DISAPPOINTING FEATURE OF MR. MORARJI Desai's address to the Bengal National Chamber of Commerce last week, or so it seemed to me, was his apparent failure to recognise that the aims of the Government and those of private industrialists are identical. Both want to raise the country's standard of living, and neither wishes to take too long doing it. The only difference between them concerns means, not ends. That is why I found Mr. Desai's attitude so difficult to understand. Surely he does not believe that business men are only happy when people are too poor to buy their products. Yet he spoke as if it were the ambition of private industry to restrict employment and impede the rate of economic growth—the very things by which business men live and prosper. Mr. Desai seems to be falling into the error of his predecessor and so many of his colleagues: that the Government's good intentions are an adequate substitute for effective policies. Perhaps Mr. Talukdar did not present his case as well as he might have done, but Mr. Desai would be deluding himself if he did not accept it as representing the views of the vast majority of business men in the views of the vast majority of business men in this part of India. And the reason they feel this way is because the Government is making it so difficult for them to achieve the very thing they are being urged to do—that is co-operate in the expanding of employment and the increasing of the standard

of living. Churchill's famous words about "Give us the tools..." would be a most appropriate cry for the private sector today. How can it increase employment when imported equipment and raw materials are limited, equity capital is almost impossible to raise, labour is undisciplined and work-shy, the bureaucracy is stifling, the Government is often unsympathetic and taxes are too high to make profits worth earning? It would require a magician, not a business man, to increase employment and production at anything more than a snail's pace under conditions like these. If Mr. Desai really wants to ensure prosperity in the next twenty or thirty years then why does he not do something to make it possible? The business man is only asking for his co-operation in securing what he claims are the Government's aims.

A FOURTH LOAN IN FOUR MONTHS WAS TOO MUCH, and I demanded an explanation of a former cook of mine who was, I soon found out, a little fonder of alcohol than Mr. Khrushchev appears to approve. He said he was sorry but saw the divine hand and the law of karma at work in his vice. "You see, sir," he said, "In my previous birth I must have borrowed a lot of money from that dholi who supplies me the hooch. I am only paying the debt back." The fourth loan was not granted and we soon had to part company, but that is not because I thought his explanation of addiction any more absurd than some others I had heard. Engels, Marx's closest collaborator, was satisfied that "the weary, disheartened worker comes back home from work. He enters his drab, dreary, uncomfortable and filthy lodging. He desperately needs something to cheer him up. Something to compensate for his work, something to make his drudgery seem worth while.....he takes to drink.....to forget for a few hours the misery of life.....Under such circumstances one cannot blame the alcoholic. One must blame those who made him that way." Engels wrote of Victoria's England, and I do not know how many of the objective conditions enumerated by him are today to be found in Mr. Khrushchev's Russia. I do know that the economic interpretation of alcoholism is as incomplete as that of history and only slightly more scientific-sounding than the law of karma which determined my cook's drinking habits. A largely unknown complex of mental and physical conditions drive men to drink in a big way, and an important factor is boredom. To the removal of this, Mr. Khrushchev, with all his parables, may have made a lesser contribution than a Polish cartoonist I have just read of. The Polish Government had tried making a surcharge of one zloty on every pint of vodka. To be used in a campaign against drinking. This cartoonist thereupon depicted a drunk hanging to a lamp post surrounded by empty bottles, the caption reading: "Today I contributed ten zlotys to the fight against alcohol."

THE WORDS OF MR. DOUGLAS DILLON—that "distinguished member of the American Administration" as the Governor of the Reserve Bank has described him—must have been a tonic to the Indian Government, worried as it is by the rapid deterioration of the sterling balances. Personally, when Mr. Dillon says that the rupee may become a hard currency within ten or fifteen years, I think he is talking through his hat. The rupee is not likely to become a hard currency for as long as

development lasts; and the Government would be failing in its duty to expand the economy as quickly as possible if it were to let it. What is more, there is no particular virtue in any currency being hard, and I for one hope that India never allows herself to join the ranks of the world's bad creditors. With so much popular talk about reserves these days, it is not surprising that thinking on the subject is confused. A country is not an individual. Large reserves do not indicate national wealth, only bad trading practice. When a nation earns a surplus on its combined current and capital accounts, then that is a sign it should be importing more and putting the resources back into circulation. Unless it does this, some other country is going to find its trading unnecessarily restricted. It is, of course, entitled to pile up sufficient reserves to handle current payments and have enough left for an emergency. But the sort of thing the United States has been doing for the past half century—that is draining off the world's gold and burying away in Fort Knox—is indefensible, and may well be found by historians to be one of the great economic and political disasters of the twentieth century. If it were not for the dollars which were disbursed in aid programmes, the funds invested abroad on private account and the loans America has granted to almost every free country in the world, the effects of such a practice could have been catastrophic in the early post-war period. Only now that the American public is developing an appetite for imported consumer goods does this ridiculous set-up promise to end. The trouble is that West Germany now looks like falling a victim of the same kind of thinking that it has taken fifty years to cure America of. No, I am as eager to see the rupee a sound currency as the next man. But I would not like to think that India is just aching for the day she can join the ranks of those nations who deliberately make things difficult for their neighbours by keeping their currencies too hard.

ARTISTES CAN BE TEMPERAMENTAL PEOPLE, AS WE all know, and often the more renowned they become the more difficult they are to handle. But that is not surprising; their lives are so full of new faces and circumstances that what we may take to be unnecessary eccentricities are probably nothing more than a desire to uphold to the world the dignity of their art. I have heard that Miss Ida Haendel is a woman of strong personal predictions, as well as being one of the world's leading violinists. But the patience she showed during her concert on Tuesday evening when a rat ran across her feet from one side of the New Empire stage to the other was something one could not help admiring—when the laughter died down that is. Not many women would have survived such an incident with no more show of emotion than a look of gentle reproach at the audience. As for affecting the rest of her performance, nothing of the sort. It is so seldom that really celebrated artistes bother to come to Calcutta these days that we are probably in no danger of forgetting that the facilities we have to offer them are less than they are used to. But the presence of that rat should remind us all that artistes may have rather more to put up with here than we who are used to Calcutta might imagine. All the more thanks are due therefore to the Calcutta School of Music for enticing them out in the first place and for its efforts to make their stay as comfortable and convenient as humanly possible. The enthusiasm and appreciation of Tuesday evening's audience for Miss Haendel's admirable performance must have provided some considerable consolation.

THE DITCHER

GOVERNMENT OF UTTAR PRADESH

FINANCE DEPARTMENT

Dated Lucknow June 24, 1958.

PRESS NOTE

4½ PER CENT UTTAR PRADESH STATE DEVELOPMENT LOAN, 1970

The Government of Uttar Pradesh are floating a loan of Rs. 7 crores in order to finance their irrigation works, electricity projects and other State development schemes. The terms of the loan are that the issue price will be Rs. 99.50 for every Rs. 100 of the loan applied for. The loan will have a currency of 12 years from 15th July, 1958 and will be repaid at par on 15th July, 1970, will bear interest at the rate of 4½ per cent per annum from 15th July, 1958 payable half-yearly on 15th January and 15th July and is subject to income-tax. Subscriptions for the loan can be made in the form of cash or cheque or of securities of 3 per cent U.P. Loan, 1958 and will be received at the branches of the State Bank of India in Uttar Pradesh, the Government treasuries and sub-treasuries in the State of Uttar Pradesh where there is no branch of the State Bank of India and at the offices of the Reserve Bank of India at Bombay, Calcutta, New Delhi, Madras and Bangalore.

Full details of the terms of the loan are contained in Finance Department Notification No. B-4604/X-88-1958, dated June 24, 1958, copies of which, along with the application form, are obtainable at the receiving offices mentioned above.

2. Financial position of the Government of Uttar Pradesh—

Revenue Position—The revenue receipts and expenditure and the surpluses for the last fourteen years are as follows:

(Figures are in lakhs of rupees)

	Revenue receipts	Revenue expenditure	Surplus (+)
1944-45	2,747	2,330	+417
1945-46	2,995	2,551	+444
1946-47	3,265	3,061	+204
1947-48	3,876	3,771	+105
1948-49	4,920	4,729	+191
1949-50	5,626	5,626	...
1950-51	5,189	5,184	+5
1951-52	5,556	5,550	+6
1952-53	6,483	6,483	...
1953-54	7,564	7,281	+283
1954-55	7,819	7,713	+106
1955-56	8,553	8,422	+131
1956-57	8,996	8,984	+12
1957-58	10,171	9,751	+420

The major portion of the revenue surpluses was put into various reserve funds. During 1949-50 and 1952-53, revenue expenditure exceeded revenue receipts because of large expenditure on development schemes and the gap in those years was covered by withdrawals from the Revenue Reserve Fund.

Balances in the Reserve Funds—The balances at the credit of the various reserve funds at the end of 1957-58 were 116 lakhs in the U.P. Road Fund, 49 lakhs in the Hospital Fund, 102 lakhs in the Famine Relief Fund, 1,144 lakhs in the Revenue Reserve Fund, 9 lakhs in the Sugar Research and Labour Housing Fund, 2,607 lakhs in the Zamindari Abolition Fund, 59 lakhs in the Depreciation Reserve Fund—Irrigation, 170 lakhs in the Depreciation Reserve Fund—Government Bus Services, 392 lakhs in the Depreciation Reserve Fund—Electricity, 19 lakhs in the Contingency Reserve Fund—Electricity and 76 lakhs in the Depreciation Reserve Fund—Cement Factory. Some of these are invested in Government of India Securities. The total balance in these Reserve Funds amounts to 4,743 lakhs.

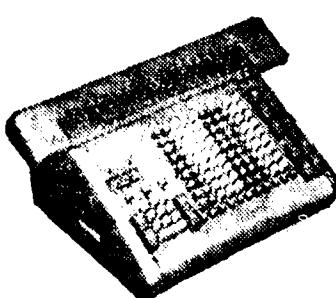
Debt Position—On March 31, 1958 the debt of Uttar Pradesh Government amounted to 18,821 lakhs consisting of 1,005 lakhs representing the consolidated debt due to the Central Government and 12,863 lakhs taken from that Government for development purposes and 681 lakhs for Relief and Rehabilitation Schemes plus 4,029 lakhs representing the amount of public loans floated by this Government from time to time plus 151 lakhs as Uttar Pradesh Encumbered Estates Act Bonds, 73 lakhs from the Reserve Bank of India and 19 lakhs from the National Co-operative Development and Warehousing Board for expansion of Co-operative Institutions and Marketing Societies. Apart from this, the State Government have also issued Zamindari Abolition Compensation Bonds of the face value of Rs. 4,539 lakhs and Rehabilitation Grant Bonds of the value of Rs. 452 lakhs, the liability on account of which will be met, by annual instalments, from the extra revenue from Zamindari Abolition over a period of 40 years and 25 years respectively. Sinking Funds have been constituted for all the public loans and the balances at the credit of these funds are invested in Government of India Securities.

Assets of the Government—Against the outstanding debt of 18,821 lakhs there are assets in the form of the Ganga, Yamuna and Sarda Canals, various other small canals and the State Tubewells and Hydro-Electric Grid, Electric Supply Undertakings, Cement Factory, and Government Bus Services, in which about 16,374 lakhs have been invested. Another asset is the balance due to Uttar Pradesh Government on account of loans and advances amounting to Rs. 4,016 lakhs. Besides these there are a large number of buildings and roads for which no separate capital accounts are maintained.

Foot Note—The accounts for 1957-58 have not yet been closed finally. The figures for 1957-58 mentioned in the Press Note are based on the March (Preliminary) 1958 Accounts.

[A.I.R. (1958, June) Bombay, 23.]

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THE METAL BOX COMPANY OF INDIA LIMITED

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

The Twenty-fifth Annual General Meeting of The Metal Box Company of India Limited will be held on Thursday, 17th July, at 59C Chowringhee Road, Calcutta.

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

SALES

Sales for the year improved by just under half a crore, to Rs. 612 lakhs compared with Rs. 567 lakhs last year. The increase is partly due to a rise in the price of tinsplate early in the year but principally to our ability to attract to the full extent permitted by raw material availability, the new demand growing within the country.

Particularly noteworthy, in view of the tinsplate situation, is our success in selling products not made from this scarce material, e.g. rigid and collapsible tubes for toilet and pharmaceutical packs, Roll Seal pilferproof and other closures for bottles, industrial components, Dithene bags, closing machinery and advertising media. Sales of these products increased by 38% and now constitute a significant portion of our total output.

As tinsplate has been made freely available for export goods, it has been possible to continue our export promotion efforts. In this context we must comment on the valuable co-operation we have had from the Government of India and the Engineering Export Promotion Council. This should be reflected in our performance in the current year, albeit not spectacularly, since the high cost of tinsplate in India prices our products out of the more severely competitive markets of South-East and West Asia.

In the current year, under the stimulus of continuing national investment in development and the

shortage of imported goods, consumer demand for indigenous products will increase. Whilst it is certain that raw material scarcity will prevent us meeting market requirements in full, we have been convinced, in the course of the many representations we have made in Delhi, that the Government of India appreciates the importance of maintaining steady supplies of packaging materials, which are a key factor in ensuring the ready supply of consumer goods so essential for the achievement of price stability.

RAW MATERIALS

The foreign exchange crisis adversely affected not only our principal material tinsplate, of which a substantial percentage has to be imported, but also many subsidiary but important materials which, while largely manufactured or processed here, have important basic constituents which are not produced indigenously.

Our stocks of tinsplate plus the limited import licences granted enabled us to meet all requirements up to the end of March. Since then there has been a deterioration in the indigenous supply position due to shortage of tinsplate bars. As a result our stocks are now well below normal levels and we are passing through a critical phase involving loss of operational efficiency at our factories and affecting our ability to supply all our customers' requirements on time.

We have asked for additional import licences to make good the shortfall in local supplies and we anticipate that the position will be less critical later in the year. So far as indigenous production is concerned it is expected that the tinsplate bar position will improve when Tata's expansion programme is completed.

Apart from the increase in the price of tinsplate already mentioned, the prices of many other raw materials have substantially increased.

Aluminium for the manufacture of Roll Seal pilferproof closures is now being produced in India and we should be able to secure adequate supplies to meet the growing demands for these closures. The price however is substantially higher than the material we have hitherto imported.

DEVELOPMENTS

The Government of India have approved the long term credit offered by our Consultants to cover the supply of plant and machinery required for plastics development and plant, machinery and spares for our metal container manufacturing equipment.

Licences have been granted by Government to cover our operations in the plastics field embracing injection moulding and polyethylene extrusion and printing. Additional plant has been ordered and will be installed this year.

The new offices for the Calcutta Branch have been completed and occupied. The new factory is nearing completion. We propose, subject to Government permission, to build a new factory at Faridabad to replace the present Delhi factory which is on a short term lease and has proved to be too small for our requirements.

Our range of machinery manufacture has been expanded to include Double Seaming Machines for the Canning Industry which have hitherto been imported.

BOARD CHANGES

Since 1942 I have held the combined office of Chairman and Managing Director. I have been feeling for sometime that the increasing complexities of business in a planned economy, the economic problems and the difficulty of raw material shortages demand more and more time and study. A responsibility of this character is incompatible with the day to day operations of the Company and, from the 1st April this year, I have resigned the office of Managing Director in order to concentrate my attention on the office of full-time Chairman.

The Board have appointed Mr. R. W. Westbrook as Managing Director and Mr. H. K. S. Lindsay as Deputy Managing Director. Both gentlemen have wide knowledge and experience of the Company's affairs having served the Indian Company for more than 20 years. Mr. Westbrook has been a Director since 1946 and Mr. Lindsay since 1951.

Mr. W. R. Davis, M.B.E., retired in April 1958 after 25 years service. He served the Company from its inception with enthusiasm, great loyalty and remarkable engineering skill. We owe much to his outstanding work and he will be missed.

The Board has been greatly strengthened by two new Directors who have joined us since our last Meeting. Sardar H. S. Malik, C.I.E., O.B.E., has had an outstanding record in the Government, serving over a long period in many countries overseas and, lately, before his recent retirement, as Ambassador to France.

Mr. K. C. Mahindra joined the Board in January this year. As one of India's leading industrialists, he needs little introduction and we are fortunate indeed to have secured his services.

Their wide experience and mature judgment will be of the utmost value to the Board.

EMPLOYEE RELATIONS

Our joint consultation arrangements through our Works' Committees have continued to develop most satisfactorily. We believe that this is of importance,

in the context of the currently much discussed question of employee participation in management. In certain publicised instances participation is apparently to be superimposed from the top downwards. We have been building, on a broad base, a real body of knowledge and experience which, it is increasingly evident, is making consideration of the Company's problem by our employees a meaningful instead of a superficial matter.

To help our employees to realise the extent of the progress made on the vast Government Projects initiated under the Second Five-Year Plan we arranged, as an experiment, a number of three day sight-seeing tours of Government Projects in Eastern and Western India. Those participating were drawn from all sections of our factories and offices and the tours have been most successful not only educationally but in providing the opportunity for executives, staff and workers to get better acquainted.

STAFF

The problems involved in the successful operation of an industrial enterprise to-day are manifold and the task of officers and staff is made more difficult with shortages, controls, the search for and development of substitute materials, the unremitting fight against rising costs and other factors of a frustrating nature. This has been an arduous year for them all and I thank each one most warmly for their loyal support and the contribution they have made to another successful year.

25th YEAR

This year marks our 25th anniversary and on such occasions it is customary to look back, although, at the present time with India engaged in a breathtaking struggle to raise the living standards of her vast population, the future holds greater significance than the past.

Nevertheless, I think it is appropriate briefly to review our achievements and the policy which has inspired them since your Company's modest beginning in 1933. Then, such packers of consumer goods as existed, welcomed us warmly for hitherto their products had been at a heavy disadvantage as imported goods packed in superior containers. The availability of high class lithographed packages, equal to those available elsewhere in the world, enabled many Indian manufacturers' products to obtain proper recognition for the first time. Our enterprise did more than help the few existing packers, it greatly stimulated demand and made it possible for many new suppliers of consumer goods to compete successfully in a market previously dominated by imported goods. Subsequently many world famous manufacturers sent their products to India in bulk for re-packing and later, under the stimulus of import restrictions, undertook local manufacture. We can, I feel, claim quite fairly that our enterprise was the instrument which made possible the creation and subsequent growth of a wide range of new industries. To-day we serve more than 1,000 factories employing an estimated 80,000 people and marketing goods to the value of over Rs. 100 crores. Adequately to serve and service this great industry—in the development of which we have played a major part—our own activities have expanded from one small factory employing 35 people to five factories and six ancillary establishments employing over 5,000 people.

In the field of Industrial relations we have sought to provide the finest possible working conditions and have developed a successful system of joint consultation. We have instituted Welfare and Benevolent schemes and have provided extensive recreational facilities. We are one of the few industrial establishments in India with a scale of pay for every occupation. All operatives participate in our Production Bonus Scheme and all employees share in our annual Prosperity Bonus.

Our personnel policy has been to promote from within the organisation and, through our training schemes in India and abroad, to provide every opportunity for advancement at all levels. We have, as a result, over the years been well served by a loyal and hardworking team of outstanding men, many of whom have risen from modest beginnings to positions of high responsibility.

Our sales policy has been to keep prices low and obtain a satisfactory return on our investment by a high volume of turnover. For the last decade we have kept constantly before us the need to combat rising costs by increased volume and improved production methods which we have financed principally by retained profits until high taxation rendered this well nigh impossible.

Thus we have not only provided facilities to meet growing demand but have played an active part in stimulating that demand. In all this we have been supremely well served by our Consultants, The Metal Box Company Limited, and through them, by our out to the world. We were very happy in February to receive a visit from Mr. D. Ducat, Managing Director of The Metal Box Company Limited, London, and plans for even more extensive collaboration in the future.

We have passed through many vicissitudes but at all times we have been sustained and encouraged by the appreciation shown by our customers for the service provided and also by the confidence shown by staff and workers that their interests would be safeguarded.

India's problems are on a vast scale and she is facing grave economic difficulties but I am confident that she has the resources and the will to overcome them and that the goal of industrial expansion and an improved standard of living for the masses will be attained. I believe, therefore, that the future will open up increasing opportunities to share in the development of a great and growing consumer goods industry.

I look back over this quarter of a century with a sense of real pride in our achievement which I believe is the outcome of initiative, endeavour and integrity. We shall continue to work to these same and will, I am confident, do so in the future.

Money

THE CALCUTTA MONEY MARKET

INTERBANK RATE EASES

Wednesday, 9th July.

ONCE again, there has been a moderate fall in total credit outstanding in the Calcutta money market. Advances to all major sources of demand, including jute and sugar mills and grain storage, show a slight fall. There has been little activity in the interbank market this week. Call money is easier and the rate has declined to 3 percent.

It has been a quiet week in the exchange market, with very few bills coming to hand. Those reported were chiefly on account of tea shipments. Remittance has been poor. Sterling has improved in terms of both the American and Canadian dollars, but is slightly easier against the leading Continental currencies.

BULLION RULED EASY LAST WEEK. LONG LIQUIDATION by bulls coupled with higher arrivals of Tibetan coins depressed silver. Its price declined further from Rs 179 to Rs 178, quoted today for ready delivery, and the rate for forward delivery was Rs. 177.25. The London price was at 74½ and the New York quotation stood at 88½ cents.

Gold ruled quiet in sympathy with silver and due to arrivals of contraband gold. The price fell from the last week's level of Rs. 109 to Rs. 108. The sovereign at Rs 72.25 showed a fall of 25nP.

RISES OF Rs. 7.08 CRORES TO Rs. 1,584.18 CRORES in active notes and of Rs. 1.31 crores to Rs. 1,617.63 crores in the total note issue were the outstanding features of the return of the Reserve Bank of India for the week ended 4th July, 1958. Notes held in the Banking Department consequently dropped by Rs. 5.77 crores to Rs. 33.45 crores. National Agricultural Credit (Long-term) Fund and National Agricultural Credit (Stabilisation) Fund have increased by Rs. 5 crores and Rs. 1 crore to Rs. 25 crores and Rs. 3 crores, respectively. Deposits of the Government of India fell by Rs. 8.17 crores to Rs. 50.52 crores, while other Government accounts rose by Rs. 7 crores to Rs. 21.17 crores. Balances of commercial banks at Rs. 91.78 crores showed a drop of Rs. 6.75 crores. Balances held abroad fell by Rs. 7.02 crores to Rs. 292.52 crores. Other loans and advances diminished from Rs. 60.51 crores to Rs. 58.78 crores, of which advances to scheduled banks against usance bills amounted to Rs. 12.28 crores (Rs. 14.22 crores). Ways and means advances stood at Rs. 31 crores against Rs. 26.66 crores.

DURING THE WEEK ENDED 4TH JULY, GOVERNMENT of India Treasury bills for Rs. 24,80,00,000 were sold in favour of the Reserve Bank.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 27th June, 1958, shows a rise of Rs. 6.31 lakhs to Rs. 424.12 crores in total deposits. Investments in Government securities are down by Rs. 6 lakhs to Rs. 196.21 crores, while other authorised investments remain unchanged at Rs. 10.63 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have dropped by Rs. 2.62 crores to Rs. 183.95 crores. Cash and balances are, in consequence, shown at Rs. 42.04 crores or Rs. 8.87 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 27th June, 1958, shows Demand and Time liabilities at Rs. 753.07 crores (Rs. 24.77 crores on account of borrowings from banks) and Rs. 807.83 crores (Rs. 25.86 crores) compared with Rs. 743.20 crores (Rs. 25.86 crores) and Rs. 806.47 crores (Rs. 30.01 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 3.34 crores and Rs. 4.23 crores to Rs. 42.32 crores and Rs. 94.47 crores, respectively. There is a rise of Rs. 2.75 crores, respectively. Advances in investments. Advances and bills discounted at Rs. 901.43 crores vances and bills discounted at Rs. 901.43 crores show a fall of Rs. 2.23 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.8 percent and 57.8 percent against 8.4 percent and 58.4 percent.

COTTON CONSUMPTION AND EXPORTS DECLINE

Many non-communist countries are consuming less cotton this year, according to the latest review of the International Cotton Advisory Committee. International trade in the commodity also declined from last season's record world exports of 15.8 million bales. In Britain, an increase in short time working had become more evident since the beginning of 1958, the review says. In the United States, consumption is running about 5 percent under last season's rate and a full season's consumption of less than 8 million bales is expected, compared with 8.6 million bales in 1956-57. Canadian consumption is down by more than 10 percent compared with 1956-57. Consumption during the first half of the season in European countries during that the situation will not but there are indications that the Japanese spinners be so favourable in the future. Japanese spinners plan to stop 30 percent of their spindles, and this will hasten the decline in consumption. In India, mill stocks of cloth are high and consumption has declined.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	4-7-58	21-6-58	5-7-57
Liabilities—			
Notes in Banking Dept ...	33,44.84	39,21.58	29,26.73
Notes in Circulation ...	15,84,17.89	15,77,10.25	15,51,49.09
Total Notes issued ...	16,17,62.73	16,16,31.83	15,80,75.82
Assets—			
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,39,07.56	1,39,07.56	1,12,51.91
Total of A ...	3,17,43.59	3,17,43.59	3,30,27.94
B Rupee Coin ...	1,30,80.61	1,31,32.21	1,25,66.82
Rupee Securities ...	11,69,58.53	11,67,56.03	9,24,81.06
Total ...	16,17,62.73	16,16,31.83	15,80,75.82
BANKING DEPARTMENT			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	5,00.00
National Agricultural Credit (Long term) Fund ...	25,00.00	20,00.00	20,00.00
National Agricultural Credit (Stabilisation) Fund ...	3,00.00	2,00.00	2,00.00
Deposits—			
(a) Central Govt. ...	50,51.72	58,69.23	53,17.77
(b) Other Govts. ...	21,17.38	14,17.17	4,46.66
(c) Banks ...	91,77.74	98,52.65	75,89.29
(d) Others ...	1,42,41.74	1,12,79.80	1,49,68.59
Bills Payable ...	15,53.27	15,94.73	13,98.42
Other Liabilities ...	8,33.62	50,42.42	7,90.27
Total ...	4,42,75.47	4,57,56.00	4,12,01.00
Assets—			
N.A.C. ...	33,44.84	39,21.58	29,26.73
Rupee Coin ...	1,15	8,57	2,28
Subsidiary Coin ...	2,29	1,88	5,30
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury ...	81.01	69.25	1,87.21
Bills ...	11,02.09	18,03.54	37,40.61
Balances held abroad ...	31,00.21	25,56.85	25,40.46
Loans to Govt. ...	58,77.76	60,51.42	81,67.49
Other Loans, etc. ...	2,92,51.90	2,93,09.68	2,18,51.54
Investment ...	15,14.22	19,24.22	13,79.39
Other Assets ...	...	...	...
Total ...	4,42,75.47	4,57,56.00	4,12,01.00

SCHEDULED BANKS

	(In 000's of Rupees)	20-6-58	28-6-57
Liabilities—			
(a) Borrowings from Banks ...	24,77.19	25,86.00	11,25.30
(b) Others ...	7,28,29.96	7,17,33.81	7,12,13.22
Time Liabilities—			
(a) Borrowings from Banks ...	32,94.58	30,00.97	4,12.00
(b) Others ...	7,74,88.58	7,76,45.81	5,49,90.24
Borrowing from State Bank—			
(i) Demand Liabilities ...	2,30.12	3,45.06	4,39.54
(ii) Time Liabilities ...	1,13.35	1,05.00	...
Borrowing from Reserve Bank	14,95.02	12,71.42	62,09.49
Cash ...	42,31.82	38,98.33	42,37.69
Balances with the Reserve Bank ...	94,47.46	90,24.32	78,72.19
Balances with other banks in current account ...	17,33.67	11,88.76	14,43.68
Money at call and short notice ...	56,26.27	56,40.87	18,28.85
Investments in Central and State Govt. Securities ...	4,87,55.46	4,84,79.90	3,32,71.26
Advances ...	7,68,79.30	7,62,85.66	7,46,02.62
Indian Bills purchased and discounted ...	96,75.84	1,02,99.21	1,18,90.83
Foreign Bills purchased and discounted ...	35,88.03	38,81.35	54,12.98

CLEARING HOUSE RETURNS

	Week ended	Rs (thousands)	20-6-58	13-6-58
Liabilities—				
Notes in Banking Department ...	4-7-58	52,59.03	54,01.34	...
Notes in Circulation ...	27-6-58	56,77.00	57,27.53	...
Total Notes issued ...	20-6-58	58,05.08	69,54.17	...
Assets—	13-6-58	55,25.01	61,08.46	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000 of Rupees)	Week ended	Week ended
		20-6-58	13-6-58
Liabilities—			
Notes in Banking Department ...	12,81.48	12,50.24	...
Notes in Circulation ...	3,33,88.76	3,36,99.49	...
Total Notes issued ...	3,46,70.24	3,49,49.73	...
Assets—			
A Gold Coin and Bullion ...	11,40.93	11,40.93	...
Approved Foreign Exchange ...	63,17.83	63,17.83	...
Government of India Securities ...	...	...	...
India Notes representing assets receivable from the Reserve Bank of India ...	43,02.30	43,02.30	...
B Rupee Coin ...	4,39.74	4,19.23	...
Govt. of Pakistan Securities ...	2,18,79.38	2,21,79.38	...
Held with Reserve Bank of India pending transfer to Pakistan ...	19.02	19.02	...
Gold Coin and Bullion ...	4,40.63	4,40.63	...
Sterling Securities ...	1,00.90	1,00.90	...
Govt. of India Securities ...	29.51	29.51	...
Rupee Coin ...	...	...	...
Total ...	3,46,70.24	3,49,49.73	...
BANKING DEPARTMENT			
Capital Paid-up ...	3,00.00	3,00.00	...
Reserve Fund ...	...	...	...
Deposits—			
(a) Central Government ...	66,12.67	76,97.27	...
(b) Provincial Government ...	...	...	...
(c) Banks ...	19,34.45	23,33.33	...
(d) Others ...	4,97.47	5,10.63	...
Bills Payable ...	58.33	48.70	...
Other Liabilities ...	13,04.74	12,77.05	...
Assets—	1,30,07.66	1,24,73.98	...
Notes ...	12,81.48	12,50.24	...
Rupee Coin ...	...	...	...
Govt. of Pakistan ...	41	35	...
Subsidiary Coin ...	...	...	...
(a) Pakistan ...	32	30	...
(b) India ...	...	...	...
Bills Purchased and Discounted—			
(a) Internal ...	...	...	...
(b) Govt Treasury Bills ...	4,36.36	10.12	...
Balances held outside ...	18,82.97	18,82.97	...
Loans and Advances to Govt. ...	6,86.00	5,01.00	...
Provincial Govt. Debtor Balances ...	3,02.59	7,21.34	...
Other Loans and Advances ...	4,24.25	4,29.05	...
Investments ...	69,29.68	66,29.57	...
Other Assets ...	8,53.00	9,50.83	...
Total ...	1,30,07.66	1,24,73.98	...



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City Cable

NEW U.K. O.G.L. FOR IMPORTS

COFFEE FUTURES TRADING STARTS

London, 9th July.

THE U.K. Board of Trade has announced that the Open General Imports Licence which was issued on 3rd June, 1955, has been revoked. It has been replaced by a simplified form of Open General Licence which came into effect on 7th July. The main change is that for the relaxation area and Japan, the Open General Licence will list the items for which individual import licences are required instead of those which are free from specific control. A separate amendment is being made continuing the restrictions on butter imports from Belgium.

Business on the London coffee futures market, which began operating from 1st July, after the lapse of 31 years, mainly reflected the fixing of a realistic basis for business. There were no overt signs of any outside factor affecting the market. Attendance was very heavy at the morning call and after a hesitant start interest was particularly evident in the first trading position, that is, November, which changed hands from £287 a cwt. down to £285 a cwt. with sellers over at the end of the call. After the call, it was noted that differentials were narrowing between the months since a more realistic basis for business was uncovered and subsequent dealings showed that interest was developing in the more distant positions. A total of 285 tons changed hands during the day. Towards the close, nearby months

were fairly active and showed a decline of approximately 6s a cwt. on the opening levels.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 2nd July shows that the gold stock declined by \$50 million to \$21,306 million. Foreign deposits fell by \$12 million to \$256 million and foreign investments were \$53 million lower at \$2,946 million. The Federal Reserve bought \$503 million worth of bills but sold \$44 million worth of securities held under repurchase agreements, making the total Government security holdings \$459 million higher at \$25,458 million. Total discounts and advances fell by \$48 million to \$80 million, while the aggregate excess reserves of member banks rose by \$190 million to \$534 million. The daily average excess reserves of member banks fell by \$27 million to \$683 million, while their daily average borrowings declined by \$2 million to \$97 million. Business loans of New York City banks rose by \$14 million to \$11,065 million compared with a fall of \$190 million to \$11,949 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury were \$45 million lower at \$19,889 million. Federal Reserve notes in actual circulation were \$281 million higher at \$26,850 million. The deposit member banks reserve account was \$169 million higher at \$18,737 million.

Paris Gold Active

The Paris gold market continued active during the past week. A notable feature of the dealings was the offer of imported gold repatriated under the special rules to facilitate loan subscriptions. So far, however, arrivals of this gold have been relatively small, but this is believed to be due to technical reasons and banking circles think that the volume of gold imports will shortly rise. The

price of the ingot, therefore, remained pegged at 514,000 francs. In contrast, the price of the Napoleon declined.

Decline in Rubber

Rubber prices rose further during the early part of the past week but an easier tendency developed later and prices finally were about 1d lower on balance. The recent rise led to some profit-taking and the liquidation of stocks which met with limited support. Dealers were nervous about the continued lack of demand and the uncertainty whether Russia and China would continue to extend support to the market. The unsettled economic outlook was also responsible for many dealers being reluctant to extend their commitments. The sole crepe market was a little steadier. Spot supplies were still restricted and most dealers were asking 29d for 4in. smooth crepe. Forward shipments ranging up to October met with modest enquiry.

Mixed Trend in Vegetable Oils

Canadian linseed again moved to higher levels during the past week with the market none too sure of what the production of linseed would be in the Dominion this year. Groundnuts were standing up well to the limitation in demand, while the demand for castorseed remained slow. In spite of this, sellers made no further concessions in prices. Consumer demand for linseed oil appeared to be a little better than it was before. A considerable switching of positions is now going on, and although India has removed the export duties on castor and groundnut oils, the prices of the latter are still above international values, and there has been little real pressure to sell.

Rubber Statistics

Advance statistics issued by the International Study Group shows that the world production of natural rubber in April totalled 130,000 tons. Consumption amounted to 165,000 tons including estimated imports into Russia of 22,500 tons and into China of 13,000 tons. Stocks at the end of the period totalled 690,000 tons of which in producing areas were 275,000 tons, consuming areas 262,500 tons and afloats 152,500 tons. The stock figures exclude those not available to the industry in the United Kingdom, the United States and France. The production of synthetic rubber during the month amounted to 85,000 tons and consumption to 95,000, while stocks held at the end of the period were 262,500 tons. The Group estimates the exports from Indonesia during the month at 39,275 long tons.

NEW AND QUIETER COMET TO MAKE DEMONSTRATION FLIGHTS AT NEW YORK

The "lightweight" Comet 2E airliner is to make demonstration flights under controlled conditions at New York international airport. The de Havilland Aircraft Company announced in London that about seven flights would shortly be made. Permission for the flights has been granted by the Port of New York Authority after it had been advised by the company that the aircraft's "noise level" was below that of the Comet IV prototype. The 2E, which weighs 120,000 lbs reaches an altitude of 1,300 feet about two miles from the start of the take-off compared with a height of 900 feet by the heavier Comet IV prototype, which weighs 145,000 lbs. The 2E is equipped with two Rolls-Royce RA 29 Avon engines fitted with noise suppressors and two smaller Avon-117 unsuppressed engines. Since 1951 the New York Authority has ruled that "no jet or turbo-prop aircraft may land or take off without permission." The authority has stated that permission for flights by the 2E, to be operated by B.O.A.C., has been granted subject to the conditions governing flights by the Comet IV. One of these is that the plane will land and take off only during daylight.

NEW ANTI-SKID DEVICE FOR MOTOR-CARS

The Dunlop company has devised a new anti-skid device which it claims, makes it possible for a driver to apply to maximum braking effort without any fear of wheel lock and resultant skid. The new device has been developed for cars from the company's anti-skid gear for aircraft. The device is interposed between the driver's control valve and the brake in such a way that it relays the effort applied by the driver and immediately relieves the pressure in the brakes when an increase in angular wheel deceleration gives warning of an impending wheel skid. Such is its degree of sensitivity, say the makers, that the driver can apply the full braking effort in the knowledge that the anti-skid units will hold a delicate pressure balance at the brakes at near optimum braking effort. The operating principle of the new device is quite simple. A small flywheel is driven from each braked wheel and when a wheel decelerates the flywheel is also decelerated by a spring. If the deceleration of the wheel is normal and there is no tendency to skid the energy given up by the flywheel is not sufficient to collapse the spring. But excessive deceleration of the wheel, such as will occur if a skid is developing, causes the flywheel to collapse the spring, and a small hydraulic valve mechanism is operated to relieve its normal position until the flywheel returns to slip speed.

Stocks and Shares

HIGHER PRICE LEVELS ATTRACT PROFIT-TAKING

UNDERTONE REMAINS STEADY

Wednesday Evening.

THE bull market which started a few weeks ago reached its peak on Saturday last when Indian Irons touched Rs. 23.60. At that point, the most tenacious bull unloaded his holding of about 200,000 shares and the price fell to Rs. 23.16. The driving force behind the recent revival now appears to have spent itself. The recent rise in share prices presents an interesting problem in market interpretation. On the face of it, there seemed little in the general economic situation, as mentioned in this column last week, to warrant such a remarkable upsurge of confidence. The second plan is struggling through another foreign exchange crisis. Import restrictions have created an acute shortage of industrial raw materials, particularly steel, and some concerns in the engineering group have already cut production. Retard prices continue to rise making it steadily harder for consumers in the middle and low income groups. The food and labour situation still gives cause for anxiety and unemployment seems to be increasing.

The recent improvement in prices has been mainly on account of speculative activity. Genuine investment business is still almost absent, but it would be unrealistic to dismiss, as of no importance, a speculative rise of the magnitude and range that has occurred in recent weeks. It is common stock market experience that speculators often prepare the way for investors, and it would be only reasonable to expect that if the present speculative rise is resumed a revival of investment interest will soon follow. That, of course, depends on whether or not there are sound reasons for the transformation of market sentiment of which the recent wave of speculative activity is a reflection.

The profit-taking in Indian Irons may have resulted from the company's discouraging production figures for the quarter ended June 1958. Output of steel ingots declined by 11,575 tons to 121,988 tons. Production of finished steel fell by 4,480 tons to 75,734 tons. In the case of saleable steel, there was a fall of 1,007 tons to 25,280 tons. Operators' thoughts are now turned to the company's results for the year ended March 1958.

Under the influence of easy money conditions, gilt-edged securities have ruled steady throughout, and it is expected that the new State loans will meet with a good response when the lists open on 15th July.

Preference shares of selected companies continued to meet with enquiry, but sellers were scarce. In the banking section, Punjab National were easier at Rs. 59.50 while other issues were unchanged, though steady.

The only share transacted in the railway section was Dehri-Rohas at around Rs. 11.12.

Conditions in the cotton textile section were cheerful and most shares met with buying enquiry. Bowreah advanced from Rs. 110 to Rs. 115. Cawnpore from Rs. 4.08 to Rs. 4.94, Dunbar from Rs. 11.5 to Rs. 12.5, Elgin from Rs. 12.12 to Rs. 13.50, and Kesoram from Rs. 11.31 to Rs. 11.50. Operators take the view that the recent concessions granted to the industry are likely to make working conditions more profitable for mills.

Coal shares were fairly steady, with enquiry centred on Amalgamated which improved from Rs. 18.12 to Rs. 18.75. New Beerboom also rose from Rs. 14.81 to Rs. 15.25 and Pench Valley from Rs. 18.12 to Rs. 20.44 to Rs. 20.75. There was some investment demand for Bengal at around Rs. 233.

Despite the increase in jute goods stocks at the end of June by 21,900 tons, jute shares were well maintained and, on the whole, closing prices were higher than those at the opening. Here is a chart showing representative price movements:

	Opening	Closing
	Rs.	Rs.
Agarpara	8.50	9.25
Anglo India	160	167
Cheviot	150	161
Birla	17.50	18
Kamarhatti	98	100
Kinnison	118	122
Nuddea	40	42.50

In the electric supply section, Calcutta were steady at Rs. 14.50 as were United Provinces at Rs. 122.

Sugar shares were active with Balrampore improving from Rs. 8.06 to Rs. 8.37, Cawnpore from Rs. 11 to Rs. 12, Dyer Meakin Bhoweries from Rs. 10.37 to Rs. 11 and Ramnagar Cane from Rs. 19.12 to Rs. 19.37.

In the engineering section, Indian Iron & Steel fluctuated between Rs. 23.07 and Rs. 23.60 to close at Rs. 23.12. Textile Machinery were a good feature on rumours of a higher dividend distribution; the quotation advanced from Rs. 19.30 to Rs. 19.60. Bhartiya Steel were steady at Rs. 16.12, as were Braithwaite at Rs. 27.69 and Burn & Co. at Rs. 34.1. Guest Keens were shaded at Rs. 30.62 while there was some enquiry for Indian Galvanizing at the higher rate of Rs. 15.37.

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

Dr. N. N. LAW, M.A., Ph.D.

Managing Director

Mr. P. N. TALUKDAR, M.A. (Cantab)

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ASANSOL • BANGALORE • BOMBAY • COCHIN
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INDORE • JALPAIGURI • KATIHAR • LUCKNOW
MADRAS • NAGPUR • NEW DELHI • PATNA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

4 1/2 PER CENT STATE GOVERNMENTS LOANS

Name of State	Amount	Year of maturity	Issue Price per cent.
(1) Andhra Pradesh	Rs. 500 lakhs	1970	Rs. 99.50
(2) Bombay	Rs. 1000 lakhs	1970	Rs. 100.00
(3) Kerala	Rs. 300 lakhs	1971	Rs. 99.75
(4) Madhya Pradesh	Rs. 200 lakhs	1970	Rs. 99.00
(5) Madras	Rs. 500 lakhs	1970	Rs. 99.50
(6) Mysore	Rs. 500 lakhs	1970	Rs. 99.50
(7) Orissa	Rs. 300 lakhs	1970	Rs. 99.00
(8) Rajasthan	Rs. 250 lakhs	1970	Rs. 99.50
(9) Uttar Pradesh	Rs. 700 lakhs	1970	Rs. 99.50
(10) West Bengal	Rs. 500 lakhs	1970	Rs. 99.50

All the State Governments reserve the right to retain subscriptions up to ten per cent in excess of the notified amount.

All the above loans will be repaid at par on 15th July 1970 except the 4 1/2% 1971 loan of the Government of Bombay which will be repaid at par on 15th July 1971.

THE LOANS WILL OPEN FOR SUBSCRIPTION ON 15TH JULY 1958 AND CLOSE ON 19TH JULY 1958 OR EARLIER WITHOUT NOTICE AS SOON AS SUBSCRIPTIONS APPROXIMATE TO THE AMOUNT OF EACH ISSUE.

All the loans will bear interest from 15th July 1958.

Subscriptions may be in the form of CASH/CHEQUE in respect of all the loans.

3% BOMBAY GOVERNMENT LOAN 1958, 3% COCHIN LOAN 1955-58, 3% MADHYA PRADESH LOAN 1958, 3% MADRAS GOVERNMENT LOAN 1958 and 3% UTTAR PRADESH LOAN 1958 will be accepted AT PAR for conversion into the new loan/s of the Government concerned; interest on the securities of the respective loans tendered for conversion will be paid up to and including 14th July 1958.

APPLICATIONS FOR ALL THE LOANS WILL BE RECEIVED AT THE OFFICES OF THE RESERVE BANK OF INDIA AT BANGALORE, BOMBAY, CALCUTTA, MADRAS AND NEW DELHI.

APPLICATIONS will also be received at PLACES WITHIN THE RESPECTIVE STATES as follows:—

(i) At the office of the Reserve Bank of India at Nagpur in the case of the Bombay loans.

(ii) At the branches of the State Bank of India and at Treasuries and Sub-treasuries in the case of Andhra Pradesh, Bombay, Kerala, Madhya Pradesh, Madras, Orissa, Rajasthan and Uttar Pradesh loans.

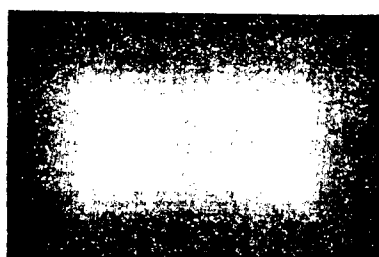
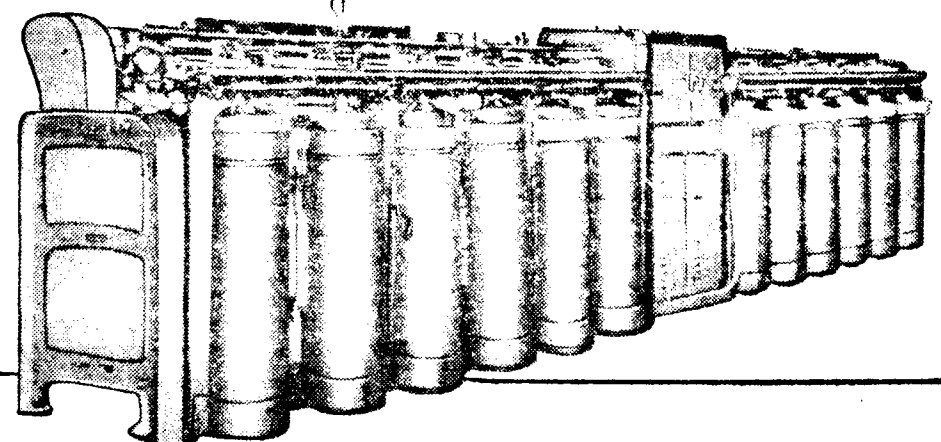
(iii) At the branches of the State Bank of India in the case of West Bengal loan.

(iv) At the branches and treasury pay offices of the State Bank of Hyderabad in the case of Andhra Pradesh and Bombay loans.

(v) At the branches of the Bank of Mysore Ltd. except at Bangalore, the State Bank of India, the State Bank of Hyderabad and at Government Taluk treasuries in the case of Mysore loan.

Copies of Notifications and Application Forms may be obtained at any Receiving Office.

TEXMACO-HOWA



Manufactured in technical collaboration with Howa Machinery Limited, Japan, to their designs and specifications, and incorporating the latest innovations.

Totally enclosed head stock

Electric stop motion with signal

Silent gear for intermediate wheel

Synthetic resin bearing for helical tube wheels

Centralised lubrication.

SALIENT FEATURES

TEXTILE MACHINERY CORPORATION LTD.

Hopes that the long awaited tax relief would be announced for the tea industry in the near future, led to some enquiry for tea shares and prices advanced on a broad front, as will be seen from the following table:

	Opening Rs.	Closing Rs.
Banarhat	307	318
Basmatia	22	22.50
Betjan	22.50	22.25
Dhelakhaf	22.12	22.37
Hantapara	112	121
Hasimara	23.50	22.50
Huldbari	21.50	22.50

THE ORDINARY DIVIDEND OF THE NEW BEERHOOM Coal Co. Ltd. has been maintained at 7½ percent for the year ended last October. The profit has increased by Rs. 2.81 lakhs to Rs. 5.03 lakhs. Depreciation absorbs Rs. 3.59 lakhs (Rs. 3.31 lakhs). The provision for taxation receives Rs. 2.90 lakhs (Rs. 1.17 lakhs). Capital reserve gets Rs. 36.209 (nil) and the reserve for bad and doubtful debts claims Rs. 50.051 (nil). Wealth tax for the last two years is estimated at Rs. 44,000 and this has been provided for by a transfer from capital reserve. After sundry adjustments, there is a sum of Rs. 83,316, which it is proposed to carry forward compared with Rs. 53,598 brought in. Raisings were increased from 448,242 tons to 530,672 tons. Despatches, including purchased coal, amounted to 529,938 tons against 455,573 tons in the previous year.

THE DIVIDEND OF THE PHASKOWA Tea Co. Ltd., has been passed over for the year ended 31st December, 1957, compared with 7½ percent in the previous year. There is a loss of Rs. 27,149 against the revenue profit of Rs. 54,028. Depreciation is shown at Rs. 13,366 (Rs. 14,190). Development reserve absorbs Rs. 5,000 (nil). Having transferred a sum of Rs. 15,000 from revenue reserve and making necessary adjustments, there is Rs. 1,220, which has been carried forward against Rs. 8,949. The crops have increased from 241,653 lbs to 250,404 lbs. The average sale price realised was Rs. 1.75 a lb against Rs. 2.23 a lb. Estimates for

the current year have provided for a crop of 256,000 lbs to cost Rs. 4.58 lakhs.

THE REVENUE PROFIT OF THE DARBHANGA SUGAR Company Ltd. has declined from Rs. 20.72 lakhs to Rs. 19.07 lakhs for the year ended last August. The dividend has been maintained at 20 percent. Depreciation absorbs Rs. 1.55 lakhs (Rs. 1.57 lakhs). The provision for taxation is allocated Rs. 9.36 lakhs (Rs. 8.65 lakhs). The provision for wealth tax claims Rs. 74,000 against nil. After necessary adjustments, there is a balance of Rs. 4,57,229, which it is proposed to carry forward against 5,77,814 brought in. The directors state that the excise duty on sugar amounts to Rs. 10.70 a maund. The cane cess at 3 as. a maund of cane and based on a recovery of 9.37 percent, takes Rs. 2 a maund, thus bringing the direct taxes on sugar to Rs. 12.70 out of a price of Rs. 35 a maund. The high tax on vacuum pan sugar is pricing it beyond the purchasing capacity of the people who are reverting to gur and khandari sugar which are immune from such taxes. Total sugar produced amounted to 686,222 maunds compared with 640,035 maunds. The recovery was 9.37 percent against 9.91 percent.

THE ORDINARY DIVIDEND OF NELLIMARLA JUTE Co. Ltd. has been declared at 90p a share, including an interim of 53p a share for the 13 months ended 31st July, 1957. The profit has been shown at Rs. 5,47,021. Depreciation absorbs Rs. 1,20,586 and the provision for taxation, including wealth tax, receives Rs. 3,30 lakhs. The development rebate reserve claims Rs. 55,572. After necessary adjustments, there is a balance of Rs. 43,512 which has been carried forward. Gunny sales totalled Rs. 1.19 crores and stocks were valued at Rs. 34.84 lakhs. The directors state that trading conditions were fair during the period under report. Labour relations affected the working efficiency of the mill.

THE OUTPUT OF THE INDIAN IRON AND STEEL Company for the quarter ended last June shows declines compared with that of the previous quarter in all categories except pig iron. Production of pig iron improved by 14,630 tons to 214,469 tons, while steel ingots diminished from 133,563 tons to 121,988 tons. Semi-finished steel for sale was 25,280 tons against 26,287 tons. Finished steel declined by 4,490 tons to 75,734 tons. The latter two together are shown at 101,014 tons (106,501 tons).

Bombay Market

SHARE PRICES IMPROVE IN HECTIC TRADING NEW HIGH LEVELS FOR THE YEAR

Wednesday Evening.

THERE was hectic trading in the Bombay stock market last week and share prices improved on a broad front. The reduction in the cloth excise duty, combined with an increase in the retention price of cement, generated a buying spree which pushed equity share prices to new highs for this year.

Steel shares were boosted on higher production figures of the Tata Iron and Steel Company during June. Calcutta interests supported Indian Iron to Rs. 165 and Indian Iron were taken at Rs. 23.16. Other engineering shares were steady in sympathy. Alcock Ashdown were bought at Rs. 262.50 by knowledgeable quarters. Tata Locomotive were supported at Rs. 174.75 but sellers predominated at the close on fears that prices of locomotives would be reduced. Among automobile shares, Hindustan Motors rallied to Rs. 7.92 on interested support and Premier Automobile were offered at Rs. 91.50.

Cotton mill shares improved all-round on reliefs in excise duty. Central India jumped to Rs. 103 as it was thought that upcountry mills would benefit substantially from the excise duty cut. Bombay Dyeing were transacted at Rs. 58.10 and Century were bought at Rs. 357.50. Kohinoor changed hands at Rs. 267.50 and Swadeshi realised Rs. 188. Simplex were transacted at Rs. 176.50. India United Ordinary were sold at Rs. 10.04 and Apollo came to hand at Rs. 1.92.

There were a number of bright features in the miscellaneous group on the expectation that domestic industries would benefit from import restrictions. Cement shares were firm on higher

retention prices. Associated Cement were bought at Rs. 156 and Digvijay were done at Rs. 157. Ashoke Cement rose to Rs. 10.12 on replacement buying. Sugar shares were steady, and Belapur gained at Rs. 259 on prospects of higher earnings. Phalton rose to Rs. 157. Steamship company shares improved on hopes of increased tonnage. India Steamship rose to Rs. 11.96 on increased earning prospects. Scindia Steam improved to Rs. 18.64 and Great Eastern Shipping changed hands at Rs. 24.64. Mining shares were quietly steady, but turnover was limited. Shivrampur Syndicate realised Rs. 92.50. National Rayon recovered to Rs. 237.50 and Bombay-Burmah Old were higher at Rs. 586. Tata Chemical gained at Rs. 16.76 on possibilities of import restrictions on heavy chemicals. Wimco were transacted at Rs. 181.

Banking shares were steady. United Commercial were bought at Rs. 61.30 and Central Bank were taken at Rs. 53.60. There was selective support in insurance shares, and New India Assurance were wanted at Rs. 46.25 on a good report.

Electricity supply company shares were steady and prices were higher where changed. Ahmedabad Electric were dealt in at Rs. 95.70 and Tata Power came to hand at Rs. 1.235.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

3 % Loan (1963-65)—Rs. 95/65—95/65—95/55—95/65.
3 % " (1968)—Rs. 71/25—71/25—71/00—71/20.
3 % " (1964)—Rs. 95/68—95/68—95/68—95/68.
3 % " (1966-68)—Rs. 93/10—93/10—92/35—92/35.
3 ½ % " (1968)—Rs. 99/53—99/53—99/53—99/58.
3 ½ % " (1974)—Rs. 98/40—98/40—98/30—98/33.
3 ½ % " (1964)—Rs. 98/68—98/68—98/68—98/69.
3 ½ % " (1965)—Rs. 98/25—98/25—98/25—98/25.
4 % " (1972)—Rs. 100/35—100/35—100/35—100/35.
4 % U.P. (1968)—Rs. 97/90—97/90—97/90—97/90.
4 % Bihar (1968)—Rs. 97/90—97/90—97/90—97/90.
4 % Loan (1960-70)—Rs. 100/15—100/15—100/15—100/33.

RANKS

Hindustan Commercial—Rs. 9/75—10/25—9/75—9/87—(9/75).
Hindustan Mercantile—Rs. 13/75—13/75—13/75—13/75—(11/62).
Punjab National—Rs. 61/00—61/50—60/00—60/00—(55/25).
United Bank of India ("D")—Rs. 4/25—4/31—4/25—4/31—(4/25).

RAILWAYS

Bankura Damodar River—Rs. 39/00—39/00—39/00—39/00—(31/75).
Chaparmukh Silghat—Rs. 39/00—39/00—39/00—39/00—(51/00).
Dehri Rohtas—Rs. 11/06—11/31—11/06—11/06—(10/06).
Futwa Islampur—Rs. 39/00—39/00—39/00—39/00—(31/75).

COTTONS

Bengal Nagpur—Rs. 4/44—4/60—4/44—4/60—(7/37).
Cawnpore—Rs. 4/30—5/12—4/37—5/00—(7/00).
Elgin—Rs. 12/25—13/50—12/25—13/50—(13/94).
Do ("B" Pref.)—Rs. 6/62—6/65—6/62—6/65—(9/00).
Do ("B" Pref.)—Rs. 100/00—100/50—100/00—100/50—(112/00).

Jayshree—Rs. 7/12—8/12—7/12—8/00.
Kesoram—Rs. 11/37—11/87—11/37—11/75—(73/50).
Muir—Rs. 50/00—50/50—50/00—50/50—(73/50).
New Victoria—Rs. 1/41—1/50—1/37—1/50—(1/65).
Do (Pref.)—Rs. 3/28—3/69—3/28—3/69—(4/75).
Swadeshi (Pref.)—Rs. 72/00—72/50—72/00—72/50.

COALS

Amalgamated—Rs. 18/75—18/75—18/75—18/75—(15/50).
Associated Laidkhi—Rs. 2/25—2/25—2/12—2/19.
Bengal—Rs. 235/00—236/00—232/00—236/00—(231/00).
Bharat—Rs. 6/06—6/31—6/00—6/13—(6/27).
Bhulanbararee—Rs. 7/94—8/00—7/94—8/00—(13/25).
Burrakur—Rs. 21/37—21/37—21/22—21/25—(22/00).
Borrea—Rs. 20/56—20/56—20/56—20/56—(6/56).
Central India—Rs. 7/62—7/81—7/62—7/81—(5/62).
Dinamo Main—Rs. 7/62—7/81—7/62—7/81—(5/62).
East Indian—Rs. 20/62—20/75—20/06—20/19—(25/12).
Equitable—Rs. 26/56—26/62—25/19—25/19—(25/12).

Jogla—Rs. 1/81—1/87—1/81—1/87.
Katras Jheriah—Rs. 56/50—57/00—56/50—57/00—(54/62).
Khas Kajora—Rs. 8/50—8/50—8/25—8/25—(3/75).
New Beerhoom—Rs. 15/00—15/37—15/00—15/37—(13/36).

New Manbhoom—Rs. 11/50—11/50—11/50—11/50—(9/18).
Pench Valley—Rs. 30/37—21/00—20/37—21/00—(15/50).
Raneegunge—Rs. 12/25—12/50—12/25—12/50—(10/87).
Standard—Rs. 10/50—10/50—10/50—10/50—(19/37).
South Karanpura—Rs. 11/00—11/00—10/81—11/00—(8/69).

West Laidkhi—Rs. 2/12—2/12—2/12—2/12.
Western Bengal—Rs. 6/44—6/50—6/25—6/34—(5/50).

JUTES

Agarpara—Rs. 8/97—9/75—8/62—9/37—(7/81).
Do (Pref.)—Rs. 90/00—90/75—90/00—90/75—(99/00).
Alliance—Rs. 81/00—86/00—81/00—85/00—(69/00).
Anglo-India—Rs. 163/00—177/00—163/00—170/00—(146/00).
Do (Pref.)—Rs. 99/00—100/00—99/00—100/00—(92/00).

Auckland—Rs. 96/00—96/00—96/00—96/00—(74/50).
Do (Pref.)—Rs. 75/00—75/00—75/00—75/00—(76/00).
Do (2nd Pref.)—Rs. 53/00—53/00—53/00—53/00—(56/50).

Bally—Rs. 167/00—168/00—167/00—168/00—(141/00).
Do (Pref.)—Rs. 91/00—91/00—91/00—91/00—(88/50).
Barnagore—Rs. 106/00—109/00—102/00—102/00—(88/50).
Do (Pref.)—Rs. 34/00—34/00—34/00—34/00—(30/50).

Belvedere—Rs. 112/00—118/00—112/00—118/00—(72/50).
Birba—Rs. 17/37—18/50—17/31—18/12—(14/94).
Budge Budge—Rs. 97/00—102/00—97/00—102/00—(90/00).
Champdany—Rs. 96/00—99/25—96/00—99/25—(107/00).
Chitavalasah—Rs. 15/00—15/12—14/44—14/44—(13/31).
Caledonian—Rs. 133/00—134/00—133/00—134/00—(95/00).
Chevnot—Rs. 138/00—163/00—138/00—163/00—(81/00).
Clive (Pref.)—Rs. 65/00—65/00—65/00—65/00—(111/00).
Delta—Rs. 118/00—122/00—118/00—122/00—(111/00).
Dalhousie (Pref.)—Rs. 74/00—74/00—74/00—74/00—(79/00).

Ganges—Rs. 55/50—56/00—53/00—54/00—(56/00).
Do (Pref.)—Rs. 91/00—91/50—91/00—91/50—(113/00).
Gourepore—Rs. 264/00—273/00—264/00—273/00—(228/00).
Do (Pref.)—Rs. 79/00—84/00—79/00—84/00—(76/00).

Howrah—Rs. 16/87—17/19—16/75—17/06—(16/62).
Hooghly (Pref.)—Rs. 8/50—8/50—8/50—8/50—(7/50).
Hukumchand—Rs. 21/75—21/75—21/75—21/75—(22/00).
India—Rs. 132/50—134/00—131/00—134/00—(127/00).
Kamarhaty—Rs. 97/00—105/00—97/00—104/00—(90/00).
Do ("B" Ord.)—Rs. 99/00—99/00—99/00—99/00—(50/50).

Kankannarh—Rs. 52/00—53/00—52/00—53/00—(50/50).
Do ("B" Ord.)—Rs. 48/50—52/00—48/50—52/00—(74/00).
Kinnison—Rs. 120/00—127/00—120/00—126/00—(127/00).
Khardah—Rs. 123/00—128/00—123/00—128/00—(120/00).
Kelvin—Rs. 187/00—187/00—183/00—184/00—(195/00).
Lawrence (2nd Pref.)—Rs. 56/75—56/75—56/75—56/75—(102/00).

Lansdowne—Rs. 95/00—95/00—95/00—95/00—(65/00).
Megna—Rs. 126/00—126/00—124/00—125/00—(82/50).
Nahati—Rs. 64/00—64/00—64/00—64/00—(54/50).
Do (2nd Pref.)—Rs. 48/00—48/00—48/00—48/00—(59/00).
National—Rs. 23/00—24/25—23/00—24/25—(19/15).
Do (Pref.)—Rs. 91/00—91/00—91/00—91/00—(104/00).

Nellimaria—Rs. 12/40—12/62—12/40—12/62—(11/75).
New Central—Rs. 15/75—15/81—15/75—15/81—(12/25).
Northbrook—Rs. 15/80—15/80—15/78—15/80—(19/12).
Do (Pref.)—Rs. 69/25—69/25—69/25—69/25—(17/87).
Nuddea—Rs. 40/50—45/00—40/50—43/00—(34/00).
Orient—Rs. 104/50—108/00—101/00—101/00—(92/00).
Presidency—Rs. 4/31—4/68—4/31—4/56—(3/87).
Reliance—Rs. 6/25—6/62—6/25—6/62—(7/19).

Rameshwara—Rs. 4/87—4/75—4/87—4/75—(4/68).
Ranabhai—Rs. 16/19—16/19—16/19—16/19—(15/62).
Do (2nd Pref.)—Rs. 10/00—10/00—10/00—10/00—(17/87).
Union—Rs. 137/00—137/00—137/00—137/00—(110/00).
Waverley—Rs. 3/44—3/50—3/37—3/50—(3/44).

MININGS

Burma Mines—Rs. 1/69—1/75—1/65—1/75—(2/54).
Consolidated Tin—Rs. 0/85—0/85—0/85—0/85—(1/62).
Indian Copper—Rs. 3/72—3/75—3/58—3/63—(3/42).
Metal Corp.—Rs. 8/00—8/00—7/87—7/87—(7/62).
Tavoy Tin—Rs. 0/34—0/40—0/34—0/40—(0/56).

CEMENTS

Ashoka—Rs. 10/25—10/25—10/12—10/12—(3/00).
Assam Bengal—Rs. 4/34—4/56—4/25—4/50—(3/00).
Do (Defd.)—Rs. 1/00—1/00—1/00—1/00—(20/37).
Bengal Potteries—Rs. 3/56—3/56—3/50—3/53—(3/37).
Dalmia (Bharat)—Rs. 10/62—11/06—10/62—11/00—(11/31).

Do (2nd Pref.)—Rs. 32/50—32/50—32/50—32/50—(34/00).
Jaipur Udyog—Rs. 14/42—14/13—13/50—14/00.
Orissa—Rs. 13/87—15/00—13/87—14/81.
Sone Valley—Rs. 5/94—6/75—5/77—6/44—(6/44).

CHEMICALS

Alkali & Chemical—Rs. 15/00—15/25—15/00—15/25—(13/60).
Do (Pref.)—Rs. 99/00—99/00—99/00—99/00—(97/00).
Bathgate & Co.—Rs. 0/78—0/78—0/78—0/78—(1/50).
Dhrangdhra—Rs. 100/00—101/00—100/00—101/00—(10/60).
Smith Stainstreet (Pref.)—Rs. 62/00—62/00—62/00—62/00—(77/00).

ELECTRICS

Calcutta—Rs. 14/50—14/50—14/44—14/56—(12/12).
Do (Pref.)—Rs. 10/75—10/81—10/75—10/81—(9/19).
Jhansi—Rs. 7/85—7/85—7/85—7/85—(8/30).
Shahjahanpur—Rs. 6/50—6/50—6/50—6/50—(5/87).
United Provinces—Rs. 121/00—122/00—121/00—121/00—(140/00).

Upper Ganges—Rs. 11/00—11/00—11/00—11/00—(13/56).
Upper Jumna—Rs. 13/00—13/00—13/00—13/00—(18/00).

ENGINEERING

Bhartia Electric Steel—Rs. 15/75—15/75—16/00—14/69—(14/69—15/00).
Do (2nd Pref.)—Rs. 27/62—27/62—27/62—27/62—(26/18).
Burn & Co.—Rs. 339/00—341/00—339/00—341/00—(319/00).
British India Elec. Cons.—Rs. 22/00—22/00—22/00—22/00—(7/50).
Britannia Engineering—Rs. 11/75—11/81—11/75—11/81.
Guest, Keen, Williams—Rs. 30/75—30/94—30/62—30/94—(27/00).

Hooghly Docking—Rs. 108/00—108/00—108/00—108/00—(140/00).
Indian Iron—Rs. 23/04—23/42—22/97—23/12—(20/08).
Do (Pref.)—Rs. 100/00—100/00—100/00—100/00—(99/00).

Indian St. Wagon—Rs. 94/00—96/50—94/00—96/50—(189/00).
Indian Galvanizing—Rs. 15/19—15/37—15/19—15/31—(19/95).

Jay Engineering—Rs. 181/00—185/00—181/00—185/00.
Jessop & Co.—Rs. 20/25—20/50—20/19—20/31—(24/37).
Do (Pref.)—Rs. 77/00—77/50—77/00—77/50—(91/00).

Kumardhubi—Rs. 9/94—9/94—9/81—9/94—(9/12).
Marshall—Rs. 5/57—5/56—5/31—5/56—(5/29).
National Iron & Steel—Rs. 6/75—7/06—6/75—6/94—(7/81).

Saran Engineering—Rs. 6/62—6/62—6/62—6/62—(6/29).
Textile Machinery—Rs. 19/25—19/80—19/25—19/60—(17/65).

INSURANCE

New Asiatic—Rs. 3/69—3/69—3/66—3/66.

MISCELLANEOUS

Aluminium Corp.—Rs. 11/87—12/00—11/34—11/56—(9/50).
Do (6% Pref.)—Rs. 85/00—85/00—84/75—84/75—(94/00).

Angelo Brothers—Rs. 18/62—18/87—18/62—18/87—(19/25).
Associated Hotels—Rs. 6/00—6/00—6/00—6/00—(10/75).
Bararee Coke—Rs. 12/87—12/87—12/87—12/87—(14/25).
Bharat Commercial Indus. Rs. 4/68—4/81—4/62—4/75.

Britannia Biscuits—Rs. 14/50—14/62—14/50—14/62—(13/00).
B. I. Corp.—Rs. 3/13—3/40—3/13—3/40—(6/55).
Balmer Lawrie—Rs. 170/00—174/50—170/00—174/50—(145/00).

Bhartha Sons—Rs. 2/47—2/47—2/47—2/47—(2/47).
Birds Investment—Rs. 9/00—9/00—9/00—9/00—(13/87).
Calcutta Gas—Rs. 6/00—6/00—6/00—6/00—(7/00).
Clive Row Investment—Rs. 8/90—8/90—8/78—8/78—(16/44).
Calcutta Tramways—Rs. 16/44—16/50—16/44—16/50—(16/44).

Dunlop Rubber—Rs. 27/50—27/50—26/75—26/75—(20/69).
Do (2nd Pref.)—Rs. 78/00—78/50—78/00—78/50—(86/50).
Electric Cons. Equipment—Rs. 11/12—11/56—11/12—11/56—(11/62).

Gillanders Arbuthnot—Rs. 10/62—10/94—10/62—10/76—(11/62).
Hindustan Motors—Rs. 7/87—8/06—7/87—8/06—(8/06).

Hindustan Lever—Rs. 27/62—23/62—23/62—23/62.
Hoare Miller—Rs. 6/44—6/50—6/31—6/50—(6/50).
Imperial Tobacco—Rs. 13/50—13/56—13/25—13/44—(14/19).

Indian Oxygen—Rs. 19/50—19/87—19/12—19/75.
Indian Aluminium—Rs. 14/44—16/62—14

RAPID EXPANSION OF THE CEMENT INDUSTRY IN INDIA

A STUDY OF STRUCTURE AND PRODUCTIVITY

By Harish Chandra

NEITHER the growth of large cities nor the spread of modern transport systems would have been possible without the use of a strong construction material such as cement. Together with steel and glass, cement has indeed helped create a new and distinctive type of civilisation. The spread of the industrial system into less developed countries, as history shows, has been accompanied, and in fact in most cases preceded, by the use of cement. The United States, Russia, West Germany, Japan and the U.K. are the biggest manufacturers of cement. There are no close competitors of these five nations, although France and Italy are the nearest. Among other important manufacturers of cement are India, Belgium, Canada, Poland, Spain and East Germany. The average monthly production of cement, during 1956, in these countries was as follows:

Country	Metric Tons (in '000)
U.S.A.	4,438
Russia	2,072
West Germany	1,638
Japan	1,085
U.K.	1,081
France	949
Italy	945
India	417
Belgium	389
Canada	386
Poland	336
Spain	323
East Germany	272

Source: United Nations Monthly Bulletin of Statistics, January 1958, pp. 48-50.

The above figures bring out a fairly close relationship between the industrial status of a country and the development of its cement industry. They also highlight the position of importance attained by India in the field of cement production. It has been observed (Vide *Encyclopaedia of the Social Sciences*, Vols. 3-4, p. 288) that the organisation of the cement industry in all countries has been dependent on (1) the widely distributed sources of raw materials, (2) their deposits having of themselves no great value, and (3) the manufactured product, i.e., cement, being sold at a comparatively low price a unit of quantity, so that transport charges weigh heavily. These factors, quite naturally, have prevented the formation of concentrated centres of manufacture such as are common in other industries. Maximum dispersion is, therefore, a usual feature of the cement industry. Unlike the concentration of sugar, textile and engineering industries in India, the cement industry has been dispersed over a wide area. The distribution of the cement factories is shown below:

State	Units
1. Madhya Pradesh	2
2. Bihar	6
3. Punjab	2
4. Rajasthan	2
5. Bombay	5
6. Andhra	3
7. Madras	4
8. Orissa	1
9. West Bengal	1
10. Mysore	1
11. U.P.	1
	28

Types of Ownership

Because of the heavy outlay and other factors peculiar to this industry, it is interesting to observe that of the 28 cement factories, 14 belong to the A.C.C. group, five to the Dalmia group and the remaining nine to others, including the Government. Precise information about the types of

ownership is available concerning only 21 factories covered by the *Census of Indian Manufactures*. According to this source, 20 out of 21 are owned by public limited companies; only one is owned by a private limited company. In other words, not a single cement factory is owned by an individual proprietor or a partnership firm.

In recent years, the Indian cement industry has made phenomenal progress. In 1946, there were only 11 cement factories. Their total productive capacity was Rs. 4.86 crores, employment 10,231 persons and gross ex-factory value of output Rs. 3.85 crores. The present number is 28. According to the latest census data available from the report of the *Ninth Census of Indian Manufactures, 1954*, the cement factories in 1954 employed 18,103 persons; their total productive capacity exceeded Rs. 25 crores and the gross ex-factory value of their output was over Rs. 26 crores. These figures relate to only 21 of the 28 existing units. The remaining seven were not covered by the Census, so that the position of the cement industry as a whole would be still better than the available figures show. Even so, it is evident that the capital outlay during 1946-54 increased a little over five times and the value of output nearly seven times. The employment figures also show improvement during this period, but not to the same extent. This is because the cement industry is on the whole highly mechanised.

The magnificent record of the industry is further shown by its physical output. During 1947 to 1957, the quantity of cement manufactured registered an increase of nearly four times, as will be evident from the data given below:

Year	Average monthly production of cement (in '000) Tons
1947	120.6
1949	175.2
1951	266.3
1953	315.0
1955	373.9
1957	466.8

Source: Monthly Statistics of the Production of Selected Industries of India, January, 1958.

Low Per Capita Consumption

In spite of the laudable efforts on the part of the industry to increase the production of cement, the per capita consumption of cement in India, compared with other countries, is low. It is only 27 lbs against 90 lbs in Japan, 460 lbs in Denmark, 716 lbs in Belgium, 740 lbs in Sweden, 411 lbs in the U.K. and 516 lbs in Russia. And yet, the shortage of cement in the country has been felt acutely in recent years. The five year plans have greatly accelerated the tempo of economic and social progress, and considerable constructional activity has been going on in the country in connection with the river valley and various industrial projects. With a view to meeting the shortage of cement, the Government of India, therefore, decided in March 1956 to import 400,000 tons from the east European countries such as Russia and Rumania. Further, with effect from 1st April, 1956, both the import trade and internal distribution of cement have been taken over by the State Trading Cor-

Years	Imports		Exports	
	Quantity	Value (Rs.)	Quantity	Value (Rs.)
1952-53	...	5,056	14,73,028	57,441
1953-54	...	7,976	21,88,347	86,116
1954-55	...	9,318	25,20,192	107,705
1955-56	...	16,735	35,82,675	57,067
Nine months April to December 1956	...	114,660	1,40,37,083	5,320

Source: Department of Commercial Intelligence and Statistics.

poration. Because of the large domestic demand, there is not much export of cement from India. In fact, it is on the decline. Import has, however, been steadily rising. The imports into and exports from India of cement during the last few years have been as shown by the table on this page.

Having regard to the great potentiality of the market for cement, the Standing Committee of the Central Advisory Council of Industries at a recent meeting discussed the development programme of the cement industry. According to Press reports, proposals for the establishment of 26 new factories and expansion of existing units were approved. If these schemes materialise, the total installed capacity of the cement industry, it is estimated, will expand from 6.6 million tons at present to 15.3 million tons in 1960-61. This is very near the target of 16 million tons set in the second five year plan. It is also estimated that the capacity of the industry will go up to 8.4 million tons by the end of this year and to 10.5 million tons by the end of the next.

In the context of this large development programme, a study of the structure of the Indian cement industry is both interesting and instructive. According to the Census data, the range of employment and size-grouping of 21 factories is as follows: (Information concerning the other seven factories is not available.)

Range of employment	Factories classified according to size (as denoted by the total number of persons employed)	
	Number	Percentage
Below 250	—	—
250-499	5	23.8
500-999	10	47.6
1,000-1,999	5	23.8
2,000-4,999	1	4.8
5,000-and above	—	—
	21	100

Economic Significance

There is no cement factory whose average daily employment is below 250. Nearly half the factories belong to the employment range of 500-999. Small-scale units are thus non-existent in the cement industry. The economic significance of the units in different size groups is generally measured by the yardsticks of (i) the value of fixed capital, (ii) the number of employees and (iii) the value of gross output. The percentage of these three items accounted for by units in each of the size groups out of the totals for the industry is shown below:

Size group	Value of fixed capital percentage	Number of employees percentage	Value of gross output percentage
Below 250	—	—	—
250-499	9.6	11.4	7.2
500-999	53.4	41.9	51.9
1,000-1,999	34.2	35.3	33.9
2,000-4,999	2.8	11.4	7.0
5,000 and over	—	—	—
Total	100	100	100

The predominant size group is evidently 500-999. It accounts for the highest capital, employment and output vis-à-vis other size groups. It is possible that the optimum size factory lies in the size group of greatest importance in a particular industry. But the assumption needs verification in this particular case. It may be observed in passing that the largest size group of 2,000-4,999, accounts for only 2.8 percent of the total capital as against 9.6 percent of the smallest size

group of 250-499. And yet, its share of employment and output is practically identical with that of the latter size group. This would suggest, up to a point, a positive correlation between the size and employment and production capacity. The degree of mechanisation, the levels of earnings and the rates of productivity in the cement industry, according to different size groups of factories, are shown by the following table:

Size group	Amount of fixed capital for each worker	Average rate of earnings	Value added by each worker
(1)	(2) Rs.	(3) Rs.	(4) Rs.
Below 250	—	—	—
250-499	9,201	1,690	4,342
500-999	13,822	1,584	8,525
1,000-1,999	10,322	1,552	6,264
2,000-4,999	2,628	1,652	5,263
5,000-and above	—	—	—

Degree of Mechanisation

Quite interesting results emanate from the above table. The degree of mechanisation, as measured by the amount of capital for each worker, is highest in the most predominant size group of 500-999. In the same group, also occurs the highest productivity as measured by the value added by each worker. By the same criteria, the degree of mechanisation is the lowest in the largest size group. Although the degree of mechanisation is greater in the lowest size group, namely, 250-499, than in the largest size group, the rate of productivity is higher in the latter. After the most predominant size group viz., 500-499, the size group of 1,000-1,999 has both a higher degree of mechanisation and productivity rate. The level of earnings as indicated by the average rate of wages and salaries is highest in the lowest size group, which is rather contrary to the popular notion. In the largest size group, the level of earnings is higher than in the other size groups of 500-999 and 1,000-1,999. It is thus clear that in the cement industry, neither mechanisation nor productivity nor even earnings have any direct relation with the variations in size. At the same time, a valuable fact emerging from the foregoing analysis is that the typical size group for this industry is 500-999, which combines highest productivity rate with maximum mechanisation at a given point of time.

Typical Size Factory

The characteristics of the typical size factory in relation to those in other size groups may also be examined. The relevant data are given below:

Size group	Productive capital per factory	Employment per factory	Value added per factory
	Rs.	Rs.	Rs.
Below 250	—	—	—
250-499	50,13,572	413	14,65,943
500-999	1,29,41,790	758	53,83,190
1,000-1,999	1,71,95,045	1,277	67,84,688
2,000-4,999	1,08,09,184	2,068	91,89,810
5,000 and over	—	—	—

The above table shows the following salient features of a cement factory in each of the size groups. (i) As is to be expected, there is a marked concurrence between employment and value added in relation to the size of factories. The largest size factory has the highest employment and value added, while the smallest has the lowest share of each. (ii) The largest size factory is, however, not the most capital intensive. The most capital intensive factory occurs in the size group of 1,000-1,999 and is followed by the factory in the predominant size group of 500-999. (iii) The employment and value added are lower in the case of the factory in the most predominant size group than in a factory in either of the higher size groups.

Earlier it has been observed that the factories in the most predominant group viz., 500-999, have the highest degree of mechanisation and productivity rate per worker. The same is not true for the factories. The factory in the largest size group gives better opportunities for employment and higher earnings. It secures greater technical efficiency and internal and external economies, and thereby achieves the maximum productivity. This is borne out by the lower ratio of the value of input to the value of output in the largest size group, viz., 2,000-4,999 (i.e. 50.2 percent) than in the other size groups of 1,000-1,999 (61.8 percent) or 500-999 (60.4 percent) or 250-499 (60.9 percent).

Important Conclusions

Two important conclusions emerge from the foregoing analysis of the structure of the cement industry: (1) the factory in the largest size group has the lowest degree of mechanisation, but highest employment. It seems to be over-manned so that its rate of productivity per worker is lower, although on the per factory basis it has the highest; (2) the factory in the most predominant size group employs a larger productive capital, is highly mechanised and has the highest rate of productivity per worker, but not the highest amount of value added on the per factory basis. It seems probable that the higher ratio of the value of input to the value of output in this and other size groups is a factor responsible for a comparatively lower productivity on the per factory basis than in the largest size group.

In either case, there is need for further scientific and technical investigation into their cost and

price structure with a view to widening the scope of their productivity.

The chief object of this study of the present position and structure of the cement industry in India is to bring together such relevant factual data as are likely to assist in the future expansion and development programme of this industry. It is one of the most stable industries in India. The country has embarked on gigantic nation-building tasks of hydro-electricity generation, constructing new ports, townships, airfields, roads, bridges, factories, hospitals, schools, etcetera, all of which require enormous quantities of cement. The future of the industry is, therefore, bright and assured, and its projected growth is a matter of

certainty. But it must be achieved in such a planned and systematic manner that the highest productivity is ensured and the new factories are of appropriate size and mechanised so as to secure the maximum technical efficiency and largest economies, external and internal, in production.

[Note.—This article has nothing to do with the official position of the author as Assistant Director in the Directorate of Industrial Statistics, Cabinet Secretariat, Government of India; and the opinions expressed therein are his individual and personal opinions. They do not express the opinions either of the Directorate of Industrial Statistics or of the Government of India.]



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An attempt was made three years ago to introduce Staff Insurance Schemes in India. It was greeted with enthusiasm by employer and employee alike. But certain defects in the implementation of these schemes demanded their withdrawal. The Life Insurance Corporation has now introduced new Group Schemes which do away with the shortcomings of previous attempts.

These Group Schemes are now available to employees of industrial concerns, business houses commercial establishments and other similar institutions. They apply to a homogeneous group of individuals and are available at lower rates of premium. Ordinarily, no individual medical examination is required. The Group Insurance Schemes broadly afford two distinct benefits:

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This category includes the Superannuation Schemes. These provide for pensions on retirement. Experience has shown that the lump sum Provident Fund is soon frittered away. The employee has often to depend on relatives

and others for financial assistance or to seek work. The Superannuation Scheme is designed to solve this predicament.

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The plans under this category are called Group Insurance Schemes. They provide the employee with an insurance umbrella during his working years. Provident Funds, so popular in this country, are inadequate in the event of early death. This contingency is covered with the Group Insurance Schemes; but one can also take these Schemes under the Endowment Plan, thus serving a two-in-one purpose of security during AND after service.

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"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to March 1958. Compared with February, the March index for Government securities shows a rise of 2.1 points, while that for preference shares discloses a drop of

0.5 points.

There were increases in cottons 15.7 points, coals 6.6 points, jutes 4.7 points, minings and oils 10.4 points, cements 20.4 points, engineering 9.4 points, papers 112.7 points and sugars 36.4 points, while de-

creases occurred in banks 0.3 points, teas 4.7 points and miscellaneous 1 point.

Correlating all the factors, the Capital variable yield securities index advanced by 11 points during March 1958.

Weights.	Index of Govt. Securities	Index of Preference shares	Variable-Yield Securities.												Combined Index.
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime etc	Eng and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others		
			9	12	8	11	10	5	17	6	7	13	100		
1954.															
January	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3	
February	97.6	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.6	212.4	
March	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6	
April	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.2	183.9	255.1	216.8	
May	97.8	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8	
June	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	289.6	239.8	
July	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	253.0	350.9	926.3	196.9	294.1	246.1	
August	98.2	92.6	126.7	238.4	215.9	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	260.4	
September	97.9	90.0	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	997.3	206.3	309.0	262.0	
October	98.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.2	
November	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	275.0	238.6	
December	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5	
1955															
January	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6	
February	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.8	984.0	202.6	278.6	252.4	
March	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	285.3	260.8	
April	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.2	
May	98.0	89.0	119.1	215.7	192.9	146.4	152.5	112.4	302.7	347.1	1042.3	195.6	283.2	255.2	
June	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	193.3	289.4	271.1	
July	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	322.9	378.9	1148.3	210.6	302.3	281.8	
August	98.0	87.8	124.1	241.3	214.3	156.3	231.8	128.8	351.1	366.2	1147.0	224.3	303.3	293.3	
September	98.1	87.7	119.9	242.5	206.1	149.6	222.3	120.4	336.0	354.7	1099.3	217.3	297.2	283.0	
October	98.3	87.1	120.1	257.8	203.1	142.8	225.0	130.3	363.9	353.0	1176.8	224.3	317.8	296.8	
November	98.1	87.7	125.4	270.0	222.4	147.6	219.2	136.3	375.0	349.2	1304.7	223.6	350.3	311.9	
December	98.3	87.1	131.9	261.5	216.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4	
1956															
January	98.3	88.4	129.9	245.8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5	
February	98.3	86.4	122.0	246.6	206.7	132.9	217.0	120.6	331.6	286.4	1242.4	193.6	301.6	282.6	
March	97.9	86.2	123.3	277.1	207.7	119.8	229.0	124.1	335.5	331.8	1310.0	185.6	298.2	285.6	
April	98.0	86.7	123.5	275.1	202.1	115.8	226.9	124.2	345.4	321.2	1287.4	181.9	296.6	290.5	
May	98.2	85.6	127.7	274.7	206.1	121.8	228.4	126.1	356.2	324.2	1361.0	182.9	298.2	298.8	
June	98.2	86.9	125.4	261.9	202.6	117.0	233.3	137.5	325.9	337.7	1332.5	188.9	314.7	290.9	
July	97.9	86.0	128.3	283.7	204.1	112.7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.7	
August	98.0	84.5	134.0	293.7	208.1	119.4	212.4	128.5	337.3	303.8	1342.4	191.9	309.0	294.5	
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April	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2	
May	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5	
June	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2	
July	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5	
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October	95.7	75.8	124.9	199.6	183.2	90.4	138.5	87.4	249.0	240.6	900.5	156.2	239.4	214.8	
November	95.2	75.0	128.0	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	212.8	
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March	95.9	74.2	127.2	201.3	193.9	79.7	134.9	105.9	257.0	202.4	1012.5	199.6	237.3	219.9	

New Delhi

SHORT-TERM U.K. LOAN TO INDIA EXPECTED

TOP PRIORITY FOR DYESTUFFS AND PHARMACEUTICALS PROJECTS

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government seems to have every hope of obtaining a short-term loan from the U.K. to meet the immediate needs of the economy, while possibilities are being explored for long-term credits. This loan, which may be in the nature of a banker's overdraft, is likely to be available to India before September, when the new import policy will be formulated. Such accommodation would enable India to maintain the inflow of her essential imports sufficient to keep production at the 1957 level. But if no such loan is granted, the banning of all commercial imports for the three months, October, November and December, is considered most likely. But in the nature of things, all such imports cannot be stopped. Take the case of petroleum products, for instance. The Government cannot ask the oil companies to meet the demands of India's economy for nine months with only six months' supply in hand. India needs to import at least 500,000 tons more steel to meet the essential requirements of her economy. The overall demand during 1958-59 is placed at 2.4 million tons. The indigenous production in the current year is placed at 1.2 million tons. Imported steel will include 200,000 tons from Russia and other purchases financed by the loan from the World Bank for the railways. It may be added that neither indigenous production nor most of the imports include alloy and tool steels, the consumption of which has considerably increased on account of the expansion in indigenous engineering capacity. Such categories of steel are regarded as a very high priority industrial raw material. Their demand is placed at 100,000 tons a year. It may further be added that the railways have been included in the core of the plan, and if the World Bank loan cannot meet all their demand, the balance has to be met by the Ministry of Steel from the common pool. It is calculated that to implement the core of the plan and to supply the other users of steel with their minimum requirements, will require 2.4 million tons of steel in 1958-59. After adding up domestic output and the total of prospective imports, there will still be a gap of 500,000 tons.

Ban on Liquor Imports

Foreign liquor imports in general, and those of whisky in particular, it is understood, are going to be among the first casualties of the baffling foreign exchange crisis. As both the Finance Minister and the Commerce Minister are confirmed prohibitionists, they are apparently determined to enforce Prohibition, for which the foreign exchange scarcity seems to have provided them with a ready excuse. It is considered certain in well-informed circles that the import of foreign liquors will be banned for three months ending December 1958, and only an optimist can hope for the resumption of their imports from the new year. It is also believed that there will be no foreign liquors on sale at this time next year. Of course, this ban cannot apply to foreign diplomatic missions in New Delhi. Drastic cuts in imports and the export promotion concessions are affecting the Central revenues adversely. But no noteworthy attempt has yet been made to reduce Government spending, which has been on the increase.

Pharmaceutical and Dyestuff Schemes

A Russian team is expected here soon to finalise a scheme to manufacture pharmaceutical intermediates. It will be recalled that Russia has offered long-term credits amounting to 100 million roubles as well as technical know-how to implement the project. Negotiations are also in an advanced stage with the West German firm of Bayers for setting up a dyestuff intermediates factory. Enquiries reveal that both these projects have been accorded top priority and will be treated on par with the hard core of the plan for the purpose of implementation. The National Development Council, at its last meeting, decided to reduce the size of the plan by dividing the projects into two categories, namely, those which are to be implemented during the plan period, and those which can be taken up only if resources become available.

Effect on the Budget

There is a financial side to the measures now contemplated to meet the foreign exchange crisis. The continued restriction on imports leading to a total ban on them, will have repercussions on the budgetary position of the Central Government. The Finance Minister had this year budgeted for Rs. 140.57 crores on account of import duties and the following figures show the importance of this item to Central revenues.

REVENUE FROM DUTY

1951-52 (Actuals)	Rs. 141.59 crores.
1955-56 (Actuals)	Rs. 127.98 crores.
1956-57 (Actuals)	Rs. 140.52 crores.
1957-58 (Budget)	Rs. 133.70 crores.
1957-58 (Revised)	Rs. 153.76 crores.
1958-59 (Budget)	Rs. 140.57 crores.

The budget figures for 1958-59, it will be seen, are nearly equal to the actuals for 1956-57, which

was a normal year. In 1957, all imports were stopped for three months, June, July and August. They have since been on a very restricted scale. The actual receipts for 1957-58 and those during the current financial year are likely to be much less than expected.

Conference on Motor-car Industry

Questions affecting the development of the motor-car industry were discussed at a meeting convened by the Central Ministry of Commerce and Industry in New Delhi during last week. Mr. L. K. Jha, Special Secretary to the Ministry, presided over the meeting, which was attended by the representatives of motor-car manufacturers as well as those of ancillary trades. The present position of the industry was reviewed in the light of the foreign exchange shortage and the need to develop domestic production of the maximum number of components of cars and lorries. It was agreed that two committees would be set up to study and report on all important problems. The first committee, of which the Industrial Adviser (Automobiles), Ministry of Commerce and Industry, will be the convenor, will be a technical body, and will recommend ways of developing the manufacture of the specialised components of cars and lorries in India, which are not being produced at present. It was suggested that the manufacture could be undertaken either on a joint basis by the existing firms or by an independent producer. It was felt that this would go a considerable way towards saving the foreign exchange now spent on the import of these components.

The other committee, which will be set up by the industry itself, will study the present supply and price position of cars and suggest to the Government what arrangements should be made to ensure a reasonable return to the manufacturers and a fair deal to the consumers. It was pointed out that while the demand for cars had gone up appreciably, production had not kept pace because of the foreign exchange scarcity. This had created a shortage of passenger cars, and there were cases of sales being effected at prices higher than the fixed rates. Mr. Jha explained the present foreign exchange difficulties to the manufacturers' representatives, and urged them to make the best use of the available resources for maintaining production. As for cars, he said that for the next 12 months, import licences would be given to each of the three licensed manufacturers for the import of c.k.d. packs for one type of car only—the one which would cost the least in terms of foreign exchange. As for lorries, efforts would be made to find the foreign exchange for maintaining the present level of production. A decision has been taken to encourage the export of motor-cars, which was communicated to the manufacturers' representatives by Mr. Jha. He said that 90 percent of the foreign exchange earned by such exports would be given to the manufacturers for additional imports of raw materials, components, etcetera. It has been stated on behalf of the representatives of the industry that an association of motor-vehicle and ancillary manufacturers is being formed.

Manufacture of Special Steels

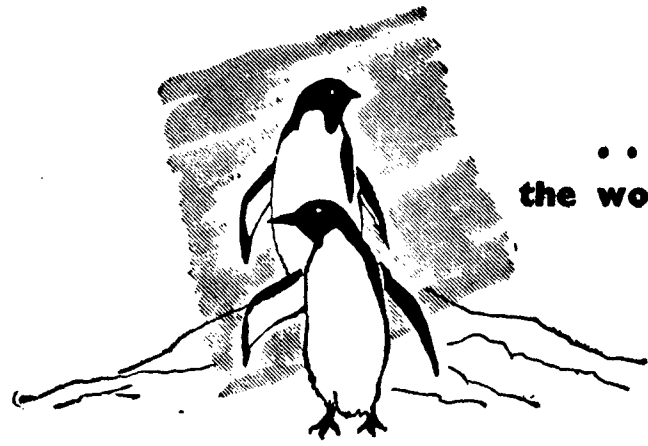
Sardar Swaran Singh, Central Minister for Steel, Mines and Fuel, has announced that plans are in a "fairly advanced stage" for the manufacture of tool, alloy and special steels, and that "we shall be ready to proceed within a few months on the project." The Minister, who was presiding over the annual general meeting of the Steel Rolling Mills Association of India, has added that "unless we go ahead with this fairly quickly, we shall be depending, even at the end of the plan, on imports for these steels. It would be wrong to import something that we can make ourselves. The progress of the plants has been so far satisfactory. There have been some delays here and there, but these delays have been inevitable and are insignificant in relation to the size of the problems we have encountered."

Report by Pipeline Consultants

Further details are now available of the project report, submitted to the Government of India by the U.S. consultants, on the capital and operational costs of the projected pipeline in Assam. In their report six schemes have been given four of which are on the basis of two refineries, one in Assam and the other in Bihar, and the remaining two on the basis of only one refinery in Assam. Scheme No. 1 will enable the transport of crude oil through a pipeline from Nahorkatiya to Calcutta (Diamond Harbour) which can handle 2.5 million tons a year of crude with provision for later expansion to 4.5 million tons a year. The route of the pipeline will be entirely through Indian territory. The total cost of the pipeline from Nahorkatiya to Diamond Harbour including all engineering, design construction and land costs, pump stations, tankage and auxiliary equipment, is placed at £58,911,000. Its expansion to handle 4½ million tons of crude a year will cost £25,212,000. The total operating costs for 2½ million tons of crude a year are placed at £9,700,000 a year and for 4½ million tons at £10,660,000 a year. "This produces a transmission cost of £3.88 a ton for 2½ million tons a year and

£2.37 a ton for 4½ million tons a year." Scheme No. 2 provides for a crude oil pipeline from Nahorkatiya to Barauni to handle initially 2½ million tons of crude oil a year with provision to expand it to 4½ million tons a year and also an extension from Barauni to Diamond Harbour via Burdwan to handle 2½ million tons of crude a year. The capital cost of this scheme is estimated at £65,495,000. If it were expanded to handle 4½ million tons of crude a year, the increase in cost would be £4,620,000. These estimates do not include any reservoir tankage at Barauni or Diamond Harbour. The total annual cost of operating this pipeline system, including depreciation, is placed at £10,909,000. This gives for a 2.5-million-ton-a-year pipeline, a transmission cost of £3.30 a ton

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of which, as crude oil, would otherwise require a much more costly 20in. pipeline. With this thought in mind, additional information was supplied in the appropriate sections of scheme Nos. 5 and 6 on the feasibility and desirability of installing a 12in. products line. Depending on where the refining is done, there could be a substantial saving in the capital cost of pipelines; there would be a further substantial saving both in capital and operating costs by having one refinery instead of two. It appears that the best location for a refinery to process this crude oil would be one lying near the railway and the Brahmaputra river and at a site that has a stable ghat. It should also be west of the westerly limits of the probable future extent of the oilfield area. It is believed that a site near Silghat would best meet these requirements. The cost of a 20in. crude oil pipeline to carry 2½ million t.p.a. (tons per annum) from the oilfields to Silghat, plus a 12in. products pipeline from Silghat to Barauni, for 1,235 million t.p.a., would be of the order of £36 million. Compared with this, the cost of a 20in. crude oil pipeline from the oilfields to Barauni is £49,881,000. Both these systems, if and when required, could be economically expanded to dispose of 4½ million t.p.a. The cost of such expansion for crude with a products line system, with a refinery in Silghat, is estimated to be £5,500,000, compared with £4,620,000 for the crude oil system only. These figures indicate that a crude products line for 4½ million t.p.a. crude throughput, to a refinery in Silghat and 3,705 million t.p.a. products to Barauni could be built at a substantial saving. Roughly, £14 million less would be spent than for a 20in. crude oil line for 4½ million t.p.a. from Nahorkatiya to Barauni."

Oil India Agreement

The agreement between the Government of India on the one hand, and the Burnah Oil Company and the Assam Oil Company on the other, for the formation of a rupee company to be called Oil India Private Ltd provides that prior to the registration of the rupee company "a committee shall be appointed to determine and assess the assets to be transferred to the rupee company." This committee has now made its report. The total amount to be reimbursed by Oil India to the Assam Oil Company is estimated by the committee at Rs. 1,047.17 lakhs. There are some issues still under dispute. The Assam Oil Company has demanded Rs. 29.07 lakhs for rental charges on two steam drilling outfits. As there was a difference of opinion between the members of the committee representing the Government and the Assam Oil Company, neither the cost of the two steam drilling outfits amounting to Rs. 39.03 lakhs nor their rental charges amounting to Rs. 29.07 lakhs have been included in the assessed value of the assets. Adjustments will also have to be made in the amount of bonus paid to the Assam Oil Company's employees. The total amount of bonus paid to them and charged to Oil India amount to Rs. 13.32 lakhs for the period 1954 to 1957.

It is explained that one of the concessions enjoyed by these Assam Oil Company's employees is the payment of an annual bonus. During 1957, lengthy negotiations with the Assam Oil Company Labour Union were concluded with an agreement that the Assam Oil Company would pay bonus equalling three months' basic pay for the years 1954, 1955, 1956, 1957 and 1958, plus a single payment of a further one month's basic pay to mark the signing of the agreement. These bonuses have been paid to labour and clerical staff who have worked in Assam Oil Company areas. Bonus amounting in all to Rs. 13,32,874 has been charged to Oil India. This includes liability for the bonus payment for 1957 which must be made by Puja time in 1958.

Points at Issue

The important points at issue are: (i) Should the Assam Oil Company be reimbursed by Oil India the amount of the bonus paid to labour and clerical staff, which has been charged to the Oil India account by the Assam Oil Company? (ii) Should Oil India pay or reimburse the Assam Oil Company for payment to these men of bonus from 1958 onwards? The Assam Oil Company's contention is that it should be reimbursed the amount which it has paid as bonus to the men who have been working in Oil India areas. As for reimbursing the Assam Oil Company by Oil India for the payment of bonus in 1958 and onwards, if Oil India wishes to continue to have the benefit of the Assam Oil Company's experienced men for its areas, it seems probable that these men should continue to be treated as Assam Oil Company men for all purposes including bonus. If not, then these men, or an equivalent number, will become surplus to the Assam Oil Company's requirements and will have to be discharged. This is likely to create serious labour trouble both in Oil India areas and Assam Oil Company areas, the consequences of which may be very serious. The committee, after careful consideration of the Assam Oil Company's statement, is of the opinion that, placed as it is in the circumstances, the Assam Oil Company has no option but to pay this bonus to its employees working in Oil India areas. It is also recommended that the Assam Oil Company may examine the possibility of obtaining income tax relief on this expenditure and should this relief be obtained, necessary financial adjustment should be made. However, the Government members of the committee consider that the matter must be left to the decision of the Government in view of the fact that this bonus payment is a policy issue.

London

CITY EXPECTS EARLY CHANGE IN OFFICIAL POLICY

RELAXATION OF CREDIT SQUEEZE OPPOSED IN COMMONS DEBATE

(FROM OUR LONDON CORRESPONDENT)

THE Chancellor of the Exchequer did not lack opportunities last week to elucidate the Government's ultimate intentions as far as its economic policy is concerned. The Committee stage of the Finance Bill occupied the House of Commons most nights, with the Treasury spokesmen resolutely resisting all attempts from all quarters to "ease the squeeze" while reaffirming the fact that Government's policy is flexible and readily adjustable to meet the requirements of any eventuality. The Commons also debated the state of the cotton industry, and in spite of the abstention of seven of its own Lancashire backbenchers, the Government's maintenance of its attitude on the question of restricting imports from the Commonwealth countries was carried by a substantial majority. Mr. Heathcoat Amory himself paid a visit to Manchester and addressed business men there, but without adding much to the country's knowledge of economic developments.

In spite of all this apparently intentional discouragement of inflationary thinking, the City has been counting on an early change in the Government's policy and some return to industrial expansion. The current *Bulletin for Industry* is not very reassuring. "Developments in 1958", it says, "have not changed the assessment made in the Economic Survey. So far there has probably not been any significant change in total demand." The *Bulletin's* only concession to the public demands for a new policy was the cautious remark that "much depends on the world economic situation and on the outcome of wage settlements at home in the next few months." Mr. Amory himself was more encouraging in the House when he referred to hopeful trends in prices and wages. He claimed that the price level had reached a higher degree of balance than at any time since the war. Reductions were working gradually through the economy but had not fully reached consumers. On wages, the signs were that "if everybody behaves sensibly" greater stability would be achieved in relation to production than ever before. None of these moves really supported the City's anticipations. Once again, however, it demonstrated its perspicacity, for on Thursday last came the announcement of the new directives, to the banks and the Capital Issues Committee, which, taken in conjunction with the Finance Bill concessions on profits tax and investment allowances certainly represent a change of policy, even though it may not, as it was contended officially, represent a full-scale reversal of the squeeze.

Sterling Better Placed

There will inevitably be a conflict of opinion whether this relaxation is justified by the circumstances, for it must be remembered that Britain is just approaching another "crisis" period as far as sterling is concerned. The gradual rebuilding of the gold reserves continued during last month, but at a much reduced pace. The gain of \$37 million lifted the reserves to \$3,076 million—\$700 million more than a year ago, and \$1,227 million more than at the end of September. There were two special payments in June which affected the net addition. An instalment of \$7½ million was paid off the Canadian interest-free loan—two similar payments will fall due at the end of September and December—and \$6 million was paid as half-yearly service on the U.S. Marshall Aid loans. In addition, \$265 million was paid to the European Payments Union for May and \$25 million went to creditors of the Union in bilateral settlements.

Even if the rise in the reserves should now stop for a time, having risen for the past nine months, it will have taken place simultaneously with a considerable paying off of the sterling debt. The reductions of sterling balances is almost certainly still going on and may even be accelerating. The overseas sterling area, and especially India, has been selling less raw material to the Continent and other non-dollar countries, while large payments continue to fall due for purchases made in West Germany and other countries. The trend is reflected in the E.P.U. deficit, which for June amounted to £25 million, against £13 million in May, and represents a drain of \$52 million in gold or dollars in July. It is good to know, therefore, that sterling is better placed today to meet the usual autumn strain than it has been since September 1951, when the reserves last stood as high as they are now.

Domestic Indicators

On the domestic front, also the indicators are more encouraging or perhaps it would be more accurate to say that they are less discouraging than they ought to be if criticisms of the Government's policy are really justified. Industrial activity continues to run at a steady level. The Central Statistical Office estimates the index figure for May, after seasonal correction, at 137 to 138 or only a fraction less than the April figure of 138. Comparisons with last year are rather misleading because the engineering and shipbuilding strikes reduced output in March and April 1957, while in

May there was a sharp rise after the end of the strikes. The best comparison to make is that for the first five months of 1958. The index has averaged 140, against 141 in the same period of 1957.

Comparisons based on the latest official index of wage rates have encouraged the Government to believe that its policy of wage restraint is succeeding. During the 12 months to the end of May 1957, the index rose by six points, from 105 to 111. During the subsequent 12 months, it rose by only two points. The rise since the anti-inflationary measures were announced last September has been only one point, from 112 to 113. This compares with a rise of five points, from 106 to 111, during the corresponding eight months of 1956-57. These figures hold good for manufacturing industries alone and for industries and services as a whole.

This trend should persist, for Mr. Amory, replying to a question in the Commons recently gave figures showing that pay increases are keeping ahead of price rises. He said: "Average weekly money wage rates rose by 76 percent between June 1947 and May 1958, while the index of retail prices rose over the same period by 68 percent. Average weekly earnings rose by 96 percent between October 1947 and October 1957, compared with a rise of 63 percent in the index of retail prices." It is true that although the cost of imported food has fallen by about 7 percent in the last 12 months, retail prices have risen nearly 6 percent, but a Treasury report says that the cost of eating should be reduced later in the year, for it takes time for retail prices to react to the fall in import prices, and many increases are purely seasonal in character.

Bigger Revenue Deficit

All these factors no doubt have had their influence on the Chancellor, but he cannot quite ignore the increasing number of adverse comments on trading conditions generally, specially the company chairmen. Nearer home, he is faced by the unsatisfactory working results of the nationalised industries—the railways have just reported a £27-million deficit for last year—and of course, a worsening in the Government's own financial position. National revenue returns for the first quarter of the financial year were £130 million less than expenditure and compare with a deficit of £120 million at the same time last year. Ordinary revenue rose from £1,013.7 million to £1,043.8 million, but expenditure also was higher at £1,173.8 million against £1,113.9 million. Expenditure "below the line," which consists chiefly of loans to the nationalised industries totalled £319.4 million, against £275.9 million. Receipts, mainly repayments of loans made in the past, at £199 million,

compare with £207.4 million. The deficit here has increased from £68.5 million to £120.4 million. The ordinary and "below-the-line" figures combined show a deficit of £250.4 million. The figure a year ago was £188.7 million.

Cotton Imports Agreement

There has been general satisfaction at the Cotton Board's announcement that the Indian and Pakistani cotton industries are prepared to reach an agreement on the limitation of exports to the United Kingdom, provided that satisfactory limiting arrangements are made with the Hongkong industry. It is expected that a document embodying the understanding will be signed in the near future. Although the time for an approach to Hongkong has yet to be decided, and the form of the approach has yet to be prepared, the cotton industry is not likely to lose much time in making a start. There is no indication in the Board's statement of the category of cloth which will be covered by any agreement, but it is known that the discussions have been limited to grey cloth and that efforts to have finished goods brought into the scope of any agreement have been resisted.

The cotton debate in the Commons has made it clear that the Government cannot be expected to do much more than bring such pressure as it can through the Colonial Office to persuade Hongkong to adhere to such an agreement. Meantime, an official is being sent to the colony to study and report on working conditions. It is questionable whether this attitude can be altered, but at the moment a campaign to get some 3 million signatures to a petition asking Parliament to give "first aid" to the cotton industry is to be launched in Lancashire.

Coffee Terminal Market

Last week has seen the opening of a coffee terminal market at the Commodity Exchange, Plantation House, E.C.3. The City's last coffee futures market was closed in 1927, when Brazilian prices collapsed. The contract will be in five-ton units, and the basic grade is Uganda Native Robusta C.T.M.A.L. Type No. 2 Standard. The price is based on delivery of U.K. preferential duty Robusta in bond at an approved warehouse. Trading will normally be in six calendar-month positions up to 13 months ahead. There will be three 10-minute calls a day, five days a week. Rapidly increasing production of Robusta coffees in east and west Africa explains the opening of a London terminal market. Robusta has proved highly suitable for the instant coffee mix, which is gaining ground, and it is also considerably cheaper than Latin American coffees. Overseas interest in the new market is already reported.

Brevities

The Dundee mills of Don Bros. Buist and Co., which has been producing flax and jute products since the 18th century, is to close because of the reduced protection against cheaply produced Asiatic hessians.

A contract worth £250,000 has been secured by Crompton Parkinson from the Government of Ceylon, covering the supply of three large transformer sub-stations which will be incorporated into a 33 kV distribution system for the city of Colombo.

New capital issues in June amounted to £39.4 million according to the Midland Bank record. This brings the amount raised in the first half of 1958 to £205.6 million, against £211.5 million in the first half of 1957 and £171.8 million in the second half.



Plantation Topics

LAW AND ORDER IN KERALA PLANTATIONS

U.P.A.S.I. DEPLORES LACK OF PREVENTIVE MEASURES

(FROM A SOUTH INDIAN CORRESPONDENT)

THE law and order situation in Kerala plantations is still far from satisfactory, although there has lately been a welcome change in the attitude of the police. The United Planters Association of Southern India says in a review that the police are more frequently present after an incident than was the case a year ago. It says that convictions have been secured in certain cases involving violence although violent incidents still continue to occur. Police action usually takes place following an incident, but very little or nothing is done to prevent it.

The U.P.A.S.I. review describes a few incidents which occurred in Kerala plantations during the past five months including the hacking of a conductor's arm when he was supervising the work in the field, mob attack on a group of watchers which resulted in the death of two and manhandling the manager of an estate. The U.P.A.S.I. says that it does not matter which estate or managers were involved in as much as any manager on any estate could be involved. Long before violence erupts, "a process of conditioning the workers" takes place. Workers are initiated to insubordination, criminal trespass, intimidation, unauthorised meetings, demonstrations, insult to management and unrestrained incitement to violence. Long before the conductor's arm was cut off on Arnakal Estate, threats were freely made at meetings of labour that so-and-so was going to get his arm or leg cut off. "Violence can of course erupt without any such preparation but most estates go through a softening process before a serious incident takes place", the review says.

Largest Employers

The plantation industry is labour intensive and it is, therefore, the largest employers of labour. Being away from the settled, populous areas, estates are at times 15 to 20 or more miles away from police outposts. The right of entry enjoyed by outsiders wishing to contact workers, who reside within the plantations, have led to the holding of demonstrations, meetings and various forms of agitations within the premises of the plantations. The review says in conclusion: "The delay in securing police help, the difficulty of finding reliable and courageous witnesses, and the protracted court procedure to secure convictions tend to make complaints worthless."

Lack of Discipline

The chairman of the South Travancore Planters Association has also given a depressing account of the labour situation in estates in his address at the annual meeting of the Association. He says that discipline has been so completely lost on estates that the standard of work and production is being severely affected. "There are many operations on the plantations where it is not possible

to introduce piece rates, and in all these, the quantum has fallen in an inverse ratio to the wage increase. At a time when the call is for increased production in all spheres, it is a pity that the efforts of the individual planter to contribute towards the success of India's second five year plan are thwarted by self-seeking labour leaders. We are all professional planters, whose only ambition is to produce as much tea, India's biggest foreign exchange earner, and rubber, the most vitally needed industrial raw material in India, and such other plantation crops.

"We have no stakes in politics and yet we are made the pawns of a political game, with the result that our aims are frustrated. A sense of insecurity prevails in the plantation industry today, brought about by unhealthy trade unionism. The workers in many estates in our districts carry on their industrial disputes by encircling offices and residences of staff, by intimidating and even assaulting members of staff. We can only sympathise with the poor misguided worker, who is made the cat's paw of the people with aims and objects other than those for his welfare. This is evident from the lowering of the economic standard of the worker in spite of the enhanced wages", the chairman says. He adds that the planters in Kerala are placed in a situation when gentlemen's agreements are signed presumably in good faith, and then they are violated when it pleases the whims and fancies of the labour leader who himself is usually a party to such agreements. The South Travancore Planters Association has been liquidated with the latest meeting to give way to the South Kerala Planters Association, the creation of which has been necessitated by the formation of the Kerala State.

No Floor Price for Coconut Oil

It is understood that the Central Government has turned down the recommendation of the Coconut Committee to fix a floor price for coconut oil for two reasons. First, in the absence of a ceiling price, it will not be proper to fix a floor price and secondly, the coconut oil price is so intimately connected with the prices of other edible oils that it will not be possible to single out coconut oil and fix a minimum price for it.

Import Licensing for Copra

The procedure prescribed by the Central Government for the issue of licences for importing copra during the half-year period April-September 1958, announced through a Gazette notification early in June, has been found unworkable as far as it affects the non-scheduled soap manufacturers and the oil millers. The opportunity to import is restricted to actual users. In the case of those who are not on the books of the Development Wing of the Central Ministry of Commerce and Industry, the procedure suggested is as follows. They have to submit their applications to the licensing authorities at the ports. They will be granted licences to the extent of half the copra imported by them during 1955 or 25 percent of the total quantity of copra used for making coconut oil, whichever is more favourable. Licences will be restricted to those units, subject to excise control. Applicants should furnish additional information about the total production of coconut oil during 1955, 1956 and 1957 and the consumption of imported copra, and indigenous copra, purchased from the internal market, during the three years. They

should also indicate the excise duty they paid during the last three financial years.

The essentiality certificate has to be obtained from the Central excise authorities by the non-scheduled soap manufacturers and oil millers. The Central excise authorities, it is reported, say that they do not have sufficient figures to check the accuracy of the figures furnished by the applicants concerning their actual use of copra, etcetera, refer the applications to the Central Coconut Committee. It is understood that the latter has addressed a communication to the Central Government asking it to vest the Committee with necessary powers to issue essentiality certificates in order to solve the present procedural tangle. Coconut oil prices have been ruling high ever since the Government announced import restrictions. The latest quotation from Cochin is Rs. 2,100 a ton compared with the world price of Rs. 1,387 a ton. The supply of coconut oil has been reduced considerably by import restrictions, a smaller crop in India as a result of the large-scale attack on coconut trees in Kerala by pests and diseases, and the heavy monsoon which has temporarily dislocated the manufacture of copra.

Coir Board to Organise Marketing Section

The Coir Board, at its 17th meeting, has decided to organise a marketing section in its office in Ernakulam. The section will be fully equipped with competent and qualified technical staff. It has also decided to appoint technical assistants at the various coir showrooms and sales depôts which have been opened by it at different centres in India. Mr. T. M. B. Nedungadi, chairman of the Coir Board, in his address at the meeting, said that the Board has so far registered 171 firms as exporters of coir goods since the implementation of licensing and registration rules with effect from 22nd May. He adds that between 22nd May and 28th June last, 56,943 licences have been issued from the Cochin port alone for the export of 115,307 cwt. of coir goods. The licence fee collected on this account amounted to Rs. 5,76,850. He has further announced that the Central Coir Research Institute of the Board, to be established in Kalavoor near Alleppey, will start working in full swing with effect from October this year and that the Director of this Institute has been appointed.

Pepper Market Active

The pepper market on the west coast has been active for the past few days with prices registering smart increases on short-covering and speculative buying by exporters. Recently, there had been an increase in price to the extent of Rs. 57.50 a candy of 6 cwt. The recent quotation from Cochin was Rs. 637.50 a candy. This compares with Rs. 575 a month ago. New York has reacted to the firm advances from Cochin and Singapore and there too prices showed some improvement. Still the New York quotation is below the Indian parity which makes transaction difficult. Grinders are reported to be unwilling to follow up the firm advances from the markets of origin. But the Indian exporters are hopeful that U.S. demand will soon revive.

The supply position in the United States, on a long-term basis, is uncomfortable, although for immediate needs the buyers might be able to cover from afloat consignments. But the demand for August-September shipments is likely to be heavy since stocks have been allowed to run down to the bottom. Buyers there might be testing the holding capacity of sellers in the producing countries as usual and awaiting the impact of the new Sarawak arrivals on the world market. The Sarawak crop has started to move into the markets but its size is far below expectations, according to Singapore reports. The new crop is now estimated at 12,000 tons against last season's 18,000 tons. Arrivals in Singapore markets are small enough to confirm this estimate. Prices are consequently rising.

The supply of black pepper from the Far East is likely to be further reduced in view of the possibilities of being converted into white pepper which enjoy a handsome premium over black varieties. The Indonesian crop may take a little more time to reach the market but here again the supply is likely to be reduced due to the disturbed political conditions in that country. Under the circumstances, the foreign buyers might have to rely more on Indian pepper, the supply of which is also limited by many factors such as increasing home demand and larger offtake by new buyers. Stocks are comparatively low at present, and this is another advantageous factor. Next season begins by November.

COCHIN TEA SALES

At Sale No. 20, 1,200,000 lbs of tea were on offer. There was an improved general demand for low mediums and medium broken and fannings were irregularly 5 to 10nP dearer. Highgrowns were in less demand, and were 10 to 15nP lower. There was a better enquiry for fannings grades.

AGREEMENT ON DOUBLE TAXATION REACHED WITH SWEDEN

As a result of discussions between a delegation from the Government of India and representatives of the Government of Sweden, an agreement has been reached for the avoidance of double taxation between the two countries. The agreement will now have to be ratified by both. On such ratification, the agreement will become effective in India for the assessment year 1959-60 and in Sweden for the taxes payable for the year 1958.

Jute

SPECULATIVE RISE IN GUNNIES DESPITE HIGHER STOCK FIGURES

FIBRE BUSINESS CONTINUES TO BE RESTRICTED

THE results of the recent dock strike were fully reflected in the publication this week of the jute goods stock figures, as at the end of June. These showed an increase over the previous month of 21,900 tons, bringing the stock figure up to 134,000 tons, the highest since July 1956. Sacking stocks showed the largest rise (16,000 tons). At 87,900 tons they were the highest since September 1956, and constituted 654 percent of the total. The rise in hessian stocks was expected due to the non-shipment of large quantities of goods destined for Argentina, and an increase of 6,000 tons to 31,000 tons was not considered excessive in the circumstances. Mill stocks always tend to rise at this time of year due to the seasonal fall in burlap consumption in all consuming countries. At the present moment, stocks are standing at one-and-a-half month's production, whereas in the last quarter of the year, i.e., October to December, the stock figures are invariably well below the production rate. It is unfortunate, therefore, that the dock strike came at a time when an increase in stocks had more than normal significance.

The market reacted strongly to this news and the initial tendency was to weaken, but this was promptly counteracted by heavy speculative activity. Once again, overseas buyers displayed little interest and only limited business was transacted. The placing of a fresh steamer for Argentina, however, caused a flurry of activity among local shippers, and a heavy covering for early shipment forced prices up at one stage. The gap between forward and near shipment hessian goods widened during the week, emphasising the complete lack of interest in long shipment. Towards the close, October-December shipment 40in. 10oz. Hessians stood at a discount of 50 to 55nP over July and August shipments. The sacking section, compared with Hessians, was relatively firm, and prices tended to rise throughout the period. However, in this section also, sentiment was controlled by speculative activity due to the lack of overseas interest. As a result, the near section recorded a rise of about 65nP during the week, while forward shipment goods remained almost stationary. This narrowed the gap between the two delivery periods and forward shipment commanded a smaller premium of Rs. 1.65. Two weeks ago, this premium was in the region of Rs. 2.50.

Calcutta mills continued to neglect the fibre markets, and only small business was reported, mainly by the Indian-controlled units. In spite of the lack of business, the market in general remained firm and towards the close, prices strengthened, chiefly on account of the high prices being paid for early delivery new crop jute, both for ready bills of lading and shipment. Sellers' ideas were very reserved, and the quantities on offer were remarkably small for the time of year. Most of the mills still have large quantities of new crop jute to buy and the undertone is very strong in anticipation. New crop reports continue to be favourable in most districts, and in the northern Bengal and Assam areas, harvesting of the lowland crop is well in hand. In all districts, sowings have been completed. In western areas, the rainfall has been adequate for the standing crop, but lack of steeping water is hampering operations. Similar conditions exist in the Daissee areas where the recent drought has been most prolonged. The standing crop, however, has not been affected, and provided there is adequate rainfall within the near future, the predictions of a healthy bumper crop should be fulfilled. In these areas the question of steeping water is still causing severe anxiety. Tanks and ditches are dry in many areas whereas in previous seasons at this stage, there were ample steeping facilities. This is due to the late monsoon and the poor rainfall since it broke.

THE JUTE MARKETS

Prices in the futures market moved through narrow limits last week, and rates as given by the East India Jute and Hessian Exchange Ltd. for the period 2nd July to 8th July were as follows:

	Hessians 40in. 10oz. August	Sacking B Twills August	Raw Jute Upper Assam August
Opening	40.76	97.80	25.78
Highest	41.40	98.80	26.42
Lowest	40.64	97.50	25.70
Closing	40.80	98.10	26.34

Manufactured Goods: The market opened last week on a steady note with sacking, as represented by B Twills, showing a rise in the near position of 70nP to record Rs. 97.20. Forward shipment at this stage was quoted at a premium of Rs. 2.30 over the ready position. Hessians also recorded a rise at the opening and 40in. 10oz. improved by 50nP to be called over at Rs. 41.25 with forward shipment at a discount of 40nP. This is the highest quotation for 10oz. since 17th May. Sacking continued to improve under speculative influences, but by the week-end, heavy goods rates were back to opening levels. Due to the lack of overseas in-

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 25th June, 1958	1,726.3	11,358.7	13,085.0
1st to 25th May, 1958	969.5	18,687.5	19,657.0
1st to 25th April, 1958	3,510.2	11,953.7	15,463.9
	Sacking		
1st to 25th June, 1958	12,615.2	240.9	12,856.1
1st to 25th May, 1958	17,970.9	697.9	18,668.8
1st to 25th April, 1958	18,109.5	549.8	18,659.3

THE FOREIGN JUTE MARKETS

FIBRE FALLS BUT GOODS UNCHANGED

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute prices have shown a falling tendency during the past week, but the decline is still slow, and the change is not very noticeable. Nevertheless, fibre values are sufficiently down to make a difference in the rates for yarns and cloth, but those responsible for making the changes are dilatory in effecting the reduction which all the trade is expecting. Consumers are holding off, and there is no doubt that when the change is finally made there will be a good business done. The reduction or enhancement, when changes are made, are usually £5 a ton, and this means a good lot to a consumer these days. A slight improvement in business reported during the past week, however, is due to the approaching holidays, when all the works in Dundee and district will be closed down for two weeks. They will close from 25th July until 11th August. There are some who believe that there will be an improvement in business generally after the holidays.

Offers of raw jute are being more freely made at the lower terms. Mill Firsts can be bought at from £107 for both old and new crop, Mill Lightnings at £94 and Mill Hearts at £84 July-August, and one or two sellers are prepared to take £1 less for September, c.i.f. the U.K. and Continent. Strangely enough, there is no change in prices for Daissee and Tossa. These are being very sparingly offered at £104 for crack Daissee-4 and £96 for grade, with grade Tossa-4 from £115 and grade Tossa-4 from £105 c.i.f. U.K., July-August. There are still no offers of new crop dark jute.

Calcutta goods are very irregular, some shippers quoting an increase and others less. The general value of 40in. 10oz. Hessians is 62s 6d and of 74oz. 46s 9d July to September, with B Twills at 148s July, 148s 9d and 149s 9d September, all f.o.b. Calcutta. Business is reported to have been done here at 61s 9d for 10oz. July f.o.b. Jute yarns and cloth are still firm but spinners and manufacturers will not change their fixed rates. They, like other consumers, are expecting a fall in the near future.

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

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

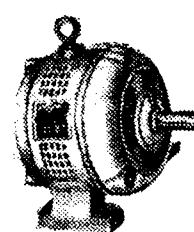
Description	30th June, 1958. Lakh Yds. 000 Tons	31st May, 1958. Lakh Yds. 000 Tons	Increase over (+) or decrease from (-) last month Lakh Yds. 000 Tons	30th June, 1957. Lakh Yds. 000 Tons
Hessian Cloth and Bag	11.53	31.0	+2.02	15.57
Sacking Cloth and Bag	20.97	87.9	+3.68	15.73
Others		15.1	-0.2	8.8
Grand Total (000 Tons only)	134.0	112.1	+21.9	116.0

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

jute. Wagon arrivals totalled 300 which was 43 more than last week, but 180 less than during the corresponding week last year. At the close, Kishanganj jute was quoted at Rs. 23.25.

On Wednesday morning, the opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md. Rs. a 100 Kilos Basis Bottoms	Shipment
Assam Northern	25.50	68.34
Purnea Dessal	24.25	64.99
Daissee	28.75	77.05
Assam Tossa	28.75	77.05
Murshidabad Tossa	28.25	75.71
Northern ex Calcutta	25.00	67.00
Mesta:		
Assam Northern	24.50	65.66
Desal	24.50	65.66
Daissee	24.25	64.99
Jungli	22.50	60.30
Bimli F.A.Q.	22.00	58.90
Pakistani N C's	*69.00	184.92
T C's	*71.00	190.28
* per bale		
New Crop:		
Assam Northern	26.50	71.02
Purnea Desal	25.25	67.67
Daissee	29.75	79.73
Daissee White	25.50	68.34
		July-Aug. '58
		Oct-Dec. '58
		July-Aug. '58

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Commodity Markets

RECESSION THREATENS COTTON TEXTILE INDUSTRY

WIDESPREAD OUTPUT CUTS IN PRODUCING COUNTRIES

TOWARDS the end of 1957, it was increasingly evident that production of cotton yarn in the non-communist countries was running ahead of off-take and stocks of cotton goods were mounting rapidly in many countries. Production figures for the first quarter of 1958 for those non-communist countries for which regular data are available, as published in the U.K. Cotton Board's latest Quarterly Statistical Review, show the consequences of this situation. The quarter's total indicates a drop of about 2 percent in comparison with the preceding quarter and one of about 5 percent with the first quarter of 1957. Output in the United Kingdom, the U.S.A., India, Japan, West Germany, Italy, Holland, Belgium and Canada was well below the level of the first quarter of 1957. France was the only major producer whose production increased over a year previously.

It appears probable that the comparatively high level of world trade in cotton fabrics in 1957 was in part attributable to a stocking-up movement in import markets. If this was the case, the inevitable reaction has now set in. Exports of cotton piecegoods from non-communist countries in the first quarter were about 10 percent less than in the preceding quarter and as much as 12 percent less than in the similar period of 1957. Compared with a year earlier, Japanese exports were only slightly lower, but were well below the postwar record reached in the preceding quarter. Exports from the United Kingdom, the U.S.A., India, Hongkong, Belgium, France, the Netherlands, Portugal and Spain were all below the levels attained in the first three months of 1957. Italy and Switzerland were the only two important exporters to increase their trade over this period. Exports of fabrics of man-made fibres from non-communist countries in the quarter under review were about 16 percent below the record level of the final quarter of 1957, but about 7 percent above the total for the cor-

responding period a year previously. Compared with a year previously, exports from Japan, France and Switzerland were appreciably greater. Exports from the United Kingdom, the U.S.A., West Germany, Italy and the Netherlands were all down in comparison with shipments in the first quarter of last year.

Unhealthy Outlook in U.K.

The unhealthy state of the order books of firms in the producing sections of the U.K. cotton industry reflects the continuance of those unfavourable conditions which have been affecting the industry for some time. Domestic demand has been slack with the unseasonable weather adversely affecting sales of summer garments. Export shipments so far this year have been well below the previous year's level and there is no reason to expect any improvement in the near future. Imports have remained at a high level, and merchants and distributors have been reducing their stocks. It is possible that the recent reduction of Bank rate to 5 percent may lead to a halting, or even a reversal of this tendency. Extended holidays have been taken at Easter and Whitsuntide, short-time working is becoming more widespread and more mills have closed down permanently. Yarn output in May, allowing for working days lost through normal holidays, was 14 percent less than in November. The output of spun man-made fibre yarn and mixtures was maintained but production of cotton and cotton waste yarns has fallen by 17 percent since November, the decrease in Egyptian-type yarns being exceptionally marked. Again allowing for holidays, cloth output in April was 12 percent less than in November, and the rate of contraction was appreciably more for cotton cloth than for cloths of man-made fibres.

Exports of cotton piecegoods totalled 116 million square yards in the first quarter, higher than in the final quarter of 1957 but less than in the corresponding quarter of that year. In April and May, shipments amounted to only 66 million square yards. Compared with a year ago, the principal reductions in the first quarter's figures were in shipments to British East and West Africa, India, Ceylon, Canada, Scandinavia and Burma. In contrast, there were increases in exports to the Union of South Africa, Australia, New Zealand, Eire, the Belgian Congo and French West and Equatorial Africa. Exports of man-made fibre piecegoods in the first quarter of 1958 were much

the same as in the last quarter of 1957, but considerably less than in the first quarter of 1957. Exports of cotton yarn declined considerably in the first three months of this year and were 20 percent lower than the relatively high shipments of the corresponding period of 1957.

Imports of cotton piecegoods increased from 105 million square yards in the last quarter of 1957 to 117 million square yards in the first three months of 1958 and totalled 59 million square yards in April and May. Imports during the first quarter were, in fact, slightly in excess of exports, but this can be attributed in part to the extremely heavy imports of Chinese cloth which, due to quota restrictions, will not be repeated. Imports of piecegoods of man-made fibres declined considerably from the high level of the preceding quarter and were much the same as in the first quarter of 1957. The decline from the preceding quarter's level was due almost to a sharp drop in imports from Japan which are virtually all intended for processing and subsequent re-export. Total imports of piecegoods of man-made fibres amounted to 7 million square yards in April and May against 10 million in the corresponding two months of 1957.

The U.S. Recession

The U.S. industry remained in a depressed state during the first quarter of this year. In terms of current week's production, unfilled orders for cotton cloth in March exceeded mill stocks by only 24 weeks' production, compared with 3.6 weeks in March 1957. These large stocks and the lack of confidence of buyers in future economic conditions have held fabric prices at a low level. In April, the average price of 17 grey cloth constructions was the lowest since August 1946. As a consequence, mill margins have declined and in April they were 10 percent lower than a year ago. In the first quarter of 1958, the consumption of raw cotton was 7 percent lower than in the similar quarter of 1957 while that of man-made staple was 6 percent lower. The latest figures of cloth production relate to the fourth quarter of last year when cotton cloth production was 8 percent lower than in the corresponding quarter of 1956. The output of rayon cloth was 3 percent lower while cloths of synthetic fibres (especially nylon cloths) registered large increases. In harmony with conditions in the motor-car industry, the total output of tyre cord and fabrics in the first quarter of 1958 was 25 percent lower than in the corresponding quarter of 1957.

Exports of cotton piecegoods from the United States in the first quarter of this year were over 14 percent less in the preceding quarter and as much as 18 percent less than the level of the corresponding period of 1957. Considerable declines, compared with the preceding quarter's shipment, took place in exports to the Philippines, Mexico and Venezuela. Exports of man-made fibre piecegoods were well below the levels of the preceding quarter and of the first quarter of 1957. The decline was due almost entirely to a decrease in shipments of cellulosic fabrics; the level of shipments of synthetic fibre piecegoods being more or less maintained.

Japan Cuts Production

Production of cotton yarn in Japan in the first quarter was 13 percent lower than in the similar quarter of 1957 and the output of spun man-made fibre yarns was 18 percent lower. With the exception of synthetic fibre cloth, cloth production was also lower—the output of continuous filament rayon cloth being as much as 14 percent less. In spite of this curtailment of production, however, the reduction in surplus stocks has not progressed at the rate generally expected. Stocks of cotton goods at the end of April were the equivalent of 217 million lbs of cotton yarn, against 218 million lbs at the end of 1957. Domestic off-take has been slack due partly to unfavourable weather conditions. There have also been recent signs of a decline in the export trade. Export contracts for cotton cloth, booked during May at 93 million yards were the smallest for any month since November 1933, while actual shipments in May totalled only 95 million square yards. Considerable concern has been expressed at the growing Chinese competition in many traditional Japanese markets. With this situation in mind, it has been decided to extend the present rate of production curtailment into the July-September period.

Japanese exports of cotton piecegoods amounted to 331 million square yards in the quarter under review compared with 405 million square yards in the preceding quarter and 334 million in the corresponding quarter of 1957. With the exception of Ceylon, Syria, Iran, Siam, Indonesia and the Philippines, shipments to the more important markets were less than in the preceding quarter. Exports of man-made fibre piecegoods from Japan amounted to 332 million square yards in the first quarter, being slightly in excess of exports of cotton piecegoods. A sharp increase in shipments to Singapore failed to counter-balance considerable declines in trade with British East and West Africa, the Union of South Africa, Hongkong, Iraq and West Germany and total shipments were well below the record figures of the final quarter of 1957.

Indian Output Declines

Activity in the Indian cotton textile industry was at a low level in the first quarter of this year. Production of cotton yarn was 7 percent less and of mill-made cotton cloth 10 percent less than in the corresponding period of 1957. Production in April amounted to 135 million lbs of yarn and 407 million yards of mill-made cloth, against 154 million lbs and 464 million yards in April 1957—reductions of 12 percent in both cases. In spite of the cut in the excise duties on cloth announced in March, little improvement has taken place in the domestic off-take. One of the effects of the reduction

has been to encourage the production of fine goods at the expense of coarse and medium constructions. Thus in April, while the mill consumption of Indian cotton was 15 percent less than in April 1957, consumption of foreign cotton increased by 5 percent.

An aggravating influence has been the recent low level of export demand. Detailed figures of exports of cotton piecegoods from India do not extend beyond September last but it would appear that shipments in the first quarter were appreciably less than in the final quarter of 1957 and considerably below the high level reached in the first quarter of that year.

West European Setback

The Continental cotton industries appear to be experiencing a period of lower activity. Cotton yarn output in these countries, taken as a whole, was about 1 percent below the level of the corresponding quarter of 1957. Output in West Germany, Italy, Holland and Belgium was below the level of the first three months of last year. In Belgium, where some mills have been closing every other week and others operating only three days out of five, the decline was of the order of 20 percent. Short-time working has been reported from the other three countries though the situation in West Germany is expected to improve due to the recently announced Government intention to restrict imports. In France, where the only really significant increase in production took place over last year's level, fears have been expressed that the recent steady contraction of orders is the prelude to a textile recession.

Western European exports of cotton piecegoods were about 4 percent below the level of the last quarter of 1957 and about 8 percent below that of the first quarter of 1957. Exports from Belgium, France, the Netherlands, Portugal and Spain declined compared with a year ago while Italy was the only country to register a major increase in shipments. This was due mainly to increased shipments to Turkey, Australia and the United States. The decline in Dutch exports was due almost entirely to the dwindling of trade with Indonesia, which was offset to some extent by increased trade with Sweden, Belgium, West Germany and French West Africa. Decreased trade with Algeria, Tunisia, Madagascar and Indo-China were the main factors responsible for the decline in French exports compared with 12 months previously. Shipments of man-made fibre piecegoods from western Europe in the first quarter of this year were lower than the levels of both the preceding quarter and the corresponding quarter of 1957. Exports from West Germany, Italy, the Netherlands and Spain declined compared with a year ago while shipments from France and Switzerland rose.

(f) Fish, eggs and meat	108.7*	107.5(R)	105.1(R)	93.5
(g) Sugar and gur	129.5*	123.4*	119.2	110.5
(h) Others	161.7	140.2	134.6(R)	127.8
II Liquor and Tobacco:				
(a) Tobacco	92.2	91.8	92.1	90.5
(b) Tobacco	90.4	90.0	90.3	88.5
III Fuel, Power, Light and Lubricants:	115.6	115.6(R)	114.9	112.0
IV Industrial Raw Materials:	115.9	115.0	113.2(R)	121.6
(a) Fibres	109.5	109.5	109.4	126.4
(b) Oilseeds	125.6	122.9	118.7	124.8
(c) Minerals	107.3*	107.3*	107.3*	111.4
(d) Others	110.3*	111.2	110.4(R)	106.6
V Manufactures:	107.7	107.5(R)	107.6	108.7
A Intermediate Products:	109.8	109.2	107.6	108.7
B Finished Products:	107.4	107.2(R)	107.5(R)	108.7
(a) Textiles	109.5	107.5(R)	104.5	109.9
(b) Cotton	112.9	113.0(R)	113.6(R)	116.4
(c) Jute	85.7	85.4	87.2	100.8
(d) Woolen	104.6	104.6	104.6	103.0
(e) Silk and rayon	91.1*	90.3*	92.0*	85.3
(f) Metal products	143.0	143.0	143.0	141.0
(g) Chemicals	101.5	101.5	99.1	97.8
(h) Oilseeds	131.4	126.9	121.8	110.3
(i) Machinery and transport equipment	103.0	103.0(R)	102.9	101.1
(j) Others	113.1	113.5	114.3	109.4
All Commodities	112.9	110.7(R)	108.7	110.5

* = Estimated R = Revised.

RESTRICTION OF TIN EXPORTS UNDER INTERNATIONAL AGREEMENT

Although the International Tin Council's export restriction scheme has been in force for almost six months, the London price of tin has yet to move clear of the buffer stock support price of £730 a ton. One reason is that Russia and China are outside the agreement. In his review with the accounts of the Siamese Tin Syndicate, Mr. W. R. B. Foster, chairman, says that increasing quantities of Russian and perhaps some Chinese tin are reaching world markets. On the other hand, the United States, for many months, has sharply reduced its off-take from current production. The burden of correcting this imbalance falls on the producing signatories to the International Tin Agreement who already contribute to the buffer pool. Mr. Foster believes they may have to bear with tin restriction to a greater or lesser degree for some years. Of Siamese Tin's own experience, he says that his companies have done their utmost both in Siam

and Malaya to share the available work fairly, but unemployment seems inevitable while severe restriction lasts. Profits will be marginal in 1958 and this situation may continue into 1959. Because of the current difficulties, aggravated by the constant upward pressure on costs, he can see no escape from reduced profits in the next few years. The company has decided not to declare a first interim dividend for 1958. The question of Russian and Chinese tin sales is also mentioned by Strauss and Co., the London metal merchants, in their latest monthly review. They claim that without these exports, which may amount to 15,000 tons this year, either a smaller export cut would be needed, or the price level would have risen sufficiently to enable some mines which have ceased production to continue operating. They suggest that the International Tin Council should, if it has not already done so, seek the co-operation of the Russian authorities. In their view, a request for such co-operation would be so incontrovertibly fair that it could not be assumed that it would be rejected.

RAW COTTON OUTPUT RISES IN EIGHT COUNTRIES

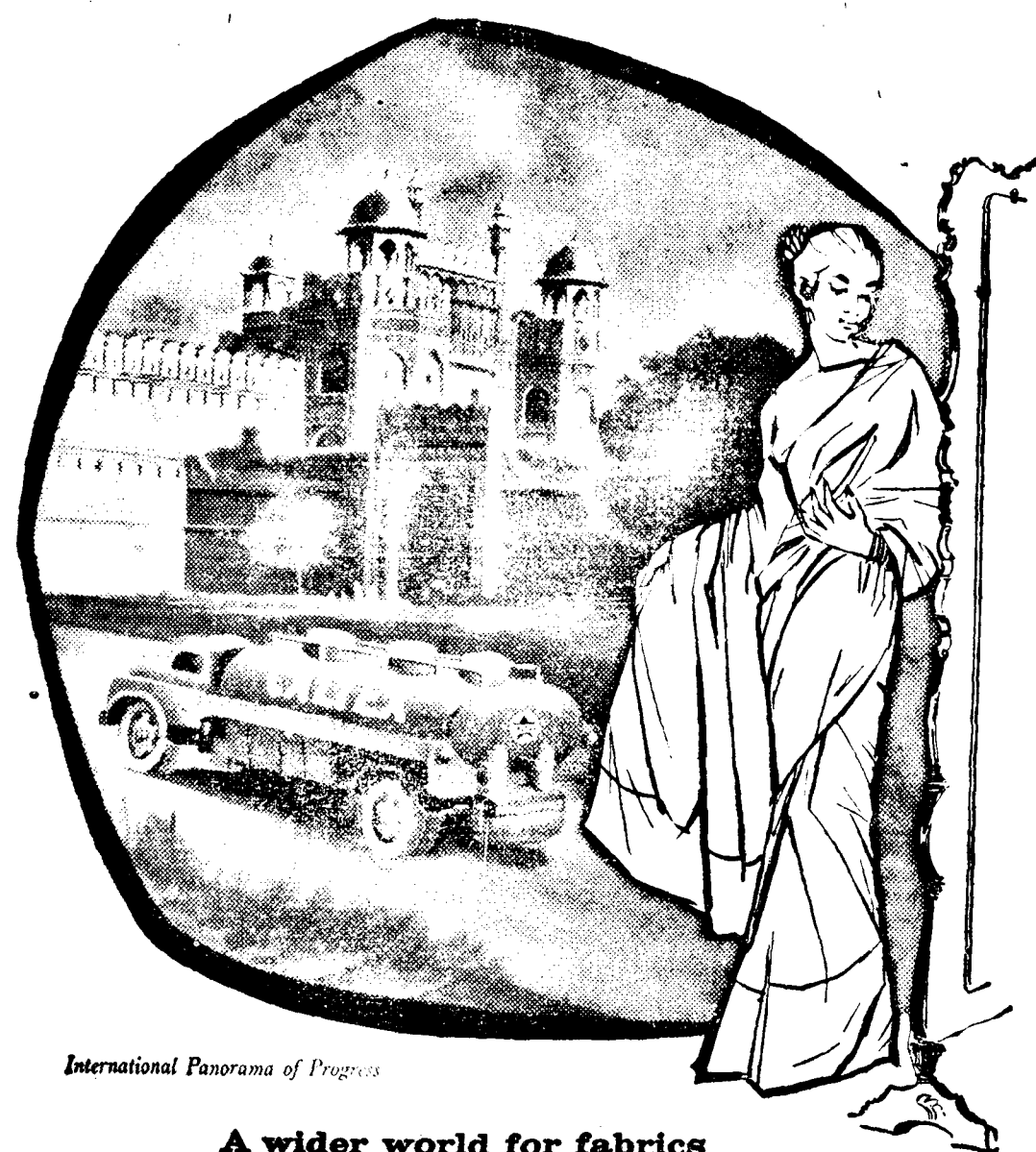
At the annual meeting in Manchester of the Empire Cotton Growing Corporation, Lord Derby, president, said that cotton production in the eight territories served by the Corporation had shown a "truly remarkable" increase. In the 1947-48 season, the total crop was just over 500,000 bales. At present, it is nearly 1.5 million bales—a threefold increase in the short space of ten years. It should perhaps be mentioned that the Corporation is still responsible for the cotton breeding work in the Sudan.

Reviewing crop prospects for the current season, Mr. James Littlewood, chairman, said that in Uganda the total production is expected to be 350,000 bales. This is considerably better than expected after the autumn drought of 1957. He felt sure that it would not be many years before the Uganda crop broke the previous record of 417,000 bales. Uganda cotton is in great demand and its reputation will be strengthened by new strains now being produced. Because of unfavourable weather and pests, the Sudan crop will be less than half the 1956-57 record of more than 700,000 bales. Mr. Littlewood, however, regards this as only a temporary setback. A slight reduction to about 150,000 bales is also expected in Tanganyika after four record-breaking seasons. The Kenya crop will be around 11,000 bales, but efforts to persuade growers to plant early and farm well are sure to bring about higher production in the long run. Experiments are also being carried out with cotton growing under irrigation.

WHOLESALE PRICE INDEX RISES

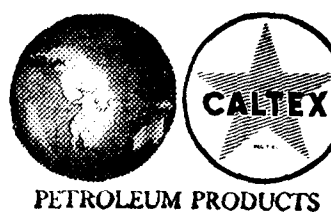
THE official wholesale price index (base year ended March 1953=100) showed a substantial rise of 2.0 percent to 112.9 during the week ended 21st June, 1958, compared with 110.7 (revised) for the earlier week. The index was higher by 3.9 percent and 2.2 percent, respectively, when compared with the corresponding week of the previous month and that of last year. Higher prices of onions in Nagpur (+25%), tea internal consumptions in Calcutta (+24%), each, black tea and betelnuts in Calcutta (+24%), each, black pepper (+19%), chillies and turmeric both in Calcutta (+18% each), maize in Ludhiana (+12%), potatoes and cummin (+13% each), milk in Ludhiana (+12%), eggs in Madras and barley in Moga (+10% each), mung in Hissar (+8%), arhar in Madras (+7%), wheat in Kanpur and gur (+5% each), coconut oil (+4%), jowar (+3%), gram and groundnut oil (+2% each) raised the index for Food Articles by 3.5 percent to 115.7 compared with 111.8 (revised) for the earlier week. The prices of meat in Ludhiana (-6%), cardamoms (-2%) of meat in Ludhiana (-1%), however, showed and ragi and coffee (-1% each), however, showed declines. An increase of 2 percent in the price of raw tobacco (Motihar medium) in Calcutta was responsible for a rise in the index for Tobacco by 0.4 percent to 90.4. The index for the Fuel, Power, Light and Lubricants group remained stationary at the previous week's revised level of 115.6 in spite of a fall in the price of castor oil (-1%). The index for Industrial Raw Materials rose by 0.8 percent to 115.9 due to an advance in the prices of rapeseed, cottonseed in Hyderabad and raw lute at Barpeta Road (+5% each), copra (+4%), raw silk (+3%) and groundnuts and lac (+1% each) although the prices of tanning materials (Kenam bark in Madras and raw hides (-5% each), raw wool (-4%) and raw cotton and raw hemp (-1% each) moved down. The index for Intermediate Products rose by 0.5 percent to 109.8 items which showed noticeable variations were zinc (+12%), tin (+8%), German silver (+5%) and lead (+4%). The index for Finished Products also advanced by 0.2 percent to 107.4 compared with 107.2 (revised) for the earlier week as a result of an increase in the prices of silk and rayon manufactures (Taffeta kore) in Bombay and oilcakes (+4% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS				
(Base: 1952-53=100)				
Groups and Sub-Groups	21-6-58	14-6-58	24-5-58	22-6-57
I Food Articles:	115.7	111.8(R)	108.3(R)	108.8
(a) Cereals	106.5	105.3(R)	100.4(R)	103.1
(b) Pulses	91.5	90.1(R)	83.2	96.4
(c) Fruits and vegetables	112.8	109.9(R)	112.4	127.1
(d) Milk and ghee	111.1	109.7	109.7	107.8
(e) Edible oils	123.8	122.3	120.6(R)	128.9



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Calcutta Markets

STRONG GENERAL DEMAND
AT EXPORT TEA SALEKEEN COMPETITION FOR
GOOD GRADES

AT Sale No. 3, held on 7th July, the offerings at the Export auction amounted to 29,399 chests out of which 36 chests were old season's teas. The market opened on an irregular note with plainest sorts showing an easier tendency but demand improved as the sale progressed and all teas met with a strong general demand except for a few poorer types. C.T.C. grades were the strongest feature, and with a few exceptions sold well above valuations. Orthodox Assams were fully firm to dearer, especially those with quality which advanced considerably. Non-wither Doars received more attention than last week and prices appreciated accordingly. Clean and well-made whole leaf grades met with keen competition and were sometimes dearer while the less attractive sorts were about steady. Darjeelings sold readily, although at slightly irregular rates, the better flavour kinds being often dearer, while the poorer types sometimes failed to realise valuations. Tippy teas met with very fair demand.

Quotations	1958	1957
Clean Black Pekoe	2.40 to 2.50	2.60
Plain B.P.	1.84 to 1.88	1.98
Plain Fannings	1.94 to 2.00	1.80
Medium B.P.	2.20 to 2.30	2.25 to 2.30
Medium Fannings	2.40 to 2.50	2.30 to 2.40
Best Assam C.T.C. B.P.	4.50 to 5.00	4.00 (Nominal)
Best Assam C.T.C. Fgs.	5.00 to 5.50	4.50 to 5.00

LINSEED FIRM

The general tone of the linseed market remained firm during the past week. The main cause was the shortage of supplies from upcountry centres. Crushers were still showing a very meagre interest due to the lack of parity with oil prices; trading was rather dull on the whole. In the oil section, offtake continued to be dull and sellers were hesitant. Shippers were not showing much interest at prevailing rates as markets in the U.K. were still dull. Latest quotations were as follows: Rs. 24 a maund and July-August Rs. 24-2 a maund.

HIDES AND SKINS QUIET

The hides and skins market ruled quiet during the past week. Stocks were higher than in the previous week.

Bazaar Sales

(Between 1st July and 7th July, 1958)
Cowhides: Wet salted (Ord) 9,600 pcs. on the basis of Rs. 9.75 to Rs. 10.75; Wet salted (Slaughtered) 15,000 pcs. on the basis of Rs. 12.75 to Rs. 20.
Goatskins: Wet salted (Patna, Daissee, Kustia) 54,550 pcs. on the basis of Rs. 285 to Rs. 295; Rs. 350 to Rs. 365 and Rs. 390 to Rs. 400; Wet salted (the-killed) on the basis of Rs. 4 a share and (she-killed) on the basis of Rs. 3.50 a share; Assam-Dinajpur 6,000 pcs. on the basis of Rs. 315 to Rs. 355; Purneah-Kissanganj 38,800 pcs. on the basis of Rs. 340 to Rs. 350; Pakur 33,000 pcs. on the basis of Rs. 330 to Rs. 335.

Bazaar Stocks
(7th July, 1958)

Cowhides: Wet salted 116,000 pcs.
Goatskins: Wet salted (Daissee, Patna, Kustia and Killed) 28,700 pcs.; Assam-Dinajpur 81,000 pcs.; Muzafferpore-Patna - Pakur-Purneah - Kissanganj 1,57,500 pcs.

SUGAR QUIET

During the week ended 9th July, sugar sales in the Calcutta market averaged 2,500 bags daily. Arrivals a day were 2,500 bags and stocks totalled 35,000 bags. Rates for ready sugar ex-godown delivery were Rs. 39-2 to Rs. 39-6 for ordinary grain and Rs. 41 to Rs. 41-8 for big grain. The market was quiet.

SHELLAC QUIET

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

Pure Buttonlac	Rs. 82.50 value.
Lemon No. 1 Shellac	Rs. 82.50, 85, 88 buyers.
Lemon No. 2 Shellac	Rs. 81.50, 82, 81, 80 buyers.
F.O. Std. 1 Shellac	Rs. 77.50 buyers; 78 done and buyers; 77 buyers.
Pure TN Shellac	Rs. 66.50, 67 buyers.
4% I.T.N. Shellac	Rs. 57 buyers; 55 value.
No. 1 Kusmi Seedlac	Nil.
No. 2 Kusmi Seedlac	Rs. 76 buyers.
Fine Bysaky Seedlac (Manbhum)	Rs. 73, 72.50 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 67 done and buyers; 67 buyers; 67 done.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 60.50 buyers, 61 done.
Ordinary Bysaky Seedlac (C.P.)	Rs. 55.50, 55 buyers.
Kireelac	Rs. 13 buyers; 12.50 value; 12 buyers.

Shipments during July until the 5th were 10,280 packages comprising shellac 3,585 packages, seedlac 6,250 packages, buttonlac 20 packages and others 425 packages.

COMPANY AND PUBLIC NOTICES

JUBBULPORE ELECTRIC SUPPLY CO., LTD.
NOTICE.

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 6th August, 1958 at 11-15 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1958, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Sections 261 and 281 of that Act to move the following resolution as a Special Resolution at the Meeting.

"That Mr. P. N. Banerjee, a retiring Director who is an associate of the Managing Agents of the Company and who has attained the age of 74 years, be and is hereby appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 31st July, 1958 to the 6th August, 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

12, Mission Row,
Calcutta-1,
8th July, 1958.

HERCULES INSURANCE COMPANY LIMITED
(Incorporated in India)

NOTICE is hereby given that the TWENTY-THIRD ANNUAL GENERAL MEETING of the Hercules Insurance Company Limited will be held at the Registered Office, 16, Hare Street, Calcutta on Friday, the 8th August, 1958 at 3-30 P.M. for the purpose of:—

1. Considering the Accounts, Balance Sheet and the Reports of the Board of Directors and Auditors for the year ended 31st December, 1957.
2. Declaring a Dividend.
3. Appointing Directors in the place of those retiring.
4. Appointing Auditors and fixing their remuneration.

AS SPECIAL BUSINESS

5. Sanctioning the payment of Rs. 33,800 to the Directors as their fees for services rendered during the year ended 31st December, 1957.

The Share Transfer Books will be closed from the 25th July to the 8th August, 1958, inclusive.

By Order of the Board,
P. C. SEKHAR,
Manager and Underwriter.
Calcutta, 4th July, 1958.

Note—1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

2. The dividend when declared will be paid only to those shareholders whose names appear on the Company's Register as on the 8th August, 1958.

Explanatory Statement regarding item 5.

Under Section 309(1) of the Companies Act, 1956, shareholders' sanction is necessary for payment of fees to the Directors. The sum of Rs. 33,800 is computed on the same scale as in previous years, namely:—

At Rs. 200/- p.m. per Director for 12 Directors of whom Mr. N. S. Chenoay was up to 18th July, 1957 & thereafter Mr. E. K. Srinivasan for the remaining period	Rs. 28,800/-
Extra for the Chairman and Deputy Chairman @ Rs. 2,000/- each per annum	" 4,000/-
Extra for Investment Committee constituted by the Chairman and Deputy Chairman @ Rs. 500/- each per annum	" 1,000/-
Total	Rs. 33,800/-

BAREILLY ELECTRICITY SUPPLY COMPANY LIMITED
NOTICE.

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 6th August, 1958, at 11-0 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1958, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that special notices as defined in Section 190 of the Companies Act, 1956, have been received by the Company under Sections 261 and 281 of that Act to move the following resolutions as special resolutions at the meeting.

"(a) That Mr. P. N. Banerjee, a retiring Director who is an associate of the Managing Agents of the Company and who has attained the age of 74 years, be and is hereby appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

"(b) That Mr. K. L. Ganguly, a retiring Director who is an associate of the Managing Agents of the Company, be and is hereby appointed a Director of the Company."

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 31st July, 1958 to the 6th August, 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

12, Mission Row,
Calcutta-1,
8th July, 1958.

THE RELIANCE JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and First Annual General Meeting of Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 3-30 o'clock in the afternoon on Friday, the 8th August, 1958, for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1958, and the Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon.
- (2) To appoint a Director in place of one retiring and in this connection to consider the following resolution, which will be proposed as a Special Resolution:—

"That Mr. J. V. Jardine Paterson, an associate of the Managing Agents of the Company, be and is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation."

(Special notice to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, indicating that Mr. J. V. Jardine Paterson is an associate of the Managing Agents by reason of his being a Director of the Managing Agents Company, has been received by the Company.)

- (3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 2nd to the 8th August, 1958, both days inclusive.

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

4, Clive Row,
Calcutta-1,
27th June, 1958.

NOTE: A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

BURN & COMPANY LTD.
NOTICE

*NOTICE is hereby given that the Annual General Meeting (being the Sixty-fourth Ordinary General Meeting) of the Company will be held on Thursday, the 31st July, 1958, at 11 A.M. at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:—

1. To receive and adopt the audited accounts for the year ended 30th April, 1958 and the Directors' and Auditors' Reports thereon.
2. To declare a dividend. (The dividend, if declared, will be paid on or after the 4th August, 1958, to the Shareholders whose names are on the Company's Register on the 31st July, 1958, or to their mandatees.)

3. To appoint a Director in place of the retiring Director. In this connection notice is hereby given that Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 261 of that Act to move the following resolution as a Special Resolution at the meeting.

"That Mr. K. L. Ganguly, the retiring Director, who is an associate of the Managing Agents of the Company, be and is hereby appointed a Director of the Company."

4. To appoint auditors and fix their remuneration.

The Ordinary Share Register of the Company will be closed from the 23rd July, 1958 to the 31st July, 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDE,
Director,
Managing Agents.

Calcutta,
5th July, 1958.

HOWRAH MILLS COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Thirty-third Annual General Meeting of Members will be held at the Registered Office of the Company No. 4, Clive Row, Calcutta, at 3 o'clock in the afternoon on Friday, the 8th August, 1958, for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1958, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare Dividends on Preference Shares.
- (3) To appoint a Director in place of one retiring.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 26th July to the 8th August, 1958, both days inclusive.

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

4, Clive Row,
Calcutta-1,
27th June, 1958.

NOTE: Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 8th day of August, 1958 or to their Mandatees.

No applications for warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

THE STANDARD COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on 27th June, 1958 a dividend of 10% per annum was recommended to be paid for the year ended 31st December 1957, without any deduction for Income-tax payable by the Company.

By Order of the Board.

F. W. HEILGERS & CO (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 27th June, 1958.

THE STANDARD COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE STANDARD COAL COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3-00 P.M. on Monday, the 4th day of August, 1958, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 21st July, 1958 to 4th August, 1958, both days inclusive.

By Order of the Board.

F. W. HEILGERS & CO (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta 27th June, 1958.

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

(b) The Dividend if declared will be paid on or after 11th August, 1958, to those shareholders so entitled whose names appear in the Company's books on the 4th August, 1958, or to their mandatees. No application for Dividend Warrants will be necessary.

INDIAN COPPER CORPORATION LIMITED.

(Incorporated in England)
DIVIDEND NO. 32.

NOTICE is hereby given that at the Thirty-fourth Annual General Meeting to be held at the Royal Exchange Hall, Royal Exchange, Calcutta on Wednesday, the 24th September, 1958 at 11-30 A.M. the Directors will recommend payment of a Dividend (No. 32) for the year ended 31st December, 1957 of 18% (4.32 pence i.e. 24 Naye Paise per unit of stock) free of Income Tax payable by the Company in respect of the Issued Capital of £1,371,300/-. Subject to confirmation of members, the dividend will be paid on the 6th October, 1958 to all members registered in the books of the Company at the close of business on the 6th August, 1958.

The Registers of Members will be closed from the 7th August to the 23rd August, 1958, both days inclusive.

The net profit for the year ended 31st December, 1957 was £252,215/- (against £272,157/- for previous year) after providing £175,000/- for depreciation (£175,000/- last year), £522,534/- for taxation (against £885,027/-) £175,000/- for General Reserve (against £175,000/-). With £114,980/- brought in from 1956, there is an available balance of £367,195/- (against £389,240/-). After providing £246,834/- for proposed Dividend of 18% free of Income Tax payable by the Company (Dividends No. 30 (Int.) of 6½% and No. 31 (Final) of 13½% free of tax last year—£274,260/-) the balance carried forward is £120,361/- (against £114,980/- brought in from previous year).

By Order of the Board,
G. A. CARVER,
Secretary.

Gillander House,
Netaji Subhas Road,
Calcutta-1,
Dated the 9th July, 1958.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone: 22-5988, 22-5989.

BRANCHES: { BURRABAZAR, SHYAMBABAZAR,
SHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A., General Manager.

SOUTH EASTERN RAILWAY
CANCELLATION OF TENDER NOTICE

Tender notice for tender No. CON/1/GM/16/H/58-59 for supply of Conduit Solid drawn of different sizes, published in this paper is hereby cancelled.

GENERAL MANAGER.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours L.S.T.
Shaw Wallace & Co., Ltd.	10-7-58	3 p.m.
Minerva Mills Ltd (Cotton)	15-7-58	4-30 p.m.
Metal Box Co. of India, Ltd.	17-7-58	12-30 p.m.
Attock Oil Co. Ltd.	24-7-58	
Dunbar Mills Ltd (Cotton)	29-7-58	3 p.m.
Bowreah Cotton Mills Co. Ltd.	29-7-58	3-30 p.m.
Fort Gloster Industries Ltd.	29-7-58	4 p.m.
Triton Insurance Co. Ltd.	30-7-58	11-30 a.m.
Nellimarla Jute Mills Co. Ltd.	30-7-58	3 p.m.
Standard Coal Co. Ltd.	4-8-58	3 p.m.
Bareilly Electricity Supply Co. Ltd.	6-8-58	11 a.m.
Jubbulpore Electric Supply Co. Ltd.	6-8-58	11-15 a.m.
Howrah Mills Co. Ltd. (Jute)	8-8-58	3 p.m.
Reliance Jute Mills Co. Ltd.	8-8-58	3-30 p.m.
Hercules Insurance Co. Ltd.	8-8-58	3-30 p.m.
Rail Jute Co. Ltd.	13-8-58	2-30 p.m.
Birla Jute Mfg. Co. Ltd.	13-8-58	3-30 p.m.
Orissa Cement Co. Ltd.	16-8-58	11-30 a.m.
Indian Copper Corporation, Ltd.	24-9-58	11-30 a.m.

*Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED—Port Shipping Co., Ltd.—80nP (f) per share; New Beerbroom Coal Co., Ltd.—38nP (f) per share; Burn & Co. Ltd.—20 p.c. (o); Fort Gloster Industries Ltd.—Rs. 20 per share (o); Seebpur Coal Co. Ltd.—Rs. 1.00 per share (f) (o); Burmah Oil Co., Ltd.—1s 7d per £1 (o) (f); Okayti Tea Co., Ltd.—Nil; Bengal Assam Steamship Co., Ltd.—Rs. 5 per share (o); Nellimarla Jute Mills Co., Ltd.—Rs. 0.40nP per share (o) for the period 31-7-57; Bengal-Nagpur Coal Co., Ltd.—Nil (o); Standard Coal Co., Ltd.—10 p.c.; Indian Copper Corporation Ltd.—18 p.c.

EARLY DELIVERY
JAIN 30/35 ALUMINA
FIREBRICKS
Manufactured by
KHARKHAREE FIREBRICKS WORKS
Enquiries to:
GIDWANEY BROTHERS
P.O. BOX 2346, CALCUTTA-1.

SOUTH EASTERN RAILWAY
TENDERS.

Scaled tenders are invited for Tender No. CON/GM/22/674/P/B/58 for supply of 57,000 Rft. Rope wire best plough steel 1.5/8" cir. flexible. Tensile strength 80/90 tons 6 strand 7 wire combination ordinary right hand lay actual breaking strain 8.4 tons as per Spec. IRS H14-34. Tenders will be opened at 12 noon on 13.8.58.

Tender forms with full particulars are obtainable from the office of the Controller of Stores (Construction Section) Garden Reach, Calcutta 23 on remittance of Rs. 5/- (not refundable) per copy by Money Order to him direct in the case of outside firms and on production of Cash Receipt from this Railway's Chief Cashier by local firms.

Tender should accompany the receipt for depositing earnest money of Rs. 1,000/- with this Railway's Chief Cashier without which the tender is liable to be rejected. Approved Contractors who have already made a permanent deposit of Rs. 1,000/- with the Controller of Stores are exempted. Firms not on this Railway's list of approved Contractors must enclose a valid Income Tax Clearance Certificate with the tender.

GENERAL MANAGER.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in '000 Rs.	Rate per cent	Paid-up per Share	Market Quotations 9-7-58	Year of Issue	NAMES	Amount Issued in '000 Rs.	Rate per cent	Paid-up per Share	Market Quotations 9-7-58
	BANK.										
1901	Allahabad Bank (May Nov.)	15.00	6	100	108/00	1920	Birds Investments (Dec.)	24.00	5 1/2	100	51/50
	COAL.						Britannia Biscuit (Feb. Aug.)	14.50,000H	15	10	14/00
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	98/00	1920	British Ceylon Corporation (14) (Apr. Mar.)	7.50	6	5	9/50
1906	Burra (June Dec.)	4.00	6 1/2	100	90/00	1920	British India Corporation (Feb.)	81.00	8	100	98/00
1901	Burra (June Dec.)	22.98	7	100	105/00	1909	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/50
1906	Burra (June Dec.)	4.50	6 1/2	100	61/18	1937	Burn Engineering (Feb. Aug.)	15.00	6	100	110/00
1906	Equitable (May Nov.)	4.00	6	100	90/00	1938	Calcutta Electric Supply (Mar. Sept.)	21.900	5	21	10/81
1931	Khas Kaira (Mar. Sept.)	1.93	5	10	6/94	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00
1920	New Beerboom (Jan. July)	2.00	7	10	10/50	1905	Carew & Co (January)	8.00	6 1/2	100	99/00
1898-9	Ondal (June Dec.)	2.00	6 1/2	100	104/00	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	110/00
	COITON MILLS.					1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	54/75
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	98/00	1937	Dalmia Cement (Bharat)	3.500	6	100	75/00
1894	Bangalore (Jan. July)	6.00	6	100	117/00	1945	Dalmia Cement (Bharat)	2.372	6	40	32/50
1938	Basant (Oct.)	3.00	6 1/2	10	8/19	1945	Dalmia Flour Mills (Oct.)	90	7 1/2	100	101/00
1890	Bengal Nagpur (Apr. Oct.)	3.00	6 1/2	10	7/56	1935	Deshnagar Power Supply "A" (Jan.)	16.00	5	100	76/00
1909	Bowreah "A" (Apr. Oct.)	3.00	6	100	75/00	1940	Deshnagar Power Supply "B" (Jan.)	12.00	4 1/2	100	68/12
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	125/00	1948	Dunlop Rubber & Co Ltd.	40.00	6	100	54/25
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	58/50	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	119/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	135/25	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	78/50
1928	Cambodia (July)	1.00	7	100	108/00	1928-29	East India Distilleries (Jan. July)	2.200	7	21	16/12
1912	Central India (Apr. Oct.)	50.00	5	500	337/50	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	69/00
..	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00	1947	General Investment & Trust (Feb. Aug.)	2.500	5 1/2	100	69/00
1912	Elgin (May Nov.)	11.00	8	100	100/50	1947	Gillanders Arbuthnot (Apr. Oct.)	15.00	6 1/2	100	59/00
1943	Elgin "B"	4.20	5	10	6/65	1948	Gladstone Lyall & Co. Ltd.	30.00	5 1/2	100	61/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	115/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	57/75
1919	Kesoram (June Dec.)	20.00	7	100	104/00	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	55/00
1925	Khatia Makani (Nov.)	10.00	6	100	75/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00
1937	Kothari (Nov.)	12.00	6	100	75/00	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/58
1900	Muir (Feb. Aug.)	30.00	6	100	51/50	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	64/75
1913	New Great Eastern (Mar.)	28.05	5 1/2	200	143/75	1945	Indo Burma Petroleum (Jan. July)	60.00	7 1/2	100	95/00
1920	New Victoria (Apr. Oct.)	28.05	5 1/2	200	143/75	1927	Indo General Navg. & Railways	2.244	6	210	64/00
1933	Palani Andavar (Mar.)	2.00	6	5	3/69	1899	Indian Cable Co. (Nov.)	12.88	6	10	28/75
1935	Swadeshi (Bombay) (May)	15.00	5	100	98/00	1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	115/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/50	1936	Indian Iron & Steel	2.69.95	5	100	100/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	104/00	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00
1908	Vishnu (Apr.)	16.00	7	500	557/50	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	61/00
	JUTE MILLS.					1945	James Wright (Jan. July)	1.30	6	50	34/50
1927	Agarpara (Jan. July)	10.00	7	100	90/75	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	51/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	80/00	1946	Jessop & Co.	10.00	5	100	77/50
1906	Alliance (Mar. Sept.)	15.00	6	100	80/00	1916	Kumardhul Engineering (June)	12.00	5	100	89/00
1917	Anglo India (May Nov.)	40.00	7	100	100/00	1915	Do. Fireclay & Silica (June)	2.00	7	100	70/00
1908	Auckland (July Jan.)	10.00	5 1/2	100	75/00	1946	Martin Burn Ltd.	30.00	5	100	94/50
1945	Auckland (July Jan.)	10.00	5 1/2	100	75/00	1946	McLeod & Co.	10.00	5 1/2	100	52/00
1918	Bally (Jan. July)	15.00	4 1/2	100	53/00	1930	McLeod & Co.	40.00	5	100	65/00
1896	Barnagore (Oct. Dec.)	20.00	7	100	91/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00
1909	Belvedere (Jan. July)	2.200	5 1/2	100	34/00	1936	Mittur Chemical & Industrial (Sept.)	30.00	6 1/2	100	82/00
1919	Bengal (June Dec.)	10.00	5 1/2	100	70/00	1938	Mittur Chemical & Industrial (Sept.)	2.00	5	10	8/78
1896	Budge Budge (May Nov.)	23.64	7 1/2	100	88/50	1930	National Insulated Cable	10.00	5 1/2	100	61/00
1934	Calcutta (Jan. July)	9.00	7	100	85/00	1942	National Tobacco (June Dec.)	25.00	5 1/2	100	61/00
1919	Caledonian (June Dec.)	6.00	6 1/2	100	75/00	1944	National Tobacco (Jan. Dec.)	25.00	4 1/2	100	55/50
1919	Cheviot (June Dec.)	10.00	7	100	84/00	1946	Northern India Oil (Jan. July)	2.00	6	100	40/00
1928	Chitavalah (Mar. Dec.)	10.00	7	100	88/00	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103/00
1900	Clive (First) (May Dec.)	8.00	6	100	57/75	1936	Premier Construction "First" (Apr.)	10.00	6 1/2	100	80/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	65/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	80/00
1903	Delhouse (July Jan.)	15.00	7	100	74/00	1936	Purtapore (Sugar) (Oct.)	6.00	10	10	13/62
1897	Delta (June Dec.)	5.00	5	100	63/00	1936	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	100/00
1912	Empire (Jan. July)	10.00	7	100	84/50	1936	Rohas Industries (April)	20.00	7	100	113/75
1890	Fort Gloster (Jan. July)	14.00	7	100	95/00	1936	Rohas Industries "B" (Apr.)	88.00	4 1/2	100	57/75
1948	Fort Gloster (2nd)	7.00	5	100	64/00	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	64/00
1913	Genes (June Dec.)	10.00	7	100	109/00	1937	Shree Gopal Paper	7.50	6	100	90/50
1895	Gouropore (June Dec.)	6.00	8	100	91/50	1936-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	84/00
1935	Hastings (Aug. Feb.)	26.50	6	100	84/00	1906	Smith Stanistreet (Chemists) (Nov.)	12.00	5	100	70/00
1913	Hooghly (July)	25.00	6	100	81/00	1933	South Behar Sugar (Oct.)	5.00	7	100	70/00
1890	Howrah (Jan. July)	11.00	10	10	8/50	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	77/00
1903	Howrah "A" (Jan. July)	8.75	7	100	82/00	1923	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	8 1/2	100	8/95
1919	Kumuchand (June Dec.)	40.00	7	100	91/00	1936	Star Paper (Apr. Oct.)	10.00	5	100	81/00
1898	Kumuchand (Apr. Oct.)	16.00	6	100	61/00	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	112/50
1935	Kankarab P. (Apr. Oct.)	10.00	6	100	52/50	1925	Tata Chemicals (Nov.)	60.00	5	100	92/00
1907	Kelvin (Mar. Sept.)	2.00	7	100	96/13	1939	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	105/50
1895	Khardah (May Nov.)	10.00	7	100	85/50	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	106/00
1910	Kinnison (July Jan.)	9.00	6	100	78/25	1906	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	110/75
1912	Landsdowne (July Jan.)	15.00	7	100	80/25	1906	Tata Power (May Nov.)	66.97	7 1/2	100	112/50
1906	Lawrence "A" (July Jan.)	15.00	7	100	84/00	1937	Tataghar Paper Mills (Mar. Sept.)	11.50	8	100	128/00
1905	Naihati (July Jan.)	10.00	5 1/2	100	56/75	1928	Tataghar Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	78/75
1945	Naihati (July Jan.)	7.50	7	100	56/75	1936	Vellore Electric (Sept. Mar.)	1.25	6	10	7/55
1917	National (May Nov.)	10.00	4 1/2	100	48/00	1936	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82/50
1939	Nellimarla (Apr. Oct.)	6.00	7	100	88/00						
1915	New Central (Jan. July)	6.00	7	100	97/00						
1908	Northbrook (Jan. July)	15.00	5 1/2	100	69/25						
1935	Remeshwara (Jan. July)	7.00	6	10	8/50						
1906	Reliance (Jan. July)	20.00	7	100	56/25						
1901	Sannugger (Feb. Aug.)	12.00	8	21	sh 21/6						
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	79/00						
1920	Soorab (Feb. Aug.)	10.00	6	100	91/00						
1895	Standard (July Jan.)	9.00	6	100	101/00						
1907	Tilaghar (Feb. Aug.)	2.50	6	21	sh 21/6						
1901	Union (July Jan.)	6.00	7	100	86/00						
1878	Victoria (Feb. Aug.)	2.50	6	21	sh 21/6						
1918	Waverley (Mar. Sept.)	750	5	50	26/00						
	MISCELLANEOUS.										
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	99/00						
1938	Aluminium Corp. (Oct.)	20.00	6	100	84/75						
1944	Aluminium Corp. (Oct.)	20.00	5	100	61/75						
1936	Amalg. Elec. (Belgium) (Oct.)	6.25	5 1/2	100	89/00						
1949	Anderson Wright (Dec.)	20.00	4 1/2	100	53/00						
1817	Andhra Valley Power (May Nov.)	49.34	7 1/2	1,000	1,025/00						
1913	Arthur Butler (Mar.)	1.30	7	100	1,085/00						
1916	Asstt. Hotels of India (Mar. Sept.)	21.67	7 1/2	100	58/50						
1908	Bengal Assam Steamship (Nov.)	3.00	7	60	59/00						
1926	Bengal Chemical (Aug.)	9.00	7 1/2	10	11/50						
1889	Bengal Paper Mill "A" (Mar. Sept.)	2.00	4	50	55/00						
1928	Bengal Paper Mill "B" (Mar. Sept.)	4.00	7	100	105/00						
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00						
1936	Bharat Sugar Mill (Dec.)	5.00	5 1/2	100	..						

BANKS

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

Accounts are closed. For Managing Agents' reference.										Latest Market Quotations as available until				
Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until			
							1954	1955	1956		9-7-58	2-7-58	A year ago	
Ra.	Ra.	Ra.			Ra.	Ra.				Ra.	Ra.	Ra.		
16,00,000	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	18	..	100	357/00	357/00	364/00	
14,50,000H				12	28,01,913	2,70,302	12	..	..	50	178/00	178/00	180/00	
1,00,00,000H		1,28,00,000	15,47,78,001	Bank of Baroda	12	92,03,294	15,54,924	14	16	18	50	120/00	118/00	102/25
3,00,00,000H		3,02,00,000	26,53,06,667	Bank of India	12	4,30,348	64,703	6-6	7-7	..	25	133/50	134/50	141/00
27,00,000		2,94,14,12	Bank of Indore	12	20,58,730	5,91,911	6-6	6-6	6-6	100	255/50	255/00	246/50	
15,30,375H		84,00,000	4,92,88,462	Bank of Mysore	6-12									
50,00,000														
2,62,11,875H	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,976	18,40,359	6-6	6-6	..	25	53/60	53/50	54/50	
62,42,375														
24,400,000	25,700,000	1117,069,503	Chartered Bank	12	1,281,390*	2,438,458	15	15	15-15†	21	43/-	42/9	39/-	
1,00,00,000H	21,500,000	2,29,064,632	Eastern Bank	12	1,129,940*	2,111,596†	8	8	..	25	29‡	29‡	28‡	
2,00,00,000	2,00,00,000	394,510,839	Habib Bank ††	12	10,062,486	1,045,442	16 1/5	17 2/5	27 2/5-2†	5	38/37	36/3†	39/50	
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,686	1,61,946	5	3	..	50	54/50	54/50	33/00	
1,25,00,000H	15,43,000	3,45,51,072	Hindustan Commercial	12	1,759	16,919	Nil	Nil	..	50	9/87	9/75	9/75	
50,00,000H	1,75,000	1,21,08,411	Hindustan Mercantile	12	71,191	1,515	Nil	Nil	..	50	13/75	13/3†	11/62	
HK\$25,00,000	28,000,000	1,143,692,832	Hong Kong & Shanghai	12	HK\$20,580,321	HK\$10,806,689	25†	25†	..	HK\$12†	£43	£42‡	£94‡	
11,582,500 or														
24,000														
17,00,000		76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	12	..	..	100	196/50	196/50	189/00
16,80,000														
50,00,000		45,99,640	10,14,94,671	Indian Overseas Bank	12	32,49,463	2,32,067	6	7‡	10†	100	145/50	144/50	137/00
6,25,000A	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,611	490	..	..	..	100A	42/75	42/50	42/50	
2,50,000B							..	..	..	25B	11/00	11/00	10/50	
10,00,000C								..	..	..	50C	22/25	22/25	16/50
5,00,00,000		15,06,075	2,18,15,065	Industrial Finance Corpn	6	22,16,638	..	2‡†	..	..	50,00	..	..	..
18,565,070	217,500,000	2,858,862,421	Lloyds Bank	12	2,241,792	2,712,061	15	12	13	21	22-7-6	22-6-0	22-6-6	
22,940,000	22,100,000	230,229,692	Mercantile Bank Ltd	12	26,71,181*	2,231,452	14	14	14-18‡†	21	£1-11-3	£1-11-0	£5-17-6	
22,851,563H	23,104,681	2,61,914,866	National Overseas and	12	26,09,277*	2,355,589	15	15	15-15†	25	23/-	23/-	20/50	
1,25,00,000		1,10,00,000	63,31,63,076	Grindlays	12	1,11,06,63	4,51,804	12	14	16-20†	25	60/00	60/00	55/25
40,00,000	33,00,000	1,08,68,309	Union Bank of India	12	8,75,644	1,75,874	6‡	..	..	5	7/68	7/68	6/00	
2,66,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,004	1,77,453	3	3	3-3†	10	4/31	4/25	4/25	
30,00,000	30,00,000	28,22,60,452	United Commercial Bank	12	59,70,012	49,432	5	5‡	7-7‡†	50	61/30	60/25	54/50	

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other funds Premiums & Fortified Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1954 1955 1956	9-7-58 2-7-58 A year ago
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,88,854	29,730	61-74 5-.. 124	18/75 18/25 15/50
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Dangal P.	10	3	69,78,136	11,48,060	33-81 174	236/00 236/00 231/00
4,49,356	1,08,192	70,000	4,24,305	Dangal P. (Dangal P.)	12	2	1,08,192	4,24,305	174	5/88 5/88 6/00
2,25,000	1,45,077	5,22,777	5,07,337	Dangal P. (Dangal P.)	12	2	1,45,077	5,22,777	174	13/50 13/50 15/00
15,97,000	14,16,687	6,91,472	13,32,076	Dangal P. (Dangal P.)	12	2	14,16,687	6,91,472	174	6/81 6/81 4/94
40,00,000	37,23,821	11,32,077	64,230	Dangal P. (Dangal P.)	12	2	37,23,821	11,32,077	174	6/13 6/13 6/75
7,15,000	14,36,847	21,19,881	11,32,077	Dangal P. (Dangal P.)	12	2	14,36,847	21,19,881	174	8/25 8/25 13/25
10,00,000	18,87,277	18,18,631	7,15,000	Dangal P. (Dangal P.)	12	2	18,87,277	18,18,631	174	10/25 10/25 12/25
7,50,000	18,77,381	24,16,415	13,37,209	Dangal P. (Dangal P.)	12	2	18,77,381	24,16,415	174	20/56 17/82 16/81
90,92,486	337,39,150	1,70,33,767	35,38,050	Dangal P. (Dangal P.)	12	2	337,39,150	1,70,33,767	174	21/23 21/82 22/00
49,97,000	33,90,000	750	3,36,381	Central India	8	162	2,48,324	8,401	24	7/81 7/72 6/56
5,00,000	18,67,572	13,50,511	1,57,572	Central India	8-12	123	34,747	92,768	24	12/.. 12/50 12/50
10,00,000	23,07,654	1,37,729	1,37,729	Central India	12	106	11,111	4,243	24	3/00 3/00 1/62
2,240,000	2,237,767	2,237,767	2,237,767	Central India	12	19	2,237,767	2,237,767	24	7/87 7/25 5/62
29,63,760	1,22,44,887	93,25,027	24,02,908	Central India	12	128	9,36,767	2,237,767	24	20/19 20/69 25/12
10,00,000	1,74,707	1,74,707	1,74,707	Central India	12	19	1,74,707	1,74,707	24	25/19 26/50 25/12
6,50,000	3,06,854	3,15,544	3,15,544	Central India	12	19	3,06,854	3,15,544	24	17/00 17/00 15/75
6,00,000	3,18,861	7,25,000	10,38,481	Central India	12	19	3,18,861	7,25,000	24	8/50 8/50 1/50
3,50,000	6,79,881	6,68,811	13,187	Central India	12	19	6,79,881	6,68,811	24	14/44 14/44 22/25
15,00,000	31,39,472	24,38,871	34,38,871	Karanpura Development	12	21	31,39,472	24,38,871	21	13/75 13/75 20/00
20,00,000	24,00,891	1,77,177	26,967	Karanpura Development	12	21	24,00,891	1,77,177	21	12/37 12/37 12/50
5,00,000	3,94,587	18,90,891	16,22,891	Karanpura Development	12	21	3,94,587	18,90,891	21	94/00 94/00 85/00
1,38,000	6,75,000	95,000	11,80,241	Karanpura Development	12	21	6,75,000	95,000	21	57/00 58/00 54/62
5,65,750	10,84,977	85,000	9,58,977	Karanpura Development	12	21	10,84,977	85,000	21	8/25 3/75 3/75
7,48,240	1,46,931	2,00,000	10,14,931	Karanpura Development	12	21	1,46,931	2,00,000	21	1/12 1/12 2/25
7,00,000	1,13,411	26,611	61,941	Karanpura Development	12	21	1,13,411	26,611	21	7/00 7/00 6/37
17,78,230	32,76,824	19,51,811	5,94,552	Karanpura Development	12	21	32,76,824	19,51,811	21	10/56 10/56 10/00
6,00,000	11,11,841	46,881	46,881	Karanpura Development	12	21	11,11,841	46,881	21	15/37 15/37 13/56
2,50,000	1,69,622	1,75,500	10,12,316	Karanpura Development	12	21	1,69,622	1,75,500	21	11/50 11/50 9/18
1,15,000	1,57,500	3,47,692	1,94,133	Karanpura Development	12	21	1,57,500	3,47,692	21	1/00 1/00 0/94
7,50,000	1,20,000	15,89,441	22,98,171	Karanpura Development	12	21	1,20,000	15,89,441	21	18/75 18/75 19/25
2,50,000	3,21,342	10,862	1,36,011	Karanpura Development	12	21	3,21,342	10,862	21	13/50 13/50 16/50
18,75,000	1,16,000	16,30,000	8,36,300	Karanpura Development	12	21	1,16,000	16,30,000	21	12/50 12/50 15/50
2,50,000	2,52,405	1,13,411	1,13,411	Karanpura Development	12	21	2,52,405	1,13,411	21	13/12 13/12 13/87
23,99,500	45,39,151	25,66,361	43,75,750	Karanpura Development	12	21	45,39,151	25,66,361	21	21/00 20/50 15/50
8,88,001	10,45,111	15,51,501	14,29,641	Karanpura Development	12	21	10,45,111	15,51,501	21	1/00 1/00 15/50
20,00,000	23,74,261	7,52,021	1,01,421	Karanpura Development	12	21	23,74,261	7,52,021	21	12/50 12/50 19/87
2,50,000	1,56,194	1,34,374	1,13,500	Karanpura Development	12	21	1,56,194	1,34,374	21	12/00 12/00 12/31
2,80,000	10,16,811	9,11,391	7,78,881	Karanpura Development	12	21	10,16,811	9,11,391	21	5/00 5/00 5/19
8,00,000	23,82,421	5,09,211	3,49,811	Karanpura Development	12	21	23,82,421	5,09,211	21	23/25 23/25 28/87
17,50,233	22,79,233	10,89,691	25,39,691	Karanpura Development	12	21	22,79,233	10,89,691	21	7/00 7/00 9/09
8,00,000	1,42,061	14,01,052	23,80,811	Karanpura Development	12	21	1,42,061	14,01,052	21	11/00 11/00 8/09
10,00,000	16,58,081	15,071	3,911	Karanpura Development	12	21	16,58,081	15,071	21	10/50 12/19 19/87
3,50,000	1,43,000	3,35,000	14,300	Karanpura Development	12	21	1,43,000	3,35,000	21	12/00 12/00 12/31
49,98,000	1,47,000	66,781	2,72,018	Karanpura Development	12	21	1,47,000	66,781	21	5/00 5/00 5/50
9,00,000	31,66,652	11,069	11,069	Karanpura Development	12	21	31,66,652	11,069	21	8/50 8/50

* 1957

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Net Stock Account	Reserve & other funds Premiums & Fortified Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.				Ra.	Ra.	1954 1955 1956	9-7-58 2-7-58 A year ago
15,00,000	14,108	356	14,82,919	1,73,478	Basanti P.	12	49	1,97,268	41,227	30-31 174	6/16 6/16 5/31
22,72,341	12,197	305	27,69,676	23,18,906	Basanti P.	12	49	27,69,676	23,18,906	174	9/87 9/87 9/87
7,11,281	36,000	392	17,17,132	2,30,889	Basanti P.	12	49	17,17,132	2,30,889	174	32/00 32/00 40/00
27,00,000	11,476	824	15,50,000	3,84,224	Basanti P.	12	49	15,50,000	3,84,224	174	4/80 4/80 7/37
85,00,000	38,764	992	29,36,384	79,51,541	Basanti P.	12	49	29,36,384	79,51,541	174	34/50 34/50 33/00
6,00,000	12,872	641	34,47,787	1,50,000	Basanti P.	12	49	34,47,787	1,50,000	174	11/00 11/00 105/00
30,50,000	22,000	510	13,93,481	12,35,551	Basanti P.	12	49	13,93,481	12,35,551	174	5/00 4/30 7/00
3,38,36,225	1,01,808	2,762	3,01,02,322	1,06,79,833	Basanti P.	12	49	3,01,02,322	1,06,79,833	174	28/82 28/82 37/15
19,00,000	42,944	516	10,48,856	16,74,431	Basanti P.	12	49	10,48,856	16,74,431	174	115/00 115/00 151/00
30,00,000	54,000	1,201	18,99,922	33,47,029	Basanti P.	12	49	18,99,922	33,47,029	174	13/50 13/50 23/37
1,20,00,000	99,250	1,872	1,38,99,527	1,60,53,951	Basanti P.	12	49	1,38,99,527	1,60,53,951	174	11/75 11/75 13/94
30,00,000	38,000	1,825	47,44,547	12,19,801	Basanti P.	12	49	47,44,547	12,19,801	174	50/50 51/00 37/50
22,89,824	78,848	1,361	43,25,577	26,00,361	Basanti P.	12	49	43,25,577	26,00,361	174	1/50 1/50 1/44
19,47,750	23,190	795	41,14,022	1,45,000	Basanti P.	12	49	41,14,022	1,45,000	174	15/12 15/12 16/85
5,00,000	1,14,831	4,077	1,31,68,196	1,35,28,081	Basanti P.	12	49	1,31,68,196	1,35,28,081	174	4/66 4/66 3/00
1,75,00,000	1,14,831	4,077	1,31,68,196	1,35,28,081	Basanti P.	12	49	1,31,68,196	1,35,28,081	174	11/12 11/12 12/50
1,75,00,000	1,14,831	4,077	1,31,68,196	1,35,28,081	Basanti P.	12	49	1,31,68,196	1,35,28,081	174	11/00 11/00 11/50
1,21,50,000	48,754	8,310	91,55,823	1,47,74,679	Bangalore W C Silk	12	24	91,55,823	1,47,74,679	24	164/00 162/00 171/00
1,78,47,801	1,20,012	1,770	3,31,32,130	2,99,29,104	Bangalore W C Silk	12	24	3,31,32,130	2,99,29,104	24	171/00 168/00 172/50
20,00,000	28,000	..	18,00,000	20,00,000	Bangalore W C Silk	12	24	18,00,000	20,00,000	24	9/45 9/40 12/25
10,00,000	23,864	..	4,41,064	3,653,300	Bangalore W C Silk	12	24	4,41,064	3,653,300	24	54/00 55/00 90/00
30,76,800	78,832	607	47,91,211	1,78,800	Bangalore W C Silk	12	24	47,91,211	1,78,800	24	325/00 325/00 335/00
5,50,000	30,512	200	97,53,491	19,25,000	Bangalore W C Silk	12	24	97,53,491	19,25,000	24	10/00 9/70 13/00
42,00,000	38,756	..	15,01,061	21,70,200	Bangalore W C Silk	12	24	15,01,061	21,70,200	24	103/50 104/50 147/50
2,78,02,481	1,65,324	..	1,36,93,942	1,13,81,871	Bangalore W C Silk	12	24	1,36,93,942	1,13,81,871	24	35/75 36/50 41/00
12,00,000	1,25,000	603	1,43,181	1,43,181	Bangalore W C Silk	12	24	1,43,181	1,43,181	24	99/00 99/00 101/00
1,20,00,000	1,25,000	603	1,43,181	1,43,181	Bangalore W C Silk	12	24	1,43,181	1,43,181	24	354/00 347/00 320/00
1,20,00,000	1,25,000	603	1,43,181	1,43,181	Bangalore W C Silk	12	24	1,43,181	1,43,181	24	1/25 1/25 1/70
1,20,00,000	1,25,000	603	1,43,181	1,43,181	Bangalore W C Silk	12	24	1,43,181	1,43,181	24	130/00 130/00 135/00
1,20,00,000	1,25,000	603	1,43,181	1,43,181	Bangalore W C Silk	12	24	1,43,181	1,43,181	24	231/50 227/50 286/00

* 1957

Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Stock Account	Reserve & other funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1954	1955	1956		8-7-58	1-7-58	A year ago
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	289	4,066	11,155	5	7	12-5*	100	180/00	165/00	147/50
60,00,000	48,254	896	20,17,010	9,99,966	10,78,394	Apollo	12	229	1,49,501	2,24,486	Nil	..	..	2	1/92	1/82	2/54
40,00,000	41,133	980	5,04,499	24,00,000	34,03,977	Beharilal Ramcharan	3	350	-14,856	45,646	..	..	..	..	..	20/00	36/00
2,50,98,000	1,203,942	4,911	40,61,912	3,42,88,433	52,29,811	Bombay Dyeing etc	12	199	1,48,684	85,708	8	10	10-10*	100	100/00	20/00	30/00
10,00,000	35,652	849	25,75,759	14,44,104	17,44,104	Broodbury P.	3	329	1,14,673	99,975	..	..	..	..	38/20	35	..
1,18,42,800	2,760	84	94,77,147	2,63,96,824	32,49,54*	Century	12	22	30,00,008	3,64,956	22	22	Nil	100	165/10	154/00	197/00
46,87,500	1,15,188	2,062	1,29,87,867	27,24,73*	38,22,732	Central India P.	6	269	-20,79,433	Nil	2	3	Nil-Nil*	100	458/00	460/00	427/00
49,00,000	44,592	694	47,63,561	10,00,566	38,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	104/00	96/00	109/00
26,00,000	24,616	719	37,34,829	32,52,434	1,01,853	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	30/50	30/50	57/00
16,00,000	43,512	..	13,26,022	26,53,59*	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	100	119/00	119/00	133/00
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	7*	..	..	100	90/50	90/00	97/50
25,00,000	43,846	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	50	19,96,991	49,379	..	..	..	100	256/00	251/25	255/00
10,00,800	46,076	784	22,83,224	38,21,476	34,47,250	Finlay	12	341	61,76,008	85,682	..	..	..	100	44/00	41/00	54/00
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	36	12,85,523	85,195	..	..	..	100	276/00	276/00	272/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	..	..	..	1,000	152/00	154/00	179/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,621	India United	12	15	1,32,22,19*	5,89,816	..	..	..	10	10/04	10/08	11/00
60,00,000 Dd											..	..	..	10	1/34	1/36	1/70
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indore	3	305	..	..	..	..	..	1,000	4,510/00	4,510/00	6,215/00
60,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	1,000	111/00	109/50	137/00
29,92,500	65,260	1,514	60,33,012	49,54,66*	24,88,047	Khataul Makanji P.	6	149	4,92,850	22,865	..	..	..	100	190/00	177/00	176/25
1,00,00,000	1,11,464	1,846	80,10,490	1,37,38,000	3,02,384	Kohnoor	12	148	41,28,822	1,82,202	18	18	18	100	267/50	290/00	272/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	44	2,19,935	2,294	13*	17	17-0*	250	440/00	435/00	600/00
94,91,850	52,408	1,020	14,24,442	75,31,52*	3,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	166/25	171/25	180/00
51,75,000	71,652	1,652	59,39,038	37,05,298	31,888	Morajree Goudalas	6	104	17,68,613	1,41,489	14	14	14	100	243/00	230/00	240/00
24,83,500	48,794	800	46,42,239	8,18,825	27,52,742	Mysore Spg & Mfg P.	2	261	5,11,896	35,937	17	12	18-18*	50	91/50	91/50	98/75
24,00,000	45,944	432	23,52,768	1,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	114/50	105/00	135/00
30,00,000	46,894	1,029	22,77,036	25,72,444	23,72,560	New Great Eastern P.	12	42	12,48,697	1,53	..	..	..	100	207/50	210/00	233/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	111/50	116/50	136/25
6,00,000	9,520	277	89,277	14,13,656	3,28,231	Sassoon & AllianceSilk	12	357	2,10,342	5,507	..	..	..	10	9/88	9/88	9/88
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,69*	10,14*	..	..	..	10	47/50	47/50	36/50
16,00,000	1,11,380	2,234	11,46,629	1,51,25,29*	38,22,524	Sholapur	3	183	24,07,965	1,95,118	..	..	..	1,000	375/00	375/00	375/00
42,00,000	34,840	1,276	15,03,544	49,02,108	38,69,266*	Simplex	3	86	18,96,596	35,939	..	..	..	50	176/50	180/00	168/00
60,00,000	66,098	1,640	33,20,221	59,06,255	18,83,995	Sree Nivas Cotton P.	12	237	20,80,611	1,33,662	..	..	..	100	155/00	158/00	169/00
1,00,00,000	65,040	2,009	1,19,30,344	1,77,19,199	11,16,816	Svadeshi P.	12	269	31,76,518	29,124	8	12	14	100	198/75	191/00	181/00
65,57,875	3,243,180	1,495	68,51,391	31,60,943	7,99,662	Swan	12	369	18,27,543	1,926	4	12	25	100	365/00	374/00	367/50
32,00,000	45,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	309	-24,27,543	-9,855*	4	8	8-Nil*	100	41/75	42/00	43/00
12,00,000	44,508	1,308	62,07,441	12,11,993	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	1,525/00	1,525/00	1,520/00

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Assets	Reserve & other Funds	Shareholder's Account	Dividend and Average Price per share realised for year	Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent	Paid-up Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.	1956	1957				Rs.	1954	1955	1956	Rs.	9-7-58	2-7-58	1-7-58
3,00,000	1,40,887	1,75,000	862	..	..	..	..	..	1,72,877	..	..	..	10	9/00	9/00	12/00
4,00,000	4,26,268	49,878	465	..	..	..	..	..	43,407	..	..	..	10	8/00	8/00	10/50
10,00,000	18,22,881	3,88,800	1,489	3,40,392	32-11	..	..	..	2,28,295	..	..	..	10	60/00	60/00	37/50
2,50,000	37,753	1,000	794	3,07,749	1-1	1,77,460	25	1,54,300	4,20,28	..	..	..	10	97/00	37/00	77/00
7,00,000	7,36,452	..	649	3,91,444	28-6	4,00,720	2,06	4,00,720	38,121	..	..	..	10	4/25	4/00	3/81
12,00,000	17,43,629	1,50,000	1,154	16,36,406	24-11	13,52,800	1,77	16,00,000	55,111	..	..	..	10	11/12	12/50	14/50
4,50,000	2,97,000	1,85,222	596	..	..	..	..	..	91,071	..	..	..	10	104/00	104/00	102/00
2,00,000	3,30,900	3,06,504	507	3,69,145	27-11	3,04,771	2,05	3,20,000	1,425	..	..	..	10	7/75	7/75	10/12
2,00,000	7,25,000	6,50,000	1,376	7,86,038	26-7	7,05,900	1,85	7,80,000	1,31,474	..	..	..	10	100/00	100/00	100/00
2,50,000	3,84,383	..	500	4,86,241	23-11	4,08,000	1,75	4,80,000	5,444	..	..	..	10	3/44	3/44	3/06
2,00,000	5,38,465	5,96,592	638	6,74,241	25-11	5,68,400	1,94	5,47,840	12,12	12/12	12/12	13/25	10	67/50	67/50	88/50
5,25,000	9,58,671	11,42,954	682	12,58,981	20-3	11,73,121	2,06	11,40,000	13,737	12/12	12/12	11/87	10	12/56	12/56	11/87
4,00,000	8,88,316	5,52,318	682	..	..	..	..	..	5,22,670	..	..	..	10	8/00	8/00	12/00
3,75,000	5,02,307	4,31,250	1,056	..	..	..	..	..	..	..	..	..	10	..	..	..
3,99,750	7,05,059	6,936	562	1,31,68	30-11	..	..	..	..	..	..	..	10	1/75	1/75	2/50
2,79,900	3,11,700	1,25,000	607	3,44,772	46-8A	1,76,418	3,58	1,80,000	1,15,118	..	..	..	10	11/69	11/69	15/12
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	1,15,598	..	..	..	100	125/00	125/00	130/00
2,00,000	1,86,324	1,52,539	487	1,27,76	38-5	1,45,920	2,76	1,28,000	40,111	..	..	..	100	149/00	149/00	190/00
2,00,000	5,11,000	3,06,504	507	2,35,761	34-6	2,28,183	3,01	2,56,000	20,343	..	..	..	100	9/25	9/06	18/12
7,00,000	7,89,900	2,60,770	1,050	5,18,730	42-3	6,38,898	3,08	6,64,000	4,35,452	..	..	..	100	17/25	17/25	25/00
10,32,000	4,57,576	1,118	761	..	..	..	..	..	3,04,222	..	..	..	100	7/25	7/25	9/50
4,00,000	4,12,081	4,00,222	761	3,53,520	36-7	..	..	..	36,853	..	..	..	100	11/31	11/31	9/87
1,50,000	2,51,263	3,50,238	463	1,65,444	30-4	1,67,300	1,44	1,84,000	10,126	..	..	..	100	201/00	201/00	255/00
2,99,900	4,24,901	3,75,000	690	3,34,342	36-6	3,33,294	2,99	3,24,000	3,17,245	..	..	..	100	22/37	22/37	22/50
1,00,000	2,23,78	97,647	506	1,68,128	36-6	1,83,514	3,06	1,76,000	5,284	..	..	..	100	445/00	445/00	600/00
3,00,000	3,32,868	2,61,118	706	3,69,371	37-11	3,55,846	..	..	4,652	..	..	..	100	1/75	1/75	11/12
3,00,000	3,79,022	2,69,467	500	4,04,444	37-11	3,55,846	..	..	1,39,947	..	..	..	100	5/25	5/25	10/12
2,35,000	4,34,300	2,07,203	570	1,27,441	42-9	1,44,505	2,56	1,60,000	1,09,358	..	..	..	100	8/75	8/75	10/59
1,43,000	1,69,219	4,82,000	341	1,67,841	41-4	1,70,000	2,03	..	1,10,938	..	..	..	100	410/00	410/00	438/00
3,00,000	3,67,446	2,31,462	389	3,59,38	35-4	3,77,572	2,82	..	43,811	..	..	..	100	8/87	8/87	11/50
6,25,000	5,91,428	1,459	726	2,38,792	40-4	2,81,198	2,68	..	81,634	..	..	..	100	22/00	22/00	21/00
9,00,000	9,72,022	65,000	582	2,47,771	35-3	2,66,476	2,79	..	97,442	..	..	..	100	4/87	5/00	9/00
3,00,000	3,48,867	4,04,444	554	2,80,65	41-11	2,97,850	3,41	2,96,000	3,361,158	..	..	..	100	30/00	30/00	30/00
6,25,000	12,65,306	4,93,767	382	3,74,69	39-3A	3,76,000	3,69	4,00,000	3,43,824	..	..	..	100	11/37	11/37	11/12
3,20,000	4,73,900	4,43,078	718A	3,70,47	41-11	3,86,281	3,17	4,30,000	4,98,578	..	..	..	100	20/87	20/87	38/75
6,01,350	12,31,000	2,61,382	1,666	709,402	34-4	734,924	2,58	832,000	1,35,421	..	..	..	100	7/59	7/59	11/75
27,00,000	25,45,786	29,25,000	2,540	30,69,367	31-9	32,51,686	2,47	34,40,000	26,78,881	120	25	40	100	311/00	297/00	343/00
6,30,000	19,98,388	16,00,000	1,105	15,32,132	32-11	15,27,498	2,23	14,30,000	3,07,22	..	..	..	100	19/37	19/37	23/12
9,00,000	10,61,726	17,75,000	1,149	14,18,241	29-8	12,82,240	2,14	13,60,000	4,33,802	..	..	..	100	22/50	22/50	24/75
9,00,000	16,61,111	14,21,356	1,367	11,04,658	32-3	12,02,965	2,17	10,72,000	4,72,943	..	..	..	100	118/00	113/00	132/00
6,00,000	3,31,372	3,24,545	602	3,10,332	29-4	3,54,055	2,06	3,10,000	1,00,258	..	..	..	100	104/00	104/00	150/00
9,00,000	3,05,262	4,15,102	992	3,02,889	31-11	10,44,166	2,41	10,44,166	7,75,426	..	..	..	100	266/00	266/00	301/00
3,00,000	4,96,672	4,15,102	500	3,64,267	30-7	4,48,919	1,37	4,32,000	22,159	..	..	..	100	197/00	197/00	190/00
2,00,000	1,99,686	2,64,000	264	1,12,721	26-8	1,96,321	1,86	1,96,321	4,000	..	..	..	100	400/00	400/00	527/00
2,90,000	6,27,660	5,90,606	447	6,45,428	30-3	6,16,800	2,46	..	35,943	..	..	..	100	10/00	10/00	12/12
7,50,000	8,12,563	6,20,000	971	9,75,28	30-11	10,35,041	2,34	..	8,94	8/94	15/81	..	100	8/94	8/94	15/81
14,00,000	19,49,515	18,83,138	998	12,20,161	27-11	11,70,000	2,03	..	10,96,663	..	..	..	100	17/00	17/00	19/00
36,00,000	40,86,738	38,82,738	2,416	3,79,54	29-4	2,870,233	2,16	2,644,000	17,000	..	..	..	100	12/00	10/00	19/00
33,00,000	52,44,429	50,85,885	3,913	50,72,77	36-2/3	57,23,159	2,86	57,23,159	20,58,849	..	..	..	100	24/19	23/25	24/12
6,75,000	10,30,000	10,85,832	1,452	11,67,247	26-11	11,73,608	1,87	17,20,000	12,747	..	..	..	100	112/37	100/00	190/00
9,00,000	13,17,261	13,89,905	936	10,26,83	30-12	11,75,822	2,12	11,75,822	10,96,663	..	..	..	100	12/00	12/00	19/00
7,00,000	7,27,609	5,15,001	607	4,62,49	28-9	4,46,080	2,11	4,30,000	5,91,360	..	..	..	100	15/00	15/00	20/12
2,00,000	4,38,471	5,15,309	578	5,03,314	23-0	5,49,803	1,37	5,50,000	1,04,246	..	..	..	100	17/75	17/75	22/25
9,00,000	15,70,917	19,15,032	1,129	17,99,28	28-1	20,39,42	2,82	20,39,42	70,000	..	..	..	100	70/00	70/00	100/00
14,00,000	11,90,003	20,55,351	1,163	16,35,32	31-12	15,38,000	2,36	16,30,000	24,950	..	..	..	100	276/00	280/50	308/00
6,40,000	6,78,383	5,60,000	578	5,65,084	27-11	6,48,480	1,84	6,40,000	2,05,149	..	..	..	100	18/12	18/12	20/12
2,50,000	3,21,214	3,84,080	348	2,38,935	28-3	2,41,653	2,22	2,36,000	55,011	..	..	..	100	103/00	103/00	245/00
7,00,000	7,48,122	11,01,434	979	7,04,800	29-6	8,05,080	2,15	8,00,000	14,775	..	..	..	100	14/75	14/25	18/87
7,65,000	10,45,778	12,00,112	1,635	10,14,720	30-6	9,45,040	2,32	11,00,000	11,89,94	..	..	..	100	15/00	15/00	18/75
14,32,800	23,88,000	26,68,69	1,767	20,30,155	35-11	19,76,547	2,38	20,40,000	27,37	..	..	..	100	27/37	27/37	35/50
3,46,400	5,45,381	6,07,500	663	..	..	..	..	..	10,50,327	..	..	..	100	31/50	31/50	40/75
4,50,000	10,77,787	79,289	607	387,520	22-9A	416,480	1,72	..	67,833	..	..	..	10	5/25	5/25	8/25
2,00,000	1,65,665	2,61,732	445	1,17,642	25-3	1,76,929	1,61	..	12,17,718	..	..	..	10	50/50	50/50	82/00
13,44,000	16,53,938	22,13,445	1,602	1,27,861	29-0	1,367,264	1,92	1,336,000	3,96,568	..	..	..	100	129/00	118/00	144/00
5,00,000	3,34,488	10,43,794	530	1,16,634	28-1	1,41,865	1,84	1,41,865	1,08,120	..	..	..	100	19/50	19/50	24/50
3,00,000	4,02,176	8,02,807	478	4,30,542	49-6	5,64,457	3,16	5,20,000	2,69,761	..	..	..	100	33/50	33/50	43/50
4,50,000	4,50,000	..	..	..	..	..	..	..	18,75	..	..	..	100	33/50	33/50	43/50
3,00,000	3,26,140	3,50,871	972	..	..	..	..	..	6,13,739	..	..	..	100	33/75	33/75	43/50
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	2,09,904	..</						

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry Forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955	1956	1957	Rs.	Rs.	Rs.	A year ago
SUGAR BREWERIES ETC.															
11,00,000	8,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	1	140	95,437	62,205	..	..	..	10	4/69	4/19	4/50
9,00,000	14,06,755	19,64,146	73,430	Portabur Sugar P.	10	25	1,65,000	15,962	71	71	Nil	10	9/81	9/81	17/62
16,59,821	40,27,093	40,00,000	17,994	Ramnagar Cane & Sugar P.	10	3	5,19,059	2,26,300	20	20	15	10	19/56	19/12	21/62
63,59,400	42,44,765	85,39,866	51,89,609	Raza Buland	10	32	33,09,876	27,111	15	15	..	10	16/75	14/12	..
4,00,000	1,37,238	7,72,727	3,77,447	Ryam Sugar P.	1	25	4,21,492	13,204	Nil	174	..	10	20/00	20/00	21/50
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	2,24,407	2,20,853	Nil	Nil	..	10	12/50	12/12	9/52
40,00,000	74,99,486	19,00,000	1,00,215	Shree Krishna Gyanodaya Sugar P.	7	335	10,87,545	47,608	174	10	10	10	9/87	9/94	10/12
7,94,500	13,44,876	11,85,175	11,16,348	Shree Sitaram Sugar	1	146	1,90,057	1,991	..	..	..	10	11/00	11/00	11/62
9,99,550	14,09,227	26,822	75,369	Sitalpore Sugar	1	34	77,391	4,25,477	..	Nil	..	10	2/37	2/37	4/37
16,00,000	6,07,804	1,99,772	4,22,572	United Provinces	1	341	4,23,881	39,061	..	..	..	10	14/06	14/06	13/50
8,00,000	47,87,087	29,24,348	3,38,383	Upper Ganges Sugar P.	1	316	12,95,211	32,329	25	30	..	10	90/00	90/00	68/00
14,00,000A	14,24,741	23,74,426	10,72,924	Upper India Sugar	1	302	16,80,986	86,393	20	..	..	100A	127/00	127/00	280/00
7,00,000B	..	..	..	..	..	..	..	..	..	..	..	121B	28/50	28/50	28/50
MISCELLANEOUS															
8,00,000	2,20,232	1,58,200	9,53,526*	A Firpo Restaurants	10	35	84,518	4,475	..	..	..	10	3/94	3/94	4/19
97,50,000C	1,94,33,025	1,99,36,718	13,37,878	Aluminium Corp P.	1	132	19,34,723	2,33,759	Nil	5	9	10C	11/56	11/90	9/50
2,50,000D	..	..	..	..	..	..	..	..	..	..	..	21D	5/25	5/25	4/50
20,00,000	12,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil	4	..	10	11/77	11/77	11/50
30,00,000	11,39,552	39,18,823	14,34,391	Angelo Bros.	1	288	15,15,194	3,35,874	20	20	..	10	18/87	18/50	19/25
50,00,000	18,86,506	17,14,736	49,842	Assam Match	12	374	10,33,071	1,83,944	124	124	124	10	15/31	15/31	20/37
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	1	31	19,015	4,95,522	Nil	Nil	..	3	2/00	1/98	2/46
20,00,000	51,61,507	23,00,000	61,84,607	Associated Hotels of India P.	1	204	8,82,993	32,663	4	12	..	10	6/00	6/25	10/75
80,01,400	32,50,000	89,31,872	3,02,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	124	16	..	100	174/50	157/00	145/00
12,00,000	2,20,499	3,42,143	1,02,107	Baraee Coke	1-9	128	1,10,072	70,917	71-7	6-6	38-1	10	12/87	12/31	14/25
6,00,000	76,414	Nil	30,72,471	Bergal Timber Trading P.	1	128	4,43,164	1,19,103	..	..	..	100	10/00	10/00	41/00
50,00,000	19,53,822	Nil	19,39,356	Barat Airways Ltd.	1	22	3,19,581	3,19,229	..	..	..	10	5/25	5/25	5/25
20,00,000	..	7,47,448	67,37,931	Birds Investments P.	1	160	3,71,998	14,532	124	10	5	10	9/00	9/15	13/87
45,97,026	77,23,640	34,51,614	3,42,875	Britannia Biscuit P.	1	30	12,96,364	1,84,683	10	10	10	10	14/62	14/37	13/00
22,50,000	13,98,796	43,18,775	3,38,975	British Ceylon Corporation P.	12	33	27,15,267	1,85,955	..	..	..	71	10/12	10/12	6/71
32,50,000	59,89,738	1,18,60,574	2,50,83,650	British India Corporation P.	12	33	30,23,834	27,36,584	Nil	..	..	5	3/40	3/50	6/35
32,50,000A	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd P.	1	235	80,996	1,550	6	5	..	10A	6/00	6/25	7/00
32,50,000B	3,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	215	45,711	22,586	..	..	..	10B	4/06	4/06	4/12
1,38,80,000	17,34,264	1,04,60,875	1,04,60,875	Chive Row Investment	12	169	10,81,534	5,16,594	59	133	71	10	8/78	7/56	..
90,00,000	14,18,727	90,59,294	2,51,511	Dunlop Brothers & Co. Ltd	12	169	48,16,311	3,36,233	11	11	..	100	114/00	114/00	98/00
3,00,00,000	3,82,24,627	4,40,29,606	6,88,862	Junior Rubber Co. (India) P.	12	16	1,67,19,009	22,22,643	15	15	161	10	26/75	27/50	20/69
51,26,000	54,81,635	1,64,12,300	1,64,12,300	Eastern Investments Ltd P.	12	31	11,44,714	2,42,272	9	9	..	100	108/00	108/00	110/00
75,00,000	13,79,357	4,33,826	1,02,21,271	E & C Osler (India) Ltd P.	1	34	4,26,249	5,26,954	..	..	..	10	1/72	1/72	5/75
30,00,000	12,68,300	21,97,641	38,55,360	French Motor Car	1	51	3,97,594	1,26,757	124	..	..	20	26/25	26/25	21/87
14,00,000	14,32,000	10,32,000	11,384	Ganges Rope	3-9	19	89,371	27,191	19-7	71	..	100	133/00	133/00	110/00
2,25,000	41,58,565	3,92,354	1,18,71,586	General Investments Trust P.	1	21	67,579	1,48,983	31-23	74	..	75	43/00	43/00	43/00
65,00,000	27,68,049	3,40,201	1,18,71,586	Hindlars & Buttnol & Co. Ltd P.	1	105	24,05,483	1,68,398	14	16	10	10	10/75	10/62	11/62
20,00,000	32,08,960	5,30,424	12,84,35	Gladstone Lysal & Co. Ltd P.	12	209	7,02,782	34,255	..	..	..	10	18/00	18/00	23/50
40,00,000	32,08,960	9,44,000	1,15,457	Jodfrey Phillips (India) Ltd P.	12	310	18,51,831	10,90,318	20	20	15	10	10/00	10/00	23/50
30,00,000	32,08,960	17,22,202	4,22,424	Great Eastern Hotel	1	225	5,30,579	16,373	..	..	..	250	265/00	265/00	226/00
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/75	00/75	1/25
35,20,000	30,42,899	20,36,354	19,38,354	Hoare Miller & Co. Ltd.	12	204	2,09,334	1,33,076	..	..	..	10	6/30	6/31	6/50
15,18,30,000	3,23,55,394	3,48,31,011	1,12,83,399	Imperial Tobacco	1	325	3,34,27,254	28,34,159	8	9	..	10	17/14	12/81	14/19
3,84,58,900	5,15,65,884	1,16,43,800	8,09,428	Indian Aluminium Co. Ltd P.	12	293	60,85,537	7,20,182	9	10	6	10	15/50	14/31	13/75
1,32,89,220	1,40,00,934	1,45,00,000	20,03,643	Indian Cable P.	1	34	1,29,14,185	41,81,853	124	10	15	10	29/62	27/56	24/12
8,27,970	7,44,398	5,38,300	17,67,876*	Indian Rubber Manufacturers P.	1	173	1,79,616	32,616	6	..	..	10	16/06	16/06	23/25
20,30,000	4,20,289	20,43,037	11,30,506	Indian Wood Products	1	38	14,06,725	78,140	30	30	274	10	44/63	45/23	38/62
5,30,000	5,30,000	5,30,000	5,30,000	Investments and Finance P.	1	21	1,07,085	19,404	38-24	38-24	71	100	65/00	65/00	65/00
2,40,000	15,362	4,48,244	3,20,157	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/06	2/06	2/50
5,87,500C	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	80,996	1,550	..	..	..	50	3/12	3/12	3/06
1,17,500D	..	..	..	..	..	..	..	..	..	..	..	1Dd	00/56	00/56	0/02
2,30,00,000	51,93,465	57,00,000	5,94,12,351	Jaraine Henderson Ltd P.	1	39	27,15,341	4,71,170	71	71	3	100	61/00	57/50	74/00
6,34,300C	5,17,363	6,32,958	3,21,617	Macfarlane & Co.	1	135	19,078	4,849	..	..	..	50	3/26	3/26	3/48
65,00,000	33,05,000	71,50,000	3,50,97,144	Macneill & Barry Ltd P.	1	334	44,75,411	434,245	71	11	..	1Dd	00/47	00/47	0/46
1,45,23,500	55,74,786	76,39,795	1,12,82,252	Martin Bun Ltd P.	1	308	88,94,087	2,35,312	184	211	211	100	25/94	26/19	23/62
40,00,000	38,09,695	81,00,000	2,66,66,639	McLeod & Co. P.	12	282	18,40,964	2,37,153	221	3	..	100C	210/00	210/00	240/00
5,00,000D	1,83,11,219	1,29,00,151	15,27,744	Metals Box Co. of India Ltd P.	3	167	73,11,768	16,02,798	124	161	171-174	10	29/62	29/31	25/00
1,15,00,000	1,83,48,751	14,30,455	14,30,455	National Carbon	12	303	81,31,671	28,42,424	15	15	14	10	25/75	25/75	24/87
2,00,00,000	34,97,097	99,50,000	3,15,343	National Insulated Cable P.	1	32	1,91,009	2,87,4							

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits Rs.	Carry Forward Rs.	Dividends per cent	Paid-up per share Rs.	Latest Market Quotations as available until	A year ago Rs.
									1957	1956	1955	
15,79,11,98	21,07,45,195	10,44,66,2	2,19,46,106	CEMENT								
				Associated Cement	7	53	1,77,80,876	2,58,821	10	10	9	100
				ELECTRIC LG POWER								
6,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,79	1,153	8	64	31	100
3,02,92,000	6,17,22,63	71,76,448	52,71,896	Andhra Valley Power Supply F	6	267	38,34,885	41,046	71	71	51	1,000
2,74,99,700	2,14,85,12	39,32,485	3,79,834	Bombay Suburban Elec Sup	3	146	19,21,738	45	7	..	..	100
38,08,200	17,49,055	4,75,323	14,87,55	Coona Electric Supply P	12	229	3,86,615	127,50	100	100	100	100
2,39,98,47	1,73,80,234	73,82,07	14,39,33	Coona Hydr Elec Power Sup F	12	229	30,83,647	16,412	71	71	51	100
6,13,31,250	12,41,23,370	2,00,38,000	31,21,074	Coona Power P.	6	267	64,06,437	30,178	71	71	51	1,000
				ENGINEERING & METAL								
33,42,200	17,06,292	44,16,374	1,54,08,511	Alcock Ashdown	12	268	8,79,661	1,35,820	..	..	..	100
6,00,000	29,341	43,904	59,338	Joist Engineering	3	115	62,291	1,598	10	10	10	100
45,00,000	16,15,125	1,32,000	8,41,82	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	100
1,10,00,000	15,00,978	16,66,195	7,06,26	McKenzie	7	283	1,49,087	64,938	..	..	..	100
1,21,250	5,834	1,00,53,071	1,79,52,042	Premier Construction P.	12	284	3,35,174	59,100	28-1/2	..	..	100
4,20,00,000	1,77,75,79	1,04,42,311	11,07,809	Tata Locomotive & Eng P.	3	266	1,16,42,166	1,18,206	Nil	6	8	100
15,78,19,235	54,78,69,774	20,16,17,634	3,11,93,445	Tata Iron & Steel P.	3	369	1,88,59,811	4,13,397	14	12-7/10	..	100
				INSURANCE COMPANIES								
20,00,000	25,01,134	23,84,912	35,96,033	British India General	12	297	4,24,629	1,18,600	..	..	..	100
13,74,940	1,06,81,59	1,68,81	2,61,49,44	Jupiter General P.	12	266	38,951	4,65,311	..	..	..	100
13,99,270	..	1,68,81	7,25,18,93	New India	12	266	43,58,857	71,250	..	..	..	100
		29,41,860	59,86,789	Vulcan	12	256	6,05,807	3,81,247	..	..	..	100
				MISCELLANEOUS								
70,49,650	41,70,804	1,23,53,608	1,09,82,039	Belapur Sugar	3	42	97,94,580	3,00,260	16	16	9	50
50,00,000	2,99,76,755	3,77,48,782	3,22,65,080	Bombay Burmah Trading	3	285	32,15,898	1,83,547	..	32	32	50
42,00,000	3,43,97,649	1,11,78,754	42,13,631	Hindustan Lever	12	31	2,23,13,567	9,93,756	..	12	14	125
99,99,250	3,085	19,47,000	28,40,992	Industrial Investment Trust	12	299	6,81,809	2,63,136	..	..	..	100
11,99,300	13,82,955	1,34,142	14,05,227	Kemp (Chemists)	3	17	88,232	1,694	..	..	..	100
2,57,71,470	1,74,05,771	1,31,13,445	2,39,04	Nations Rayon Corporation	12	352	33,19,304	3,72,076	..	..	..	100
9,39,36,060	21,87,48,459	10,96,22,955	14,87,181	Scindia Steam Navigation	12	198	1,59,62,367	5,84,100	21	5	61	100
7,00,000	36,65,285	70,25,000	29,63,149	Shivrajpur Smd (Manganese)	11	146	39,87,6	9,567	..	..	..	100
1,39,95,990	1,47,62,598	8,57,620	4,12,71	Tata Chemicals P.	6	269	19,91,672	10,307	8	13	10	25
70,07,47	35,22,821	21,84,741	30,56,869	Tata Oil P.	3	269	19,91,672	10,307	8	13	10	25
2,33,30,000	77,03,957	10,99,031	28,01,180	Volta	3	269	19,91,672	10,307	8	13	10	25
2,75,00,000	2,18,94,542	1,44,13,441	89,89,927	Western India Match	12	274	63,78,622	89,860	11	11	11	100

* For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & Other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Profits Rs.	Carry Forward Rs.	Dividends per cent	Paid-up per share Rs.	Latest Market Quotations as available until	A year ago Rs.
								1957	1956	1955	
17,24,000	20,71,727	2,24,692	CALCUTTA								
21,09,300	33,40,888	6,00,702	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	21	..	..	100
24,00,000	41,30,202	3,11,048	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3-3	3-3	3-3	100
19,00,000	29,09,647	4,91,171	Bankura Damodar River S.S.G.	3	165	46,807	..	21	..	..	100
1,80,000	21,78,781	3,20,877	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100
81,00,000	35,46,011	..	Burdwan Cutwa S.S.G.	3	165	76,839	..	21	..	..	100
4,75,000	3,20,040	4,75,000	Jhapanmukh Siligadi S.S.G.	3-9	32	92,834	10,849	1-1	1-1	..	100
2,47,600	2,75,015	65,000	Jhera Chhatra Ropeway	1	296	7,071	9,917	..	..	..	100
10,02,000	14,73,101	6,00,000	Jhera Chhatra Ropeway	1	101	18,067	4,549	..	..	..	100
11,49,700	20,10,843	1,68,147	Dehri Rohtas	3	335	3,61,100	35,547	10-1	10-1	12-12-1	100
16,00,000	50,82,188	17,87,954	Futwah Islampur S.S.G.	3-9	32	33,016	5,917	..	..	..	100
6,00,000	13,37,138	4,43,410	Howrah Amta D.R.G. (P)	3-9	32	1,18,000	30,000	3-3	3-3	..	100
8,91,100	15,16,175	10,551	Howrah Sheekhale D.B.G.	3-9	32	28,627	30,127	3-3	3-3	..	100
18,00,000	62,56,925	28,77,041	Katakhal-Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100
			Shahdara (Delhi) Saharanpur	1-9	32	6,28,072	17,25,547	..	..	..	100

* 1957.

Managing Agents	Managing Directors and Secretaries with their Respective address—(Contd.)
290. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
321. F. C. Williams—14 Old Court House Street, Calcutta.	331. N. L. Roy & Sons—Canning Street, Calcutta.
322. Messrs. Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.	332. M. P. A. Paspattil—16, Hare Street, Calcutta.
Anderson Wright & Co.—7, Wellesley Place, Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
324. Indo Corporation Private Ltd.—S. Vishnu Street, Calcutta-19.	334. J. Latimer—2, Fairlie Place, Calcutta.
325. John Rutherford Blackie—Virginia House, Chowringhee, Calcutta.	335. Sahu Jain Ltd.—Dalmianagar, Calcutta.
326. Berwala Bros.—53, Netaji Subhas Road, Calcutta.	336. Tulsidas—Kilachand—Scindia House, Douglas Road, Bombay.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.	337. Upreti & Co.—63, Netaji Subhas Road, Calcutta.
328. John Taylor & Sons (India) Ltd.—Mysore Chogram, South India.	338. D. R. sons Ltd.—Hornby Road, Fort, Bombay.
329. Sri G. D. Bhagat—15, Shit Paakur Lane, Calcutta.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
	340. K. O. Chervan—Tavanore, Calcutta.
	341. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
	343. Eastern Smelting & Refining Co., Ltd.—10, Olive Row, Calcutta.
	344. V. J. Pillani—Victoria Bunder, Calcutta.
	345. The National Tea Corporation—130, Cotton Street, Calcutta.
	346. Seshasayee Brothers (Travancore), Ltd.—Floor Factory, Alwaye.
	347. Tania Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
	348. Sahu Jain Ltd.—11, Olive Row, Calcutta.
	349. Chandmull Bhatia—7, Canning Street, Calcutta.
	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
	351. L. & T. (Management) Private Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
	352. C. G. Mahant Ewart House, Bruce Street, Fort, Bombay.
	353. N. K. Jha—14, Netaji Subhas Road, Calcutta.
	354. G. C. Kanol—P-8, Mission Row Extension, Calcutta.
	355. G. Robertson—16, Strand Road, Calcutta.
	356. B. Bajoria—10, Olive Row, Calcutta.
	357. A. L. Poddar—38, Chowringhee, Calcutta.
	358. I. P. Goenka—14, Old Court House Street, Calcutta-1.
	359. G. D. Kothari—8, India Exchange Place, Calcutta.
	360. R. H. Schuette—Volkart Building, 19, Graham Road, Bombay-1.
	361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
	362. National Tea Corporation—130, Cotton Street, Calcutta.
	363. C. L. Nahata—14, Old Court House Street, Calcutta.

CAPITAL

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THE CURIOUS RECOVERY ON STOCK MARKETS

SLENDER JUSTIFICATION FOR EXAGGERATED HOPES

A STOCK market subject to continuous bearish influences over a period of years is apt to attach exaggerated importance to any sign, however misleading, that better times lie ahead. Investors who have seen something like a quarter of their capital wiped out in a year and a half, would be less than human if they did not, sometimes, give way to wishful thinking. It is a long lane that has no turning, they argue. But prudence should warn them against the tendency to mistake blind alleys for the turnings that lead on to prosperity. It is possible to discern an element of this "prosperity is just round the corner" mentality in the remarkable recovery of share prices which has occurred since the end of May. Both in magnitude and range, this revival marks the first sustained bull phase since the Korean war. Every section has shared in the rise and, with a few exceptions, every scrip has been marked up at least a point or two. In jute shares, the rise has been spectacular and, on the average, should be not far short of 20 percent. In engineering, selected miscellaneous, cement, paper and sugar, performance has been only slightly less striking. Lyons Range has shaken off the gloom in which it has been enshrouded for so long, and is once more humming with activity. Even brokers are cheerful, and some are reported to be having second thoughts about seeking other employment.

Is the stock exchange performing its function as the country's economic barometer? Has the outlook for investment improved to an extent which justifies the rise in share prices? It is not a sufficient answer to such questions to dismiss the rise as predominantly speculative and, therefore, of no consequence. It is true that the main driving force behind it has come from speculators, but the fact that every section, and virtually every share, has participated, suggests that investment interest is not entirely lacking. Furthermore, it is a common stock market experience that an investment boom may begin with speculators in the rôle of trail blazers, preparing the ground for genuine investors to follow. Whether this will prove to be the case in the present situation depends on two factors: first, whether there exists a sufficient volume of investible resources or new savings to sustain a stock market recovery; and second, whether there has been an improvement in the general economic situation, sufficient to warrant a change of outlook on the part of private investors. Judged by these tests, the present stock market recovery appears to rest on somewhat insecure foundations. There are no signs of any marked increase in savings which could be drawn into investment. Neither the restoration of the target for deficit financing under the second plan, to the original figure of Rs. 1,200 crores, nor the recent increase in bank deposits, appears to hold promise of substantial new funds for the stock market. The old investing classes, the princes and the zemindars, have disappeared; the middle classes, impoverished by heavy taxation and inflation, are in no position to support the market, and the agriculturists and industrial workers are still ignorant of the ways of stock exchanges.

The life insurance companies, once an important bulwark of private investment, have passed under Government control. The investment policy of their successor, the Life Insurance Corporation, appears to be slowly taking shape after the long interruption caused by the Mundhra affair, and although it has not played a decisive rôle in the current rise, it remains the largest single controller of investible funds. While support for the share market is welcome, wherever it comes from, the growing domination of the stock exchanges by the L.I.C. has disturbing implications for private enterprise. The use of life funds for this purpose amounts to an insidious extension of public ownership, which has been aptly described as nationalisation by the backdoor.

If things go on at their present rate, the L.I.C. is likely in time, to find itself in full control of the major portion of what was, at one time, the private industrial sector. While this may be socialistic, it is scarcely democratic, because the nationalisation measures will be carried out behind the back of Parliament, without its explicit approval and sanction. It is not suggested that the investment operations of the L.I.C. are influenced by any such motive. But whatever the intentions, that is likely to be the end result.

Turning from the availability of investible savings to the general economic outlook, the stock exchange revival appears to have even less justification. The recovery has coincided with a deterioration of the external payments position, a serious drain on foreign exchange reserves and a frantic search for more foreign aid, which will involve even heavier repayment commitments, and will seriously restrict the scope for industrial development in the third five year plan. It is reported that anxious thought is being given to a proposal for abolishing the legal minimum currency reserve, as a desperate expedient to stave off national bankruptcy, at least for the time being. It is argued that the foreign exchange crisis itself may be considered a bull factor, on the ground that it has awakened the authorities to the urgency of export promotion and that, therefore, export industries are now assured of assistance, by way of tax remission and in such other forms as are necessary to equip them to increase their contribution to the nation's foreign exchange resources. This is how things ought to be, but the inordinate delay in granting the long-promised tax relief to the tea industry suggests that bureaucratic sluggishness remains a formidable obstacle to the present export drive.

Import restrictions, intended to conserve foreign exchange, have been carried to the point where they tend to defeat their purpose of saving foreign exchange and encouraging indigenous development, by starving industries, particularly in the engineering group, of essential raw materials, especially steel. The tempo of industrial expansion slowed down in 1957, and these developments may accentuate the trend in 1958. It is reported that the planners are reconciled to a 10 percent fall in import-based industrial production. The shortage of raw materials, added to labour intransigence in some cases and a lack of consumer demand in others, has brought about the closure of a number of industrial establishments, with consequent increase in unemployment. The mood of labour as shown in the recent activities of steel workers and dock workers, does not suggest an awareness of the need to subordinate sectional to national interests in a drive to step up production and exports. Opposition to rationalisation, an essential step in raising efficiency and lowering costs, remains as strong as ever. In the face of all this, it is questionable whether indigenous industries will be able to take full ad-

vantage of the opportunities afforded by the virtual ban on consumer goods imports.

The economy is already showing signs of a resurgence of inflation on account of the continuing food shortage, the increased scale of deficit financing, the scarcity of imported consumer goods, as well as raw materials, components, accessories and spares, the slackening off in the rate of expansion of industrial production and the acceptance of the principle, in the case of sugar, for instance, that goods may be diverted from domestic consumption to exports, even if the exports have to be subsidised by the home consumer. The sort of reasoning which associates inflation with rising industrial profits and welcomes it as favourable for share prices is typical of the short-sighted speculator. For investors, whose interests are bound up with the long-term stability and growth of the economy, inflation is an unmitigated evil. Export industries will find themselves being priced out of export markets because of rising costs. The foreign exchange crisis will, as a result, deepen. Domestic industries are likely to find that rising raw material prices and spiralling wages will wipe out the profit on account of higher selling prices. The erosion of savings, the hardship of fixed income groups, the social unrest, the aggravation of economic inequality and the general psychology of economic and even political instability, all continue to make inflation a menace to investment prospects.

It is said that since Mr. Morarji Desai and Pandit Pant joined the Union Cabinet, the Government is more sympathetic to the private sector. Fears of nationalisation have receded and, on the whole, Ministers seem a little more moderate nowadays in the tone of their speeches. The dressing down administered to business men by the Finance Minister, at the meeting of the Bengal National Chamber of Commerce, has been taken in good part. For all his sternness, Mr. Desai is regarded in business circles, as a pragmatist, who does not believe in socialist dogmas. The abolition of compulsory deposits, the tax relief for cotton textiles, the increase in the retention prices of cement, the promise (not yet redeemed) of tax concessions for tea, are all cited as evidence of the new spirit of conciliation towards the private sector. While these steps are welcome, their importance for investment prospects is diminished by the fact that, at best, they amount to only a shifting of emphasis, not to any basic alteration in the overall objective of a socialist pattern of society. The burden of taxation remains crushing and it has been made abundantly clear that, apart from marginal adjustments, there will be no change in the integrated structure of direct taxation which makes India, in some respects, the heaviest taxed country in the world. It is feared that circumstances may even compel a further increase in the burden of taxation in next year's Budget. The repaid second plan requires additional taxation of Rs. 100 crores, in spite of the outlay having been reduced to Rs. 4,500 crores. The drastic import restrictions must have resulted in a heavy loss of revenue from import duties. The tax concessions on textiles and (when it comes) on tea, will involve further loss of revenue. Deficit financing is already at or perhaps even beyond the safety limit. If more resources are to be raised through taxation, investment prospects are bound to be adversely affected, whether the new tax measures take the form of direct or indirect levies.

It is to be hoped that the categorical rejection of devaluation by the Prime Minister as a "fantastic measure" will end the spate of periodical rumours that the Government is about to take such a step. From every point of view, it is certain to make matters worse. It is doubtful whether its stimulating influence on exports would improve foreign exchange earnings. It would certainly increase the value of essential imports in terms of rupees when no further cut in the volume of imports is practicable. It is almost certain that it would aggravate the domestic inflationary pressure and, to that extent, nullify the stimulating effect on exports. It would also increase the rupee burden of the nation's large and growing external debt. It would be a blow to foreign confidence in the soundness and stability of the Indian rupee and would reduce the prospects of attracting foreign private investment. In short, it would be no more than a piece of financial quackery which is not being and ought not to be seriously considered. In so far as the stock market revival

Contents

Third Plan Coal Target ..	85
A Potential Restraint on Credit ..	70
Middle in the Textile Mills ..	70
U.K. Relaxation of Credit Squeeze ..	67
Tax Regulations in China ..	76
Development of Pharmaceutical Industry ..	82
A-I.L. Transcontinental Jet Service ..	88
Calcutta Tea Sales in June ..	91
Without Prejudice ..	74
Ditcher's Diary ..	75
Money ..	77
City Cable ..	78
Stocks and Shares ..	79
Engineering ..	88
Jute ..	89
Commodity Markets ..	90
Plantation Topics ..	91
Calcutta Markets ..	92

has been fed by rumours of imminent devaluation, it is baseless and illusory.

The upshot of this examination of the present rise in the stock markets seems to be that the recovery movement has gone beyond the limits that could be justified on a detached appraisal of the investment outlook. The prolonged fall in share prices which preceded the present upturn has brought the prices of first-class equities to levels

A POTENTIAL RESTRAINT ON CREDIT

BRITISH bankers have been wondering whether the system of "special deposits" that the Chancellor of the Exchequer and the Bank of England introduced when the credit-squeeze was relaxed represents anything significantly new in the technique of managing money. The method adopted for possible future use is the segregation in the Bank of England of a proportion of the banks' resources, so that—if nothing else is changed—they will have to curtail their credit. This system is new in Britain, but it has its counterpart, in various forms, in other countries, where it seems to have been, on the whole, both flexible and effective. The ostensible purpose of the system is to regulate the supply of money, but there is a strong suspicion that it is used in some countries as a cheap mode of finance for the government. However, in its proper form, the system requires that the compulsory deposits be kept idle in the central bank; and so far as monetary management is concerned, it is immaterial whether the depositors receive interest on the money or not.

What has surprised British bankers is not so much that some such system has been adopted in their country, as that it has been adopted when there is probably less immediate need for it than there has been at any other time since the beginning of the war. The authorities have no intention of calling for "special deposits" in the foreseeable future. If they had felt restrictive action was still necessary, they would not have withdrawn the directives that had controlled the banks' advances since July 1955—reinforced since September 1957 by control of the quantity as well as the quality of advances. The British authorities have withdrawn an actual restraint and imposed a potential one, thus seeming to imply that methods, not policies, are changing. This impression was doubtless intended, so that the banks and their customers at home would realise that they must still be temperate in their financial behaviour and opinion abroad would not become apprehensive of laxity. It is difficult to find any other important reason for adopting the new technique when it is not immediately required and in advance of the recommendations of the Radcliffe Committee, which is at present thoroughly investigating all the methods of monetary control used now or recently and the possible alternatives to them.

Anyway, the change is a tacit admission on the part of the British authorities that the methods of regulation used in recent years have been either inadequate or unsatisfactory in effect. The hint that some method other than control of advances would be used in the future if control were needed was doubtless intended to appease the

which are undoubtedly attractive on a yield basis. There are certainly bargains waiting to be picked up by the shrewd investor. But for anything more than such guarded, selective purchases of under-valued scrip to become worth while, an all-round improvement in the investment climate would be needed. And, at least up to the present, there seems to be no evidence of such a welcome change.

banks, which were increasingly resentful against a method that curtailed their activities while leaving other financial institutions free. The relative importance of the orthodox banking system was declining, and the long-term implications of this decline could be serious. It may be doubted, however, that the same effect could be prevented if the method of control by "special deposits" were used. Of more general interest, perhaps, is the implication that the somewhat unsatisfactory performance of advances control has not converted the British authorities to a pure faith in Bank rate. The financially orthodox, instinctively suspicious of fallible human judgment, have argued that these "special deposits" are a form of financial manipulation that can achieve nothing which cannot be done better by means of Bank rate and "open market" operations to regulate the supply of money. But these orthodox methods, brought into use again in Britain in 1951 after being in abeyance for many years, have not been conspicuously successful.

It may be that these orthodox methods (which are not, of course, abandoned now) have been badly used in recent years; but most people in the City of London feel that, however they had been used, they would not have been appropriate to the special problems of the postwar inflation, unless supplemented by the direct restraints of the credit-squeeze. Some people feel that not just a phase, but a whole era of inflation has ended, and that the future tasks of monetary regulation will be relatively simple; but the authorities are wise to prepare themselves to deal with onerous tasks. It is necessary to recall that the credit-squeeze was ineffective until the banks' advances were controlled. In the first half of 1955, the authorities were manipulating the liquidity of the banking system by orthodox means, but the banks were supplementing their liquid resources by selling securities and were thereby enabled to continue increasing their advances. If Bank rate had been raised high enough to cut off the excess demand for credit, the cost of servicing the national debt—including the substantial proportion of the floating debt in which the overseas sterling balances were largely invested—would have risen inordinately. So the banks were firmly informed that the credit-squeeze must not be evaded by selling securities.

The same method of evasion could be used by the banks if their liquidity were curtailed by "special deposits". But it is intended that these "special deposits" (if ever required) will be arranged by consultation between the central bank and the commercial banks, and it can reasonably be assumed that the discussions would cover such subjects as investment policy, so that the "mis-

take" would not be repeated. It may be wondered if this new device is materially better than the old directives, if its main purpose is to regulate the banks' advances by means of their liquidity; or it may be argued that a straightforward system of variable liquidity ratios (the British banks must maintain a 30 percent ratio between liquid assets and deposits) would be easier to operate. Fundamentally, however, all these devices are open to the same objection, that they depend on a particular authority's ideas, not on the interplay of forces in the market. Of course, the whole problem would be much simpler if Governments did not overspend.

MUDDLE IN THE TEXTILE MILLS

THE Indian textile industry is a gold mine of foreign exchange, but unsympathetic official policy and a craze for regimentation have created major worries for millowners. The industry has fallen on evil days, confronted as it is with the growing accumulation of stocks and the widespread threat of closures. It is a travesty of the truth that the industry's present plight is attributable to the inefficiency and mismanagement of millowners, a contention which is nowadays reiterated by a section of labour threatened with unemployment. The facts say otherwise, and any discerning observer cannot fail to see that an irrational taxation policy—aimed at fleecing the industry of its profits and reducing its competitive capacity to enable the handloom sector to expand—has brought on an acute depression. This story of an ungenerous official approach and a callous disregard for the industry's future has been ably told in a memorandum submitted by the Employers Association of Northern India to the Textile Enquiry Committee.

The disease is deep-rooted, and no palliatives in the shape of intermittent excise duty concessions will serve any worthwhile purpose. The diagnosis of the disease from which the industry is suffering has been wrong from the inception of the crisis, and measures, whenever announced, have been half-hearted all along. The immediate problem, no doubt, is the disposal of heavy stocks which mills are unable to carry any longer. But to appreciate the critical position of the mills, one has to probe into the heart of the problem. During the last 12 years, due to the continuous rise in the cost structure on the one hand, and an absolute rigidity in the production pattern on the other, mills have been confronted with an altogether unenviable situation. Prices of cloth are high due to the imposition of exorbitant imposts; the real income of consumers is low and the widespread drought and the lack of purchasing power of the peasantry have encouraged consumer resistance. The plight of the coarse-count mills has been accentuated because they cater mostly for poor consumers to whom it is difficult to shift the incidence of the excise duty. These mills usually use indigenous cotton, the prices of which have risen during the last few years. Those of foreign cotton, on the other hand, have declined, and mills using higher counts have not had to face an equally difficult situation.

True, the import of foreign cotton, mainly used by fine and superfine count mills, has now been restricted due to the foreign exchange crisis. As it is, the Government allots licences to those who used foreign cotton in the past. "The medium and coarse-count mills are thus denied this privilege, even though it is the medium and coarse-count mills which labour to earn foreign exchange through the exports of their production. It is absolutely necessary that licences for importing foreign cotton are issued only to such mills as have corresponding export commitments or as can undertake to earn foreign exchange in return." The mills manufacturing coarse cloth are unable to modify their production programme or even to adjust their equipment to produce finer counts, for which consumer resistance is less, because they are unable to import foreign cotton. The memorandum contends that whatever burden the fine and super-fine count mills have had to shoulder in the form of excise duty, has been more than counter-balanced by the fall in the price of imported cotton. On the other hand, the medium and coarse-count mills have to bear the 300-percent increase in excise duty and have also to pay increasingly higher prices for Indian cotton. Yet, a large amount of foreign exchange has still to be spent in importing cotton to cater to the needs of fine and super-fine count mills.

The threat of widespread closure of textile mills in U.P., as elsewhere, is no less due to the preponderance of medium and coarse-count mills which are now, through no fault of their own, in serious difficulty. Official policies have been framed and dictated from an ivory tower. The mills in U.P. have to bear additional costs, and the Kanpur Cotton Mills Rationalisation Enquiry Committee appointed by the State Government, spared no pains to point out that mills there have to face certain competitive disadvantages compared with their counterparts in Bombay and Ahmedabad. To add to this, the imposition of sales tax on cot-

ton textiles at an abnormally high rate, without the least consideration of its baneful effects, did a serious injury to mills in the State. As against the basic wage of Rs. 30 in Kanpur, it is interesting to note that Ahmedabad pays a basic wage of Rs. 28, Madras Rs. 26 and Calcutta Rs. 20-2-5—a strange anomaly of facts which is indeed difficult to reconcile.

Out of the total of 29 mills in U.P., as many as 16 have already suspended operations. The profits of the Kanpur mills are dwindling fast, and should this trend continue, the mills will find it hard to exist in the face of mounting losses. They have been forced to mortgage their fixed assets, and most of the finance they secured on stringent terms of credit have been used for the payment of excise

duty, sales tax, handloom cess, etcetera. The incidence of which could not be passed on to consumers of medium and coarse counts, especially due to the prevalence of a sellers' market. In view of the critical condition facing textile mills, the memorandum of the Association rightly pleads that the combined Government levy on the medium and coarse-count cloth must immediately be reduced to half of its present burden. Two of its other recommendations are that the assessment of the excise duty on cotton cloth should be on the basis of *ad valorem* duty and that the handloom and powerloom production should be uniformly brought under the scope of the levy of excise duty and sales tax. The Government can ignore these recommendations only at the risk of aggravating the crisis facing the textile mills today.

of the Federation is the reinstatement of all the inspectors retrenched during the period January to September 1956, when the Custodians held charge of the life insurance companies and since September 1956, when the Corporation was set up. Another important demand is that there should be no reduction in total emoluments as on 19th January, 1956 or 30th September, 1957, whichever is higher, and there should be regular automatic increments whether a field officer has produced any business or not. This latter demand seems to be motivated by the fact that life insurance is now a nationalised concern run by a single centralised administration, and as such much more vulnerable to organised pressure. Formerly, such staff used to be engaged only when they produced sufficient business or showed promise of doing so, which is the right principle for a business organisation to follow. The Corporation, while accepting the principle of business production, has redefined the rôle these workers have to play. "They are now expected not only to stimulate business but also to recruit and train new agents, to develop new territories and generally to supervise policyholders' servicing." Moreover, provident fund facilities, leave rules and other amenities of service have been granted in all cases. Only the field officers with an unsatisfactory record of work have been placed at lower salary levels, all others getting increments ranging from one to seven. These benefits are substantial enough, and if the field officers want their demands to be fulfilled in entirety, they are merely using their trade union power to force the employer's hands. The Corporation could concede their demands only at the expense of the policyholder, as well as by introducing an element of rise in its cost structure, both of which will not be good for its working.

Current News and Comment

Textile Mills Close

The entire textile industry of the Vidarbha region in Bombay is drawing down its shutters. All the nine mills operating in this area will cease production with effect from 11th August, 1958. Mr. R. V. Deshmukh, chairman of the Nagpur Textile Mills Association, said that the workers had been served with a formal notice. Some 31,000 workers will be thrown out of employment. It was stated that these 11 units had 23,355 bales of cloth and 11,253 bales of yarn valued at Rs. 2.38 crores in stock at the end of April. Mr. Deshmukh said the textile industry in this region had incurred losses amounting to Rs. 3.23 crores during the last five years, while its paid-up capital was only Rs. 4.32 crores. The crisis is hitting the Bombay city textile industry also. Three mills have closed down completely, while one or more shifts have been cancelled in a dozen others. A majority of the mills had curtailed operations by sealing a part of their loomage. The Mill Mazdoor Union claimed that more than 40,000 of the city's 250,000 textile workers had been thrown out of employment.

Aid to Small Industries

A review of activities of the Small Industries Service Institute, Calcutta, shows that the number of cases of technical assistance rendered by it has registered a rise by 1,613 during last one year. It rendered such assistance to 5,731 cases in 1957-58, against 4,118 in 1956-57. A large number of small industrialists usually take its advice on the methods of modernising their machinery and tools in order to increase their output. The Institute has secured the services of three foreign consultants who have visited small units and have rendered assistance to them. Nine extension service centres will be set up in West Bengal for the development of particular industries such as chrome tanning, footwear and leather goods, ceramics and glass. A workshop will be constructed in each centre for the demonstration and instruction on the use of improved machinery. Furthermore, metallurgical and chemical testing laboratories have been set up in a hired premises in Cossipore near Calcutta to provide testing facilities for raw materials and finished products in the small-scale sector. The Institute asked for the co-operation of three State-owned concerns and seven private manufacturers during 1957-58 in order to develop collaboration between large-scale and small-scale industrial units. It has also prepared training schemes to overcome the shortage of trained personnel. For finance, the State Bank of India, in consultation with the Reserve Bank, has initiated a pilot programme to provide credit facilities to small units in selected areas. "It has been attempted by the Institute to evolve a procedure for co-ordinating the credit facilities offered by various agencies, including the State Bank of India, State Financial Corporations, the directors of Industries of various State Governments, to small industrialists. Applications for loan are referred to the Institute by the State Bank for inspection and recommendation on the technical ability, performance, and marketability of products." A small industrial unit can get loans up to Rs. 1,000 on a personal bond, up to Rs. 5,000 on the security of one or more personal sureties, and higher amounts up to 75 percent of the value of security which may include land, building, equipment, and stock-in-trade and other assets created out of loans subject to a limit of Rs. 25,000. The rate of interest for these loans is 3 percent for individual entrepreneurs, and 24 percent for industrial co-operatives of actual workers with a limit of Rs. 50,000 to any single party.

Wise after the Event

The retiring chairman of the Tariff Committee of the Insurance Association of India, Mr. B. K. Setalvad, has made a strong plea at the latest

annual general meeting against the proposition to reduce fire insurance rates, now being finalised by the Regional Councils all over India. The time-table for reductions has been drawn up with the approval of the Government for a progressive scaling down of rates in three yearly periods, but it has been found in actual practice to be inadequate for the purpose. The last reduction was made, more or less on an *ad hoc* basis, in the year 1954. Thereafter, the Tariff Committee tried to evolve a suitable machinery for the collection of necessary statistics, but no comprehensive system could be found until 1956. According to the agreement, the rates have now to be revised this year, but the Tariff Committee has, to all practical purposes, statistics for one year only, i.e., for 1957, which are inadequate to form the basis of a comprehensive revision. Mr. Setalvad particularly stressed this point to maintain that if a reduction were to be made on such a basis, it would have a crippling effect on the economies of small and middle-sized units, especially when it is remembered that they have to work within a Government-prescribed limit of expenditure. He has, therefore, suggested that at least five years' data are necessary for effecting a proper revision of rates.

While Mr. Setalvad's advice is based on sound common sense, the Tariff Committee cannot escape the blame for the present unhappy position. Composed as it is of senior general insurance executives, it should have been able to foresee the difficulties when it reached that agreement with the Government. A man of Mr. Setalvad's experience (who has been the chairman of the Committee for the last several years), cannot now get away by saying that the Committee lost sight of the fact that rate revisions every three years would mean relying on the experience of the previous two years only. It is again odd that the chairman should be opposing reductions in rates, while his Committee has been continually prodding the regional councils to take steps in this very direction. The facts which Mr. Setalvad refers to in his case against reductions, are well known, and there is no reason to presume that the Committee was unaware of them. For instance, the rising cost of administration in insurance offices, increasing prices and the higher cost of claims are common problems. Moreover, marine and miscellaneous portfolios, as Mr. Setalvad himself has pointed out, are notoriously unremunerative and have to be subsidised from the profits of the fire section, which will not be possible if the fire rates are to be reduced. Whether the agreement can be revised to reduce fire rates every six years instead of three is not so certain, but the case for it is a strong one. The Committee, which apparently has become wise after the event, should take it up with the authorities with the minimum loss of time.

Strike Threat to L.I.C.

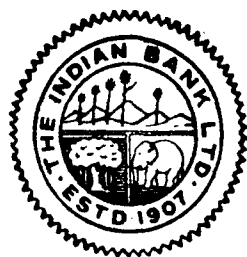
Since the inception of the Life Insurance Corporation, strike threats by the one or the other section of its employees have become a regular feature of its working. The latest to be given is that by the salaried field staff, who have all rallied under the pompous banner of an organisation called the National Federation of Salaried Field Workers Association. The members are mostly insurance inspectors. They have presented the Corporation with a long list of grievances, demanding their fulfilment. It is this which the Corporation is not willing to do, but if no settlement is reached in the meantime, they will go on strike from 2nd September. The Corporation has just issued a Press *communiqué* explaining its stand in the matter. The move, it says, is unjustified because its categorisation formula, under which the terms and conditions of service of its field officers have been stabilised, has met all their legitimate demands. The present main demand

Export-Import Policy

The Bharat Chamber of Commerce has issued a Press *communiqué* concerning the suggestion it has prepared for the consideration at the ensuing meetings of the Export and Import Advisory Councils. It welcomes the measures taken by the Government to promote exports, and refers to the recessionary trends in most of the traditional foreign markets for Indian goods. The cost-price structure within the country is out of the international parity in relation to many of India's exportable commodities. The monthly average of exports during the first quarter of 1958 worked out to Rs. 46.97 crores against an average monthly export of Rs. 53.14 crores during 1957. Short-term measures should, therefore, be immediately taken to boost exports so as to reach at least the level of exports of 1957. The Government will be well advised to declare its policy on a long-term basis and grant concessional railway freight rates and income tax relief to give an incentive to exporters. As for jute goods, the Chamber suggests the abolition of the licensing system and the reduction of freights. Referring to the import policy, it says that imports on Government account should be reduced to the minimum. The share of the Government in the total import of the country has gone up from 18.5 percent in 1955-56 to 26.1 percent in 1956-57 and to 40.4 percent in 1957-58. The Chamber suggests that services of the established importers should be used in handling the increased imports of the Government and the State Trading Corporation. The ban or a reduction in the established importers' quotas has made raw materials and spares extremely scarce, and smaller units relying on such supplies find their costs going up in comparison with the bigger units who have been able to import directly by taking advantage of the actual users' quotas. The Chamber suggests that "the basic period for the allocation of import quotas should be brought as near as possible to the actual year of import as it will assist Indian importers."

Food Scarcity in Eastern U.P.

The three-man P.S.P. team which toured the eastern districts of Uttar Pradesh to investigate the scarcity conditions has produced its report. Mr. Asoka Mehta was among the three. The report has not erred on the side of gross exaggeration, and on the whole, it has received a good Press. Mr. Mehta is no stranger to these chronically deficit districts, and as chairman of the Foodgrains Enquiry Committee of the Government of India he devoted a separate chapter to their problem. With a density of population next only to that of Kerala and West Bengal and with a progressive decline in both the cultivated area and the yield, this is so vulnerably placed that a little drought or flood could literally bring disaster to it. The suggestions made in the P.S.P. report could not, of course, be much different from those made by the Foodgrains Enquiry Committee. The suggestion to cordon off this part of the State so that the movement of foodgrains to outside areas can be stopped was made then as now.



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A.B. 4

It has been reported that the Union Government has rejected the State Government's request for the creation of coarse grain zones, but the State Government has banned the export of wheat from U.P. and of rice from 13 eastern districts. What baffles understanding is why the Government did wait until scarcity conditions developed to ban the exports from eastern U.P. The Food-grains Enquiry Committee drew attention to the paradox that although eastern U.P. is chronically in deficit, "the region is a substantial exporter of foodgrains." It is not only rice which is exported, but wheat, too, not to mention gram and maize. They are exported to Bihar, West Bengal and even to Bombay. There has been much talk of industrialising the region or of starting a river valley project. What is not realised is that such a thing is not so easily accomplished. In so far as the P.-S.P. leaders' object was to force the Government to take the situation seriously, they may be said to have succeeded. The visits to these districts by the Prime Minister, the Union Food Minister and the State Food Minister have been arranged, as a result of the disclosures of the P.-S.P. report.

Power Supply in Madras

There will be no power cuts in Madras in future, an official statement has announced. The seasonal cut for this year has just been restored. The official announcement is based on the fact that the Periyar power projects will soon be able to provide supply for the Madras grid. The progress or rural electrification will also be assured. It has been pointed out that the consumption of energy in Madras has risen rapidly since 1951; moreover, the recurring failure of the south east monsoon has been causing a curtailment in supply, usually for three months in the year. Coal supplies for the Madras Electricity system will continue to be brought by the sea. The nationalisation of electricity supply companies has not interfered with development, for more than 97 percent of energy was generated by the Government even ten years ago, and the practice of selling power in bulk to existing private companies for distributing is continuing.

The increase in electric consumption in Madras city is largely due to the industrial growth in the suburbs, and the higher revenue from the sales of energy has helped the growth of power production capacity, especially in Madras city. The power supply from Periyar to be made available by an agreement with the Kerala Government will give cheap power to the southern districts and permit expansion of industry. It should also help in the development of Tuticorin, which has been recommended by some for the location of the second shipyard, although the Kerala Assembly has gone lately on record in favour of Cochin. The rationalisation of electric charges is expected to follow the concessions given recently to agriculturists.

Fair Price Shops

The opening of fair price shops is one of the stock weapons in the armoury of the Government to defeat the black-market in food. In actual practice, it would appear that many of the shops only go to swell black-market stocks. The shops usually open about 7.30 a.m., but people start queuing before them many hours ahead. Some reach the shop near about midnight and sleep at the doorstep. Latecomers have no chance whatever of getting their rations, unless they happen to be in league with the organised "gangs" of bogus purchasers. These "gangs" are usually led by mohalla bullies, who have taken to the lucrative profession of buying and selling the grains on their own. In some instances, the complaint has been made that the fair price shopkeepers are themselves in league with these bullies. In the public eye, the charges are confirmed because most of the licences for fair price shops have been given either to the old ration shopkeepers or to foodgrain dealers. The question is: how can they be expected to observe a double standard of morality—one at their own shop in the free market where they charge maximum prices and the other at the fair price shops? In such a situation, the diversion of supplies from fair price shops to foodgrain dealers would be the most natural thing to happen, although the Government could not anticipate it and even now shows no sign of correcting its error.

Compensation Delays in U.P.

Behind the *satyagraha* at the Matatila dam site by a number of farmers, lies a long story of procedural delays, if not violations of procedure. U.P.'s Minister for Irrigation, Mr. Ram Murti has assured the *satyagrahis* in a Press statement that prompt payment will be made to them for the land acquired, but the record of the State's Irrigation Department does not inspire much confidence. Thousands of cultivators all over the State, whose land has been acquired for canals, tube wells and dams have not been paid their compensation for as many as four years. The department, it would now appear, did not strictly follow the procedure prescribed by the Land Acquisition Act, so legally, the Government is a trespasser. The department has sought to defend itself by the plea that the procedure under the Land Acquisition Act is cumbersome and is calculated to delay the plan projects. It has, therefore, entered into direct negotiations with the farmers, but the payment has to be made through the Revenue Department. Since the Irrigation Department has not in many cases been able to supply the Revenue Department with a list of persons to whom compensation is due, payment has been held up. The non-compliance with the procedure, laid down by the Land Acquisition Act, has resulted in the farmers having to pay land revenue for land which has already been taken away from them by the Irrigation Department. This happened because the revenue staff was not posted with the details of the land acquired. The Government has, however, instructed its *Lakhpals* to find out on their own the amounts the cultivators have had to pay on this account, and to set those off against future revenue dues.

Trade Prospects with Spain

The opening of an Indian diplomatic mission in Madrid has commercial possibilities. The Indian *Chargé d'Affaires* is credited with the view that Latin America can be reached through that country. Spain is regarded as a possible market for coffee, tea and vegetable oils, although U.S. gifts of soyabean oil and cottonseed oil to many countries including Spain may affect India's export prospects. The U.S. aid however may enable Spain to buy other Indian goods. India, too, must buy Spanish minerals if she has to build a stable export trade with that country. Spain is also an exporter of iron ore and has an economy which in many ways resembles India's. The present inflation in Spain and labour troubles may act as deterrents to trade. On balance, however, there seems to be good prospects for selling short-staple cotton,

hessian and coffee to Spain and earning a useful quantity of foreign exchange.

Technical Education

The Madras Government last year effected some changes in the system of technical education in the State. Consequently, the rush to the colleges was minimised by establishing new polytechnics and helping the old ones to expand. These now admit over 1,900 students to take a three-year diploma course. There is no mining school yet, and the absence is being keenly felt. The recent change in the mining concession rules may help Madras to secure facilities for practical training, and it is expected that in both the mica mines in Nellore and in the Singareni collieries the usual facilities will be offered to those studying in the Central Polytechnic. The aim is to teach students all about open-cast mining in order to let them qualify for jobs in the Neyveli lignite field in the future. The increase in ore exports from Andhra and Mysore may also make it necessary for training supervisory staff in Madras. It is also clear that in the south, mining will become an important activity. The magnesite deposits in Salem are going to be developed by Burn and Company for its new refractories plant. The Madras Government, it is reported, has dropped its objections to the transfer of the lease by the Salem Magnesite Syndicate, a sterling concern, to Burn and Company. In spite of an expert pronouncement against any aluminium reduction plant in Madras, the State Industries Minister hopes to get French technical aid. Raising the necessary capital is a separate and bigger problem, to which not much thought seems to have been given so far.

CORRESPONDENCE

MONETARY ANAEMIA IN LAC TRADE

(TO THE EDITOR OF "CAPITAL")

Sir,

While your special correspondent writing in your Foreign Trade Survey issue, has admirably highlighted the monetary anaemia in the lac trade, his characterisation of this deficiency as the root of all evils amounts to over-simplifying a complex issue. The lac trade has always been bedevilled with many problems, some of which are peculiarly its own. While fiscal measures have indeed their value, they are not enough to correct a complex malady. Such prescription would, in fact, amount to tinkering with credit controls while a depression rolls on. I further submit that the present dearth of finance is an accumulated resultant of a cumulative chain of causes operating for long.

It beats me what makes your correspondent opine that the problem of price stabilisation has recently lost relevance. The lac trade has just undergone one of the gravest crises in its history, with prices sagging to Rs. 58 for T.N. on 28th April, 1953, and a further major decline being averted only due to the determined efforts of the Shellac Export Promotion Council. The problem of stabilisation is very much alive and kicking. Your correspondent's reference to the dangers of alleged Government interference, is also wide of the mark. The correct position is that the lac trade is in the unique position of soliciting near-unanimously Government intervention for putting its house in order with the Government refusing to oblige and continuing to advise self-reliance and self-correction. In my opinion, sir, there has been too long and too great a neglect of this trade by the Government.

Your correspondent quotes approvingly from Dr. Louis A. Jordon's 1956 report on lac on the subject of statutorily fixing maximum and minimum prices. He has, however, significantly omitted to mention that while opposing statutory controls, Dr. Jordon does advocate in paras 166 to 177 of his report, the stabilisation of prices by establishing floors and ceilings voluntarily by the trade. A recent notable development has been the formation of a strong and compact association of exporters at Government prodding (but not intervention). The association has laid down minimum export selling prices of all grades of lac and the Government has assisted its task by introducing export licensing and ensuring canalisation of exports through members of the association. Though prices have no doubt been stabilised for the time being, the task seems to have only begun and a great deal remains to be done. Reference to all this is necessary in order to impart a proper perspective to the situation, which, unfortunately, is lacking in the article.

H. P. LOHIA,
Vice-President,
Indian Lac
Exporters Association.

Calcutta, 12th July.

PEASANT INDEBTEDNESS

WHILE Lord George Hamilton and Sir H. Fowler are of opinion that the finances of India are in a satisfactory condition, though, it is true, we have to borrow a trifle of £10,000,000, or so, to pay off old loans, to provide for railway expansion, and to furnish the Secretary of State with a reserve for emergencies, it is none the less admitted that agricultural indebtedness is a factor of poverty in our midst which continues to tax the energies of a benevolent Government. This being so, it is perhaps, worth while asking if any signs are yet visible that the wisdom of to-day knows how to deal with the problem. At the bottom of it all may lie, and doubtless does lie, some failing of poor human nature, something of what we call "improvidence," useful for pointing out a moral or adorning a tale, but of no effect in helping either the Government of India or the *ryotwari* to prosperity. It is so easy to talk of debts lightly incurred, of marriage expenses and of general improvidence, and to forget the various other factors that too often place the Indian peasant under the harrow of hopeless indebtedness. Apart from the attitude of Government in this matter it is not without interest to note how the *ryot* himself deals with the problem. He finds the personal embodiment of the difficulties to be only too often represented by the *hunnis* or moneylender; and taking the ethical issues of the situation into his own hands, he not infrequently places himself within the grip of the law. On no other supposition can we account for the connection that evidently exists between dacoity and money-lending, as largely evidenced by certain phases of agrarian crime in the Bombay Presidency and the Native State of Hyderabad, Deccan.

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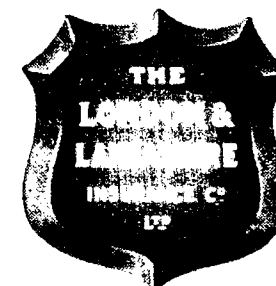
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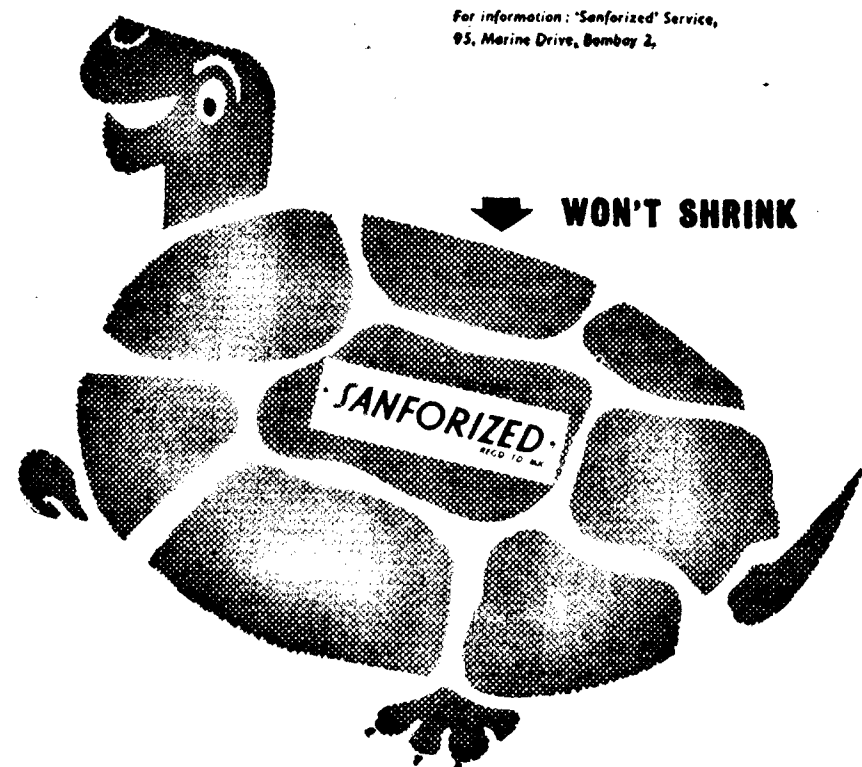
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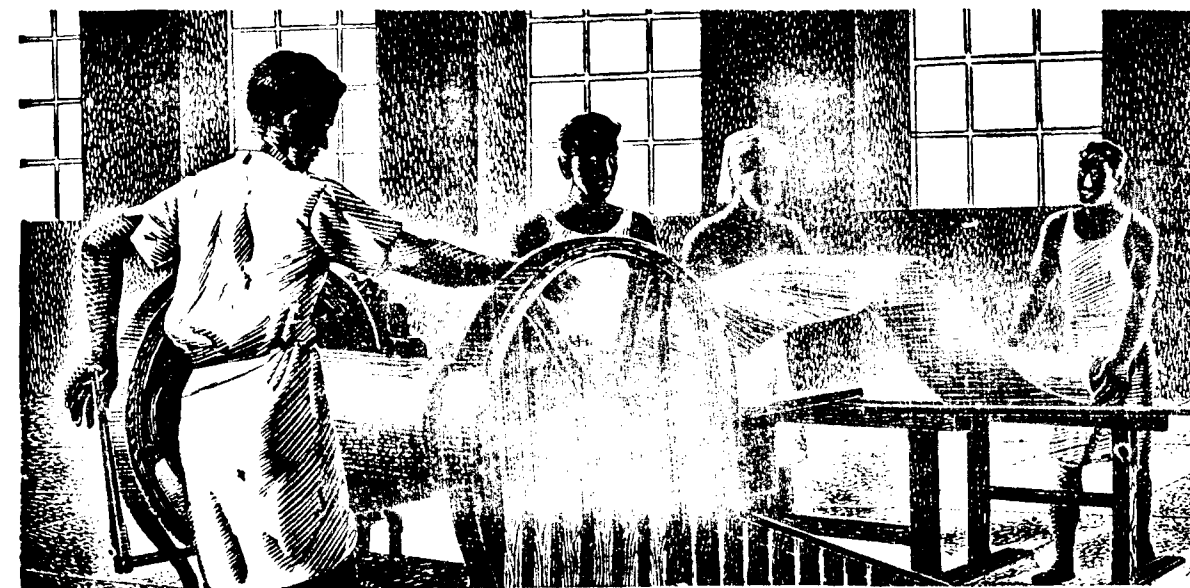


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SUIT FOR DEFAMATION

(FROM OUR LEGAL CORRESPONDENT)

THE time seems to be approaching when every prospective assistant in any commercial undertaking will have to produce as a qualification for the post which he seeks, a certificate that he has undergone a course in commercial and common law; and at the present time it is not very much in the way of an overstatement to say about the relationship of master and servant where that relationship is strained, a master, or perhaps we had better say an employer, hardly dares publish a notice or even a letter concerning the dispute without previously having it "vetted" by an expert lawyer. Not that the latter precaution would have been of any benefit in the way of avoiding litigation, concerning the particular notice we are going to discuss; for we believe that the said lawyer would unhesitatingly have passed it as legally unobjectionable. This was it: "The directors take a very serious view of the whole affair and you are hereby warned that any incident of the type in future will lead to your dismissal." What was wrong with that? "Defamation," said the employee. "My character has been assailed in the eyes of my fellow workers and right thinking men," and he filed a suit for a mandatory injunction and for damages.

Now this is just the sort of problem which we like the non-legal reader to think out for himself, so we will leave our recital of the facts in the particular case for the moment in favour of a few hints on the law of defamation. To begin with, what is defamation in law? Defamation is the

publication concerning a person or matter which is untrue and tends to lower him in the estimation of right thinking men or causes him to be shunned or avoided, or exposes him to hatred, contempt, or ridicule. Such imputation, if written or printed, is called libel; if spoken, slander. Words apparently innocent may with reference to certain circumstances and to persons knowing those circumstances be, by innuendo, understood in a secondary and defamatory meaning. For instance, if I write or say of Smith that "Smith is of the same financial probity as his father", that, on the face of it, is a perfectly innocent remark. Smith's father may be an Archbishop or someone of like probity. But if I publish the same statement to persons who know that Smith's father is in jail for embezzlement after serving several other terms for the like offences, my seemingly innocent words would convey to them the meaning that Smith also is a criminal and would constitute defamation. But remember—and it is important in the particular case we are to discuss—that in such cases the plaintiff must make the defamatory sense clear by an averment in his pleading called an innuendo and must prove the facts necessary, including in Smith's case his father's sojourns in jail for embezzlement to satisfy the court that the words were understood not in an innocent but in a defamatory sense. Nor would it be any defence—although it might lessen the amount of damages—for me to show that I did not intend to defame Smith although his father was the revered vicar of Assesmlk-cum-Worter, and that I intended to pay Smith a compliment; for I have, however innocently, used language which reasonable men knowing that Smith's father was a crook would consider defamatory to Smith, and which consequently has injured him. There is the striking Scottish case of *Morrison v Ritchie and Co.* (1902) 4 Fraser 64. Mrs. Morrison was the respected young wife of Mr. Morrison, equally respected and an elder of the Kirk. A newspaper had in its "Births" column announced her as having given birth to twins. The matron

had not given birth to twins or any other issue. What was worse at the date on which the announcement was printed, she had been married only a month. The newspaper urged that it acted in all innocence and had no intention to defame a lady of whom it had never even heard. No use. It was a clear libel. Damages were awarded and, 1902 not being 1958, thumping damages at that.

You may libel a man when you are referring to a non-existent being, a figment of your own imagination; for example, a novelist referring to his own creation, a character in his novel. The question the court has to consider is not to whom you were in actual fact referring, but whether your words would be understood by reasonable people who knew the plaintiff, to refer to him. Charles Dickens sailed very close to the wind in that way several times and so did Thackeray. In fact, Dickens escaped a libel suit for his ungenerous portrayal of Leigh Hunt in the character of Mr. Skimpole only because Leigh Hunt died and his relatives could do nothing since one cannot libel a dead man. It was the same with Walter Savage Landor not so unkindly satirised as a blustering bully in *Bleak House*. But Dickens, who had a mean streak, knew what he was doing and intentionally portrayed Hunt and Landor. The middle-aged reader will remember the case which caused consternation in the publishing world and which decided that intention is quite immaterial. A well-known journalist wrote a humorous article for his weekly column in a newspaper with a large circulation. In it he described the indecorous adventures of a fictitious Britisher on a seaside holiday in France. This character was represented as a married man on vacation alone disporting himself in the waves with a frivolous and amenable young French lady. The writer gave this gay character the safe surname of Jones and having been reading the works of the American writer, Artemus Ward, casually gave him Mr. Jones the Christian name of Artemus. "Mr. Artemus Jones." Safe enough you might think. But in a country district in Wales—and country districts in Wales as the writer well knows are absolute hotbeds of outward and, perhaps, inward respectability and of gossip—lived and practised one Mr. Artemus Jones, barrister-at-law, just beginning to get on in the world. It was sheer bad luck for the journalist and the paper neither of whom had the faintest idea of the young lawyer's existence. Mr. Artemus Jones's practice began to fall off. He could not understand why until some of his pious solicitor clients hinted that learning was no good without respectability and having regard to his goings on in France they could not give him the briefs. They showed him the article. He denied the allegations of improper or any dalliance with demoiselles and that he had set foot in France at all. It was no use. The country chapel deacons refused to believe him. There it was in print. So he filed a suit against Messrs Hulton and Co. for damages for libel. To the amazement of the legal world, he won it and the verdict was upheld on appeal. The rehabilitated young man eventually became Sir Artemus Jones, K.C. and a judge; and it is on account of Hulton and Co. v Jones (1920) A.C. 20 that you read in the forefront of novels and films the intimation that any reference to the names of living persons is purely coincidental. But, of course, it is a *sine qua non* that the statement complained of should be defamatory, otherwise it discloses no cause of action. And that brings us back to the Alipore case.

These were the allegations that the aggrieved employee made. (1) That he was an old employee holding a responsible post under Messrs Mackintosh Burn Ltd. of which the defendants were directors. (2) That the plaintiff was the secretary of the (workers') union and, on account of his efforts to improve the lot of the workers, he had incurred the displeasure of his employers, and (3) That actuated by malice, the defendants, on a false pretext, issued a warning order to the opposite party threatening him with dismissal; and they also had it circulated among the plaintiff's co-workers through their agents and lowered him in their estimation and injured his reputation.

We have already set out the warning order and the employee claimed that it was wrongful, mischievous and defamatory and prayed for a mandatory injunction directing withdrawal of the order and also claiming damages on account of loss of reputation, etcetera. This is the first time that the writer has come across or seen in the law reports a claim of this kind and you may think that if such a warning is defamatory, no employer in future would dare to publish any disciplinary warning at all. The defendant employers petitioned that the plaintiff should be rejected on the ground that it disclosed no cause of action but that, although whether the averments could eventually be proved or not was a different matter, yet the plaintiff, as it stood, disclosed a good cause of action and hence could not be rejected for want of cause of action and accordingly refused the employers' application. The employers appealed to the Calcutta High Court and the appeal was allowed. P. N. Mookerjee J. holding that the words of the warning, as quoted above, were not defamatory either *per se* or *prima facie* and that the plaintiff must be rejected as not disclosing any cause of action. Sarkar J. concurred. So much for that particular warning notice. But the case discloses a new trap for employers who from now on will have to keep a wary eye on the wording and implications of every published disciplinary notice referring to individuals adversely.

[W. Hay and others v Aswini Kumar, A.I.R. 1958 (June) Cal. 271.]

A Ditcher's Diary

TO QUOTE A REMARK I ONCE SAW IN *Time*—IT MAY well have originated elsewhere—in the matter of modern poetry, I am afraid I am "Pound foolish". I am, however, quite prepared to take the word of poets nearer my comprehension, that Mr. Ezra Pound has been a great and beneficial influence on them. Immediately after the war, there was such a revulsion against the Fascists and everybody who ever so remotely collaborated with them, that justice was summary and sometimes drastic. Mr. P. G. Wodehouse, for instance, was under a cloud for a long time simply on the basis of some unproven suspicions. The fate of that lovable comedian, Maurice Chevalier, was not far different—to say nothing of the common prostitutes whose heads were shaved for plying their trade in the usual indiscriminate fashion. Mr. Pound may have got no more justice, and at his age the belated transfer from a prison to a lunatic asylum can hardly have been much comfort. Now, on his release, he has taken the first opportunity of getting out of the United States, and in Italy, the country of his love and alleged collaboration with Mussolini, he now proposes to retire. Nobody will grudge him this repose, and I don't see why anyone should take too seriously his recent characteristic remark that there are more mad men at large than ever went into mental hospitals. Statistically, that's how it should be. After all, there are more men at large than inside the lunatic asylums of the world put together, and on the law of averages the position would be as described by Mr. Pound. I do not want to get into an argument with him on general semantics, but I do think we require an acceptable definition of sanity before we can go round making these reckless generalisations. I think we are all more or less sane about most things—and nearly all mad about others. The case of Mr. Pound himself may be very similar. And out of those one or two insanities—obsessions may be a better term—have been born some of the best achievements in art and literature. This seems, at least to me, a saner view of the matter than Mr. Pound's, although it may well be that he knows more about insanity than I even want to. Was it not Charles Lamb, another experienced man in this department, who once wrote to his friend: "Dream not, Coleridge, of having tasted all the grandeur and wildness of fancy till you have gone mad?"

TALKING OF POETS, I WAS PLEASED TO READ OF Dom Moraes getting the Hawthornden Prize; and the *New Statesman* gave me an early and welcome acquaintance with his work. The poem, called "French Lesson," has this as its fourth line: "I wonder why poets are born to tell lies," against which his first line "Rain drones on outside like a business-man's stories" seemed a forgivable piece of poetic fantasy. It is partly the business world's fault that most literary and other folk have the oddest notions on what is business, and these tribes have this in their favour that no less ignorant ideas often have big politicians in their grip—some of them, alas, economic policy-makers. It is easy enough to complain against the monotony of business men's complaints. I wonder if it has occurred to the complainers, including Mr. Morarji Desai, that there is a certain amount of repetition in Ministerial exhortations also. To get back to Dom Moraes, just what has he in mind when he

speaks of business men's stories? Some speak only of losses, business being always bad. Has he never met the other kind, for whom it is always sunshine? They are most pathetic objects you will find near every stock exchange everywhere in the world—the hopefuls, who not only do not drone like Mr. Moraes's rains, but speak only of profits rolling in. As for story-telling, I know business men who are full of all sorts of plots for masterpieces they would write if only they had the time. (Talent is rarely mentioned, understandably.) If I am not mistaken, Mr. Somerset Maugham must have got the material for many of his finest stories from the sources young Moraes considers so unpromising. Believe it or not, business men are men and are partakers of the same joys and sorrows as any other class of people. There are a large number of philistines among them, admittedly. But artists are seldom the subject of works of art; and even Mr. Moraes may enrich his poetic experience by occasional intercourses with men and women outside the sadly inbreeding artistic circles. There may be McAndrews here and there waiting with a hymn for Mr. Moraes. Or, perhaps, he doesn't like Kipling?

MESSRS. TITO AND NASSER HAVE ASKED UNNAMED parties to call off the cold war, and, of course, I could not agree more. But something very like a cold war could start the moment we begin to look more closely into Colonel Nasser's title to make such a request, or into the contributions certain agencies of his have made to the present multitude of the world's tensions. In case he has forgotten, it was his ostentatious acceptance of communist arms which first started the crisis in the Middle East. It may have been foolish of a part of the British Press to present Nasser as being a menace as big as Hitler and Mussolini, although he has one or two things in common with both these characters. But the kind of extreme nationalism he has been preaching, not merely in his own country but throughout the area, can scarcely be called a contribution to peace. Nobody need endorse all of French policy towards Algeria to see still that the Government in Cairo has in fact been interfering heavily in other people's affairs. Cairo has not yet made up its mind whether it is at war with Israel; it is when it comes to obstructing Israeli ships, and it isn't when it's a question of recognising that country; but the relations between Nasser's Egypt and Israel could only mildly be described as cold war, if only because it has not always been cold. Not as though it is necessary in the field of international diplomacy today to relate words to deeds, but President Nasser's appeal for putting an end to the cold war, of which he is among the chief begetters and beneficiaries, represents a new low in unashamed hypocrisy. The colonel's rantings in the bazaars of Cairo and Alexandria, one had got used to; his cooing I find even more disagreeable. But then what is to be expected of a man who is reported not to have blushed when, during his recent visit to the Soviet Union, somebody congratulated him on the great Egyptian victory over Rommel in 1942?

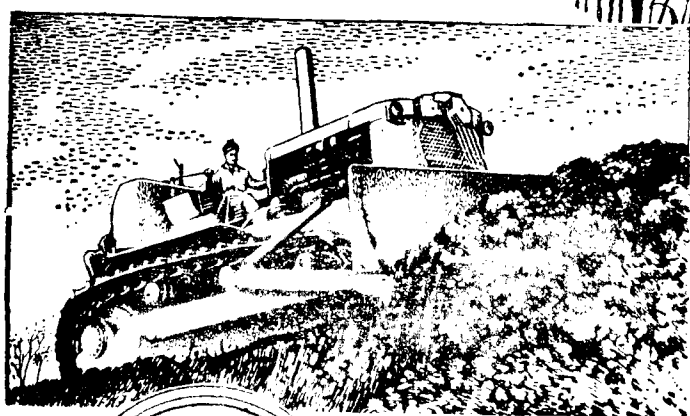
IF IT IS A SIN TO EARN ONE'S LIVING BY COMMERCE and industry, as the pronouncements of some of our political leaders would have us suppose, then

Calcutta is certainly a city of sinners. It is also one where poverty, pestilence, misery and starvation are very much in evidence—a fact which has recently been brought home to us by an article in a foreign journal to which I referred a week or two ago. Such a city is an ideal breeding ground for communists. It is also a challenge to saints. And if Calcutta has the one it also has the others—or at any rate one saint. I have no doubt the name of Mother Theresa is known to most of my readers; less familiar, perhaps, will be the nature of work which she actually does. Some ten years ago, Mother Theresa started a home for dying destitutes whose condition was beyond hope. She cleaned them, clothed, fed and housed them to give that spark of dignity and self-respect which would enable them to die in some sort of peace. Subsequently, she extended her activities to include the provision of food and milk to destitute children and expectant mothers. Today, Mother Theresa feeds and takes care of several thousands of the most miserable of our fellow citizens in a number of homes, schools and dispensaries all founded by herself. She carries on this magnificent work with slight means—a small subsidy plus a trickle of contributions. The money is not sufficient, of course, and every day she has to face the bitter experience of turning away hundreds of desperately needy people. To help raise the funds for this eminently worthy cause, the Dramatic Club of Calcutta is presenting Patrick Hamilton's *Gas Light* at the New Empire Theatre on 24th, 25th and 26th July. Here is a chance to enjoy a good evening's entertainment—which can always be relied upon from the Dramatic Club—and to offer our support to one of Calcutta's saints, whose work is a shining example of human charity at its best.

BEFORE I WENT TO SEE BOHURUPEE'S *Putul Khela*—a Bengali adaptation of the famous Ibsenian play, *A Doll's House*—I had a feeling that the force and beauty of that great playwright's dialogue must have suffered in the translation. I had previously seen *Macbeth* in Bengali done by another group, and it was a disappointing experience for a variety of reasons, one of which was that the translation did not appear to do Shakespeare justice. I consider myself no competent judge of this, as my knowledge of the Bengali language is far from perfect. But a friend who was with me, and who knows his Bengali as well as his Ibsen, assured me that the translation was as satisfactory as it could be. On the other hand, the dramatic impact of the play has been enhanced by transforming the characters and the locale into their Bengali settings, and I found almost the entire audience, most of which I imagine came from the middle classes, enjoying the witty and often devastating Ibsenian shafts aimed at middle class notions of respectability. As for the acting, it was, as far as I could judge, polished and flawless. Both Sambhu Mitra and Tripti Mitra (husband and wife in the play as well as in real life) deserve a mention, the latter a special one. Hers was the difficult rôle of a middle class matron with a terrible secret to hide from her husband, and she played it with remarkable competence. Mrs. Mitra indeed rose to heights which I am told have so far not been equalled by anyone else on the modern Bengali stage. She far surpassed her own brilliant performances in all previous Bohurupee plays, including *Rakta Karabi* of Tagore. If all future productions of this, as well as those of other dramatic groups, are going to reach the standards of *Putul Khela*, the stage-loving people of this State will have something to be proud of.

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NEW TAX REGULATIONS IN COMMUNIST CHINA

STEPS TO IMPROVE FINANCIAL ADMINISTRATION

(FROM A CORRESPONDENT)

THE following regulations have been issued by the Chinese Government to improve its system of taxation: 1. Seven taxes—stamp duty, income tax on bank interests, slaughter tax, tax on cattle transactions, land and building taxes, entertainment tax and licences for vehicles and ships—have been earmarked to be controlled locally and to provide revenue to local governments in accordance with the regulations to improve the financial administration. The powers to control these taxes are to be delegated to the provinces, autonomous regions and municipalities under the Central Government, on the basis of the latter's regulations for unified collection of taxes. In the light of the local conditions, the provinces, autonomous regions and municipalities are authorised to effect tax reduction, and to allow exemptions or to increase the rates and to make the necessary adjustments in these taxes.

2. Revenue from four taxes—those on commodity circulation, goods, business and income tax on industry and commerce—will be divided between the Central and local governments according to fixed proportions in accordance with the regulations to improve the financial administration. These four taxes still remain under the Central management but the provinces, autonomous regions and municipalities under the Central Government are allowed to effect tax reductions, and to initiate measures to increase their rates or to exempt commodities from their scope within the defined limits and according to specific local conditions.

Tax Reductions and Exemptions

(A) The provinces, autonomous regions and municipalities may effect tax reductions and allow exemptions under the following conditions: (i) Loss will be incurred if new products trial-produced by industrial and handicraft establishments and the products produced by new enterprises are subject to taxation according to regulations during the period of trial-production and the early period of production. (ii) Encouragement in the shape of a tax concession is necessary for finished products produced by industrial and handicraft establishments, using substitutes, rejected products or damaged products as raw materials. (iii) Special consideration for a tax concession is necessary to the industrial and handicraft establishments which make spare parts and accessories to help another enterprise in production. (iv) Special consideration is also necessary for those enterprises which cultivate and supply seeds, pedigree livestock, young animals and fish to aid agriculture or do processing jobs and carry on operations in mountainous areas to help their development. (v) Special consideration, as for tax, is necessary for those agricultural producers' co-operatives, members of agricultural producers' co-operatives, and individual peasants who produce farm products or subsidiary products (liable to taxation according to regulations) for their own use or for sale on the free market. (vi) Special consideration concerning tax is necessary for those handicraft producers' co-operatives and co-operative stores whose annual business income, for special reasons, is not enough to cover wages for their employees. (vii) Special consideration for tax concessions is necessary for the agricultural producers' co-operatives, members of agricultural producers' co-operatives and individual peasants facing a calamity—those who are temporarily engaged in industrial, handicraft and other avenues of self-employment where the commercial enterprises of calamity-stricken areas carry on certain non-profitable business in co-ordination with famine relief, or where the social relief departments organise the dependents of martyrs, dependents of servicemen, disabled servicemen and the aged, the weak and the disabled to carry on self-support production and industrial, handicraft and trading activities.

Conditions for Increased Taxes

(B) The provinces, autonomous regions and municipalities under the Central Government may increase the taxes under the following conditions: 1. An additional 10 percent to 50 percent (for instance, an additional 1 to 5 yuan be collected if the amount of income tax payable is 10 yuan) may be levied, according to the amount of income tax payable, on a small number of individual handicraftsmen and small pedlars and dealers who earn more income. This limit may be exceeded in the case of those handicraftsmen and small pedlars and dealers who make exceptionally large profits. (i) An additional amount of tax may also be appropriately imposed, according to the amount of income tax payable, on those co-operative organisations of handicrafts and those doing business which make exceptionally large profits. (ii) An additional 10 percent to 100 percent of the income tax payable may be imposed on remaining capitalist industrialists and merchants and travelling merchants. This limit may be exceeded in the case of those who make exceptionally high profits.

2. As for agricultural tax, the provinces, autonomous regions and municipalities under the Central Government should, on the basis of the Agricultural Tax Regulations of the People's Republic of China and in the light of the actual conditions, make the necessary tax adjustments between the different areas under their jurisdiction, between grain crops and industrial crops, and

between the agricultural producers' co-operatives and the individual peasants.

3. The provinces, autonomous regions and municipalities under the Central Government are allowed to make the necessary adjustment of the salt tax on the basis of the original tax regulations and according to actual conditions.

4. In order to regulate the income of producers, balance their burden and to open sources of revenue or in order to organise production according to plan, the people's councils of provinces, autonomous regions and municipalities under the Central Government may, if necessary, include certain native and special products and subsidiary products (including the products of both the collectivist economy and the individual economy), which are more profitable, in the category of tax on goods as a new tax and collect tax on goods; or else they may draw up separate tax measures and collect a regional tax.

Greater Flexibility

5. Autonomous regions should be provided with even greater flexibility in the tax administration. If in their view the nationwide tax law is not in keeping with the actual state of affairs in their regions, the people's councils of autonomous regions may work out tax regulations themselves and register them with the State Council.

6. If in their view the collection links industrial and commercial taxes and the starting points of taxation are really irrational and might adversely affect production, the people's councils of provinces, autonomous regions and municipalities under the Central Government may deal with them flexibly for the sake of developing production, boosting the economy and increasing the accumulation of the State.

7. The people's councils of provinces, autonomous regions and municipalities under the Central Government should pay attention to the following points in implementing these regulations: (a) Both the need to develop production and to accumulate funds for the State should be taken into consideration when they effect tax reduction and allow exemptions. (b) Care should be taken not to hinder the normal development of production and the stability of commodity prices when adjusting the rate of tax or increasing the tax. (c) Where the tax measures have a close bearing on the neighbouring regions, consultations should be held and mutual co-ordination achieved beforehand. (d) Tax measures which have a great effect on unified plans and national equilibrium or involve foreign relations should be subject to the approval of the State Council.

Banking Targets

Writing on "Some Problems Connected with the Leap Forward in Banking Work," Ta Kung Pao of Peking says: "Banking work has its political aim, namely, the successful building of socialism in our country as soon as possible. To realise this aim, banking work must thoroughly follow the general line for building socialism by exerting utmost efforts and pressing forward consistently to achieve greater, faster, better and more economical results. Both in the acceptance of deposits and in the issue of loans, the basic consideration should be the development of production, the promotion of economic prosperity, and the provision of facilities for the masses. There must be no further adherence to the absolute conventions and rules and abstract principles. To deliver ourselves from the small narrow circle within which we were enclosed, banking workers must establish, under the unified leadership of the local Party and government organs, the ideology which principally seeks to serve production, to serve the masses, and to develop the free market. They must also support the development of the socialist economy, resolutely fight usury; provide facilities to the masses and not provide only for themselves, for this constitutes the difference in nature between socialist banking work and capitalist banking work."

Provincial Branches

"We may take a look at the conditions of the three provincial branches of the (government) bank of Shantung, Chekiang and Shensi respectively, and conditions in certain other areas. These various units have pointed out the following: work should be centred on support of industrial and agricultural production, support of socialist economy and support of the circulation of commodities; reliance should be placed on the Party committee, reliance should be placed on the masses, and reliance should be placed on the co-operation of different departments in making a good job of banking work; production should be promoted through commercial purchases, cash payments should be effected on the spot and payments should be made in full for purchases; a guarantee must be furnished that in the acceptance of deposits, production should not be forgotten, and in the promotion of production, the encouragement of deposits should not be forgotten, so that all measures are carried out in support of the big leap forward in industrial and agricultural production. These are held as targets and they are all entirely correct. Their experience has proved that only with the resolute overcoming of conservatism, the simple business viewpoint and the capitalist management ideology, may we truly establish our political viewpoint, our production viewpoint and our mass viewpoint, and may we lay firm the ideological foundation for the big leap forward in banking work."

Money

THE CALCUTTA MONEY MARKET

CALL RATE RISES

Wednesday, 16th July.

SLIGHTLY easier conditions have prevailed this past week in the Calcutta money market. Advances to all major sources of demand, including sugar and cotton textiles, again show a moderate fall, while those to jute have remained at the previous week's level. The interbank market has been tight, with the call money rate up to 34 percent. Money has been difficult to get even at this higher rate because of the latest State loans.

The exchange market has been more active with a fair number of gunny bills passing. Those on account of tea shipments, although still small, were an improvement on the previous week. Remittances have been few and scattered. Sterling has weakened in foreign exchanges against the U.S. dollar as well as leading Continental currencies on account of the new crisis in the Middle East and the prospect of fresh labour troubles in the U.K.

BULLION WAS QUIETLY STEADY LAST WEEK and fluctuations were narrow. Demand was slow while arrivals continued at rather high levels. The price of silver improved from Rs. 178 to Rs. 179.12, quoted today for ready delivery, and the rate for forward delivery was Rs. 179.12. The London silver and New York prices remained unchanged.

The price of gold was Rs. 108 and the sovereign at Rs. 71.75 showed a rise of 50nP.

DURING THE WEEK ENDED 11TH JULY, GOVERNMENT of India Treasury bills for Rs. 10,02,50,000 were sold in favour of the Reserve Bank.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 4th July, 1958, shows a drop of Rs. 4.09 crores to Rs. 420.03 crores in total deposits. Investments in Government securities are up by Rs. 7.38 crores to Rs. 203.59 crores, while other authorised investments are down by Rs. 10 lakhs to Rs. 10.53 crores. Advances including loans, cash credits, overdrafts, and bills discounted and purchased have decreased by Rs. 2 lakhs to Rs. 183.93 crores. Cash and balances are, in consequence, shown at Rs. 30.40 crores, or Rs. 12 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 4th July, 1958, shows Demand and Time liabilities at Rs. 749.27 crores (Rs. 27.80 crores on account of borrowings from banks) and Rs. 812.59 crores (Rs. 35.91 crores), compared with Rs. 753.07 crores (Rs. 24.77 crores) and Rs. 807.83 crores (Rs. 32.95 crores), respectively, in the previous week. Cash has increased by Rs. 38 lakhs to Rs. 42.70 crores while balances with the Reserve Bank have decreased by Rs. 6.23 crores to Rs. 88.24 crores. There is a rise of Rs. 12.13 crores to Rs. 499.68 crores in investments. Advances and bills discounted at Rs. 901.94 crores show an increase of Rs. 51 lakhs. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.4 percent and 57.8 percent against 8.8 percent and 57.8 percent.

PROVISIONAL FIGURES OF FOREIGN TRADE OF INDIA by all routes, that is, sea, air and land, on private and Government accounts during March 1958, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding cutta, are as follows: Merchandise, excluding transit trade of Pakistan and other overland foreign countries, viz., Nepal, Tibet, Sikkim and Bhutan: Exports Rs. 46.26 lakhs, re-exports Rs. 47 lakhs, imports Rs. 70.56 lakhs; total trade Rs. 117.29 lakhs. Treasure: Exports (including re-exports) of currency notes Rs. 30 lakhs, gold, nil, current coins (excluding gold coins) negligible; imports of currency notes Rs. 266 lakhs, gold Rs. 4 lakhs, current coins (excluding gold coins) Rs. 0.4 lakhs. Balance of Trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures, the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs. 23.87 lakhs.

THE PROFIT OF THE BANK OF BARODA LTD FOR THE half-year ended 30th June, 1958, subject to audit, including Rs. 4,10,730.69nP brought forward, amounts to Rs. 17,50,228.85nP. The directors are considering the question of paying an *ad interim* dividend, decision on which will be announced early in August 1958.

U.K. AVIATION EXPORTS RISE

"Britain's aircraft soar to new records—in the export market," states a *Daily Express* editorial. "In the first five months of this year more aircraft and engines were sold abroad than in the whole of 1955. Exports were 50 percent higher than in the same period of last year. Four years ago, a Minister, Jack Profumo, said: 'On the success of the British aircraft industry depends our national prestige, employment, foreign currency, and our whole standard of living.' It is no coincidence that Britain enjoys prosperity at a time of high achievement by the aircraft industry." Since 1946, the value of aviation exports have risen by almost 1,000 percent, while aero-engine sales have increased 25-fold. During the past three years alone, total exports have risen by 134 percent and aero-engines by 116 percent.

RESERVE BANK

ISSUE DEPARTMENT

	4-7-58	27-6-58	12-7-57
Liabilities—			
Notes in Banking Dept ...	33,44.84	39,21.58	38,40.49
Notes in Circulation ...	15,84,17.89	15,77,10.25	15,42,92.17
Total Notes issued ...	16,17,62.75	16,16,31.83	15,81,32.66

Assets—			
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,99,67.56	1,99,67.56	1,12,51.91
Total of A ...	3,17,43.59	3,17,43.59	3,30,27.94
B Rupee Coin ...	1,30,60.61	1,31,32.21	1,26,23.66
Rupee Securities ...	11,69,58.53	11,67,56.03	9,24,81.06
Total ...	16,17,62.75	16,16,31.83	15,81,32.66

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	80,00.00	80,00.00	5,00.00
National Agricultural Credit (Long term) Fund ...	25,00.00	20,00.00	20,00.00
National Agricultural Credit (Stabilisation) Fund ...	3,00.00	2,00.00	2,00.00

Deposits—			
(a) Central Govt. ...	50,51.72	58,69.23	53,45.37
(b) Other Govts. ...	21,17.38	14,17.17	14,11.11
(c) Banks ...	91,77.74	98,32.65	78,71.22
(d) Others ...	1,42,41.74	1,12,79.80	1,48,91.26
Bills Payable ...	15,53.27	15,94.73	14,00.13
Other Liabilities ...	8,33.62	50,42.42	8,01.12
Total ...	4,42,75.47	4,57,56.00	4,11,50.21

Assets—			
N tes ...	33,44.84	39,21.58	38,40.49
Rupee Coin ...	1,30,60.61	1,31,32.21	1,26,23.66
Subsidiary Coin ...	2,29	1,88	4,43
Bills Discounted Int Govt of India Treasury ...	81.01	69.26	3,76.11
Balances held abroad ...	11,02.09	18,03.54	28,51.90
Loans to Govt ...	31,00.21	25,36.85	27,58.46
Other Loans etc. ...	58,17.76	60,51.42	81,33.77
Investment ...	2,92,31.90	2,93,96.58	2,18,40.20
Other Assets ...	15,14.22	19,24.22	12,25.79
Total ...	4,42,75.47	4,57,56.00	4,11,50.21

SCHEDULED BANKS

	4-7-58	27-6-58	5-7-57
Demand Liabilities—			
(a) Borrowings from Banks ...	27,80.06	24,77.19	14,46.15
(b) Others ...	7,21,47.29	7,28,29.96	6,98,07.75
Time Liabilities—			
(a) Borrowings from Banks ...	35,91.09	32,94.58	4,12.00
(b) Others ...	7,76,67.56	7,74,88.58	5,50,64.08
Borrowing from State Bank—			
(i) Demand Liabilities ...	3,08.12	2,30.12	4,47.70
(ii) Time Liabilities ...	73.35	1,13.35	—
Borrowing from Reserve Bank ...	12,40.83	14,95.02	56,76.21
Cash ...	42,70.16	42,31.82	41,29.53
Balances with the Reserve Bank ...	88,23.54	94,47.46	73,50.90
Balances with other banks ...	15,14.88	17,33.67	10,48.77
Money at call and short notice ...	55,49.63	56,26.27	23,07.23
Investments in Central and State Govt Securities ...	4,99,68.38	4,87,55.46	3,32,64.24
Advances ...	7,70,20.13	7,68,79.30	7,41,06.27
In and Bills purchased and discounted ...	96,81.84	96,75.84	1,18,46.00
Foreign Bills purchased and discounted ...	34,82.09	35,88.03	54,81.37

CLEARING HOUSE RETURNS

	Week ended	Rs (thousands)	Week ended
Calcutta	11-7-58	63,13.97	13-6-58
Bombay	4-7-58	52,39.03	54,01.34
	27-6-58	56,77.00	57,27.53
	20-6-58	58,05.08	69,54.17

STATE BANK OF PAKISTAN

	Week ended	Rs (thousands)	Week ended
Calcutta	11-7-58	63,13.97	13-6-58
Bombay	4-7-58	52,39.03	54,01.34
	27-6-58	56,77.00	57,27.53
	20-6-58	58,05.08	69,54.17

Liabilities—			
Capital Paid-up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government ...	86,12.67	76,97.27	—
(b) Provincial Government ...	19,34.45	23,40.33	—
(c) Banks ...	4,97.47	5,10.63	—
(d) Others ...	58.33	48.70	—
Bills Payable ...	13,04.74	12,77.05	—
Other Liabilities ...	1,30,07.66	1,24,73.98	—

Assets—			
Rupee Coin ...	1,30,60.61	1,31,32.21	1,26,23.66
Subsidiary Coin ...	2,29	1,88	4,43
Bills Discounted Int Govt of India Treasury ...	81.01	69.26	3,76.11
Balances held abroad ...	11,02.09	18,03.54	28,51.90
Loans and Advances to Govt ...	31,00.21	25,36.85	27,58.46
Provincial Govt Debtor Balances ...	58,17.76	60,51.42	81,33.77
Other Loans and Advances ...	2,92,31.90	2,93,96.58	2,18,40.20
Investments ...	15,14.22	19,24.22	12,25.79
Other Assets ...	1,30,07.66	1,24,73.98	—

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SHARP FALL ON LONDON STOCK MARKET

OIL SHARES CRASH AFTER IRAQI NEWS

London, 16th July.

EVENTS in Iraq had a somewhat devastating effect on the London Stock Exchange during the past week. They completely overshadowed the many favourable factors which were making themselves felt prior to the new and extremely serious situation. The market was changed overnight due to the revolt in Iraq and share values plunged from the 1958 peak. The chief sufferers were oil shares, especially those of companies with Middle East connections and the hardest hit was British Petroleum which in two days fell 15s and the loan stock declined by more than 10 points. Shell Transport and Burmah also suffered severely. Hopes of an early Bank rate reduction receded into the background and the speculative selling of gilt-edged securities caused prices to tumble. The one bright spot was provided by German and Japanese bonds where steady buying persisted. Dollar stocks which had earlier reached a new 1958 peak immediately declined in sympathy with Wall Street. There was a fairly widespread reaction in the industrial market but the volume of sales was small and price movements, to a large extent, were the result of precautionary marking down. South African gold shares were no exception to the general trend and prices were generally lower. Base metal shares eased in spite of small rises in the commodities. Diamond shares

showed very little reaction to the statements and counter-statements concerning the Williamsons' diamond deal. Interest in rubber shares was confined to the shares where dividends were due and to those where mergers were reported, although price movements were small. Tea shares were quiet and were generally irregular.

The Money Market

Stringent conditions prevailed on the money market during the past week. The supply of loanable funds was restricted due to the lack of maturities. With another reduction in the British Bank rate anticipated in the very near future, there was again quite a good demand for bills with the rate for September "hots" easing from 4-1/16 percent to 4-1/32 percent prior to last Friday's tender.

Stock Market Prospects

The Investors' Chronicle market newsletter writes: "The steady rise in London gilt-edged securities has gained momentum. Industrials have consolidated their position and have rallied while favourable conditions continue for gold shares. After resisting at lower levels, copper shares improved with the metal. Wall Street investors remained unwilling to sell equities even though defensive buying of utilities continued. The recent setback in London industrials was only a normal pause for consolidation. Market reaction to the ending of the credit squeeze was subdued. This step has been taken because the danger now is not inflation but recession. The average yield on blue chips discounts this factor, but ignores the real possibility of a further Bank rate cut before long. Lower interest rates may predominate over disappointing company results."

Activity on Wall Street

Foreign dollar bonds were mixed in slow trading during the past week. German Nationals

improved by fractions to a point or more while among municipal issues the inactive Cologne 6 1/2 percents of 1950 advanced nearly 47 points on a single sale. Italian issues were easy with the Republic 3 percents of 1977 giving up about 3 points. Amsterdam 5 1/2 percents moved up one point. Among the Japanese issues Oriental Development was a firm spot. Chile 3 percents were unchanged and Colombia 3 percents were a couple of points higher. Treasury bonds dropped sharply but later recovered. Investment quality corporates followed the same trend while speculative rail issues were dull.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 9th July shows that the gold stock rose by \$1 million to \$21,307 million. Foreign deposits rose by \$8 million to \$264 million and foreign investments declined by \$46 million to \$2,992 million. The Federal Reserve sold \$18 million worth of bills making the total Government security holdings \$25,440 million. Total discounts and advances rose by \$49 million to \$1,299 million while the aggregate excess reserves of member banks fell by \$19 million to \$515 million. The daily average excess reserves of member banks rose by \$107 million to \$790 million, while their daily average borrowings rose by \$46 million to \$143 million. Business loans of New York city banks declined by \$197 million to \$10,868 million compared with a fall of \$103 million to \$11,846 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury were \$4 million lower at \$19,885 million. Federal Reserve notes in actual circulation were \$39 million higher at \$26,889 million. The deposit member banks reserve account was \$224 million lower at \$18,513 million.

Uncertain Trends in Vegetable Oils

Developments in Iraq created an air of uncertainty in most sections of the vegetable oils and oilseeds market during the past week although good trading was noted in groundnuts and palm kernels. The Nigerian Board reported a brisk business in groundnuts for September-November shipment up to £561 a ton, c.i.f. and September-October shipments of Nigerian palm kernels were sold up to £52 c.i.f. with the Board now wanting £52. Meanwhile, re-sellers handled a limited business around £511 c.i.f. net terms for August-September and September-October shipments. Linseed oil opened firm and moved around £11 a ton higher with a broader demand noted in the region of £118 a ton, ex-tank U.K. for deliveries ahead to the end of the year. Near afloat parcels of Indian oil were transacted at £117 c.i.f. and July-August shipments at £118 c.i.f. Linseed also showed a firm opening but unexpected weakness in opening advices from Winnipeg caused a late reaction and the market closed around 10s a ton cheaper with buyers holding off. Palm kernels tended to be easier following the news of the lower price taken for Norwegian whale oil. Castor oil moved firmer on Bombay advices with shipments in bulk raised up to £2 a ton in spite of a poor response from buyers in London. Continental buyers made more enquiries for edible oils but bids were ineffective and few deals came to the surface. Copra lacked feature and dealers were hesitant to alter prices to encourage business. Coconut oil prices remained steady but the market was generally inactive.

Paris Gold Unchanged

Business in the Paris gold market remained at a relatively high level during the past week, although trading was less active than recently. Most prices were unchanged as the Bank of France continued to pay 3,600 francs for the Napoleon and 514,000 francs for the one-kilo ingot. Trade quarters say that there are increased offerings of ingots imported from abroad. This indicates that French investors are taking advantage of the Government's facilities for capital repatriation. It is believed that the Bank of France will shortly withdraw its support from the market following the closing of the State loan.

Quicksilver Price Raised

For the second time, the London ex-warehouse quicksilver price has been raised. Dealers recently quoted a price of £78 a flask—an advance of £1 from the previous level. The general background to the market has undergone no significant change. Dealers say that supplies of physical metal on the spot are not readily available, while offerings of Mexican metals to the U.K. market have been reduced because of the sales to the U.S. General Administrative Services. The Spanish and Italian producers are still holding at £80 a flask.

U.K. Rubber Statistics

Statistics issued by the International Rubber Study Group show the U.K. rubber position for April as follows: the consumption of natural rubber was 13,397 long tons compared with 16,909 long tons in March; imports of natural rubber were 16,852 long tons against 9,582 in March; re-exports of natural rubber were 12,361 long tons against 20,842 long tons in March; and stocks of natural rubber held in warehouses (exclusive of U.K. Government stocks) at the end of April were 44,905 long tons against 48,638 long tons in March.

World Production of Synthetic Rubber

Advance statistics issued by the International Rubber Study Group show that the world output of synthetic rubber in April amounted to 85,945 long tons.

Stocks and Shares

SHARP SETBACK IN SPECULATIVES FOLLOWING IRAQI COUP

NINE STATE LOANS FULLY SUBSCRIBED

Wednesday Evening.

THE higher trend in share prices was resumed on last Thursday with Indian Irons climbing gradually from Rs. 23.12 to Rs. 23.63, but on following Monday, profit-taking was again in evidence, showing that certain operators were still somewhat sceptical about the real character of the recent recovery in stock exchanges. The market opened steady today, but within half an hour of trading, Indian Irons collapsed from Rs. 23.64 to Rs. 22.82 following the serious political developments in Iraq and the Lebanon. The selling started from Bombay on the view that cotton textile exports to the Middle East are likely to be seriously affected. A small recovery at the close brought the price of this share up to Rs. 23.

The general view held by several economists in the U.S.A. that the recession is levelling off and that better business is in store for the autumn, gave encouragement to bulls. It was felt that this might improve the prospects for exports to the U.S.A., which hitherto has been buying on a hand-to-mouth basis. Another favourable development was the report that there were hopes of a two-million ton steel loan from the U.S.A. on a long-term basis. If the proposed negotiations result in success, the indigenous processing industries which are at present feeling the effects of the steel shortage, stand to benefit. The Finance Minister's proposed visit to the U.K. next month, and later to the U.S.A. is regarded with hope. It is generally believed that he will not return empty-handed.

During the week, there was some evidence of genuine investment buying, but until the volume of such business increases, it is doubtful whether the recovery, which started at the end of May, will continue. Prices of most shares appear to have already risen sufficiently high and the short-term economic outlook is not at all encouraging.

The latest report and balance-sheet of Howrah Mills Co. Ltd. for the year ended 31st March, 1958, reflected the improved trading conditions in the jute industry. Against a manufacturing loss for the previous year of Rs. 10,70,781, the company made a manufacturing profit of Rs. 28,84,736 and the brought in debit balance of Rs. 24,66,402 was converted into a carry-forward credit balance of Rs. 32,775. The arrears of the preference dividend are also being paid to shareholders.

The news that nine State development loans, namely, Bombay, Mysore, Madras, Madhya Pradesh, Kerala, Andhra, Uttar Pradesh, Rajasthan and West Bengal were fully subscribed on the first day the list opened, was well received by the gilt-edged market, and the prices of existing securities were fully steady.

High calibre preference issues continued to meet with good demand, but it was not possible to satisfy buying orders in full due to a scarcity of scrip.

Bank, railway, engineering and electric shares were more or less unchanged.

In cotton textiles, Dunbar improved to Rs. 130 from Rs. 125, while Elgins were shaded at Rs. 13.50. Kesoram were slightly better at Rs. 11.50, and there was a good enquiry for Jayshree at the improved rate of Rs. 7.94.

Coal shares met with some investment enquiry, particularly Bengal, which improved from Rs. 234 to Rs. 237, Bharat from Rs. 6.12 to Rs. 6.31, Central India from Rs. 7.69 to Rs. 8.06, East Indian from Rs. 20 to Rs. 21, New Beerbhoom from Rs. 15.12 to Rs. 15.62 and Pench Valley from Rs. 21.62 to Rs. 23. South Karanpura were in demand at the higher rate of Rs. 11.75.

Jute shares continued to meet with enquiry following the improvement in jute goods prices after the political crisis in the Middle East. Here is a chart showing representative price movements:

	Opening 16th July	Closing 16th July
Alliance	Rs. 80	Rs. 86
Anglo-India	166	177
Birla	18.12	18.75
Budge-Budge	94.50	97
National	24.12	24.25
Northbrook	16.56	17.50

In the sugar section, Carews were better at Rs. 8.25 as were Cawnpore at Rs. 12.25, Ramnugger at Rs. 19.62 and S.K.G. at Rs. 10.

In the paper section, Bengal receded from Rs. 88 to Rs. 82, while India Paper Pulp recovered to Rs. 20.75 and Orient were steady at Rs. 32.30. Sirpur advanced from Rs. 11.37 to Rs. 11.50 and Titagur from Rs. 39.62 to Rs. 40.37.

Among miscellaneous industrials, Alkali and Chemical were easier at Rs. 14.87, while Angelo Brothers were better at Rs. 20. Balmer Lawrie were steady at Rs. 174 and Clive Row Investment improved to Rs. 8.90. Dunlop Rubber were better at Rs. 27.25 as were Hindustan Lever at Rs. 24. Imperial Tobacco met with some profit-taking and eased to Rs. 12.62 as did Indian Aluminium, to

Rs. 15.25. Indian Oxygen hardened to Rs. 20.25, and India General Navigation rose to Rs. 59. India Steamship met with investment enquiry and improved to Rs. 12.25. Jardine Henderson provided a good feature, recovering from Rs. 59.50 to Rs. 64. Orissa Cement were better at Rs. 15.25 cum-dividend, cum-rights as were Rallis at Rs. 34. Shaw Wallace were taken at Rs. 11.62 ex-dividend, and Triton were firm at Rs. 140.

In the mining group, Karanpura Development were higher at Rs. 13.37 as were Orissa Minerals at Rs. 25.87. Indian Copper were a good feature at Rs. 3.76 (after 3.84).

Tea shares moved from strength to strength and widespread gains were recorded as will be seen from the following table:

	Opening 16th July	Closing 16th July
Basmatia	Rs. 23	Rs. 25.50
Betjan	23	24.62
Brooke Bond	18.87	19.31
Dhelakhat	22.75	24
Huldibari	23.50	24.12
New Doars	278	286

PRESENTING THE 46TH ANNUAL ADMINISTRATION report for the year ended 30th June, 1957, of the Bombay State Co-operative Bank Ltd., the managing director states that the reorganisation of the State and the launching of the second five year plan presented fresh opportunities for co-operation to strengthen the economy of the State and for co-operative banking institutions to meet its credit needs. Seventeen State co-operative banks were sanctioned credit limits amounting to Rs. 35.25 crores in 1956-57, against Rs. 29.61 crores to 19 banks in the previous year. The resources of the State Co-operative Bank increased by 14.5 percent, compared with a rise of 17.8 percent of commercial banks in the same period. The working capi-

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FOR SERVICE & SECURITY

Chairman

Dr. N. N. LAW, M.A., Ph.D.

Managing Director

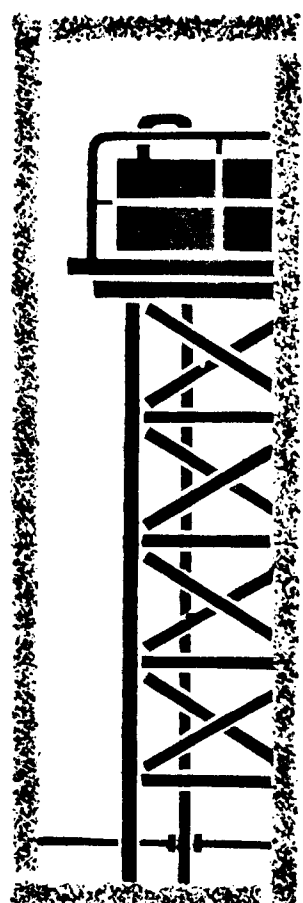
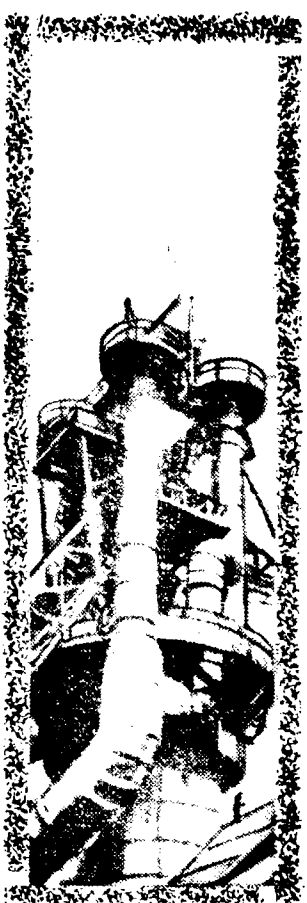
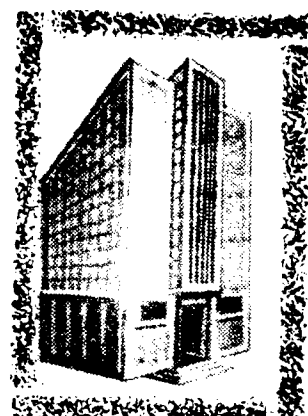
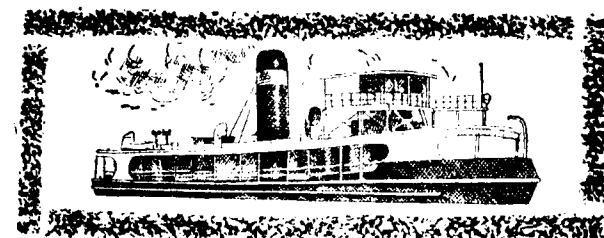
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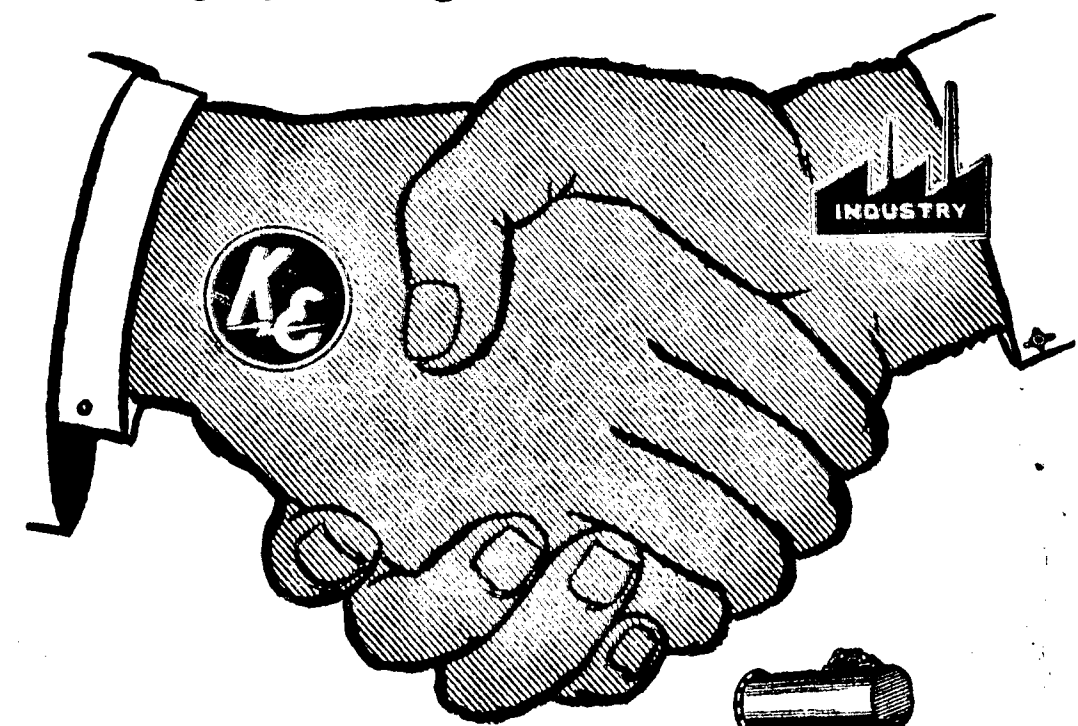
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PACT FOR POWER

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developing both in the public and private sectors and
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Kapur PT-8

tal of the bank rose from Rs. 15.4 crores to Rs. 17.64 crores. Deposits dropped from Rs. 11.68 crores to Rs. 10.71 crores, and this led to increased reliance on borrowing from the Reserve Bank and the State Government. The closure of seven well-established branches contributed to the fall in deposits.

THE ORDINARY DIVIDEND OF THE BURN AND CO LTD has been maintained at 20 percent for the year ended last April. The profit has fallen from Rs. 1.24 crores to Rs. 1.11 crores. Depreciation is shown Rs. 4.02 lakhs higher at Rs. 17.36 lakhs and taxation provision amounts to Rs. 59 lakhs against Rs. 70.65 lakhs. Other allocations include taxation contingency reserve Rs. 2.15 lakhs (Rs. 9.68 lakhs), general development reserve Rs. 1.19 lakhs (nil), development rebate statutory reserve Rs. 68.447 (nil), reserve for works reconstruction and expansion Rs. 3.25 lakhs (Rs. 10.50 lakhs), reserve for Niwar project Rs. 6 lakhs (Rs. 14 lakhs). After making various adjustments, there is a carry-forward in Rs. 1,30,345 compared with Rs. 1,09,676 brought in. The directors say that the Government of Madras has agreed to allow the Magnesite Syndicate Ltd to transfer its mining leases to Burn and Company, and that legal formalities are in the process of finalisation to conclude the purchase from the Syndicate.

THE ORDINARY DIVIDEND OF FORT GLOSTER INDUSTRIES Ltd has been doubled to 20 percent for the year ended last March. The profit has improved from Rs. 4.08 lakhs to Rs. 10.11 lakhs. Depreciation absorbs Rs. 7.49 lakhs (Rs. 5.65 lakhs) and the debentures sinking fund claims Rs. 1.75 lakhs

(same). Development rebate reserve fund receives Rs. 2.70 lakhs, wealth tax gets Rs. 1.08 lakhs, against nil in the previous year. After making necessary adjustments, there is a carry-forward of Rs. 2,53,663 against Rs. 2,45,413 brought in. The directors state that the electrification of the mills was completed, and the modernisation scheme was partially carried out. The company has benefited by the schemes.

THERE IS A DECLINE OF Rs. 4.04 LAKHS to Rs. 1.50 lakhs in the profit made by Port Shipping Co. Ltd for the year ended last December. The dividend has been declared at 12 percent (15 percent). Depreciation is allocated Rs. 1.69 lakhs (Rs. 1.23 lakhs). The provision for taxation is shown at Rs. 74,000 (Rs. 2.65 lakhs). The profits on the sale of block assets is Rs. 25,551, and this has been transferred to capital reserve. The sum of Rs. 1,971 is also transferred from investment realisation surplus to meet a small loss on the sale of investments. Having transferred Rs. 50,000 from reserve for repairs and after meeting all other charges, there is a balance of Rs. 19,790, which it is proposed to carry forward against Rs. 62,822 brought in. The directors say that freight earned was satisfactory, but expenses, particularly on repairs, showed a considerable increase compared with the previous year.

THE ORDINARY DIVIDEND OF THE BENGAL ASSAM Steamship Co. Ltd has been reduced by 24 percent to 5 percent for the year ended last October. The profit has declined by Rs. 47,827 to Rs. 47,367. Depreciation absorbs Rs. 1.86 lakhs (Rs. 2.73 lakhs). Capital reserve receives Rs. 6,989 (nil). After making necessary adjustments, there remains a

balance of Rs. 36,387, which it is proposed to carry forward, compared with Rs. 110,020 brought in. The directors state that the amount of jute exported to India from Pakistan again decreased and, in spite of increases in freight rates, the company's earnings from the carriage of jute were considerably less than in previous years.

Bombay Market

SHARES RECOVER AFTER PROFIT-TAKING STEEL RETENTION PRICE INCREASE EXPECTED

Wednesday Evening.

THE Bombay stock market was steady last week after intermittent profit-taking because of end-account considerations. At mid-week, there was long liquidation in steels due to weaker advices from Lyons Range on suggestions that the rumoured bonus share issue by the Indian Iron and Steel Company Ltd is likely to be postponed until the expansion programme of the company is completed next year. Towards the close, sentiment recovered on second thoughts relating to the possibility of a rise in steel retention prices. Operators were encouraged by the prospects of the Government giving further fiscal reliefs to export industries. Good corporate news also aided recovery.

Tata Steel ended at Rs. 168.50 on hopes of a satisfactory dividend and Indian Iron recovered to Rs. 23.64 after an initial setback. Other engineering firms were fractionally shaded. Alcock Ashdown were lowered to Rs. 258.75. Tata Locomotive declined to Rs. 174, and Premier Construction were bought at Rs. 203.50. Automobile scrip were steady, and Hindustan Motor closed higher at Rs. 8.12. Premier Automobile came to hand at Rs. 9.50. Cotton mill shares were maintained. Centary improved to Rs. 472 on knowledgeable buying and Bombay Dyeing gained at Rs. 59.60. Kohinoor changed hands at Rs. 283 and Simplex were bought at Rs. 182. Svadeshi were transacted at Rs. 192, and Apollo were dealt in at Rs. 192. India United Ordinary were sold at Rs. 9.92.

Miscellaneous shares followed the general trend. Cement shares backed away on realising. Associated Cement were transacted at Rs. 147, as were Digvijay Cement at Rs. 157. Sugar shares were quietly steady, and Belapur came to hand at Rs. 261.50. Phalton were done at Rs. 187. Steamship company shares were favoured on hopes of higher dividends. Scindia Steamship were better at Rs. 192.00, and Great Eastern Shipping gained at Rs. 25. Mining shares were steady, and Shivrampur Syndicate were transacted at Rs. 93. Tata Chemical reacted to Rs. 16.86 on profit-taking and National Rayon changed hands at Rs. 236. Bombay-Burmah Old were done at Rs. 601. Mahindra and Mahindra realised Rs. 19.28, and Hindustan Lever were done at Rs. 23.64. Larsen and Toubro made Rs. 17.76 and Gwalior Rayon improved to Rs. 14.

Banking shares met with investment support. Hopes of interim dividends lifted Bank of Baroda to Rs. 122, and Central Bank rose to Rs. 53.30. United Commercial were taken at Rs. 61. The insurance group, New India reacted to Rs. 46.25 on profit-taking. British India General rose to Rs. 15.84.

Electricity supply company shares were steady. Ahmedabad were maintained at Rs. 96, and Bombay Suburban were transacted at Rs. 106. S. S. factory dividend announcements helped maintain Tata group of shares. Tata Hydro were done at Rs. 121.25.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES	
3 % Loan (1986)	Rs. 70/95-71/25-70/95-71/25
3 % " (1959-61)	Rs. 99/25-99/25-99/25-99/25
3 % " (1963-65)	Rs. 95/40-95/40-95/40-95/40
3 % " (1970-75)	Rs. 87/00-87/73-87/00-87/73
3 % " (1964)	Rs. 95/73-95/73-95/73-95/73
3 % " (1966-68)	Rs. 93/18-93/18-93/18-93/18
3 % " (1968)	Rs. 99/58-99/58-99/58-99/58
3 % " (1967)	Rs. 97/80-97/80-97/80-97/80
3 % " (1965)	Rs. 98/53-98/53-98/53-98/53
3 % " (1964)	Rs. 98/85-98/85-98/85-98/85
4 % " (1972)	Rs. 100/38-100/38-100/38-100/38
4 % U.P. (1968)	Rs. 98/00-98/00-98/00-98/00
BANKS	
Hind—Rs.	54/50-54/50-54/50-54/50 (33/00)
Punjab National—Rs.	58/50-58/50-58/50-58/50 (56/00)
United Bank of India (D)—Rs.	4/19-4/28-4/19-4/22 (4/12)
RAILWAY	
Dehri-Rohas—Rs.	11/00-11/15-11/00-11/06 (4/88)
PRESSING	
Hooghly Ganges Hydraulic—Rs.	5/87-5/87-5/81-5/81
COTTONS	
Basanti—Rs.	6/19-6/19-6/19-6/19 (5/31)
Bengal Nagpur—Rs.	4/94-4/94-4/87-4/87 (7/37)
Bowreah (A Pref.)—Rs.	106/00-126/00-106/00-126/00 (125/50)
Chittipore—Rs.	4/94-5/12-4/81-5/12 (6/87)

Dunbar—Rs. 123/50-132/00-123/50-132/00 (144/00).
Elgin—Rs. 13/44-13/75-13/37-13/50 (22/00).
Do. (Pref.)—Rs. 101/50-101/50-101/00-101/00 (109/25).
Jayshree—Rs. 7/87-8/00-7/75-7/94.
Kesoram—Rs. 11/50-11/81-11/44-11/75 (73/50).
Do. (Pref.)—Rs. 102/00-102/50-102/00-102/50 (114/00).
New Victoria—Rs. 1/50-1/75-1/50-1/71 (1/65).
Do. (Pref.)—Rs. 3/62-3/81-3/62-3/81 (7/58).
Swadeshi (P.O.)—Rs. 10/94-11/25-10/94-11/25 (11/50).

COALS

Amalgamated—Rs. 18/50-19/31-18/50-19/31 (16/12).
Associated Laidkdh—Rs. 2/12-2/31-2/12-2/31.
Bengal—Rs. 239/00-239/00-234/00-237/00 (231/00).
Bharat—Rs. 6/00-6/62-6/00-6/44 (6/56).
Burrakur—Rs. 21/25-21/50-21/19-21/50 (21/75).
Bokaro & Ramgur—Rs. 10/06-10/00-10/00-10/00 (12/25).
Bhalgora—Rs. 6/62-6/62-6/62-6/62.
Central India—Rs. 7/69-8/31-7/69-8/31 (6/31).
Dhemo Main—Rs. 7/59-7/59-7/59-7/59 (5/69).
East Indian—Rs. 19/94-21/25-19/94-21/00 (24/25).
Equitable—Rs. 25/06-25/06-24/87-24/94 (25/12).
Katras Jheriah—Rs. 56/50-57/62-56/50-57/62 (64/62).
Khas Kajora (Pref.)—Rs. 7/25-7/25-7/25-7/25 (12/80).
New Beerbhoom—Rs. 15/50-16/25-15/31-16/25 (14/00).
New Manbhoom—Rs. 11/62-12/00-11/62-12/00 (9/18).
Pench Valley—Rs. 21/56-23/00-21/56-22/87 (15/62).
Ranegunge—Rs. 12/50-12/75-12/50-12/75 (11/87).
South Kanarpura—Rs. 10/87-11/87-10/87-11/81 (18/87).
Sendra—Rs. 7/00-7/00-7/00-7/00 (9/00).
Standard—Rs. 11/50-12/87-11/50-12/37 (19/87).
Western Bengal—Rs. 6/37-6/90-6/25-6/75 (5/53).
West Jamuria—Rs. 4/94-5/00-4/94-5/00 (8/50).
West Laidkdh—Rs. 2/37-2/37-2/37-2/37.

JUTES

Agarpara—Rs. 8/87-9/19-8/87-9/00 (7/75).
Do. (Pref.)—Rs. 90/00-92/00-90/00-92/00 (96/00).
Alliance—Rs. 83/00-86/50-83/00-86/50 (69/00).
Auckland—Rs. 96/00-100/00-96/00-99/50 (74/50).
Alexandra—Rs. 117/00-119/00-117/00-119/00 (189/00).
Anglo-India—Rs. 168/00-171/00-168/00-171/00 (146/00).
Barnagore—Rs. 96/00-99/00-96/00-98/00 (90/00).
Be vedere—Rs. 111/00-115/00-108/00-110/00 (82/50).
Birla—Rs. 18/00-18/75-18/00-18/75 (15/12).
Bridge Budget—Rs. 94/00-97/00-94/00-97/00 (90/00).
Bally—Rs. 162/00-169/50-162/00-167/00 (141/00).
Fort William—Rs. 19/25-19/25-19/25-19/25 (18/31).
Gondalpara—Rs. 600/00-600/00-600/00-600/00.
Howrah—Rs. 16/81-17/06-16/25-16/94 (16/34).
Hukumchand—Rs. 21/06-24/00-21/06-24/00 (18/00).
Kankarnarrah—Rs. 51/00-53/00-51/00-53/00 (30/50).
Do. ("B" Ord.)—Rs. 52/00-52/00-52/00-52/00.
Kamarhaty—Rs. 99/50-100/50-99/50-100/50 (90/00).
Do. ("B" Ord.)—Rs. 98/50-98/50-98/50-98/50 (90/00).
Kelvin—Rs. 181/00-181/00-181/00-181/00 (195/00).
Kinnison—Rs. 119/00-121/00-119/00-120/50 (127/00).
Do. (Pref.)—Rs. 90/50-96/50-90/50-90/50 (53/00).
Megna—Rs. 121/00-121/00-121/00-121/00 (88/00).
National—Rs. 24/25-24/56-24/12-24/12 (18/50).
New Central—Rs. 15/50-15/75-15/50-15/75 (12/50).
Nuddea—Rs. 42/25-43/00-41/87-42/00 (34/00).
Nainhati—Rs. 60/00-61/00-60/00-61/00 (60/00).
Nilmartia—Rs. 12/50-12/50-12/37-12/37 (11/75).
Northbrook—Rs. 16/94-17/25-16/94-17/25 (19/12).
Orient—Rs. 100/00-105/00-100/00-105/00 (102/00).
Presidency—Rs. 4/44-5/12-4/44-5/00 (3/94).
Rameshwara—Rs. 5/94-6/19-5/75-6/06 (4/68).
Reliance—Rs. 6/87-7/50-6/62-7/50 (7/25).
Standard (Pref.)—Rs. 103/00-103/00-103/00-103/00 (85/00).
Union—Rs. 131/50-131/50-130/00-131/00 (110/00).
Do. (Pref.)—Rs. 92/50-92/50-92/50-92/50.
Waverley—Rs. 3/06-3/06-3/06-3/06 (3/75).

MININGS

Burma Mines—Rs. 1/71-1/81-1/68-1/72 (2/47).
Chrestien Mica—Rs. 10/37-10/56-10/37-10/56 (14/25).
Do. (Defd.)—Rs. 5/79-5/79-5/79-5/79 (6/94).
Indian Copper—Rs. 3/56-3/86-3/56-3/76 (3/35).
Karanpura Development—Rs. 12/44-13/87-12/37-13/44 (12/50).
Metal Corp.—Rs. 7/87-8/00-7/87-8/00 (7/44).
Orissa Minerals—Rs. 25/25-25/87-25/25-25/87 (19/82).
Tavoy Tin—Rs. 0/40-0/46-0/40-0/46 (0/44).

CEMENTS

Ashoka—Rs. 9/87-10/00-9/87-10/00.
Bengal Pottery—Rs. 3/56-3/60-3/53-3/53 (3/37).
Dalmia (Bharat)—Rs. 10/84-11/12-10/84-11/12 (11/12).
Jaipur Udyog—Rs. 13/87-13/94-13/87-13/94.
Orissa—Rs. 14/62-15/37-14/56-15/31.
Sone Valley—Rs. 6/37-6/69-6/31-6/31 (6/28).

CHEMICALS

Alkali & Chemical—Rs. 15/12-15/12-14/69-14/87 (13/56).
Bathgate & Co.—Rs. 0/75-0/75-0/75-0/75 (1/19).

ELECTRICS

Calcutta—Rs. 14/41-14/62-14/37-14/56 (12/12).
Do. (Pref.)—Rs. 10/81-11/06-10/75-11/06 (9/31).
Shahjahanpur—Rs. 8/00-9/31-8/00-9/31 (5/87).

ENGINEERINGS

Burn & Co.—Rs. 343/00-343/00-343/00-343/00 (314/00).
Braithwaite & Co.—Rs. 28/06-28/19-28/06-28/12 (26/18).
Guest, Keen, Williams—Rs. 30/75-30/75-30/62-30/69 (27/69).
Hooghly Docking—Rs. 108/00-108/50-108/00-108/50 (135/00).
Indian Galvanizing—Rs. 15/25-15/44-15/25-15/37 (19/81).
Indian Iron—Rs. 22/90-23/63-22/88-23/00 (20/30).
Do. (Pref.)—Rs. 98/50-98/50-98/50-98/50 (99/00).

Indian Standard Wagon—Rs. 96/50-96/50-95/00-96/00 (182/00).
Jay Engineering—Rs. 182/00-185/50-182/00-182/00.
Kumardhuti—Rs. 9/62-9/62-9/37-9/50 (9/12).
Marshall—Rs. 5/56-5/75-5/56-5/69 (3/25).
National Iron & Steel—Rs. 7/06-7/19-7/06-7/12 (7/81).
Steel Products (Pref.)—Rs. 3/75-3/75-3/62-3/62.
Do. (Ord.)—Rs. 1/25-1/31-1/25-1/31.
Textile Machinery—Rs. 19/80-20/65-19/72-20/30 (17/60).
Do. (2nd Pref.)—Rs. 58/00-58/00-58/00-58/00.

FLLOUR MILL

Bengal—Rs. 29/00-29/00-29/00-29/00 (27/00).

MISCELLANEOUS

Aluminium Corp.—Rs. 11/62-11/87-11/56-11/78 (9/56).
Angelo Brothers—Rs. 19/25-20/37-19/25-20/00 (19/19).
Balmer Lawrie—Rs. 173/00-173/00-173/00-173/00 (145/00).
Bharat Commerce & Industry—Rs. 4/69-5/12-4/69-5/12 (5/12).
Britannia Biscuits—Rs. 14/44-14/62-14/44-14/62 (13/00).
British India Corp.—Rs. 3/40-3/60-3/40-3/53 (6/75).
Calcutta Gas—Rs. 6/12-6/12-6/12-6/12 (7/00).
Calcutta Tramways—Rs. 16/44-16/75-16/44-16/62 (16/00).
Clive Roy Investment—Rs. 8/90-9/12-8/90-8/94.
Calcutta Safe Deposit—Rs. 7/75-7/75-7/75-7/75 (7/75).
Duncan Brothers—Rs. 110/00-110/00-110/00-110/00 (100/00).
Dunlop Rubber—Rs. 27/06-27/37-27/00-27/19 (20/89).
Eastern Investment—Rs. 111/00-111/00-110/00-110/00 (112/50).
Electric Construction Equipment—Rs. 11/44-11/75-11/44-11/50.
Firpo—Rs. 5/06-5/06-5/06-5/06.
Ganges Rope—Rs. 137/00-137/00-137/00-137/00 (113/00).
Gillanders Arbuthnot—Rs. 10/84-11/06-10/84-11/06 (12/00).
Hindustan Lever—Rs. 23/56-24/25-23/50-24/25.
Hindustan Motors—Rs. 7/87-8/06-7/75-7/87.
Hoare Miller—Rs. 6/31-6/31-6/31-6/31 (6/50).
Imperial Tobacco—Rs. 13/00-13/00-12/56-12/62 (14/37).
Indian Oxygen—Rs. 19/50-20/31-19/50-19/87.
Indian Aluminium—Rs. 15/37-15/75-15/12-15/25 (13/62).
Indian Cables—Rs. 29/62-29/87-29/19-29/44 (24/25).
Do. (Right Shares)—Rs. 17/38-17/75-17/06-17/50.
Indian Wood Products—Rs. 44/37-44/62-44/37-44/62 (38/62).
Jardine Henderson—Rs. 61/00-65/00-59/70-65/00 (74/50).
Do. (Pref.)—Rs. 55/00-55/00-54/50-54/50 (58/00).
Macfarlane & Co.—Rs. 2/12-2/25-2/12-2/25 (3/59).
Martin Burn—Rs. 26/00-26/00-26/00-26/00 (23/81).
National Carbon—Rs. 25/75-25/75-25/56-25/69 (21/44).
National Tobacco—Rs. 12/75-13/00-12/69-12/94 (10/93).
National Insulated Cable—Rs. 28/50-29/00-28/50-28/81 (21/44).
New India Investment—Rs. 34/00-38/00-34/00-38/00 (53/00).
National Rolling & Steel Pipes—Rs. 10/31-10/31-10/31-10/31 (9/25).
Philips India—Rs. 15/12-15/37-15/12-15/37.
Rallis India—Rs. 33/25-34/00-33/25-34/00 (32/37).
Rohtas Industries—Rs. 21/87-22/75-21/87-22/50 (18/19).
Shaw Wallace—Rs. 12/75-12/75-11/56-11/56 (11/12).
Do. (Pref.)—Rs. 66/00-66/00-66/00-66/00 (66/00).
Western Stockholders Investment—Rs. 0/80-0/85-0/80-0/83.
Walford Transport—Rs. 2/25-2/25-2/12-2/12 (1/81).

INSURANCES

Concord of India—Rs. 13/37-13/50-13/31-13/50 (11/50).
New Asiatic—Rs. 3/69-3/75-3/69-3/75.
Ruby General—Rs. 7/06-7/56-7/06-7/56 (3/75).
Triton—Rs. 140/00-140/00-140/00-140/00 (154/00).

OIL SHARES

British Burma Petroleum—Rs. 2/25-2/28-2/19-2/23 (2/72).
Indo-Burma Petroleum (Pref.)—Rs. 84/00 x.d.-85/00-84/00-85/00 x.d. (93/00).
Tide Water—Rs. 13/62-13/62-13/62-13/62 (13/37).

PAPER MILLS

Bengal—Rs. 82/00-82/00-82/00-82/00 (100/00).
India Paper Pulp—Rs. 20/69-20/75-20/69-20/75 (19/94).
Orient—Rs. 31/80-33/00-31/70-32/30 (25/15).
Sirpur—Rs. 11/19-12/06-11/19-11/62 (11/62).
Sree Gopal—Rs. 16/25-16/31-16/12-16/31 (15/69).
Star—Rs. 11/50-11/62-11/50-11/62 (10/12).
Titagarh—Rs. 39/25-40/75-39/25-40/19 (32/50).
Do. (2nd Pref.)—Rs. 79/00-79/00-79/00-79/00 (85/00).

SHIPPINGS

Fraser & Co.—Rs. 12/00-12/12-12/00-12/00 (15/00).
India Steamship—Rs. 11/91-12/37-11/87-12/25 (19/94).
Orient—Rs. 31/80-33/00-31/70-32/30 (25/15).
Sirpur—Rs. 11/19-12/06-11/19-11/62 (11/62).
Sree Gopal—Rs. 16/25-16/31-16/12-16/31 (15/69).
Star—Rs. 11/50-11/62-11/50-11/62 (10/12).
Titagarh—Rs. 39/25-40/75-39/25-40/19 (32/50).
Do. (2nd Pref.)—Rs. 79/00-79/00-79/00-79/00 (85/00).

REAL PROPERTIES

Hindustan Building—Rs. 4/06-4/06-4/06-4/06.
Humayan Properties (Defd.)—Rs. 2/06-2/06-2/00-2/00 (1/94).
Do. (Ord.)—Rs. 10/75-10/75-10/75-10/75 (13/00).

SAW MILL

Assam Saws—Rs. 2/00-2/00-1/94-2/00 (2/56).

SUGARS

Balrampur—Rs. 8/15-8/31-8/15-8/31 (6/50).
Carew & Co.—Rs. 8/19-8/31-8/12-8/12 (7/81).
Champaran—Rs. 18/50-18/50-18/44-18/44.

Darbhangha—Rs. 20/25-20/75-20/25-20/25 (21/69).
Rammugher Cane—Rs. 19/56-19/62-19/56-19/62 (20/84).
Raza Island—Rs. 16/25-17/50-16/25-16/62.
Samastipore Central—Rs. 12/50-12/75-12/50-12/75 (9/52).
Shree Krishna Gyanoday—Rs. 9/81-10/12-9/75-9/87 (10/12).

TEA SHARES

DEVELOPMENT OF THE DRUGS AND PHARMACEUTICAL INDUSTRY

NEED TO INCREASE PRODUCTION

CAPACITY

By G. B. Ramasarma

ALTHOUGH the modern system of medicine was introduced in India soon after the British had established themselves, the indigenous manufacture of modern drugs (as distinguished from *Ayurvedic* and *Unani* drugs) commenced only towards the end of the 19th century. The Indian pharmaceutical industry has grown very slowly during the first four decades of the 20th century, but showed a sudden spurt during the years of the second world war. Subsequently, it has maintained a fairly rapid rate of growth. But through all these years, the country's requirements of drugs and pharmaceuticals were largely met through imports from foreign countries. It is the purpose of this article to review briefly the changing pattern of these imports.

TABLE 1
IMPORTS AND INDIGENOUS PRODUCTION OF DRUGS DURING THE SECOND WORLD WAR

Year	Total purchases in India (Rs. lakhs)	Purchases in India (Rs. lakhs)	Imported from foreign countries (Rs. lakhs)	Percentage of Indian-made drugs to total requirements
1938-39	237	16	221	7
1939-40	296	25	271	9
1940-41	325	104	219	32
1941-42	557	279	278	50
1942-43	495	348	147	70

Source : Indian Chemical and Pharmaceutical Industry—1954 Survey by I.C.M.A., pp. 97

The main difficulty in a study of this nature is the lack of reliable statistics on drug imports. Until very recently, their imports were shown in official sea-borne trade statistics under such broad categories that it is impossible to estimate the quantities of individual drugs which were imported; nor is it possible to differentiate between the imports of bulk drugs and of finished pharmaceutical preparations in retail packings. Another criticism levelled against the early official statistics is that some of the items included under "Drugs and Medicines" went largely into non-drug uses (see Tables 2 and 7). Two of the examples are: asafoetida, a commonly used condiment in Indian cookery, and camphor which is burned at religious functions. Presumably, there are several other errors in the available statistics due to improper classification or insufficient scrutiny (for example, see footnote to Table 8). Therefore, the statistical data presented in this article should not be taken literally. They, however, serve to give broad indications of the trends in imports. In comparing the cost data for several periods, due allowance should also be made for factors such as inflation. On many questions, it is possible to make only rough estimates and general statements because of the unsatisfactory nature of the available statistics.

TABLE 2
IMPORTS OF DRUGS AND MEDICINES DURING 1949-52 (in Rs. lakhs)

Products	1949-50	1950-51	1951-52	1952 (Apr.-Dec.)
Asafoetida	5.5	2.9	12.6	10.7
Camphor	24.0	29.5	86.1	6.5
Cocaine	0.3	0.1	0.6	1.0
Cod liver oil	9.7	2.3	3.0	1.6
Opium preparations	0.4	—	0.6	0.1
Patent medicines	46.1	20.1	11.1	13.6
Quinine salts	29.4	0.1	15.3	12.6
Saccharin	3.7	22.4	23.1	7.3
Other drugs and medicines	666.8	916.0	1362.6	824.8
Total	786.0	993.6	1515.1	880.2

Source : A. K. Madan, *The Economics of Chemical Production*, p. 115.

Prewar Years

For purposes of this review, it is sufficient to start with 1938, that is, just before the second world war. As can be seen from Table 1, the drugs made in India accounted for only 7 percent of the total purchases during 1938-39, and this may be taken as being representative of the preceding years. There was hardly any change in 1939-40, but the indigenous component rose to 32 percent in 1940-41, to 50 percent in 1941-42 and to 70 percent in 1942-43. By the time the war ended, about 80 percent of the requirements of drugs were produced within the country.

What is worthy of note, more than the figures given above, is the change in the pattern of imports brought about by the exigencies of the war. Commercial navigation was severely curtailed, imports were drastically cut, and every effort had to be made to conserve shipping space. Several foreign firms, which were hitherto importing finished preparations in their final retail packings, started carrying out in this country, at first, the bottling and packing operations and later, the pharmaceutical processing (for example, tableting, ampouling, etcetera). Alongside this development,

a number of new indigenous enterprises also sprang up. Auxiliary industries for the supply of glassware, cardboard boxes, etcetera, were also established. The result was that India had a nearly adequate capacity to process bulk drugs into final dosage forms. Therefore, the imports during this period must have consisted largely of basic drugs and bulk pharmaceuticals.

Postwar Period

But this situation did not last long. After the cessation of hostilities, the normal channels of international trade were re-opened and the volume of drug imports increased steadily with the rehabilitation of the war-damaged economies of the western countries and of Japan. Import statistics for the period 1943-49 were, unfortunately, not available to the author. But it was obvious that the pattern of imports took a swing in the opposite direction, that is, the proportion of finished pharmaceutical preparations increased. This trend was viewed with alarm by the infant indigenous industry. After the country's attainment of independence, frantic appeals were made by manufacturers for a total ban on all finished preparations on the plea that the local industry was adequately equipped to do all the pharmaceutical processing, provided basic drugs and pharmaceutical chemicals, which were not made in India, were allowed to be imported freely. It was indeed a sad commentary on the Government's import policy during this period that all these appeals went unheeded until very recently. But then it may seem uncharitable to say so, for the recent ban on finished preparations and restrictions on imports of raw materials and machinery which are being made in India, was primarily due to an acute shortage of foreign exchange.

Coming back to the question of statistics, the values of imports of drugs and medicines during 1949-52 are shown in Table 2. It will be noted that the total value of annual imports, which stood at Rs. 2 crores to Rs. 3 crores during 1938-43 rose steadily to about Rs. 8 crores in 1949-50, to about Rs. 10 crores in 1950-51 and soared to Rs. 15 crores in 1951-52. According to Mr. P. M. Natar (presidential address, the tenth session of the Indian Pharmaceutical Congress, Bombay, December 1957), the value of pharmaceuticals produced within the country also increased from about Rs. 4½ crores in

1942-43 (see Table 1) to Rs. 34 crores in 1953 and Rs. 45 crores in 1956-57. These increases in the value of imports and indigenous production were in no small measure due to inflation. An equally important factor was that a number of newly discovered life-saving drugs, such as antibiotics and chemotherapeutics, had to be imported in large quantities. Thus the products of the indigenous industry were soon rendered obsolete, and again the country became dependent on imports.

Enquiry Committee

In February 1953, the Central Ministry of Commerce and Industry appointed the Pharmaceutical Enquiry Committee "to make a comprehensive enquiry into the working of the pharmaceutical industry as a preliminary to considering what steps the Government should take to establish it on sound lines". In its report, published in September 1954, the Committee noted that "there is an overwhelming feeling among the members of the medical profession, public health authorities and medical educationists that a large number of superfluous and unessential preparations of foreign origin are being flooded into the Indian market". In the absence of reliable statistics, the Committee sent out comprehensive questionnaires to important importers and manufacturers asking for information about their imports of essential drugs and raw materials. The data thus collected are summarised in Tables 3 and 4. This information was by no means complete but it gave a rough idea of the quantities of basic drugs that the country had to import and served as the basis for making recommendations on the lines on which the indigenous industry should develop. It may be noted from Table 4 that the large-scale private enterprise under foreign control and/or collaboration has drawn nearly 80 percent of its raw material requirements from foreign sources. Apart from a preference for imported raw materials, this may have been primarily due to the fact that most of the newer drugs are covered by patents and are manufactured only in the principals' laboratories abroad.

The most important recommendation made by the Committee was in relation to the urgent need for the indigenous manufacture of basic drugs. In the absence of such a firm foundation, the position of the industry, consisting merely of pharmaceutical processing units, is extremely precarious. The Committee also made the following recommendations on the subject of drug imports:

"3.2.6. Imports of vitamin preparations under the Open General Licence (O.G.L.) should be stopped, and put on a separate quota basis, which should be gradually reduced as the indigenous production increases. Only the import of vitamins in bulk should be allowed on the O.G.L. till such time as their manufacture develops in the country."

"3.2.8. Drug, whose indigenous production is deemed to be adequate, should not be allowed to be imported except to the extent of token imports considered necessary to act as an incentive for maintenance of standards and further development of the products."

TABLE 3
IMPORTS OF ESSENTIAL DRUGS IN 1952

Name of the product	Quantity	Value (Rs. lakhs)	Name of the product	Quantity	Value (Rs. lakhs)
Antibiotics			Anti-syphilitics		
Penicillin	12.6 million mega units	104.6	Neo-arsphenamine B.P.		
Streptomycin	9,061 kg.	145.1	Sulpharsphenamine B.P.	2135 lbs	7.1
Chloramphenicol	1,800 kg.	110.5	Anti-leprosy	8.5 tons	3.9
Chlortetracycline	365 kg.	25.6	Anti-tuberculosis		
(Aureomycin)			P.A.S. and salts	42.8 tons	11.6
Oxytetracycline	334 kg.	17.7	Isoniazid	1.4 tons	2.5
(Terramycin)			Vaccines, sera and antitoxins	N.A.	8.7
Sulpha drugs			Drugs of vegetable origin		
All varieties	259 tons	95.6	Ephedrine	361 lbs	0.7
Anti-malarials			Caffeine and salts	3.8 tons	1.5
All varieties	43 tons	47.0	Emetine hydrochloride	204 lbs	7.5
Quinine and its salts	28 tons	19.3	Other drugs		
Vitamins			Bismuth salts	25 tons	10.2
Cod liver oil	56 tons	1.9	Calcium and sodium lactates	3.1 tons	0.1
Nicotinic acid and amide	480 lbs	0.15	Iodochlorohydroxy-quinoline and diiodo-oxyquinoline	51 tons	5.5
Folic acid	52 lbs	1.9	Nikethamide B.P.	2.4 tons	3.3
Endocrines			Carbamazone	468 lbs	0.9
Insulin and preparations thereof	110.5 m/u	15.0	Aspirin	120 tons	6.9
Hæmatinics			Sodium salicylate	201 tons	6.9
Liver extract (oral)	7.6 tons		Phenacetin	51.4 tons	4.9
Crude liver extract (Inf.)	N.A.	8.9	Chlorobutanol	137 lbs	0.1
Anæsthetics and Analgesics			Hexamine	14 tons	0.4
Barbiturates	1280 kg.	1.0	Cinchophen	480 lbs	0.1
Chloralhydrate	42 tons	8.8	Potassium iodide	6.8 tons	1.7
Ether anæsthetic and B.P.	1 ton	0.1	Iodine	2.7 tons	0.6
Chloroform anæsthetic and B.P.	42 tons	2.0	Argent proteinus	0.6 ton	0.1
Procaine hydrochloride	319 lbs	0.1	Insecticides, antiseptics and disinfectants	743 tons	39.8
Cocaine and hydrochloride	104 lbs	1.2			

Source : Report of the Pharmaceutical Enquiry Committee, 1954, pp. 125-30.
N.A.—Data not available.

TABLE 4
VALUE AND SOURCE OF RAW MATERIALS CONSUMED BY THE INDUSTRY IN 1952

Type of firms	Total No. of factories	Value of finished products (Rs lakhs)	Value of raw materials (Rs lakhs)	
			Indigenous	Imported
Major Government factories	11	116	46	15
Large-scale private enterprise under foreign control and/or collaboration	28	1,313	60	417
Large-scale private enterprise under Indian management	54*	1,338	173	224
Small-scale private enterprise	1,550	700	250	70
Total	1,643	3,468	529	725

* Includes four factories with foreign collaboration.
Source : Report of the Pharmaceutical Enquiry Committee, 1954, pp. 21.

"3.2.10. The imports of unessential patent and proprietary medicines should be restricted."

TABLE 5.

VALUE OF IMPORTS OF DRUGS DURING 1952-55 (in Rs. lakhs)	1952-53	1953-54	1954-55	1955 (Apr.-Dec.)
Penicillin and products	104.6	185.7	147.7	130.2
Other antibiotic products	245.2	264.6	265.4	167.9
Sulpha drugs	85.7	75.4	101.0	77.3
Vitamins and preparations	N.A.	N.A.	154.1	153.9
Liver and glandular products	15.4	9.3	5.5	3.2
Anti-malarials	34.7	43.9	2.2	9.0
Proprietary and patent medicines	23.3	185.7	256.1	221.2
Others	555.2	464.9	382.2	278.5
Total	1134.1	1229.5	1314.2	1041.2

Source : C.D.N. Buyers' Guide and Year Book, 1957.
N.A.—Data not available.

Value of Drug Imports

The recommendations were only partially put into force during the first five year plan period during which the emphasis was more on agriculture rather than on industry. Statistics on the total volume of drug imports and the imports of a few selected items are presented in Tables 5 and 6. The data indicate that the rupee value of imports remained substantially unaltered during this period. In 1956, the first year of the second five year plan period, the value of drug imports again rose to Rs. 16½ crores as can be seen from Table 7. The imports of vitamins during January-March 1957 are shown in Table 8.

TABLE 6.
QUANTITIES OF DRUGS IMPORTED DURING 1952-55

	1952	1953	1954	1955
Penicillin (million mega units)	12.6	25.6	23.7	35.3
Streptomycin (kg.)	9061.0	9418.0	12897.0	21100.0
Chloramphenicol (kg.)	1800.0	1882.0	3483.0	2200.0
Tetracycline (kg.)	442.9	339.5	680.7	130.0
Sulpha drugs (kg.)	258219.0	229066.0	456132.0	379000.0
Chloroform (kg.)	N.A.	11137.0	60078.0	73000.0
Procaine hydrochloride (kg.)	N.A.	429.0	18250.0	3400.0
Phenobarbitone (kg.)	N.A.	620.0	1335.0	2100.0
P.A.S. (kg.)	42360.0	76320.0	72820.0	118800.0
I.N.H. (kg.)	N.A.	6020.0	6660.0	9500.0
Anti-leprosy drugs (kg.)	N.A.	561.0	1068.0	4500.0
Vitamin A (kg.)	207.0	1267.0	2590.0	5700.0
Vitamin B ₁ (kg.)	1102.0	2764.0	4003.0	4614.0
Vitamin B ₂ (kg.)	69.0	348.0	754.0	880.0
Vitamin B ₆ (kg.)	25.0	119.0	240.0	288.0

Source : C.D.N. Buyers' Guide and Year Book, 1957.
N.A.—Data not available.

By this time India's sterling balances had dropped to a dangerously low level and the rate of withdrawal from these reserves to meet the heavy demand of the second plan caused great alarm to the planners. The result was a programme of austerity as far as imports were concerned. It was soon realised that a rigid control should be maintained on the imports of raw materials and machinery required by the industry. The import control policy for the licensing period January-June 1957, stated that "the trend towards reduction of quotas introduced during the last period has been carried a step further in view of the foreign exchange requirements of the second five year plan". While the quotas for established importers were reduced, attempts were made to meet the raw material requirements of the industry by the issue of actual users' licences. It was around this period that applicants for capital goods imports and stores were asked to ensure that their requirements could not be met from indigenous production. Import licences were denied for those articles which were being manufactured in the country. The applications were being screened from this point of view by the Development Wing of the Central Ministry of Commerce and Industry under the guidance of the Development Councils established under the Industries (Development and Regulation) Act of 1951. This marks a beginning of the proper planning of imports for the promotion of indigenous industries and the maintenance of their productivity. The Development Council for the scheduled industries engaged in the manufacture of drugs and pharmaceuticals was constituted in February 1955.

Policy of Austerity

With the licensing period of July-September 1957, the import trade control policy took a sharp turn towards austerity. The Open General Licences XLIV and XLV were allowed to lapse on 30th June, 1957, and were not renewed thereafter. These O.G.L. items were made licensable to actual users, and reduced quotas were fixed for established importers. The option given earlier permitting imports of other drugs or patent and proprietary medicines up to 10 percent of the face value of licences for drugs, medicines and pharmaceuticals, was abolished.

The import trade control policy for the next licensing period (October 1957-March 1958) was summarised as follows: "The policy is, of necessity, restrictive on account of foreign exchange considerations. An attempt has, however, been made to use the available foreign exchange to the

TABLE 7.
IMPORTS OF DRUGS IN 1956

IMPORTS OF DRUGS IN 1956			
(in Rs. lakhs)			
Chloromycetin	28.7	Paludrine	14.0
Streptomycin and preparations	112.1	Opium preparations	2.9
Other antibiotics	119.4	Proprietary and patent preparations	367.0
Asafoetida	10.3	Quinine salts	1.9
Cocaine	0.1	Saccharin	6.3
Camphor	47.7	Sulpha drugs	112.6
Cod liver oil	1.6	Vitamins and preparations	242.3
Glandular products	3.6	Other drugs	383.6
Liver extracts	2.8		
Penicillin and products	188.3		
		Total	1645.2

Source : C.D.N. Buyers' Guide and Year Book, 1957.

best advantage to maintain, so far as practicable, the level of internal production by allowing imports of raw materials and machine parts required by industries either through established importers or against actual users' licences. Small value quotas have also been permitted for a few essential consumer items."

Import Classification

One of the results of this import policy was that during 1957, the imports of patent and proprietary medicines and other finished preparations came to a virtual stop. For issuing licences to established importers, drugs, medicines and pharmaceutical chemicals falling under Serial Numbers 87 and 109 are divided into three lists. List I represents drugs not manufactured in India, and these are subject to liberal licensing. List II contains drugs for which indigenous production is considered adequate and, therefore, their imports are not permitted. It is worth noting that the number of items in this list increased from 30 to 44 during the licensing periods January-June 1957 and April-September 1958. List III contains items which are being made in India but not in sufficient quantities; in this case imports are restricted. This classification, however, does not apply in the case of actual users to whom *ad hoc* licences may be issued irrespective of the list in which the item falls.

The Government's industrial policy, aimed at encouraging the manufacture of basic drugs and even forcing the foreign firms to undertake such manufacture, has also shown signs of bearing fruit. Several of the latter have drawn up plans for the manufacture of vitamins, hormones and synthetic drugs. The public sector has also finalised its plans for increasing the production of penicillin and commencing the manufacture of streptomycin. Another momentous decision is to set up, under the public sector, a plant to manufacture important intermediates required by the drug and dyestuff

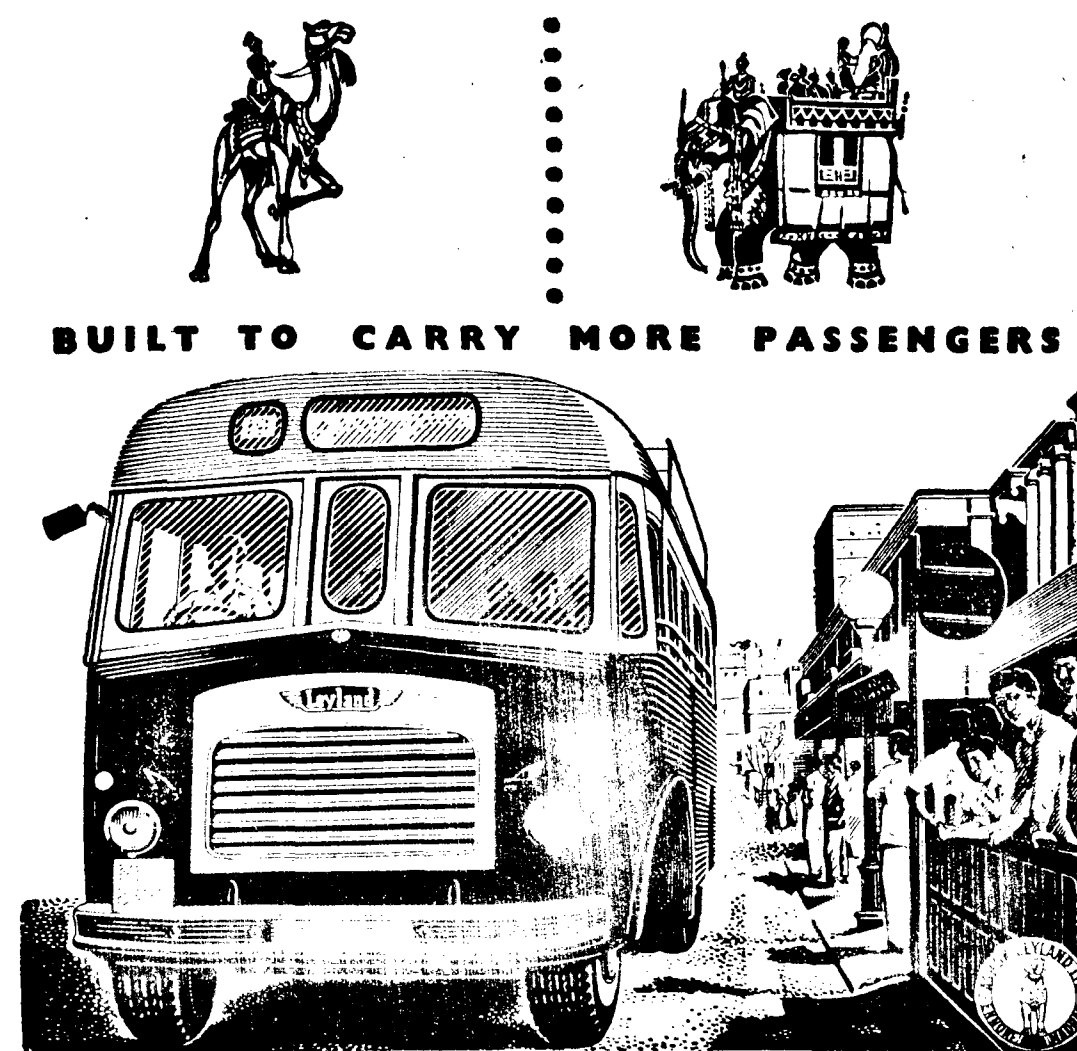
TABLE 8
IMPORTS OF VITAMINS DURING JANUARY-MARCH 1957

Name of vitamin	Quantity (lbs)	Value (in '000 Rs.)
Folic acid	176	162
Nicotinic acid	5,770	122
Vitamin A	14,127	1,304
Vitamin B-complex	12,869	266
Vitamin B ₁	3,648	292
Vitamin B ₂	2,581	136
Vitamin B ₆	244	104
Vitamin C	1,785	621
Vitamin D	15,914	344
Vitamin E	97	7
Vitamin K	223	36
Vitamin P	111	12
Multivitamin and yeast preparations	210	9
Vitamin preparations other than fish oil	14,981	222
Other vitamins	110,807	1,026
Total	31,213	490

Source : The Journal of Industry and Trade, March 1958, pp. 358.

(Some of the above data are obviously wrong. For example, the quantity of 1,785 lbs is too large for the value of Rs. 621,000.)

But the present situation is not entirely satisfactory for the existing industrial units. One of the grievances frequently voiced by them is the inadequacy of raw materials which are permitted to be imported. They complain that they receive licences for their half-yearly requirements of raw materials less existing stocks at the time of applying and expected arrivals on licences already issued.



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It is pointed out that all these quantities are exhausted long before fresh stocks arrive on the new licences. As a result, production has to be stopped for a considerable period of time. Another complaint is that the licensing authorities have failed to make due allowance for an increased demand for indigenous products—a direct result of the restricted imports of consumer goods—and the consequent need for increased quantities of raw materials. The problem is particularly acute in the case of products whose manufacture commenced recently, since the authorities permit only a 10 per cent increase over the actual consumption of raw materials in the preceding year. To the extent that the available foreign exchange falls short of requirements, such grievances are obviously un-

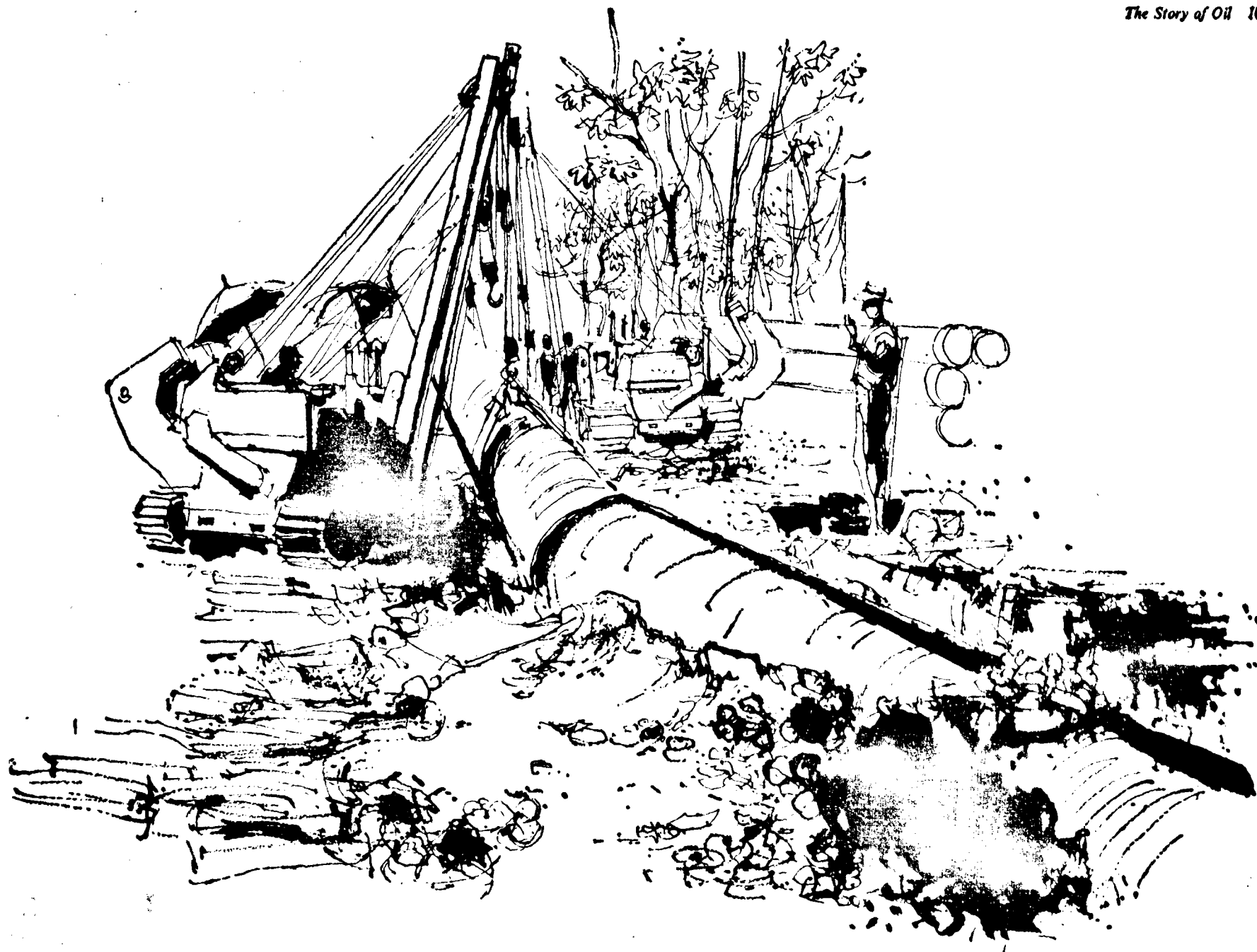
avoidable. That the planners have recognised the situation is evident from the introduction to the Red Book for the current licensing period (April-September 1958) which reads as follows: "The need to conserve foreign exchange continues, but in framing the policy an attempt has been made to overcome the shortages which were impeding production." Accordingly, it was announced that an extra allotment of the value of roughly Rs. 10 crores has been made (for all industries) for meeting the threat posed by an acute shortage of imported raw materials.

Future Prospects

The prospects for the near future are that the imports of finished pharmaceutical preparations

will not be permitted and that occasional shortages of raw materials will continue to hamper production. Addressing the Import Advisory Council, Mr. Morarji Desai, the Central Minister for Commerce and Industry, urged "industrialists to find ways and means of using indigenous substitutes for imported raw materials and to undertake the fabrication of spares which are by no means a negligible item in our import bill". He added that "the import of capital goods for new development has necessarily had to be given a lower priority than the import of raw materials. It is obviously undesirable to aim at expanding capacity if we are not able to get the utmost out of the existing installed capacity in the country."

The Story of Oil 10



Pipe lines for oil

Pipe lines are the lifelines of every full-scale petroleum industry. Day and night, they carry the oil from where it is found and refined to the places where it is needed.

The work of laying a pipe line to move crude oil from the wells of an oilfield to the tanks, columns and towers of a refinery begins with the mapping of a suitable route by surveyors and engineers. Then right-of-way men travel the route securing permission to lay the line across the land, and close on their heels come bulldozers and trucks to clear the right-of-way of trees, rocks and other obstructions.

Now the ditchers work on the line, digging out a trench of the correct depth and width and dredging a channel in the beds of rivers. Trailers haul the pipe from the nearest rail head, and when the sections are strung out along the

ditch welding crews move along the line to join them together.

Next a mechanical wrapper bandages the pipe from end to end with protective bitumen, glass fibre and felt, and when this is done tractors swing the line into the ditch. Bulldozers shovel the earth back into the ditch, and in a short time you would never have guessed the line was there.

The oil is pushed through the pipe line by powerful pumps in stations built at various points on the route. And once on the move (at a steady three miles per hour) the flow does not stop.

When the explorers and drilling crews find another oilfield, the bulldozers, ditchers and wrapping machines roll out again and a new line is added to the map.

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New Delhi

TENTATIVE COAL TARGET FOR THIRD FIVE YEAR PLAN

EXPORT DUTY ON VEGETABLE OILS AND SEEDS ABOLISHED

(FROM OUR NEW DELHI CORRESPONDENT)

A TENTATIVE production target of 100 million tons of coal for the third five year plan has been approved by the Coal Council of India, which met here during last week. According to the Council, this target is the minimum, having regard to the estimated requirements of coal between now and the end of that plan. Sardar Swaran Singh, Central Minister for Steel, Mines and Fuel, presided over the meeting. Initiating the proceedings, the Minister laid stress on the fact that for a long time to come, coal would continue to be the major factor in the power development of the country and in order that the available resources might be used to the best advantage and national and industrial development might be promoted, the numerous problems connected with the production, conservation, treatment, transport and efficient use of coal should receive very careful attention. The Minister also reviewed the work done by the various committees of the Council since the last December meeting and referred, in particular, to the standard procedures for qualitative and quantitative estimates of coal resources in the country, manpower requirements and a plan for the training of technicians and subordinate personnel drawn up by these committees.

The Council accepted generally the assessment of manpower requirements for the investigation, planning and development stages, made by the committee on production and preparation. It is realised that the demand for the holders of mining degrees and diplomas and of subordinate ranks of technical personnel will be of a very large order. This requirement cannot be met unless the existing facilities in schools and colleges are expanded, and in addition, the enrolment for the evening mining classes run in the coalfields of the State Governments, is made on a much higher scale than at present. As for training the subordinate categories of technical personnel, it is felt that an integrated approach is necessary so that the needs not only of the coal industry, but also of other mining industries can be covered. The Council emphasised that the training schemes should cater to the needs of both the private and public sectors. Stress was also laid on the importance of integrating practical field training with theoretical instruction. Increased number of stipends and the provision for more hostel facilities are the other steps suggested, in order to increase the output of these technicians. In view of the urgency of the problem and the extent of advance planning necessary, a small committee of officers has been set up by the Council. An order of priorities for geological surveys, mapping and drilling of coal-bearing areas was broadly fixed. These priorities are related to those areas which are *prima facie* suitable for development during the third plan period. Another important matter considered by the Council was the region-wise break-up of the tentative 100-million-ton target. It was recognised that the Central India coalfields would increasingly contribute to the future coal production in the country by way of new development. The final region-wise allocation would, however, depend on such factors as the probable centres of consumption, the overall requirements of these centres, the grades of coal which can be mined and the pattern of rail transport. The question of productivity was another important item discussed. It was felt that the present output a manshift needed considerable improvement. This increase in output is closely linked with the cost of production and manpower requirements, and unless an improvement is effected, both by increased mechanisation and better efforts by labour, the most economical use of resources will not be achieved. In winding up the proceedings, the Minister emphasised that the broad conclusions reached at the meeting should be pursued energetically by the various administrative units concerned, so that "we may go forward steadily towards the achievement of the ultimate objective."

Exporting Iron Ore to Japan

An official delegation, headed by Mr. D. Sandilya, Joint Secretary, Central Ministry of Commerce and Industry and Managing Director of the State Trading Corporation, has left for Tokyo for discussions with the Japanese steel industry on the supply of Indian iron ore during 1958-59. During the discussions, the prices for the supplies to be made in the year as well as the schedule of deliveries and shipments will be finalised. Under a five-year agreement entered into between the State Trading Corporation of India and the Japanese steel industry, the former has undertaken to export 7.2 million tons of iron ore to Japan during the period April 1957 to March 1962. The contract for the first year, namely 1957-58, was for a total quantity of 1.3 million tons, whereas during the present year, the supplies will amount to 1.4 million tons. During his stay in Tokyo, Mr. Sandilya, it is expected, will have discussions with the Japanese Textile Machinery Manufacturers Association with which the State Trading Corporation has an agreement for the import of Japanese textile machinery on a deferred payment basis. Last year, out of India's total exports of about Rs. 27.2 crores to

Japan, iron ore accounted for slightly over Rs. 7 crores. The quantity was 1,347,000 tons, out of a total export volume of 2,216,000 tons.

No Export Duty on Vegetable Oils

The Government of India has abolished the export duty of Rs. 75 a ton on sesamum oil Rs. 50 a ton on nigerseed, Rs. 150 a ton on sesamum and kardseds, Rs. 25 a ton on linseed and Rs. 300 a ton on groundnuts, Rs. 150 a ton on groundnut oil and Rs. 100 a ton on castor oil. The export duties have already ceased to be a major source of revenue. The yield from export duties has declined from Rs. 90.74 crores in 1951-52 (actuals) to Rs. 26.33 crores in 1958-59 (Budget). The actual receipts from export duties during the last five months have been as follows:

January 1958	Rs. 2.48 crores
February 1958	Rs. 1.83 crores
March 1958	Rs. 1.65 crores
Total of the first quarter of 1958	Rs. 5.96 crores.
April 1958	Rs. 1.86 crores
May 1958	Rs. 1.74 crores.

With the abolition of export duties on oils and seeds, the receipts from these sources may be further affected. It may be added here that the revenue from import duties has already commenced to decline as will be evident from the following figures:

January 1958	Rs. 10.22 crores
February 1958	Rs. 11.30 crores
March 1958	Rs. 11.03 crores
Total of the first quarter of 1958	Rs. 32.55 crores
April 1958	Rs. 9.95 crores
May 1958	Rs. 9.75 crores

Figures are also available of India's exports to the U.K. for the five months ended May 1958. They are:

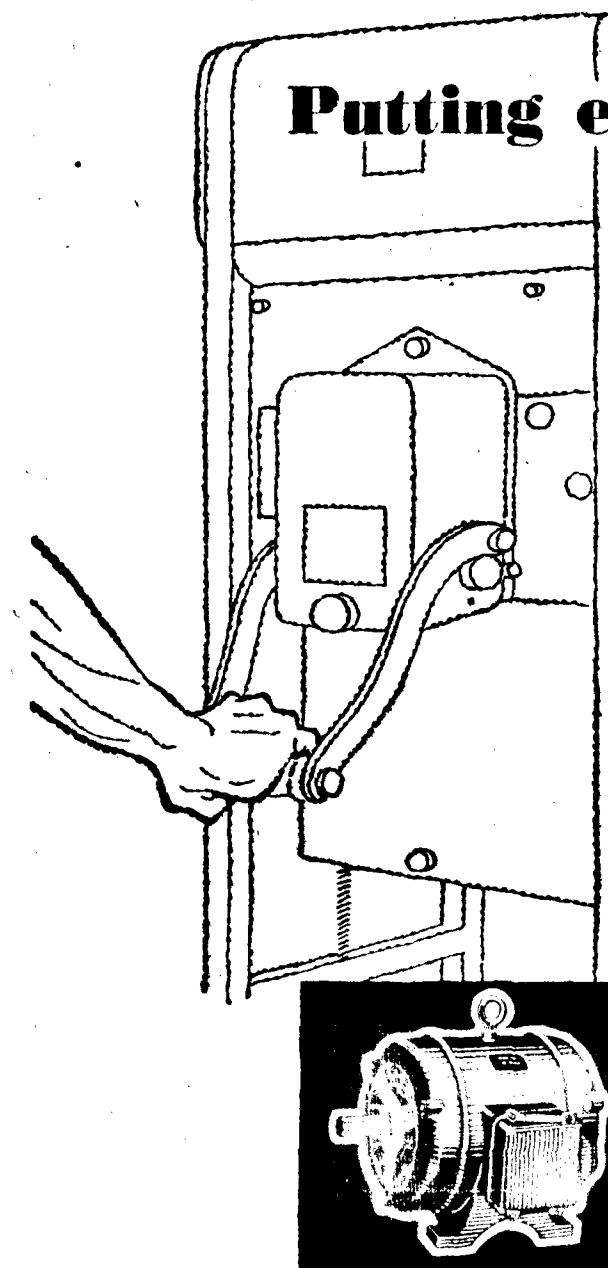
1957	£77,044,478
1958	£52,302,104
or a decline of	£24,742,374.

Export promotion, however, has become a slogan. It is fast passing out into the hands of quacks. An expert on export promotion, for instance, had interviews during last week from the Prime Minister downwards. He, however, kept away from the officials who have devoted a lifetime to the study of these problems. It may look strange that while the Government has been announcing one concession after another in order to stimulate exports, the export trade has maintained a studied silence. Meanwhile, loud thinking in responsible quarters has blurred the distinction between facts and fancy. The prices of most exportable commodities have shown a rising tendency in recent weeks, while an appearance of scarcity is being fostered at home. This could increase internal demand and enlarge profits. But it would be a drag on exports. So far as imports are concerned a scrutiny of commodities, the imports of which could be further curtailed, is in progress. The effect of the import cuts of raw material it is explained, should be felt by the end of the year. Import cuts also are already beginning to affect social services, and in particular, medical services. A black market is developing in X-ray films. There is a shortage of surgical instruments. They have also affected baby food preparations.

U.K. Credit for India

Thanks to the untiring efforts of the Secretary of Economic Affairs, Mr. B. K. Nehru, and of the many friends which India has abroad, the U.K.

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has been showing a keen appreciation of India's needs for foreign assistance to purchase raw material in order to sustain the 1957 level of production in her economy. Indications are that U.K. credit in the shape of an overdraft is being arranged. This will enable India to meet her obligations without drawing on the sterling balances beyond the latest statutory limit. The suggested figure is £75 million. The communist States, it is reported, have stated that their credit is usable for purchases only from their own countries. It is presumed that the U.K. overdraft now being suggested will be used in that country also. No announcement, however, is expected before September, but it must be mentioned that the sterling area goods are generally cheaper than those of the dollar area as well as of the communist countries.

Import Licences for Raw Materials

Two announcements further liberalising the provisions and scope of the export promotion scheme under which special import licences are granted for the import of raw materials used in the manufacture of specified articles for export have been made. Under one, it will be possible for exporters registered under the scheme to apply for import licences every month on the basis of exports made during the previous month. Hitherto, such applications were entertained once in every three months. The number of items for which the special import licences will be granted under the second announcement. The new items for which special import licences will be given are zip fasteners used in hosiery, plastic and leather handbags and brief cases for export; full cream sweetened condensed milk and printed toffee wrapping

paper, backed with aluminium foil, used in toffees for export; enamelled copper wire used in chokes for fluorescent tubes; natural essential oils, adhesive cello tape, citric acid and food colours for unwrapped boiled sweets for export. Moisture-proof unprinted plain cellophane paper will be allowed, in addition to the four items permitted for unwrapped boiled sweets, if these are used in the export of boiled sweets wrapped in moisture-proof cellophane paper. The import of real pearls, unset, will also be permitted under the scheme if these are used in the export of drilled, processed and polished real pearls either loose or set in jewellery.

Inter-State Transport Body Chief

Mr. K. P. Bhargava, until recently Chief Commissioner, Tripura, has just taken over as chairman of the Inter-State Transport Commission, during the week. The Government of India announced, early in March this year, the appointment of the Inter-State Transport Commission for the purpose of developing, co-ordinating and regulating the operation of transport vehicles in any area or route common to two or more States and performing such other functions as may be prescribed by the Central Government. The Commission will prepare schemes for the development, co-ordination or regulation of the operation of transport vehicles and in particular of goods vehicles in an inter-State region. It will settle all disputes and decide all matters on which differences of opinion arise in connection with the development, co-ordination or regulation of the operation of transport vehicles in an inter-State region. The Commission will issue directions to State transport authorities or regional transport authorities

concerned about the grant, revocation and suspension of permits and of counter-signatures of permits for the operation of transport vehicles for any route or area common to two or more States.

Under the Motor Vehicles Act, the Commission will perform all or such of the following functions as it may be authorised to do by the Central Government by notification in the official Gazette: (a) to prepare schemes for the development, co-ordination or regulation of the operation of transport vehicles, and in particular, of goods vehicles, in an inter-State region; (b) to settle all disputes and decide all matters on which differences of opinion arise in connection with the development, co-ordination or regulation of the operation of transport vehicles in an inter-State region; (c) to issue directions to the State transport authorities or regional transport authorities concerned about the grant, revocation and suspension of permits and of counter-signatures of permits for the operation of transport vehicles in any route or area common to two or more States; (d) to grant, revoke or suspend any permit or counter-sign any permit for the operation of any transport vehicle in such route or area common to two or more States as may be specified in this behalf by the Central Government; and (e) to perform such other functions as may be prescribed by the Central Government under Section 63C. For the present, the Commission has been authorised to perform only the functions specified in items a, b and c.

Effort to Increase Tea Export

The Government of India has invited Sir Percival Griffiths for consultations about tea exports, which have been falling, particularly to Britain. There is also a move to revive the international agreement with like-minded countries such as Ceylon, East and West Africa. Concerted efforts are also being made to regain the position of Indian tea in the U.K. for which purpose bulk purchasers and blenders are being approached. The following are the figures of imports of tea into the U.K. for five months ended May 1958, compared with the corresponding period of 1957:

	£	£
Rhodesia and Nyasaland	2,643,051	1,610,593
Tanganyika	213,665	356,396
Kenya	1,086,065	814,969
Uganda	343,542	316,415
India	45,065,583	24,095,474
Pakistan	2,916,802	484,362
Singapore	27,640	136,532
Federation of Malaya	174,890	169,977
Ceylon	16,166,170	12,651,648

It will be seen that India has been and still is the major supplier of tea to the U.K. For 1957, India exported £84,342,222 worth of tea to the U.K., nearly half of which was during the first five months. Quantitatively, the decline in India's exports of tea to that country amounts to 62,379,487 lbs during the first five months of this year, compared with the same period of last year. It can scarcely be a consolation that there has been a general decline in the intake of tea by the U.K. during these five months. Pakistan's exports of tea has declined by 2,432,440 lbs during this period.

Marketing Procedure for Manganese Ore

The streamlining of the marketing procedure for manganese ore is being considered actively. As a result of a series of conferences, the trade has begun to realise that chaotic selling and cut-throat competition is harmful to itself, and that some co-operation among the quota holders is necessary. A better understanding between the State Trading Corporation and the trade is, therefore, likely.

Planning Body not to be Reorganised

The Planning Commission at its latest meeting, under the chairmanship of the Prime Minister, has, it is believed, rejected the recommendations of the Estimates Committee recently made for its reorganisation. The Committee, it will be recalled, has suggested that Central Ministers should not be members of the Commission, and the Prime Minister should not be its chairman. The recommendations are unacceptable to the Planning Commission and to the Government. As already reported, the Government has written to the Speaker of the Lok Sabha pointing out to him the constitutional impropriety of the Estimates Committee's questioning the policy of the Government, and demanding an explanation why some of its recommendations have not been implemented. The Government, it is pointed out, is responsible to Parliament, but the latter cannot delegate its authority, in this matter to one of its committees. A resolution, correctly defining the powers of the Estimates Committee, it is expected, will be brought up before the August session of Parliament.

Pharmaceutical Raw Materials

The vice-president and director of the American Cynamid Company, Mr. Robert C. Swain, has arrived in New Delhi for a four-day stay, during which he will discuss with the officials of the Lederle Laboratories, the Indian pharmaceutical subsidiary of the American Cynamid, the possibility of manufacturing basic pharmaceutical raw materials in this country which are being imported.

Higher Price for Shellac

The floor prices of shellac have risen by 25 percent, it is learnt. This is due to the arrangement by the shellac dealers who have formed themselves into an association. This latter body enforces a code of conduct among its members. The Government also issues export licences to the members of the association only. In this manner, the chaotic selling in the shellac trade has been stopped, which has led to the improvement in prices.

London

SIGNIFICANCE OF THE RELAXATION OF CREDIT SQUEEZE IN U. K.

BANKERS UNEASY ABOUT NEW SCHEME FOR COMPULSORY DEPOSITS

(FROM OUR LONDON CORRESPONDENT)

IT is still far too early to pass judgment on the Chancellor of the Exchequer's recent announcement relaxing the credit squeeze so as to revitalise the economy while at the same time introducing fresh measures to ensure that the new privileges are not abused to endanger the strength of sterling and price stability—the achievement of which has proved so hard a struggle. On the whole, the measures have been well received. The majority view seems to be that easy credit makes a good background for expansion but does not in itself provide a stimulus. Industrial profits have so far benefited from low raw material prices but they are now beginning to suffer from working below economic capacity—a condition which is spreading. Many bankers are uneasy about the new scheme for compulsory deposits with the Bank of England. They feel that the scheme is untried and may have to be brought into force in an arbitrary and disturbing manner.

The fear is that the credit relaxations now announced, though desirable in themselves, may be insufficient stimulus to industrial activity. In Labour's view, they should certainly be strengthened by relaxations on capital expenditure by the nationalised industries and by local authorities. The Government, on the other hand, hopes that the change announced will have a psychological effect on industry and will thus sustain or increase output during a difficult period. It has made a limited advance, no doubt keeping in reserve certain other measures in case the full effects of the U.S. recession hit Britain harder than they have done so far, or are yet to be felt, and the most extreme measures of all if this country itself should run into major trouble.

Credit Squeeze Relaxation

The main points of Mr. Heathcoat Amory's announcement in the House of Commons on the relaxation of the credit squeeze, and of the Treasury and Bank of England statements connected therewith are as follows:

From 1st August, the banks will be under no obligation to restrict the total level of their advances.

The limit of exemption from the control of the Capital Issues Committee, which has stood at £10,000 since March 1956, is raised to the original 1947 level of £50,000.

Instead of confining its consent to urgent transactions, the Committee will be free to assent to applications which anticipate future needs.

Bonus issues or capitalisation of reserves will be exempt from the Committee's control, but Treasury consent will be needed if they take the form of issues of redeemable securities.

A new scheme is to be introduced to control credit supplies through the banks in addition to the normal market machinery. When it appears necessary to restrict the liquidity of the banking system and the bank's ability to extend credit, the Bank of England will call for special deposits to be made with them by the clearing and Scottish banks. These deposits will not qualify for inclusion among the banks' liquid assets. They will carry interest based on the current Treasury bill rate. The Bank of England's ability to call for them will operate as a general control of credit in much the same way as Bank rate.

The new directive to the Capital Issues Committee makes it clear that though it will now be lawful to raise up to £50,000 without Treasury consent, the Chancellor is tightening his control in some directions. By maintaining the Treasury check on issues involving redeemable securities, he will prevent operations designed to reduce tax liabilities.

He is also bringing within the control various transactions, exempt since April 1955, which certain companies have been using to evade scrutiny by the Capital Issues Committee. A favourite device of this kind was to acquire, in consideration of an issue of shares, the assets of another company consisting largely of cash or securities that could be easily realised.

From now on this sort of transaction will be covered by statutory control. So will.

Transactions between associated companies;

Transactions by which the price of property or of an undertaking is left unpaid;

Issues of shares in settlement of existing indebtedness; and

Issues of securities otherwise than for securing a bank overdraft or refinancing a maturing loan.

The Capital Issues Committee will no longer be concerned with the appropriateness of bank finance for capital purposes; it will leave to the

discretion of the banks themselves the terms as to period and repayment of such advances. Where commercial and industrial advances are concerned, the Chancellor is hoping that the banks will continue to discourage speculative investment. Because production is showing a slight downward trend here and there, he wants them to give high priority to loans intended to stimulate export business. He also wants credit for development projects in areas of above-average unemployment.

Economy Slows Down

The economy may be running down but it is not doing so very fast. The latest report of the U.K. Ministry of Labour shows that the number of unemployed actually fell by 18,000 between 12th May and 16th June, when it was 429,000 or exactly 2 percent of the employed population. The trouble, of course, is that the incidence varies so widely, being well below the average in some areas and industries and well above it in others, for instance, in northern Ireland, Scotland and Wales, and in the textile industry. After all, bank advances would not be rising and industrial production would not continue on a more or less even keel, month by month, if a recession was in full swing. Britain is still concerned mainly with the danger of a severe export decline over the next 12 months rather than with any immediate emergency. But the fear of export difficulties is aggravated by the increasing demands for higher wages, accompanied last week by threats of strike action if they are not met.

On the other hand, there was another fall in steel production in June. The U.K. Iron and Steel Board has announced that output was at the rate of 373,600 tons a week, or 19,27,000 tons a year. This compared with a weekly rate in May of 379,000 tons or an annual one of 19,710,000 tons. The corresponding figures for April were 407,600 tons and 21,204,000 tons. Deliveries for export and the home trade continued at a lower level than that of a year ago. The reduction at home was caused partly by a decline in demand for steel, mainly for constructional purposes and partly by a fall in consumers' holdings of finished steel.

Industrial Building

If proof were needed to show that the credit squeeze had done its work and the time has come to think as much of re-expansion as of retrenchment, it is contained in the latest figures of industrial building plans. Provisional figures of new factory building schemes and extensions issued by the U.K. Board of Trade show that in the April-June period 511 applications for 10.9 million square feet were approved. This is the lowest quarterly figure since the third quarter of 1953, when approvals totalled 9.8 million square feet. The latest figure compares with 12.1 million square feet in the first three months of this year and with 18.7 million square feet in the second quarter of last year. For the whole of 1957, the Board of Trade approved 2,422 schemes for 64 million square feet, against 2,470 schemes for 71.6 million square feet in 1956 and 3,322 schemes for 91.8 million square feet in 1955.

Too much emphasis should not be placed on a single quarter's figures as they can be distorted by one or two large applications. But the latest return confirms the general impression that the rate of capital investment in industry has been declining fairly rapidly. It remains to be seen how quickly the Chancellor's moves in raising the initial allowances for industrial buildings will bear fruit. The first increase came in his Budget, when they were raised from 10 percent to 12 percent. Last month, as the first of his steps to stimulate industry, the initial allowances were raised again to 15 percent.

Retail Trade in May

The slowing-down process is gradually spreading right through the economy, but at varying speeds in different sectors. For instance, the quieter trend in retail sales continued in May, when the rise in value on last year was only 3 percent higher, prices accounting for all of it. This increase was the same as the average for the four months, January-April, but May included Whitsun, which suggests a further slackening in trade. The earlier Whitsun was reflected in the sales of clothing and footwear shoes, which increased by 4 percent on last year. Prices in May were about 1 percent higher than a year earlier leaving a modest increase in volume.

Sales by household goods shops again showed little change, the value in May being the same as last year, against a 1-percent increase for the first four months. In food shop sales, too, higher prices probably more than outweighed a 3-percent rise in value. It is likely that the figures for June will show a good seasonal improvement. The ending of the bus strike coinciding with the beginning

of the summer sales will have meant brisker trade, especially for the Central London department stores.

Free Trade Area Delay

The next meeting of the committee of the Organisation for European Economic Co-operation, which is considering means by which the proposed European free trade area could be set up and linked with the common market, is to be held in Paris at the end of the month—if there is any hope of reaching agreement even on a limited agenda. The British Government takes the view that it might be necessary to suggest cancelling the meeting if the French still find themselves unable to start negotiating.

It is suggested in London that unless some progress can be made, the impetus towards the establishment of a free trade area will abate. On the other hand, the British Government has not yet taken up the position that failure to make a start with the agreement this month would end the project; failure will, however, make it impossible, as the Government sees it, to hope for a complete European free trade area scheme by the beginning of next year, when the common market is to start. What the consequences of this might be seem not yet to have been considered in detail. The subject will be discussed at the Commonwealth Conference in Montreal in September.

Suez Agreement Endorsed

No serious opposition to the compensation agreement with the United Arab Republic was encountered at the recent Paris meeting of the Suez Canal Company. Formal signing of the agreement is expected to take place at a meeting in Geneva shortly. Mr. Jacques Georges-Picot, chairman, told the meeting that he hoped the full £(E)23 million to be received from the U.A.R. as compensation for the seizure of the Canal undertaking two years ago would be shared between the shareholders. The new company (Compagnie Financière de Suez) will retain only its present holding—equal to about £40 million.

Distribution of the Egyptian settlement to shareholders will be made within the year after receipt of the funds, so as to leave it exempt from taxes. Plans for the company's future will be discussed soon with prominent shareholders, and another shareholders' meeting will be held in October.

Brevities

The board of General Ceylon Rubber and Tea Estates has deferred any scheme for a return of capital, in view of conditions in Ceylon, until either the Hatale or Goomera estate has been sold. Permission is being sought to pay a dividend of 6d a 10s unit.

Will there be a flurry in tea with prices rising sharply when the new season's auctions start a month or so hence? It could be. Stocks of tea in Britain are now down to 118 million lbs against 158 million lbs a year ago. This is partly due to the troubles in Ceylon which have held up shipments.

The Hongkong and Shanghai Banking Corporation is paying an interim dividend of £1 2s 6d, an effective increase of 2s 6d a share, after allowing for a 100-percent scrip issue. A year ago, £2 a share was paid on the old capital.

The second shipment of 12 Commonwealth-built diesel railcars, which are being supplied to India by Australia under the Colombo Plan, left Fremantle on 30th June. The railcars are fitted with diesel engines, transmission equipment, and control gear supplied by British United Traction.

Rates for the insurance of cargo against war risks in Indonesian waters have been reduced to 2s a £100. Underwriters have now returned to the rate current before the unrest in Indonesia led to a sharp increase to 5s a £100 last December.

Lower copper prices are reflected in the latest results of the Indian Copper Corporation, which owns 24,000 acres of mining leases in the State of Bihar. In spite of the reduction of £362,493 to £522,534 in the tax charge, net profit fell last year from £447,157 to £427,215. The year's tax-free dividend is to be 18 percent although no interim was paid, whereas for 1957 there was a 6½-percent interim followed by a final of 13½. Transfer to general reserve is maintained at £175,000.

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A-I.L. TO INAUGURATE TRANSCONTINENTAL JET PASSENGER SERVICE

PLANS FOR INCREASED FREQUENCIES

(FROM OUR NEW DELHI CORRESPONDENT)

AIR-INDIA International expects to inaugurate a transcontinental jet passenger service towards the end of 1959. The airline will operate a third frequency to Tokyo via Calcutta in October this year. Simultaneously, it will operate a fourth frequency to London, the flight terminating at Calcutta. The Delhi-Moscow service, operated by Super-Constellations, will be inaugurated during the autumn of this year. Although the exact date has not been finalised, Air-India International has asked Moscow to confirm whether the particular grade of fuel needed for these aircraft, is available in Moscow. Unless the airline gets this assurance, the opening of the service will be held up.

The management of the Indian Airlines Corporation is reported to be anxious to dispose of its two-year-old fleet of eight *Herons* on the ground that these aircraft have proved "uneconomical". In reply to a Parliamentary question on the Corporation's plans, the Central Deputy Minister for Civil Aviation, Mr. Ahmed Mohiuddin, has recently said that operational costs for the *Herons* have been high, and although this was realised at the time of their purchase, it was hoped that their four-engine design would permit high load factors to be achieved. Unfortunately, traffic was not forthcoming as expected. One of the *Herons* has already been sold.

According to *Flight*, the Indonesian airline, Garuda, is in the same position. With 13 *Herons*, the Indonesian national carrier has the world's largest fleet of these aircraft. The airline has recently introduced DC-3s and *Convairs* in all its services, both international and domestic, and the *Herons* are presumably to be disposed of. "New Zealand National's fleet of *Herons* has now been run down from four to one aircraft, and this is soon expected to be sold abroad. The other few *Herons* in the eastern hemisphere have also been changed. The three at one time owned by Japan Air Lines, and leased to Far Eastern Airlines, have now been purchased by All Nippon Airways (the successor to Far Eastern and Japan Helicopter). T.A.I.P., operating from Goa, has now only one of the two *Herons* previously registered under its name, the remaining aircraft not being used on scheduled services. The final change involves Transpac, a small French airline based in New Caledonia, which has recently added a single ex-U.A.T. *Heron* to the fleet of three *Rapides* used on feeder services in and out of Noumea."

Controversy on Territorial Waters

Discussing the controversy on territorial waters, *Flight* says: "Already the effects of the recent Geneva conference on the extension of territorial waters are beginning to be felt in the air transport world. In one way, this extension of sovereignty is likely to promote civil aviation activities; whereas a three-mile limit allows a considerable amount of patrol work to be conducted conveniently from the shore, a twelve-mile limit provides greater scope for the use of aircraft. It has already been reported that the Irish Government may review its policy towards the use of helicopters for fishery-protection duties round the coasts of the Republic. Other countries, such as Iceland and Norway, might also find increased possibilities for this sort of operation. An extension of sovereignty would not only be felt in the fishing industry, but in other offshore activities, such as oil exploration and development. The helicopter is already being

widely used in this field, particularly in the Gulf of Mexico.

"In another way any extension of territorial waters could act to the detriment of air transport. Governments will have as much control over these waters as over their land surfaces and so their power to withhold first freedom rights (namely, overlying a foreign territory) will be correspondingly increased. Where a nation comprises scattered islands—Indonesia is an example—it would be possible to inflict a severe hardship on airlines flying an unpopular flag. The problems of small enclave territories, hedged around by unco-operative neighbours, could also be heightened by the developments in Geneva. Air services in and out of Goa have for some years been prejudiced by the restriction enforced by the Indian Government. The Baltic, the Adriatic and the eastern Mediterranean are other obvious zones of potential difficulty. Large, inter-continental carriers using long-range equipment are less affected by these diversions than airlines such as Goa's T.A.I.P."

Proposal for a European Airlines Community

Western European airlines are preparing to set up a "European Airlines Community" on the lines of the European steel and coal pool. The airlines will pursue common purchasing and marketing policies while maintaining policies of individual direction and profits. The purpose of the association is to meet the keen competition from the U.S. airlines operating jets on the European Continent. Flight schedules will be co-ordinated to cut down expenses resulting from overlapping services, and fares will be lowered on flights within Europe and between Europe and overseas points. A Lufthansa official has said that the move is not directed primarily at the overseas business of the Pan American Airways and Trans World Airlines, but is an attempt to eliminate "wild scrambling" among European carriers.

Rise in Intra-European Traffic

Airline members of the Air Research Bureau carried 3,730 million passenger miles of intra-European traffic in 1957, an 18 percent rise above the 3,162 million figure for 1956, it has been disclosed at a recent meeting of the Bureau. Airline members are Aer Lingus, Air France, Alitalia, B.E.A., Lufthansa, Aero o/Y, Iberia, Icelandair, K.L.M., S.A.S., Sabena, and Swissair. Intra-European traffic is defined as that which is carried on international routes originating and terminating within the geographical area covered by the European Continent and countries bordering the Mediterranean. The 18 percent rise in the European traffic above 1956 compared with a 16 percent increase for international air traffic.

Air France Claims Fifth Freedom Rights

Air France has asked Canada for "Fifth Freedom" rights, that is, permission to carry passengers from Montreal to countries other than France. It is now authorised to take up passengers at Montreal for France. Air France serves Montreal on a route from Paris which continues up to Chicago.

Reports on Airlines Merger

Reports on the merger of the Syrian Airways and Missair have received further confirmation in a recent issue of *Flight*. Cairo radio has announced that "final talks" to settle details have begun in the Egyptian capital. A Tu-104 jet order

by the combined airlines is considered "highly likely," and according to unofficial Egyptian Press reports, three of the Russian jets, in fact, have already been ordered. Missair operates two Viscounts and has two more on order. The Syrian Airways flies DC-3s and DC-4s.

T.C.A. Annual Report

T.C.A. added 14 Viscounts and two Super G Constellations to its fleet in 1957, the airline's annual report has disclosed. At the year-end, its fleet consisted of 11 Super Constellations, 32 Viscounts, 21 North Stars and 18 DC-3s. In 1958, 15 more Viscounts will be delivered, bringing the airline's total of these aircraft to 47. Six DC-8s will be introduced in the service in early 1960 and 20 Vanguard in 1961. On the basis of the published information about the equipment plans of other airlines, T.C.A. "will be the first international airline in the world to be completely equipped with turbine-powered aircraft," the report says. The airline will serve Edmonton on its Toronto-Vancouver Super Constellation schedule starting from 1st June next year. On 15th May a direct Edmonton-Winnipeg Viscount service was opened, and starting from 30th May, T.C.A. was to operate a direct Vancouver-Winnipeg-London service via Gander with Super G Constellations. This will be its only direct service from western Canada to the United Kingdom.

P.A.A. to Inaugurate Transatlantic Jet Service

Confirming earlier reports, President Juan Trippie has told stockholders of the Pan American Airways that the airline "anticipates inaugurating" a transatlantic jet service late this year. The airline's first three Boeing 707s are now undergoing C.A.A. certification flight tests, and indications are that they have met, and probably exceeded the required specifications. The C.A.B. is considering a request from the Pan American Airways for an authorisation to fly one of the jets on an interim cargo schedule to enable it to gather experience in flight and ground handling prior to placing the jet on a passenger service. If the request is approved P.A.A. will start the jet cargo service in mid-July, probably between Baltimore and San Juan.

At a cruising speed of 575 miles an hour, the jets will be scheduled for transatlantic flights of less than seven hours, some five hours under that required for the fastest piston-engine aircraft. P.A.A. is preparing a schedule for a record 170 transatlantic flights each week during this summer, an increase of 16 percent over last year. Atlantic flight bookings for June increased by 10 percent over a year ago. The economy service is taking about 45 percent of all transatlantic traffic and is expected to take 65 percent to 70 percent of the total by the end of the summer. Mr. Trippie has also announced that the airline's new \$15-million maintenance base at the New York international airport will be ready for use next month.

Comet IV Service of B.O.A.C.

If deliveries and development flying go according to schedule, B.O.A.C. will begin its weekly Comet IV service across the Atlantic on 1st December. The Aeroplane says. The South American services, using Comets, are expected to be resumed in the spring of 1960, the U.K. Ministry of Transport has announced. The target date is the earliest the Comets will be available for these operations, it is said. B.O.A.C. will replace Britannia 102s with 312s on the Johannesburg-London service at the end of July. The 102s will then replace Argonauts on the service to Nairobi and the service operated by the Corporation for C.A.A. between Salisbury and London.

New Non-stop Services of T.W.A.

Trans World Airlines has informed the C.A.B. that it plans to operate non-stop services between Cairo and Bombay, Cairo and Bangkok, Gander and Paris, Athens and Milan, Zurich and Athens, Frankfurt and Milan and Shannon and Frankfurt on its foreign air transport route.

Press Comments on Economy Class Meals

The inter-airline quarrel with reference to north Atlantic Economy Class meals, has been widely and wittily commented on in the French Press. *L'Information* says: "A special I.A.T.A. two-day session was called upon to solve the difficult question of Air France's received absolution, and sandwiches can remain tastily French." Commenting on the economy meals, *Le Monde* says: "Air France sandwiches may be good without fear of punishment, now that I.A.T.A. has granted its permission." In *Paris Press*, war has now been raging as fierce as the atom war. A charge has been made by two American airlines against Air France, in particular, and Europeans in general, and the International Air Transport Association has been called upon to judge the case. The case? Yes, sandwiches are too good to be served. For it had been decreed that Economy Class seats were to be uncomfortable and Economy Class meals uneatable. If on one British air service sandwiches are some kind of dry bread and a pickle or two—the French and the Scandinavians also resented the rule; they clientele: tongue, beef, chicken, lettuce, wholemeal bread, butter, even jam. The British then went one better with scrambled eggs on bread; and the Swiss took to serving ham and cheese. I.A.T.A. London for luncheon. Yes, they admitted, our sandwiches are good. Our sandwiches always services, they have a friendly smile for tourists. Our sandwiches are our ambassadors."

GUNNIES AND FIBRE FIRM ON NEW MIDDLE EAST CRISIS

RAW JUTE CONSUMPTION BY MILLS IN 1957-58 SEASON INCREASES

DURING the past few weeks, raw jute sellers in Calcutta have again brought to the fore the question of the unusually long delays on the part of certain mills in making their payment of bills against jute shipped or delivered to them. Previously, sellers demanded, and in many cases received, interest of a fixed percentage after a period of about 21 days, but even this did not ensure prompt payment of dues. In most cases, the interest only covered a similar charge by brokers or banks who had advanced money against shipping documents or mill receipts. So, not only was the seller's money blocked, but any profit which he may have made on the deal was practically lost. As a result of this, a meeting of sellers' representatives was called on 9th July to consider the situation. A resolution was put forward to the effect that sellers enter into a gentlemen's agreement, enforceable immediately, that in the case of a mill failing to pay bills according to the stipulations of the reimbursement clause of the contract, the seller will after ten working days of presenting the bills and documents, take legal action and refer cases to arbitration for the realisation of the proceeds of the bill with interest and cost. It is understood, however, that of the 300 sellers purported to be represented, only about half the number put their signatures. There has not yet been time for the resolution to be tested, but it is the opinion of the trade in general that these conditions will not be put into practice. In recent months, due to the tightness of money, the majority of mills have been taking longer than usual to meet their commitments, and it is rare now, even with those who make quickest payments, for bills to be honoured on presentation according to the terms of the contract, or even within ten days. A sore point with the sellers is that some mills who regularly buy jute over the jetty or through their own agents or agencies, pay for the jute so received within one or two days, but hold up bills against jute received under contract.

In the past ten days, it is reported, not less than 80,000 bales of cuttings have been contracted for by mills for delivery up to the end of the year. As they have not yet been issued with import licences for cuttings for this period, it is obvious that these purchases are of a speculative nature. Many of them carry penalty clauses to cover the possibility of the non-receipt of licences, and also market difference terms in the event of the contract being cancelled. Apart from this business, Calcutta mills showed very little interest in the purchase of raw jute. Yet prices have remained firm which is surprising in view of the very favourable new crop reports.

Business in the gunny market was also very limited, especially in the sacking section where prices continued to rule below the L.J.M.A. minima. In the hessian section, prices were very firm, however, and business was reported both by local shippers and overseas consumers. The opening of more letters of credit for Argentina boosted those fabrics in which that country is interested. Towards the close, the political situation in the Middle East caused rates in all sections of the market to harden, and speculative activity increased. Operators were very bullish in their outlook, and rumours concerning the situation in the Arab countries played a large part in the market fluctuations, and Hessians recorded new high levels.

Raw Jute Consumption

During June 1958, the estimated consumption of raw jute and mesta by mills reporting to the L.J.M.A. was 480,400 bales bringing the total consumption for the 1957-58 season to 6,256,600 bales. During the previous season, mills consumed 5,977,600 bales.

L.J.M.A. Production Figures

The total output of mills during June 1958, amounted to 82,400 tons for a 195-hour working month, which was a drop of 12,500 tons, compared with the preceding month (which had 214) working hours. The total production for the entire 1957-58 season was 1,056,200 tons, consisting of 391,700 tons of hessian (constituting 37.1 percent), 596,700 tons of sacking (56.3 percent) and 67,800 tons of other goods (6.4 percent). These figures are 31,000 tons higher than the output of the 1956-57 season, and this is due to a bigger sacking production, yielding a greater tonnage. Last season's distribution among hessian, sacking and other goods was 41.8 percent, 51.4 percent and 6.8 percent.

THE JUTE MARKETS

There was a fair amount of activity in the futures market last week, especially towards the close, and the rates as given by the East India Jute and Hessian Exchange Ltd for the period 9th July to 15th July, were as follows:

	Hessians 40in. 10oz.	Sacking B Twills	Raw Jute Upper Assam
Opening	40.84	98.15	26.34
Highest	41.74	98.25	26.36
Lowest	40.38	98.80	25.52
Closing	41.74	98.25	26.02

Manufactured Goods: There was little change at the opening of the market last week, the undertone being quiet. The effect of the higher stock figures had not yet worn off, and opening quotations were based on July B Twills at Rs. 97.85 with the forward shipment at a premium of Rs. 1.80. There was no interest from overseas at this stage for July shipment, but in this section, forward goods were at a discount of 45nP. Heavy speculative activity caused a slump in prices on Thursday and heavy goods dropped 75nP and Hessians 25nP. Before the week-end, however, these losses were made up in Hessians due to the opening of further letters of credit for Argentina. Sacking moved up in sympathy, but the previous losses were only partially recovered. Mills sold cautiously on the rise, but local shippers were active and heavy covering was reported. Over the week-end, quiet conditions prevailed due to the absence of any foreign enquiries, and prices in all sections fell back. On Tuesday, however, prices advanced sharply as a result of the political situation in the Middle East which prompted heavy speculative activity. Hessians improved by 45nP to Rs. 41.30 which was the highest since the middle of May, while sacking made up the previous days' losses at Rs. 97.25. The market continued to rule steady, and covering business in fatka caused a steady rise in rates. Towards the close, the advance slowed down on the publication of American burlap consumption figures, which dropped 5 million yards to 60 million yards. At the close, the market was very firm due to speculative activity in fatka, and the serious situation in the Middle East. Opening quotations on Wednesday morning were as follows:

	July	August	September	Oct.-Dec.
40in. 8oz.	32.85 (38.88)	33.70 (38.73)	33.60 (36.62)	33.40 (36.40)
40in. 10oz.	43.65 (46.62)	42.30 (46.76)	42.50 (46.32)	41.75 (45.50)
B Twills	99.45	100	101.50	101
Heavy Cees				
(Plain)	100	100	100.50	101
A Twills	119.50	120.50	121	122
Liverpools	111	112	112.50	113.50
Cornsecs	99.75	100.50	101	101.75

(Figures in brackets indicate the value per 100 metres).

Raw Jute: The main interest in the fibre markets during the past week was in Pakisani cuttings for varying shipping periods right up to the end of the year. It is estimated that about 60,000 bales were contracted for during the week, and in the past ten days, the figure is put as high as at 80,000 bales. Prices varied between Rs. 67 to Rs. 72 a bale, according to shipment and quality, but as no licences have been issued against these purchases, they may be regarded as of a speculative nature. There was little interest in loose jute except towards the close, and quotations up to the week-end were unchanged at Rs. 25.50 a maund for old crop Assam-Northern jute. After the week-end, following the unsettled situation in the Middle East, prices hardened and rose by 25nP. Sellers were very bullish in their outlook in sympathy with the goods market, and offers were small. New crop reports continue to be very favourable from all areas, but mills are showing little interest as prices continue to rule about 75nP higher than old crop. During the week, business was reported in old crop northern-Assam jute at Rs. 25.50 to Rs. 25.75 a maund, basis Bottoms, and at Rs. 28.75 to Rs. 29 a maund for Middles only. Small lots of Desal and northern Mesta were also done at Rs. 24 and Agar-tala mesta at the same price. In new crop jute, prices paid for northern-Assam fibres ranged from Rs. 26 to Rs. 27 a maund for July-August and July shipments, respectively. Desal White was done at Rs. 24.50 to Rs. 25 for July-September shipment and junghi white at Rs. 23 for August-September. Northern and Assam mesta passed at Rs. 24 for September-November shipment. Pakisani cuttings were done at prices between Rs. 67 and Rs. 69 for N.C.'s and Rs. 70 to Rs. 72 for T.C.'s.

The Cossipore markets were again firm, in spite of an increase in wagon arrivals to 345, which was 45 more than last week, but 55 less than during the corresponding week last year. At the close, Kishanganj jute was quoted at Rs. 24 to Rs. 24.25 for average quality.

At the close on Wednesday morning, the market was very steady in sympathy with the improved goods market, and the opening quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md. Rs. a 100 kilos	Shipment Basis Bottoms	July-Aug 1958
Assam Northern	25.75	69.01	"
Purnea Desal	24.50	65.66	"
Daissee	29.25	78.39	"
Assam Tossa	28.75	77.05	"
Murshidabad Tossa	28.50	76.38	"
Northern ex Calcutta	25.25	67.67	"
Mesta:			
Assam-Northern	24.75	66.33	"
Desal	24.75	66.33	"
Daissee	24.50	65.66	"
Junghi	22.75	60.97	"
Bimli F.A.Q.	22.25	59.63	"

Pakistani N. C.'s a bale	69.00	184.92	"
T. C.'s	71.00	190.28	"
New Crop:			
Assam-Northern	26.50	71.02	July-Aug. 1958
Purnea Desal	25.00	67.00	"
Daissee	29.75	79.73	Sept.-Oct. 1958
Daissee White	25.50	68.34	July-Aug. 1958

L.J.M.A. PRODUCTION FIGURES FOR JUNE

The Indian Jute Mills Association reports the total production of jute goods for June, as follows:

Description	Quantity	Summary (00,000 Yds.)	June 1958	May 1958	June 1957
1. Gunny Bags					
(a) Hessian	5,032 tons				
	1,659 lakh yds.				
(b) Sacking	44,566 tons				
	10,722 lakh yds.				
	4,732 lakh Nos.				
2. Gunny Cloth					
(a) Hessian	26,248 tons				
	10,150 lakh yds.				
(b) Sacking	1,376 tons				
	30.3 lakh yds.				
3. Other Manufactures	5,190 tons				
4. Total production (above figures combined)					
(a) All kinds	82,412 tons				
(b) Hessian (Both bags and cloth)	11,809 lakh yds.				
(c) Sacking	11,025 lakh yds.				
Summary					
(00,000 Yds.)					
June 1958	11,81	13.23	12.34	31.3	34.2
May 1958	11.03	12.89	10.13	45.9	53.7
June 1957				5.2	7.0
Grand Total	82.4	94.9	80.1		
Hours worked	195.0	214.5	197.5		

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

GUNNY SHIPMENT STATISTICS

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

	Hessian	Cloth	Total
Bags (Tons)	(Tons)	(Tons)	(Tons)
1st to 5th July, 1958	1,500.3	8,221.7	9,722.0
1st to 5th June, 1958	122.4	6,550.1	6,672.5
1st to 5th May, 1958	356.7	12,607.6	12,964.3
Sacking			
1st to 5th July, 1958	4,875.3	816.5	5,691.8
1st to 5th June, 1958	3,762.2	66.0	3,828.2
1st to 5th May, 1958	6,087.1	289.5	6,376.6

THE FOREIGN JUTE MARKETS

GOODS PRICES REDUCED

(FROM OUR DUNDEE CORRESPONDENT)

ON 5th July, the U.K. jute trade was advised that prices for jute yarns and cloth had been reduced by the usual £5 a ton. This was followed by a fair amount of business, mainly for delivery over the next few weeks. This will keep spinners and manufacturers busy over the holidays, which will commence in Dundee and the district on 25th July, and extend up to 11th August. It is understood that some firms will suspend production for about three weeks instead of the statutory fortnight. Meanwhile, producers are unable to build up satisfactory order books for delivery any distance ahead.

The raw jute market continued more or less unchanged and values were not lower during the past week. Mill Firsts were offered quite freely at £107, Mill Lightnings at £94 and Mill Hearts at £84. A fair amount of business is reported to have been done in new crop Lightnings and Hearts at these rates for July-August shipment. In the case of September, shippers are indicating that they will accept 20s a ton less. Dark jute is not freely offered; indeed, in many cases prices are nominal in the absence of offers. Crack marks of Daissee-2/3 are quoted at £104 and grade from £96, with grade Tossa-2/3 from £115 and grade Tossa-4 from £105, all c.i.f., U.K. Spinners in Dundee are not much interested in dark jute these days, as buyers prefer light coloured yarns.

Most jute yarn prices are reduced. Hessian qualities are down from 15.44d to 14.87d a lb. for 8 lbs C.H.W. cops, and from 16.59d to 16.02d for 8 lbs spools with 3 ply 8 lbs twist down from 18.44d to 17.86d a lb. Rove has remained unchanged, but the Rio yarns are down 21.75d to 21.17d for J.C.2.R. and 19.46d to 18.88d a lb for J.C.3.R. Hessian cloth now rules at 13.26d from 13.64d a yarn, for 40in. 10oz. and 8oz. is down from 11.62d to 11.32d a yard, with 14 port. 36in. 18oz. tarpauling reduced from 27.04d to 26.34d. Calcutta goods are displaying a good deal of irregularity around 61s 6d for 40in. 10oz. Hessians and 46s 3d for 70oz. July to September, with B Twills at 146s 6d July and 147s 9d August and 149s September, all f.o.b., Calcutta.

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Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced further by 0.4 percent to 113.5 during the week ended 28th June, 1958, compared with 113.0 (revised) for the earlier week. The index was higher by 4.1 percent and 2.4 percent, respectively, when compared with the corresponding week of the previous month and that of last year. The monthly average for June 1958 stood at 111.8 against 108.2 for the previous month and 110.7 for June 1957. The index for Food Articles rose by 0.6 percent to 116.5 against 115.8 (revised) for the previous week due to an advance in the prices of masur in Patna (+20%), eggs in Delhi (+16%), cummin (+11%), bajra in Anakapali (+7%), wheat in Delhi, chillies in Calcutta and gram (+6% each), ragi in Bangalore (+5%), potatoes (+3%), betelnuts (+2%) and rice, groundnut oil, mustard oil and coconut oil (+1% each), although the prices of bajra in Erode (-15%), mung in Patna (-14%), wheat in Dhanduka (-10%) and in Bombay city (-6%), bananas in Nagpur and turmeric in Calcutta (-6% each), jowar (-2%) and coffee (-1%) showed declines. A rise in the prices of raw tobacco (Mothier medium) in Calcutta (+2%) was responsible for an increase in the index for Tobacco by 0.4 percent to 90.8. The index for the Fuel, Power, Light and Lubricants group stood at 115.5, compared with 115.6 for the previous week. There was a fall in the price of castor oil (-1%). The prices of groundnuts (+2%) and raw cotton, lac and linseed (+1% each) showed advances while raw skins in Kanpur (-6%) and copra and raw hides (-1% each) moved down and the index for Industrial Raw Materials rose by 0.4 percent to 116.2, compared with 115.7 (revised) for the earlier week. The index for Intermediate Products moved up by 0.3 percent to 110.9, against 110.6 (revised) for the earlier week due to a rise in the prices of tin and German silver (+3% each), linseed oil (+2%) and rayon yarn and lead (+1% each). The price of brass (-1%), however, showed a fall. The index for Finished Products stood at 107.8, against 107.7 (revised) for the previous week. The prices of castor cake in Kanpur (+5%), drugs and medicines and glass (+2% each), jute manufactures (+%), sesamum cake in Salem

(-6%) and handloom cloth (-1%) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	28-6-58	21-6-58	31-5-58	29-6-57
I Food Articles:	116.5	115.8(R)	108.7(R)	109.6
(a) Cereals	106.8	106.3(R)	101.0	103.0
(b) Pulses	93.5	91.5	84.1(R)	86.4
(c) Fruits and vegetables	111.4	112.4(R)	110.6	127.7
(d) Milk and ghee	114.0	113.9(R)	107.8	107.7
(e) Edible oils	124.6	123.8	120.0	128.7
(f) Fish, eggs and meat	106.6*	104.0(R)	107.0(R)	97.0
(g) Sugar and gur	127.2	129.5*	120.1	109.5*
(h) Others	164.9*	160.7(R)	138.4(R)	136.2
II Liquor and Tobacco:	92.6	92.2	91.5	94.3
(a) Tobacco	99.8	90.4	89.7	92.6
III Fuel, Power, Light and Lubricants:	115.5	115.6	115.6(R)	111.8
IV Industrial Raw Materials:	116.2	115.7(R)	113.6(R)	121.2
(a) Fibres	110.2	109.5	109.7(R)	124.7
(b) Oilseeds	125.9	125.2(R)	119.3	128.1
(c) Minerals	107.3*	107.3*	107.3*	111.4*
(d) Others	109.9*	110.2*(R)	110.7(R)	106.8
V Manufactures:	108.2	108.1(R)	107.5	108.5
A Intermediate Products:	110.9	110.6(R)	108.1	108.5
B Finished Products:	107.8	107.7(R)	107.4	108.5
(a) Textiles	103.6	103.5	104.4	108.4
(i) Cotton	112.6	112.9	113.6	116.4
(ii) Jute	96.8	85.7	86.7	99.0
(iii) Woollen	104.6	104.6	104.6	103.0
(iv) Silk and rayon	91.1*	91.1*	92.0*	85.8*
(b) Metal Products	143.0	143.0	143.0	141.0
(c) Chemicals	104.6	104.2(R)	100.3	97.8
(d) Oilcakes	131.4	131.4*	120.0	112.5
(e) Machinery and transport equipment	102.9	103.0	103.0(R)	101.1
(f) Others	113.5	113.4(R)	113.7(R)	109.4
All Commodities	113.5	113.0(R)	109.0(R)	110.8

* Estimated

R=Revised.

Groups and Sub-Groups	June 1958	Monthly Average May 1958	June 1957
I Food Articles:	113.6	107.2	109.4
(a) Cereals	105.5	99.4	103.8
(b) Pulses	91.1	82.4	85.7
(c) Fruits and vegetables	110.5	112.3	127.3
(d) Milk and ghee	112.3	107.4	106.6
(e) Edible oils	122.9	120.7	128.5
(f) Fish eggs and meat	106.4	105.4(R)	95.1
(g) Sugar and gur	125.7	116.8	109.8
(h) Others	149.2	133.9(R)	131.0
II Liquor and Tobacco:	92.1	92.0	92.3
(a) Tobacco	90.3	90.2	90.5
III Fuel, Power, Light and Lubricants:	115.6	114.8(R)	112.0
IV Industrial Raw Materials:	115.3	113.5	121.4
(a) Fibres	109.8	110.6	125.9
(b) Oilseeds	123.7	118.5	125.3
(c) Minerals	107.3*	106.9*	109.7
(d) Others	110.5	110.1(R)	106.2
V Manufactures:	107.9	107.7	108.6
A Intermediate Products:	109.8	108.0	108.9
B Finished Products:	107.6	107.6	108.5
(a) Textiles	103.7	104.6	108.6
(i) Cotton	113.1	113.5	116.5
(ii) Jute	86.1	88.0	99.4
(iii) Woollen	104.6	104.4	103.0
(iv) Silk and rayon	90.7*	92.2*	86.0*
(b) Metal products	143.0	143.0	141.0
(c) Chemicals	103.6	99.5	97.9
(d) Oilcakes	128.5	120.1	110.3
(e) Machinery and transport equipment	103.0	102.9(R)	101.1
(f) Others	113.4	114.4(R)	109.2
All Commodities	111.8	108.2	110.7

* = Estimated

R=Revised.

IRON ORE PRODUCTION IN INDIA FALLS IN APRIL

The total output of iron ore during April 1958 in India was estimated at 485,000 tons, against 510,000 tons in the preceding month, according to the Indian Bureau of Mines. The largest output was reported from Orissa and Bihar with 195,000 tons and 174,000 tons, respectively. Among the minor producing States, Mysore, Andhra Pradesh and Bombay accounted for 57,000, 15,000 and 14,000 tons, respectively. During the month, 28,000 tons of iron ore were despatched to the iron and steel plants, and 155,000 tons to the export market.

SUGAR PRODUCTION AND STOCKS

Production and despatches of indigenous sugar amounted to 1,907,000 tons and 1,259,000 tons, respectively, up to 15th June, 1958, in the current season against 2,092,000 tons and 1,322,000 tons, respectively, during the corresponding period of the previous year. Stocks with factories on 15th June, 1958, stood at 1,131,000 tons.

Plantation Topics

CALCUTTA TEA AUCTIONS IN JUNE

FAIR GENERAL DEMAND

SALE No. 1, for which 26,716 packages were catalogued including 132 chests of old season's tea, was held on 9th June. Sale No. 2, scheduled for 16th June, was postponed on account of the dock strike. There was a fair general demand, and a better tone was noticeable than in the first sale of 1957, but buyers followed quality closely, say Messrs. Caritt Moran and Co. Private Ltd. in their monthly tea market review. Orthodox Dooras B.O.P.'s and O.F.'s with early flavour were the strongest feature, and the brighter liquoring C.T.C. Assams came in for strong competition, realising prices frequently well above expectations. The more ordinary C.T.C. teas, however, were not so well supported and sold irregularly in the region of valuations. Plain black B.O.P.'s without liquor were the weakest feature of the sale, but there was a fair demand for plain B.P. and Fannings grades from internal buyers and these sold readily, although occasionally below valuations. Non-wither Legg-cut Dooras attracted fair attention, but some of the higher priced ones failed to realise valuations. Stylish whole leaf grades were in demand. Darjeelings sold quite well, although the demand for these was not as strong as in the previous two sales, and prices were irregular and frequently lower. Because of the comparative lack of representative teas, no quotations are given.

Both leaf appearance and cup quality of Darjeeling teas were of an unusually high standard for late first flush teas. Although there was some seasonal decline, this was less marked than usual and some invoices with good leaf appearance and quite attractive flavour, were catalogued. The quality of Assam teas was fully average for early arrivals, and leaf appearance was satisfactory. A few useful C.T.C. teas were on offer, but others in this category were rather "green" and of an ordinary first flush description. A few quite attractive tippy grades were also on offer. Both leaf appearance and cup quality of Dooras teas were up to the expected standard, and a number of useful invoices of non-wither Legg-cut manufacture were available. Very little tea from Cachar was catalogued. Leaf appearance was on the whole satisfactory, but cup quality varied considerably, and while some of the offerings had clean, sweet liquors, others were rather plain in cup.

Internal Market

The recent strike by the dock labour resulted in the Internal Sale of Sale No. 2 being postponed by a day, but this did not suffer the same delay as the Export Sale, and consequently three sales were held as originally published. A small total of 960 chests of Leaf was catalogued for sale, of which 166 chests were of new season's manufacture. Quality of the old season's tea was of a typical end-of-season description and demand was irregular. There was a total of 58,141 chests of Dust offered for sale. The last sale of the month, Sale No. 2, still consisted entirely of old season's tea, but the offerings in the next sale will be made up of a considerable quantity of new season's manufacture. Quality was of a very ordinary description and in the case of C.T.C. Assams showed a further decline. All orthodox grades suitable for export were in strong demand and sold well. In the earlier sale, prices showed a further decline, but thereafter made some recovery. C.T.C. Assams were an irregular feature but prices were generally easier following the further decline in quality.

Quotations	1957-58 Rs. nP.	1956-57 Rs. nP.
Sale No. 48 Clean Common Dust	1.40	1.44
Sale No. 1 Clean Common Dust	1.54	1.39
Sale No. 2 Clean Common Dust	1.51	1.37

In Sales 1 and 2 of the season 1957-58, no tea of new season's manufacture was catalogued while there was a considerable proportion of new season's tea in the corresponding sales of 1956-57.

Export sales up to and including Sale No. 1 totalled 38,017 chests at an average price of Rs. 2.91, compared with 34,963 chests at an average price of Rs. 2.48. Internal sales at 284 chests of Leaf and 81 chests of Dust at the average prices of Rs. 2.14 and Rs. 2.37 go against 422 chests and 4,125 chests (Rs. 2.31 and Rs. 1.55), respectively. The estimated north-Indian crop to the end of May 1958, was 54.7 million lbs, compared with 46.2 million lbs to the same date last year. The average figure at this date for the three years 1955-57 was 51,114,834 lbs.

Special export licence declined gradually in price from 8nP to 5nP a lb in the first half of the month. In the following week, prices recovered slightly, business being transacted at 7nP a lb on the 20th of the month, but thereafter declined, business being transacted at the close on the 27th at 2nP a lb. The validity of the special export licence expired at the end of June. Shipping licences similarly showed an irregular decline throughout the month, business opening at 8nP a lb, with the price being 3nP a lb at the close. Business for new season's quota opened at 16nP a lb, declining to 10nP on the 16th. On the 13th, an announcement was made in the Press that the Government of India had sanctioned a second interim release of export quota for tea estates, to the extent of 10 percent of their crop basis. This brings the total allotment to date

up to 60 percent. In the last two weeks of the month, the price of new season's quota fluctuated at between 12nP and 13nP a lb.

Arrivals (in chests) in Calcutta warehouses from 24th May, 1958 to 23rd June, 1958 with the corresponding figures in parentheses, were: by steamer 111,794 (72,653), by rail 28,952 (25,304) and by air 8,843 (6,632) totalling 149,589 (104,589) chests. Arrivals since the beginning of the season, 1st April, 1958 to 23rd June, 1958, have been: by steamer 126,350 (83,738), by rail 52,535 (53,298) and by air 19,817 (19,083), making a total of 198,702 (156,119) chests.

CENTRAL TRADING CORPORATION FOR COIR INDUSTRY PROPOSED

PLEA FOR PRICE CONTROL ON COCONUT HUSKS

(FROM A SOUTH INDIAN CORRESPONDENT)

KERALA's Industries Minister, Mr. K. P. Gopalan, recently initiated a two-hour discussion in the State legislature on the coir industry by moving a resolution which recommends, among other things, the setting up of a central trading corporation to take over the export trade of and to introduce price control on coconut husks to stabilise the coir industry. Measures for this purpose, outlined in the resolution, are as follows:

1. Efforts should be made to bring into the co-operative fold all workers and small producers engaged in the industry in the various stages from the collection of green husks to the manufacture and marketing of finished products.

2. The composition and area of operation of the existing societies should be reviewed immediately with a view to re-organising and rehabilitating the industry on sound lines.

3. New societies should be established in places where the industry is concentrated, according to the requirements of each locality.

4. Husks should be declared as an essential commodity and their prices should be controlled.



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5. Retting facilities should be given to co-operative societies by the introduction of licences for retting places and exempting co-operative societies from the payment of any fee for a licence.

6. An all-out effort should be made for the development of both internal and external markets.

7. Steps should be taken immediately to remove the discrimination shown by shipping companies against the finished products in the allotment of shipping space and in the matter of freights in comparison with coir yarn.

8. Steps should be taken immediately to get a substantial reduction in the prohibitive duties now imposed in foreign countries on finished coir goods.

9. A price support policy should be prepared with the approval and assistance of the Government of India.

10. A central trading corporation should be established to handle the export trade in this industry, so as to ensure standardisation of goods, diversification of the industry, steady and remunerative prices, and equal opportunities to all producers in the industry.

11. Industries, other than coir, should be organised in the coastal area to absorb the surplus labour and thus provide the latter with alternative employment.

12. Pending action on these lies, relief measures should be started at once by the State Government in areas where there is acute unemployment, particularly in the lean months of the year and steps should be taken to secure substantial assistance from the Government of India.

13. A committee should be set up to advise the Government on the re-organisation and rehabilitation of the industry.

Discouraging Exports

The Minister for Industries and the Minister for Labour, who participated in the debate, were highly critical of the foreign interests associated with the coir industry. They have said that coir being an export commodity, foreign buyers are in a position to dictate prices. The foreign firms on the west coast who still enjoy a near-monopoly in the export trade are trying to export more of coir yarn to feed the manufacturing industry abroad. The shipping lines operating between the Malabar coast and Europe have reduced the shipping space for coir manufactures from the Malabar coast and have imposed prohibitive freight on them with the intention of discouraging their exports. They are collecting from the manufactured products a freight rate eight times higher than that on coir yarn. The foreign countries, which have their coir manufacturing industry, have imposed a prohibitive import duty on the finished coir goods from India, the Ministers say. They also expressed dissatisfaction on the measures taken by the Central Government to rehabilitate the industry.

Central Jurisdiction

The resolution was characterised by some members of the Opposition as a stupid move. They questioned the propriety of the State Government moving a resolution to demand action in matters affecting the Central Government and even foreign countries. A senior member of the Opposition asked how could the State legislature demand that immediate steps be taken to reduce the prohibitive duties levied in foreign countries. Most of the steps suggested in the resolution have to be taken by the Central Government, and the State legislature has no authority to dictate what the Centre should do. He has also accused the State Government of mixing coir with politics. The Government has turned the coir co-operatives into a political battle field. He further says that recently many co-operatives have been proceeded against by the Government to help the communists. Another member has doubted the advisability of entrusting the export trade to a State Trading Corporation.

The State Labour Minister has argued that it is only to strengthen the hands of the State Government in its endeavour to rehabilitate the industry that this resolution was moved in the House. He says that he cannot see any impropriety in it. The State Government, in his view, is entitled to ask the Centre to take action to save an industry which provides employment to tens of thousands of people in Kerala. The Centre could very well ask the foreign countries to reduce the import duty on coir manufactures when it makes trade pacts with them. He also feels that it is the Central Government's duty to ask for reductions in import duties and shipping charges and to demand more shipping space, and it is quite within the powers of the State Government to request the Centre to take action along these lines. The resolution was eventually passed by the House.

Rubber Planting Programme

In reply to a question in the State Assembly, Kerala's Minister for Forests has said that the State Government has already sent a request to the Rubber Board to prepare a scheme for implementing its rubber planting programme. The Government has set aside a sum of Rs. 1 lakh in the current Budget for planting rubber on a few thousand acres of its forest lands.

Trade Corporation for Cashew Industry

The Cashew Advisory Board, recently constituted by the Kerala Government with representatives of the Government, management and labour, has recommended the setting up of a trading corporation to undertake the export trade of cashew kernels and cashew shell liquid and for the collection and distribution of raw nuts among the processors on an equitable basis. On the basis of this recommendation, the State Government has ap-

pointed an officer to prepare a scheme for this purpose. The setting up of the corporation is one of the measures the State Government has in mind for stabilising the cashew processing industry.

The recent strike of dock workers has dislocated the industry. Steamers carrying raw nuts from Africa could not unload their cargo for a few days and certain factories were on the verge of closure. Some of them actually issued notices to their workers. The workers' unions threatened an industry-wide agitation. The State Government later intervened and on its instructions, the Cochin port authorities made special arrangements for the unloading of raw nuts from the vessels. This averted the threatened closure of factories.

Pepper Exports Decline

India's pepper exports have recorded a sharp decline during the first seven months of the season, November 1957 to May 1958. Only 15,763 cwt. were exported during May this year compared with 22,599 cwt. during the same month of last year. The total exports during the first seven months of the season amounted to only 182,520 cwt. against 221,776 cwt. in the corresponding period of the last season, showing a decline to the tune of 39,256 cwt. In May, Russia was the main destination of exports, having taken more than 50 percent of the total exports during that month. But for the whole seven-month period, the United States leads the list as usual although her import of pepper from India has declined to a certain extent. India had to surrender her position of being the largest pepper supplier to the United States to Indonesia last year, and this position is not likely to change this year also. Figures available so far show that the United States has increased its imports of Indonesian and Sarawak pepper.

POOL RECEIPTS OF COFFEE INCREASE

RISE IN INTERNAL OFFTAKE

THE coffee pool has received 42,980 tons (21,137 tons of Plantation, 7,883 tons of Arabica Cherry and 13,960 tons of Robusta) of the 1957-58 coffee crop up to 30th June, 1958. Comparable receipts for last year were 41,053 tons (21,792 tons of Plantation, 7,077 tons of Arabica Cherry and 12,184 tons of Robusta). The receipts for a similar period a decade ago, in 1948, were 15,103 tons only—a little more than a third of the current figure. The upward trend in the offtake of coffee for the internal market is being maintained. 2,615 tons of coffee (1,180 tons of Plantation, 338 tons of Arabica Cherry and 1,097 tons of Robusta) having been released in June, compared with 1,938 tons released in the same month of last year. This brings the total releases for the first half of this year to 13,233 tons against 12,462 tons during the first half of 1957.

The export sales from the 1957-58 crop through registered exporters up to the end of June amounted to 8,130 tons. The prices have been steady during the month. Out of the nine ten-ton lots sent to London for testing market reaction, 59 tons have been sold in auction up to the end of June. The prices fetched in April ranged from 468s to 504s, and those in May from 460s to 488s a cwt. Tenders have been invited for the sale of 1,833 tons (1,071 tons of Plantation, 635 tons of Arabica Cherry and 127 tons of Robusta Parchment) during the month. The balance for export is 2,887 tons, which includes 696 tons of Arabica Cherry retained for "monsooning" and for release in October-November. Negotiations are in progress for a trial sale of ten tons of Plantation Triage and 25 tons each of Plantation A and B in Japan.

Distribution Arrangements

Arrangements have been made for the distribution of raw coffee to the general public through approved roasters and retailers in Secunderabad, Bombay, Delhi, Calcutta and Allahabad. The coffee houses in Allahabad and Kakinada were closed down with effect from 1st July. A distribution centre for coffee powder has replaced the Coffee House in Allahabad. The Board will participate in the St. Eriks Fair Stockholm, Sweden; Indian Commercial Showroom, Port Louis (Mauritius); Zagreb Fair and Canadian National Exhibition, Toronto.

Development Schemes

Loans under the development plan totalling Rs. 1,12,280 were sanctioned to 14 applicants during June 1958, bringing the total amount to date to Rs. 8,04,824 for 164 applicants. A meeting of the curing agents of the Board was convened on 15th July, 1958, to review the programme for curing 1957-58 season's coffee. A committee of the Board has been set up to examine the Kerala Agrarian Relations Bill, 1957, in so far as it relates to coffee plantations. It met in Bangalore on 16th July, 1958. Preliminary discussion have been held concerning the setting up of a curing house in Mysore, by the Coorg Coffee Growers Co-operative Society.

COCHIN TEA SALES

At Sale No. 21, 1,100,000 lbs of tea were on offer. Low mediums and mediums of slightly improved quality advanced by 5nP or 15nP. High-grown of poor quality were about steady while others were dearer. Whole leaf grades were strong.

Calcutta Markets

GOOD GENERAL DEMAND AT EXPORT TEA SALE

DUST PRICES DECLINE

AT Sale No. 4, held on 14th and 15th July, the offerings at the Export auction amounted to 23,380 packages. There was a good general demand, bright liquoring Assams and orthodox fannings grades being the strongest features of the sale. The demand for C.T.C. grades however, was less pronounced and these teas came to an irregular market being often easier, especially the higher-priced teas. The limited quantity of non-with Doars on offer met with a strong demand and showed a dearer tendency. Clean plain teas were steady while 'teas for price' were well supported and were generally sold above valuations. Stylish whole leaf grades met with keen competition while tippy teas sold well. There was a fair but irregular enquiry for Darjeelings.

Quotations	1958	1957
Clean Black Pekoe	2.40 to 2.50	2.50
Plain B. P.	1.84 to 1.88	1.94
Plain Fannings	2.00 to 2.10	1.78
Medium B. P.	2.20 to 2.50	2.20 to 2.30
Medium Fannings	2.30 to 2.70	3.80
Best Assam C.T.C. B. P.	4.30 to 4.80	
Best Assam C.T.C. Fgs.	4.80 to 5.30	4.50

At the Internal Sale, 18,190 chests were on offer, 623 chests of which were 1957-58 season teas. There was a fair but irregular demand when the market opened but this eased as the sale progressed. There was a considerable weight of C.T.C. Assams on offer and although quality showed improvement, prices were irregular and except for the grainy sorts suitable for export, all became easier as the sale progressed and occasional offerings were selling 25nP below valuations. Prices for the remainder of the offerings were from 4nP to 6nP easier at the start, but eased further and at the close of the sale were up to 10nP easier. Darjeeling invoices, however, sold well and the flavoury kinds were often appreciably dearer.

Quotations	1958	1957
Medium Doars Dust	1.66 to 1.70	1.80 to 1.70
Medium Assam Grainy Dust	1.74 to 1.80	1.70 to 1.80
Medium Assam C.T.C. Dust	2.20 to 2.50	2.40 to 2.70
Best Assam C.T.C. Dust	2.80 to 3.20	3.00 to 3.10

Of the 192 chests of Leaf on offer only 51 chests were of 1958-59 manufacture.

FREIGHT MARKETS UNCHANGED

THERE has been little change in freight market conditions during the past week. The most interesting development has been the acquisition of three local vessels by Pakistani interests. Wheat from Pacific to east coast India was fixed at the unchanged rate of 60s for August loading and manganese ore from Calcutta-Visakhapatnam-Madras to Antwerp-Hamburg range at 55s, two ports loading. Liner operators are credited with the spot fixture of *M.S. Silverfell* at \$ (U.S.) 1.60 on 11,700 d.w. delivery Calcutta, re-delivery U.S.A. The three vessels reported to have been sold by the B.I.S.N. Co. to Pakistan are the *Ismaila*, *Itola* and *Itria*, all built in 1940, at a figure of £150,000 each. Buyers are said to be Pan Islamic, Karachi Steam and United Oriental, respectively. Other vessels are being negotiated although foreign exchange facilities may not be available. The wisdom of spending £150,000 for a vessel of 18 years of age is another matter.

LINSEED ADVANCES

There was considerable advance in the price of seeds and oils during the last week, following the removal of export duties on linseed, groundnut and other edible seeds and oils. Seed prices locally advanced by Re. 1 a maund, while oil prices also advanced by Re. 1 a maund; in addition, there was quite a sharp advance in the price of linseed oilcake from Rs. 13 a maund to Rs. 14 a maund. At present, immediate prospects of export are poor as the current advance in prices has put Indian values out of parity with those of other producing countries. Some business, however, was put through by Calcutta shippers to Australia crushers were very active and there was an appreciable increase in the volume of business with less than neither shippers nor local consumers following the present rise. Latest quotations were as follows: Ready Rs. 25-2 a maund and July-August Rs. 25-4 a maund.

SUGAR QUIET

During the week ended 16th July, sugar arrivals in the Calcutta market averaged 6,000 bags daily. Stocks totalled 50,000 bags. Rates for ready sugar grain and Rs. 41-8 for bold grain. The market was quiet.

COMPANY AND PUBLIC NOTICES

CHITAVALSAR JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Board of Directors of the above Company has sanctioned payment of Interim Dividends in respect of the year ending 31st July, 1958, at the rate of Rs. 3/50 nP (Rupees Three and Naye Paise Fifty only) on each Preference Share and 50 nP (Naye Paise Fifty only) on each Ordinary Share payable on or after 14th August, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 14th August, 1958, as the registered holders of such shares.

The Share Transfer Registers of the Company will be closed from 31st July, 1958 to 14th August, 1958, both days inclusive.

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

9th July, 1958
McLeod House,
3 Netaji Subhas Road,
Calcutta 1.

THE EMPIRE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Board of Directors of the above Company has sanctioned payment of Interim Dividends in respect of the year ending 31st July, 1958, at the rate of Rs. 3/50 nP (Rupees Three and Naye Paise Fifty only) on each Preference Share and 30 nP (Naye Paise Thirty only) on each Ordinary Share payable on or after 14th August, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 14th August, 1958, as the registered holders of such shares.

The Share Transfer Registers of the Company will be closed from 31st July, 1958 to 14th August, 1958, both days inclusive.

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

9th July, 1958
McLeod House,
3 Netaji Subhas Road,
Calcutta 1.

PRESIDENCY JUTE MILLS COMPANY LIMITED

NOTICE is hereby given that the Board of Directors of the above Company has sanctioned payment of an Interim Dividend in respect of the year ending 31st July, 1958, at the rate of 15 nP (Naye Paise Fifteen only) on each Ordinary Share (Naye Paise Fifteen only) on each Ordinary Share payable on or after 14th August, 1958, to those persons (or their Mandatees) whose names appear in the Company's Register of Members on 14th August, 1958, as the registered holders of such shares.

The Share Transfer Registers of the Company will be closed from 31st July, 1958 to 14th August, 1958, both days inclusive.

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

9th July, 1958
McLeod House,
3 Netaji Subhas Road,
Calcutta 1.

THE SAMNUGGUR JUTE FACTORY COMPANY, LIMITED

THE Directors of this Company regret that they are unable to recommend payment of an interim dividend on the ordinary shares for the year ended 31st December 1958.

The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half-year ended 30th June 1958. This dividend will be paid on 1st August 1958, less Income Tax at 8/6d per £ and the Transfer Books will be closed from 19th July to 1st August 1958, both days inclusive.

P. WILLIAMS,
Secretary.

DUNDEE, 15th July, 1958.

THE SOUTH KARANPURA COAL CO. LIMITED

At a meeting of the Board of Directors held on 14th July, 1958, a Dividend of 7½ per cent per annum was recommended to be paid for the year ended 31st August, 1957, without any deduction for Income-tax payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 14th July, 1958.

THE SOUTH KARANPURA COAL COMPANY LIMITED

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Tuesday, the 12th August, 1958, at 11 A.M. for the following purposes:—

- To consider and approve the Audited Accounts of the Company for the year ended 31st August, 1957 and to receive the Directors' and Auditors' Reports thereon.
- To declare the Dividend recommended by the Directors.
- To appoint a Director in place of a retiring Director.
- To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from the 29th July to the 12th August, 1958 both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Calcutta, 14th July, 1958.

NOTE:—(a) A member entitled to attend and vote at this Meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The dividend, if declared, will be paid on or after 19th August, 1958, to those Shareholders so entitled whose names appear in the Company's books on 12th August 1958, or to their mandatees. No application for Dividend Warrants will be necessary.

THE TITAGHUR JUTE FACTORY COMPANY, LIMITED

THE Directors of this Company regret that they are unable to recommend payment of an interim dividend on the ordinary shares for the year ended 31st December 1958.

The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half-year ended 30th June 1958. This dividend will be paid on 1st August 1958, less Income Tax at 8/6d per £ and the Transfer Books will be closed from 19th July to 1st August 1958, both days inclusive.

P. WILLIAMS,
Secretary.

DUNDEE, 15th July, 1958.

THE VICTORIA JUTE COMPANY, LIMITED

THE Directors of this Company regret that they are unable to recommend payment of an interim dividend on the ordinary shares for the year ended 31st December 1958.

The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half-year ended 30th June 1958. This dividend will be paid on 1st August 1958, less Income Tax at 8/6d per £ and the Transfer Books will be closed from 19th July to 1st August 1958, both days inclusive.

P. WILLIAMS,
Secretary.

DUNDEE, 15th July, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours L.S.T.
Metal Box Co. of India, Ltd.	17-7-58	12-30 p.m.
Attock Oil Co. Ltd.	24-7-58	....
Dunbar Mills Ltd. (Cotton)	29-7-58	3 p.m.
Bowreah Cotton Mills Co. Ltd.	29-7-58	3-30 p.m.
Fort Gloster Industries Ltd.	29-7-58	4 p.m.
Triton Insurance Co. Ltd.	30-7-58	11-30 a.m.
Neihmaria Jute Mills Co. Ltd.	30-7-58	3 p.m.
Standard Coal Co. Ltd.	4-8-58	3 p.m.
Bareilly Electricity Supply Co. Ltd.	6-8-58	11 a.m.
Jubbulpore Electric Supply Co. Ltd.	6-8-58	11-15 a.m.
Howrah Mills Co. Ltd. (Jute)	8-8-58	3 p.m.
Reliance Jute Mills Co. Ltd.	8-8-58	3-30 p.m.
Hercules Insurance Co. Ltd.	8-8-58	3-30 p.m.
South Karanpura Coal Co. Ltd.	12-8-58	11 a.m.
Bally Jute Co. Ltd.	13-8-58	2-30 p.m.
Birla Jute Mfg. Co. Ltd.	13-8-58	3-30 a.m.
Orissa Cement Co. Ltd.	16-8-58	11-30 a.m.
Indian Copper Corporation, Ltd.	24-9-58	11-30 a.m.

*Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED—Seebore

Coal Co. Ltd.—Re. 1 per share (o) (f); Belvedere Jute Mills Co. Ltd.—Rs. 2.50 per share (o); Reliance Jute Mills Co. Ltd.—Nil; Howrah Mills Co. Ltd.—Nil (o); Walford Transport Ltd.—14 p.c. (o); Burn & Co. Ltd.—20 p.c. (o); Standard Coal Co. Ltd.—10 p.c.; Hooghly Docking & Engineering Co. Ltd.—10 p.c.; Bareilly Electricity Supply Co. Ltd.—10 p.c.; Jubbulpore Electric Supply Co. Ltd.—9 1/5 p.c. including an additional payment of 1 1/5 p.c.; South Karanpura Coal Co. Ltd.—7 1/2 p.c.; Chitavalsar Jute Mills Co. Ltd.—50 nP per share (o) (Int); Empire Jute Co. Ltd.—30 nP per share (o) (Int); Presidency Jute Mills Co. Ltd.—15 nP per share (o) (Int).

HIDES AND SKINS

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

Bazaar Sales

(Between 8th July and 14th July, 1958)

Cowhides: Wet salted (Ord.) 15,000 pcs. on the basis of Rs. 9.50 to Rs. 10.75; Wet salted (Slaughtered) 12,800 pcs. on the basis of Rs. 12 to Rs. 20.

Goatskins: Wet salted (Patna, Daissee, Kustia) 79,900 pcs. on the basis of Rs. 300 to Rs. 315, Rs. 350 to Rs. 366 and Rs. 380 to Rs. 390; Wet salted (he-killed) on the basis of Rs. 3.87 and (she-killed) on the basis of Rs. 3.67 a piece; Assam-Dinaipur 57,800 pcs. on the basis of Rs. 300 to Rs. 365; Purneah-Kissanganj 6,200 pcs. on the basis of Rs. 350 to Rs. 360; Muzafferpore 6,700 pcs. on the basis of Rs. 335 to Rs. 345.

Bazaar Stocks

(14th July, 1958)

Cowhides: Wet salted 1,48,500 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia and Killed) 49,000 pcs.; Assam-Dinaipur 47,000 pcs.; Muzafferpore - Patna - Pakur-Purneah-Kissanganj 1,59,200 pcs.

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Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise

Wednesday 16th July, 1958.

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GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS									
Outstanding Amount Ra	Interest per cent	Year of issue	Repayable	Market quotations Ra	Amount Ra	Interest per cent	Year of issue	Repayable	Market quotations Ra	Amount Ra	Interest per cent	Year of issue	Repayable	Market quotations Ra					
GOVERNMENT OF INDIA					CALCUTTA					BOMBAY					CALCUTTA				
2,48,91,37,000	3	1944	1986 or later	71/10	30,24,300	4	1914	1974	37/75	36,50,000	6	1904	1964	36/20	25,00,000	5 1/2	1929	1959	102/00
6,33,24,000	3	1896-97	At the option of the Government of India after 1 month's notice	71/10	76,90,100	4	1915	1975	37/75	35,00,000	4	1906	1966	36/20	20,00,000	4	1934	1964	99/00
87,00,69,800	2 1/2	1946	1981	95/70	38,02,300	3	1921	2nd 1981	32/00	15,00,000	4	1901	1961	36/20	20,00,000	3 1/2	1931	1961	40/00
45,53,57,000	2 1/2	1945	1980	98/20	1,30,00,000	6 1/2	1921	2nd 1981	44/00	14,00,000	4	1901	1961	36/20	20,00,000	3	1931	1962	31/00
15,09,64,000	3	1951	1958	99/80	2,892,600	6	1923	1958	28/00	75,00,000	4	1906	1966	36/20	20,00,000	3	1931	1963-64	90/00
1,16,17,45,000	3	1938	1963 or 1966-67	95/65	2,901,000	6	1924	1958	28/00	75,00,000	4	1906	1966	36/20	20,00,000	4	1951	1968	99/20
1,10,11,78,000	3	1943	1966-67	93/18	2,901,000	6	1924	1958	28/00	75,00,000	4	1906	1966	36/20	20,00,000	4	1951	1968	99/20
55,36,72,000	2 1/2	1947	1962	95/55	2,901,000	6	1924	1958	28/00	75,00,000	4	1906	1966	36/20	20,00,000	4	1951	1968	99/20
	2 1/2	1948	1962	95/55	2,901,000	6	1924	1958	28/00	75,00,000	4	1906	1966	36/20	20,00,000	4	1951	1968	99/20
2nd issue					24,00,000	11 1/2	1957	1987	39/50	75,00,000	4	1911	1971	36/20	20,00,000	4	1899	1959	39/00
80,23,10,000	3	1950	1964	95/75	48,37,000	5	1928	1958	28/00	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
14,77,48,000	2 1/2	1946	1976	83/10	30,00,000	4	1931	1991	35/00	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
63,30,26,000	3	1926	1960-70	100/30	30,00,000	4	1931	1991	35/00	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
15,05,23,000	3	1945	1970-72	87/58	2,835,100	3 1/2	1932	1962	29/00	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
75,29,06,000	3 1/2	1951	1961	99/65	30,00,000	3 1/2	1932	1962	29/00	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
13,65,64,000	3	1945	1959-61	99/40	30,00,000	3	1946	1976	34/75	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
58,17,90,000	3 1/2	1954	1964	98/35	30,00,000	3	1946	1976	34/75	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
63,87,92,000	3 1/2	1955	1965	98/30	30,00,000	3	1946	1976	34/75	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
33,81,63,000	3 1/2	1956	1967	98/25	30,00,000	3	1946	1976	34/75	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
66,63,53,000	3 1/2	1956	1967	98/20	30,00,000	3	1946	1976	34/75	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
87,27,36,000	3 1/2	1956	1967	98/15	30,00,000	3	1946	1976	34/75	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
59,99,15,000	3 1/2	1957	1967	99/80	30,00,000	3	1946	1976	34/75	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
49,16,87,000	4	1957	1972	100/32	25,00,000	3	1938	1963	28/00	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
49,47,90,000	4	1958	1978	100/05	30,00,000	3	1946	2000	34/75	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
BOMBAY					30,00,000	2 1/2	1947	1977	39/50	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
2,44,00,000	3	1944	1958	99/70	30,00,000	3	1946	1976	34/75	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
6,00,00,000	3	1949	1962	34/25	30,00,000	3	1950	1980	32/00	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
3,00,00,000	3	1950	1960	97/75	30,00,000	2	1950	1980	32/00	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
3,00,00,000	3 1/2	1951	1962	98/00	30,00,000	3	1951	1981	31/75	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
3,00,00,000	4	1952	1964	99/60	30,00,000	3 1/2	1951	1961	38/80	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
5,00,00,000	4	1953	1962	99/65 or 99/50 or 99/50	30,00,000	4	1953	1962	100/00	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
MADHYA PRADESH					30,00,000	4	1956	1986	37/25	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
52,98,800	3	1946	1958	99/70	77,00,000	4	1956	1986	37/25	75,00,000	4	1911	1971	36/20	20,00,000	4	1901	1961	37/50
2,03,00,000	3	1948	1964	93/25															
1,00,00,000	3 1/2	1951	1962	97/75															
MADRAS																			
1,29,76,000	6	1938	1959	98/70															
1,08,00,000	3	1944	1958	99/70															
2,82,19,000	3	1945	1960	97/75															
3,90,83,200	2 1/2	1946	1961	94/60															
4,47,00,000	3	1950	1960	97/75															
5,00,00,000	4	1952	1964	98/40															
5,00,00,000	4	1953	1963	98/00															
UTTAR PRADESH																			
1,69,39,800	3	1926	1961	98/80															
2,23,96,600	3	1944	1958	99/70															
2,36,31,000	3	1945	1960	97/75															
2,41,19,800	2 1/2	1946	1961	94/60															
2,00,00,000	3 1/2	1951	1962	97/75															
2,30,00,000	4	1952	1964	98/40															
5,00,00,000	4	1953	1963	98/00															
WEST BENGAL																			
1,75,00,000	3 1/2	1951	1962	98/05															
2,00,00,000	4	1952	1964	98/30															
3,60,23,800	4	1953	1963	98/25															
7,00,00,000	4	1954	1967	98/00															
1,00,00,000	4	1956	1968	98/00															
MYSORE																			
2,95,85,200	4	1938	1953-62	101/25															
5,39,12,900	3	1936	1956	99/30															
3,00,00,000	4	1953	15-7-1962	99/36															
OOCHIN																			
90,00,000	3 1/2	1936	1956-61	97/75															
1,00,00,000	3	1945	1955-56	98/00															
HYDERABAD																			
3,34,70,000	4	1953	1963	99/30															
2,12,21,800	4	1955	1967	97/80															
STERLING LOANS																			
2,892,600	5	1922	1953-53	28/71															
2,835,100	5 1/2	1924	1954-54	28/71															
MADRAS																			
2,835,100	5 1/2	1924	1954-54	28/71															
2,835,100	5 1/2	1924	1954-54	28/71															
A = Held by the Govt of India																			
MUNICIPAL LOANS																			
Amount Ra	Interest per cent	Year of issue	Repayable	Market quotations Ra	Amount Ra	Interest per cent	Year of issue	Repayable	Market quotations Ra	Amount Ra	Interest per cent	Year of issue	Repayable	Market quotations Ra					
CALCUTTA					BOMBAY					MADRAS									
30,00,000	6	1928	1958	100/00	30,00,000	6	1928	1958	100/00	30,00,000	6	1928	1958	100/00					
25,00,000	6	1928	1958	100/00	25,00,000	6	1928	1958	100/00	25,00,000	6	1928	1958	100/00					
15,49,000	3 1/2	1951	1961	97/50	15,49,000	3 1/2	1951	1961	97/50	15,49,000	3 1/2	1951	1961	97/50					
16,33,000	3 1/2	1951	1961	97/50	16,33,000	3 1/2	1951	1961	97/50	16,33,000	3 1/2	1951	1961	97/50					

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months notice—
(a) after 6 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 1-1-58.
Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101%.
(f) at 101% between 1-1-61 & 31-12-64.
(g) at 102% after 30-6-65 but before 30-6-66.
(h) on or after 31st July 1966 at Rs. 102% or at par on or after 31st July 1966.
Option to repay on 3 months notice—
(i) at any time at 99% premium.
(j) at 1% prem. after 1-2-64 but before 1-2-67 and 1% prem. on or after 1-2-67.
(k) at any time at par.
(l) at any time after 31-3-64 at the rate of 1% premium.

(m) Redeemable at 100% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-66.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 1 year from date of issue on 6 months notice. Option not exercised repayment to be made after full term.
Option to repay—
(p) at par after September 1956.
(q) at par on or after 1-1-58.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-64 with option to redeem at 100% between 1-6-64 to 1-6-66 and at 101% afterwards.
(t) With option to redeem at Rs. 101% after 10 years or at 100% after 12 years.
(u) With option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100% at any time after 31-3-66.

(v) Rs. 50,000 are being redeemed annually repayment of Rs. 50,000 commencing serially from No. 1 to No. 50 on 31-12-64.
(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the under-lying.
(x) At or after 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable at 102% on 1st Oct. 1974 or in the event of voluntary liquidation or the undertaking being purchased or (b) at 100% at any time after 31st Dec. 1960 or on 3 months notice from the Co. (c) also 100% on drawings at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/2% per annum commencing in 1961 or purchase at any price less than par

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 16-7-58 A year ago	Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 16-7-58 A year ago
1901	Allahabad Bank (May Nov.)	15.00	6	100	108/00	1920	Birds Investments (Dec.)	24.00	5 1/2	100	51/50
	COAL						Britannia Biscuit (Feb. Aug.)	15	8	10	10/93
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	98/00	1905-99	British India Corporation (14) (Apr. Mar.)	7.50	6	6	9/50
1896-97	Borera (June Dec.)	4.00	6 1/2	100	90/00	1903-50	Burns India Corporation (Feb. Aug.)	81.00	8	100	98/00
1901-20	Burrakur (June Dec.)	22.90	7	100	105/00	1909-11	Burns Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/50
1946	Burrakur (June Dec.)	4.50	6 1/2	100	105/00	1937	Calcutta Electric Supply (Mar. Sept.)	15.00	6	100	110/00
1895	Equitable (May Nov.)	4.00	6	100	90/00	1906	Calcutta Silk Manufacturing (July Jan.)	11.90	5	21	11/06
1931	Khas Kailora (Mar. Sept.)	1.93	5	10	7/25	1938	Calcutta Tramways (Jan. July)	2.26	6	100	55/00
1920	New Beerbhum (Jan. July)	2.00	7	10	10/50	1940	Carew & Co. (January)	8.00	6 1/2	100	8/00
1898-9	Ondal (June Dec.)	2.00	6 1/2	100	104/00	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	81/00
	COTTON MILLS					1937	Chatterjee Viceroy Industries Ltd.	30.00	5 1/2	100	104/00
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	98/00	1945	Dalmia Cement (Bharat)	3.50	6	100	75/00
1884	Bangalore (Jan. July)	6.00	6	100	117/00	1946	Delhi Flour Mills (Oct.)	2.372	6	40	32/50
1938	Basanti (Oct.)	5.00	6 1/2	100	8/19	1947	Deshgaur Power Supply "A" (Jan.)	90	7 1/2	100	101/00
1900	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	1940	Deshgaur Power Supply "B" (Jan.)	12.00	4 1/2	100	76/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	126/00	1926	Duncan Brothers & Co. Ltd.	45.00	4	100	68/12
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	126/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	34/25
1919	Bradbury "B" (Jan. Dec.)	14.75	7 1/2	250	66/00	1928-29	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	116/50
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	250	58/50	1928-29	East India Distilleries (Jan. July)	2.200	7	21	18/12
1928	Cambodia (July)	1.00	7	100	135/25	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00
1912	Central India (Apr. Oct.)	50.00	5	500	337/50	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00	1928	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	59/00
1912	Elgin (May Nov.)	11.00	8	100	101/00	1947	Gladstone Loyal & Co. Ltd.	15.00	6 1/2	100	59/00
1912	Elgin "B"	4.20	5	10	6/65	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	60/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	7/00	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	57/75
1919	Kesoram (June Dec.)	7.00	7	100	102/50	1940	Gwalior Sugar (Dec.)	4.00	7	100	60/00
1925	Khatu Makani (Nov.)	10.00	6	100	75/00	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/58
1937	Kothari (Nov.)	12.00	6	100	8/40	1936	Indo Aluminium (Mar. Sept.)	40.00	5 1/2	100	84/75
1900	Muir (Feb. Aug.)	30.00	6	200	51/50	1947	Indian General Petroleum (Jan. July)	50.00	7 1/2	100	85/00
1913	New Great Eastern (Mar.)	3.00	5 1/2	100	143/75	1921	Indian General Petroleum & Railways	2.244	6	10	84/00
1926	Palani Andavar (Mar.)	26.00	6	6	3/81	1899	Indian Cable Co. (Nov.)	12.88	6	10	94/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	58/50	1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	23/75
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	99/00	1936	Indian Iron & Steel	2.895	5	100	98/50
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	104/00	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00
1908	Vishnu (Apr.)	16.00	7	500	557/50	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00
	JUTE MILLS					1937	James Wright (Jan. July)	1.30	6	50	34/50
1927	Agarpara (Jan. July)	10.00	7	100	92/00	1946	Jardine Henderson Ltd.	50.00	5 1/2	100	34/50
1905	Alexandra (Feb. Aug.)	9.00	7	100	80/00	1916	Jessop & Co.	10.00	5	100	77/50
1896	Alliance (Mar. Sept.)	15.00	6	100	80/00	1916	Kumardhul Engineering (June)	12.00	5	100	89/00
1917	Anglo-India (May Nov.)	40.00	7	100	89/50	1915	Do Fireclay & Silica (June)	2.00	5	100	95/00
1908	Auckland (July Jan.)	10.00	5 1/2	100	92/00	1915	Martin Burn Ltd.	30.00	5	100	70/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	75/00	1946	McLeod & Co.	10.00	5 1/2	100	94/50
1918	Bally (Jan. July)	20.08	7	100	53/00	1930	McLeod & Co.	10.00	5 1/2	100	94/50
1896	Barnagore (Oct. Dec.)	10.00	7	100	91/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	6	100	52/00
1906	Belvedere (Jan. July)	22.00	5 1/2	100	34/00	1938	Mettur Chemical & Industrial (Sept.)	20.00	6	100	65/00
1906	Bengal (Jan. Dec.)	7.00	7	100	85/00	1938	Mysore Chemical Mfg. (Sept.)	30.00	6 1/2	100	92/00
1919	Birla (June Dec.)	23.64	7 1/2	100	70/00	1930	National Insulated Cable	10.00	5 1/2	100	87/00
1896	Budge Budge (May Nov.)	9.00	7	100	80/00	1932	National Insulated Cable	10.00	5 1/2	100	87/00
1934	Calcutta (Jan. July)	6.00	6 1/2	100	85/00	1944	National Tobacco (June Dec.)	25.00	5	100	61/00
1919	Caledonia (June Dec.)	10.00	7	100	75/00	1946	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	55/50
1919	Cheviot (June Dec.)	10.00	7	100	84/00	1946	Northern India Oil (Jan. July)	2.00	8	100	40/00
1928	Chitavalah (Mar. Dec.)	10.00	7	100	88/00	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103/00
1900	Clive (First) (May Dec.)	8.00	6	100	87/50	1936	Premier Construction "First" (Apr.)	10.00	6 1/2	100	111/25
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	53/75	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	90/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	76/00	1936	Purtapore (Sugar) (Oct.)	8.00	10	10	13/62
1897	Delta (June Dec.)	5.00	5	100	63/00	1936	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	100/00
1912	Empire (Jan. July)	10.00	7	100	84/50	1936	Rohas Industries (Apr.)	20.00	7	100	113/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	96/00	1936	Rohas Industries "B" (Apr.)	80.00	4 1/2	100	57/75
1948	Fort Gloster (2nd)	7.00	5	100	96/00	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	66/00
1911	Fort William (May Nov.)	10.00	7	100	69/00	1937	Shree Gopal Paper	7.50	6 1/2	100	99/50
1919	Ganges (June Dec.)	6.00	8	100	91/50	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	110/00
1895-98	Gangapore (June Dec.)	26.50	6	100	84/00	1938	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	84/00
1935	Hastings (Jan. Feb.)	25.00	6	100	81/00	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	70/00
1913	Hoochly (July)	11.00	10	10	8/50	1933	South Behar Sugar (Oct.)	4.00	7	100	62/00
1890	Howrah (Jan. July)	8.75	7	100	91/00	1923	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	7/77
1903-06	Howrah "A" (Jan. July)	17.50	7	100	88/00	1936	Spencer & Co. "B" (Provisions) (Jan. July)	38.80	6 1/2	100	8/88
1919	Hukumchand (June Dec.)	90.00	7	100	92/00	1937	Surat Paper (Apr. Oct.)	10.00	5	100	61/00
1930-07	Kamarkhaty (Apr. Oct.)	16.00	6	100	61/00	1937	Surat Electricity (Apr.)	8.00	8 1/2	100	112/50
1935	Kankarnath (Jan. July)	10.00	6	100	52/50	1925	Tata Chemicals (Nov.)	60.00	5	100	92/00
1907	Kelvin (Mar. Sept.)	2.00	7	100	96/00	1925	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	106/00
1895-99	Khardab (May Nov.)	10.00	7	100	85/50	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	110/00
1900-13	Kinnison (July Jan.)	9.00	6	100	72/25	1906	Tata Iron & Steel (Second) (May)	6.82	7 1/2	100	149/25
1910	Lansdowne (July Jan.)	15.00	7	100	90/50	1919	Tata Paper (May Nov.)	86.97	7 1/2	100	112/50
1912	Lawrence "A" (July Jan.)	15.00	7	100	73/00	1937	Tata Paper Mills (Mar. Sept.)	11.50	8	100	129/00
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	65/75	1936	Tata Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	79/00
1945	Naihati (July Jan.)	7.50	7	100	56/75	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	7/55
1917	National (May Nov.)	10.00	4 1/2	100	48/00	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82/50
1939	Nellimarla (Apr. Oct.)	5.00	7	100	88/00						
1915	New Central (Jan. July)	5.00	6	100	91/00						
1908-09	Northbrook (July Jan.)	33.00	7	100	97/00						
1935	Rameshwara (Jan. July)	15.00	5 1/2	100	69/25						
1901	Reliance (Jan. July)	7.00	6	10	8/50						
1901	Reliance (Feb. Aug.)	20.00	7	100	56/25						
1928	Shree Ambica (Mar. Sept.)	21.50	8	21	sh 21/4						
1920	Soorah (Feb. Aug.)	11.70	7 1/2	100	79/00						
1895-01	Standard (July Jan.)	10.00	7	100	91/00						
1897	Titashur (Feb. Aug.)	9.00	6	100	103/00						
1901-02	Union (July Jan.)	21.50	6	21	sh 21/4						
1912	Victoria (Feb. Aug.)	21.50	6	21	sh 21/4						
	MISCELLANEOUS										
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	99/00						
1938	Aluminium Corp. (Oct.)	20.00	6	100	84/75						
1944	Aluminium Corp. (Oct.)	20.00	5	100	61/75						
1949	Amalgam Elec. (Belgaum) (Oct.)	6.25	5 1/2	100	89/00						
1949	Anderson Wright (Dec.)	20.00	4 1/2	100	52/00						
1917	Andhra Valley Power (May Nov.)	49.34	7 1/2	100	1.025/00						
1917	Arthur Butler (Mar.)	1.30	7	10	7/25						
1895	Asst. Hotels of India (Mar. Sept.)	21.67	7 1/2	100	58/00						
1926	Bengal Assam Steamship (Nov.)	3.00	6	100	57/00						
1928	Bengal Chemical (Aug.)	9.00	7	100	59/50						
1898	Bengal Paper Mill (Mar. Sept.)	2.00	4	50	11/50						
1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	55/00						
1897	Bengal Timber Trading (Oct.)	3.00	6	100	105/00						
1936	Bharat Sugar Mill (Dec.)	5.00	5 1/2	100	30/00						

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividend, per cent			Paid-up per Share	Latest Market Quotations as available until		
							1954	1955	1956		16-7-58	9-7-58	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
16.00.000	1.08.00.00	15.14.41.302	Allahabad Bank P.	12	15.61.78	12.42.65	18	18	—	100	357/00	357/00	364/00
14.30.000H										50	178/00	178/00	180/00
1.00.00.000H										50	122/00	120/00	102/50
3.00.00.000H										50	135/00	133/50	139/50
15.30.375H										25	53/10	53/10	52/00
27.00.00										100	255/50	255/50	249/00
50.00.000													
2,62.11.875H	4,01.81.21	72.31.72.30	Central Bank of India	6-12	77.75.974	18.40.354	6—	6—	—	25	55/30	53/60	55/00
52.42.375													
£4.400.000	£3,700,000	£117,069,503	Chartered Bank	12	£1,281,390*	£438,458	15	15	15—15+	£1	42/6	43/-	40/-
£1.000.000H	£1,500,000	£29,064,63	Eastern Bank	12	£129,944	£111,594	6	8	—	£20	£20	£20	£20
2.00.00.000	2.00.30.00	394,510,835	Habit Bank ff	12	10,362,401	1,045,44	16 1/2	17 2/2	21 2/5-21+	5	36/3	36/3	39/5
50.00.000H	26.00.00	2,42,33,26	Hind Bank	12	12,10,668	1,61,944	5	5	—	50	54/50	54/50	33/00
1.25.00.000H	15.43.00	3,45,51,072	Hindustan Commercial	12	1,754	16,971	NH	—	—	50	9/87	9/87	9/87
50.00.000H	1.75.00	1,21,08,411	Hindustan Mercantile	12	71,191	1,511	NH	—	—	50	13/75	13/75	11/6
HK\$25,000.000	£8,000,000	£143,692,832	Hong Kong & Shanghai	12	HK\$20,580,322	HK\$10,606,681	25+	25+	—	£112+	£42+	£43	£102+
£1,562,500 or													
24.00.000													
17.00.000	76.50.00	16.04.77.414	Indian Bank	6-12	13.93.69*	1.30.78	12	—	—	100	196/00	196/50	201/00
16.80.000										75	168/00	168/00	160/00
50.00.000	45.99.640	10,14,94,671	Indian Overseas Bank	12	32.49.463	2,32,067	—	71	10+	100	145/50	145/50	140/00
6.25.000A										100A	42/50	42/00	42/00
2.50.000B	5.41.08	77.14.49	Indo Commercial Bank	6-11	1.21.611	494	—	—	—	25b	11/100	11/100	10/00
10.00.000C										50C	20/00	22/25	16/00
5.00.00.000	15.06.075	2,18,15,064	Industrial Finance Corps	6	22.18.631	—	21+	—	—	50.0+	—	—	—
£18,568,070	£17,500,000	£558,662,421	Lloyds Bank	12	£2,341,782	£712,064	15	12	13	£1	£2-6-9	£2-7-6	£2-6-6
£2,940.000	£2,100,000	£30,229,692	Mercantile Bank Ltd	12	£6.71.181*	£231.451	14	14	14-183+	£1	£1-12-3	£1-11-3	£2-15-15
£2,801,463H	£3,104.68	£61,914,866	National Overseas and Grindlays	12	£6.09.277*	£355,581	15	15	15-15+	10 12+	23/-	23/-	20/-
1.25.00.000	1,10.00.00	43,31.63.076	Punjab National Bank	12	1,11.06.62	4,51,904	12	14	16-20+	25	58/50	60/00	56/00
40.00.000	33.00.00	3.08.68.306	Union Bank of India	12	6.75.644	1,15,974	6+	—	—	5	7/6+	7/68	6/00
2,66.55.625	77.35.00	18,11.72.738	United Bank of India	12	16.21.004	1,77,453	3	3	3-3+	10	4/22	4/31	4/00
2,00.00.000	1,34.00.00	28,22.60.452	United Commercial Bank	12	59.70.012	49,432	5	5+	7-7+	50	61/30	61/30	54/00

COAL COMPANIES

O. Po. F and Dd indicate Ordinary Preferred Ordinary Founders and Deferred Shares respectively T' next to the name of the company indicate that the company also has Preference Shares Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1957 1956 1955	16-7-58 9-7-58 A year ago
25,50,000	29,99,224	23,80,000	4,83,374	Amalgamated	3	236	8,68,854	29,731	61-71 3-11 121	19/31 18/75 16/12
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Bengal P	10	2	69,78,136	11,48,060	31-81 171 171	237/00 236/00 231/00
4,49,550	1,38,195	70,000	1,24,302	Bengal Shaltee	3-12	2	15,147	4,951	...	3/88 3/88 6/00
2,25,000	1,45,077	5,22,770	9,07,337	Bengal Vagpur P.	12	3	1,34,000	1,08,999	...	13/50 13/50 15/00
15,97,000	14,16,665	6,91,475	3,52,076	Bhagora	9	152	1,13,895	39,378	...	6/62 6/62 5/12
40,00,000	77,23,621	2,75,000	21,19,581	Bharat Collieries P	6	335	11,80,816	2,120	...	6/44 6/13 6/56
1,15,000	14,36,845	11,02,67	64,329	Bhulanbarree	12	362	3,36,404	4,32,531	...	8/00 8/00 13/25
16,00,000	38,37,271	16,16,631	7,185	Bokar & Ramgar	5-12	315	1,21,931	79,191	...	10/00 10/25 12/25
7,50,000	16,17,381	24,16,415	13,37,200	Borree P.	12	106	1,30,085	19,555	...	20/56 20/56 16/81
90,92,480	337,98,150	1,70,33,767	33,380,050	Burrakur P.	8-12	21	14,50,878	95,339	...	21/50 21/25 21/75
49,97,400	33,59,000	750	3,36,381	Central India	3	165	1,48,324	8,401	...	8/31 7/81 6/31
8,30,000	16,87,572	13,30,511	15,752	Central Kurkend P.	5-12	323	34,745	32,768	...	12/54 12/54 12/50
6,00,000	...	1,43,984	1,37,738	Churulia	12	106	11,111	4,241	...	3/00 3/00 1/36
18,00,000	23,07,851	...	1,954	Chem Main	12	19	2,16,000	3,36,908	...	7/59 7/87 5/69
2,240,000	2,237,761	2,237,761	2,102,77	East Indian	12	128	2,36,74	2,26,47	...	21/00 20/19 24/25
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P	12	19	11,92,037	59,732	...	24/94 25/19 25/12
10,00,000	1,74,708	...	1,32,473	Haripur & Musila	3	307	1,22,978	24,444	...	17/00 17/00 16/50
6,50,000	3,06,854	33,151	1,35,441	Jindal Kojora	3-12	30	2,22,544	2,401	...	12/00 12/00 8/50
8,00,000	3,18,981	7,25,000	10,58,481	Kuriladhi	12	19	1,90,185	45,211	...	14/44 14/44 22/25
3,50,000	6,79,881	5,68,811	13,181	Kalpahari	2	3	1,39,161	3,17,811	...	13/75 13/75 20/00
15,00,000	31,39,471	24,33,871	34,58,341	Karnapura Development	12	21	52,341	5,491	...	13/44 12/37 12/50
5,00,000	24,80,891	1,77,171	20,961	Karnapura Collieries P	3	21	1,28,981	6,981	...	94/00 94/00 85/00
1,38,400	3,94,581	18,99,891	16,22,481	Karnapura Herrihar	1	2	10,39,861	1,38,334	...	57/62 57/00 54/62
5,65,750	10,84,971	85,000	3,560	Karnapura Kojora P.	3-12	326	49,771	1,818	...	8/25 8/25 7/75
1,45,240	3,13,411	26,611	10,14,918	Mundulur	3-12	326	79,881	79,881	...	1/12 1/12 2/25
17,76,230	32,76,821	19,51,811	5,95,451	New Sandeepur	12	347	92,511	31,201	...	7/00 7/00 6/37
6,00,000	11,11,641	75,000	46,881	New Sandeepur P.	1-6	6	59,011	5,071	...	10/54 10/54 10/00
2,50,000	6,79,881	1,75,501	10,12,911	North Damuda	3	202	46,201	70,221	...	16/25 15/37 14/00
1,15,000	4,10,571	3,47,691	1,94,131	North West	1-7	306	7,954	32,184	...	1/00 1/00 0/94
7,50,000	1,20,000	15,69,44	22,36,171	Orissa P.	12	106	1,04,911	17,516	...	18/75 18/75 19/25
8,34,000	3,21,341	10,861	3,06,311	Parasuram P.	12	307	1,08,071	8,018	...	13/50 13/50 16/50
1,75,000	16,15,000	16,30,000	3,06,301	Patna Valley	1-12	307	1,08,071	8,018	...	12/50 12/50 15/50
2,50,000	2,62,441	7,500	11,531	Pure Sitalpur	3	234	1,82,071	45,338	...	13/12 13/12 13/87
23,99,500	45,39,151	25,66,361	43,750	Raneesungur	1-12	6	2,000	18,581	...	22/37 21/00 15/62
13,50,000	9,85,501	9,78,381	14,30,745	Raneesungur P.	3	19	1,04,441	29,081	...	1/00 1/00 4/87
20,00,000	23,74,261	2,52,021	1,01,421	Sams	12	48	1,80,661	31,343	...	12/75 12/50 11/87
2,50,000	1,56,194	1,34,374	11,354	Searsole	12	353	88,000	11,078	...	15/81 15/81 19/87
2,80,000	10,16,911	9,11,591	1,73,481	Seepore P.	1	2	3,31,101	52,200	...	12/00 12/00 12/31
3,30,000	25,824	3,09,211	1,40,639	Sendra	12	2	52,200	3,89	...	9/00 9/00 3/89
17,50,000	22,78,251	10,89,691	15,309	South Karanpura	5-12	106	7,337	5,166	...	23/25 23/25 28/87
6,00,000	1,42,061	14,01,051	13,80,611	Standard	12	106	73,800	10,407	...	7/00 7/00 9/09
10,00,000	15,58,081	15,071	3,911	Talcher	12	106	70,092	17,411	...	11/81 11/00 8/87
3,50,000	4,43,400	3,35,000	14,300	Union	9	277	22,684	3,85,051	...	12/37 10/50 19/87
49,88,000	41,57,000	66,784	2,72,018	Western Bengal	12	279	85,691	7,105	...	1/75 1/75 1/75
7,00,000	31,66,652	...	11,069	West Jamburia	3	166	2,89,181	11,543	...	15/19 15/19 17/00
					12	19	1,46,725	3,20,051	...	6/75 6/34 5/53

* 1957

N = Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1957 1956 1955	16-7-58 9-7-58 A year ago
15,00,000	14,108	356	14,62,911	1,73,478	1,90,000	Basanti P.	12	59	1,97,268	41,227	...	6/19 6/16 5/31
32,72,341	22,197	305	27,69,671	24,351	24,351	Basanti P.	3-12	126	1,27,187	4,79,341	...	9/87 3/87 0/87
36,00,000	324	324	17,17,121	2,20,381	30,64	Bengal Cotton	6-12	236	2,23,381	18,109	...	32/00 32/00 40/00
27,00,000	14,176	932	15,30,000	1,84,224	1,84,224	Bengal Cotton	3	22	15,83,781	1,64,721	...	4/94 4/60 7/37
35,00,000	38,764	392	28,46,800	19,51,341	1,33,750	Bengal Cotton	12	138	1,25,521	74,531	...	10/50 10/50 10/50
6,00,000	12,872	641	16,27,781	1,33,750	1,33,750	Bengal Cotton	3	25	1,32,081	48,851	...	5/12 5/00 6/84
3,38,225	1,01,841	2,762	1,01,02,321	1,06,79,831	75,63,34	Bengal Cotton	6	238	1,18,30,000	1,77,500	...	18/62 18/62 17/75
1,00,000	42,941	518	10,48,881	26,17,431	1,44,22	Bengal Cotton	12	138	1,26,381	1,56,331	...	132/00 115/00 144/00
63,00,000	1,20,000	1,200	18,94,921	33,47,041	1,13,351	Bengal Cotton	9	45	1,46,181	78,750	...	13/50 13/50 22/00
1,20,00,000	1,872	38,94,871	1,60,53,851	17,29,261	17,29,261	Bengal Cotton	3	23	37,47,711	1,46,431	...	11/75 11/75 13/69
30,00,000	1,821	47,44,541	12,19,001	12,19,001	12,19,001	Bengal Cotton	12	100	18,77,941	1,77,291	...	50/50 50/50 73/50
22,98,824	78,841	1,361	3,25,571	1,45,000	1,45,000	Bengal Cotton	12	431	18,83,371	13,76,471	...	1/71 1/50 1/69
1,07,395	23,196	795	1,14,021	1,45,000	1,45,000	Bengal Cotton	6	6	1,07,611	4,801	...	15/12 15/12 16/25
1,75,00,000	1,14,831	4,077	1,51,68,191	1,35,28,081	1,97,07,501	Bengal Cotton	12	333	31,48,841	1,35,711	...	11/12 11/12 12/50
1,57,50,000	...	...	...	...	...	Bengal Cotton	12	333	31,48,841	1,35,711	...	11/12 11/12 12/50
1,21,50,000	58,754	1,310	91,55,823	1,47,74,671	18,94,081	Bengal Cotton	12	26	31,17,536	2,90,471	...	165/00 164/00 172/00
1,78,47,800	1,20,000	1,770	1,31,02,131	1,47,74,671	18,94,081	Bengal Cotton	12	26	31,17,536	2,90,471	...	170/00 171/00 172/50
20,00,000	20,000	...	...	...	...	Bengal Cotton	12	211	1,26,231	1,26,231	...	9/45 12/30
12,00,000	73,632	407	1,31,021	1,31,021	1,31,021	Bengal Cotton	12	181	1,31,021	1,31,021	...	145/00 145/00 177/00
20,76,800	73,632	407	1,31,021	1,31,021	1,31,021	Bengal Cotton	12	181	1,31,021	1,31,021	...	325/00 325/00 325/00
6,50,000	90,841	295	1,25,541	1,25,541	1,25,541	Bengal Cotton	12	181	1,25,541	1,25,541	...	10/50 10/50 13/00
42,00,000	90,841	295	1,25,541	1,25,541	1,25,541	Bengal Cotton	12	181	1,25,541	1,25,541	...	10/50 10/50 13/00
23,64,000	48,756	...	18,01,051	21,70,201	78,351	Bengal Cotton	12	181	11,44,241	2,300	...	103/50 103/50 145/00
6,75,02,481	1,65,324	...	2,06,93,942	1,13,81,871	1,13,81,871	Bengal Cotton	12	106	15,70,251	12,44,131	...	35/75 35/75 41/25
12,00,000	1,65,324	...	2,06,93,942	1,13,81,871	1,13,81,871	Bengal Cotton	12	106	15,70,251	12,44,131	...	34/00 34/00 101/00
60,00,000	1,65,324	...	2,06,93,942	1,13,81,871	1,13,81,871	Bengal Cotton	12	106	15,70,251	12,44,131	...	34/00 34/00 101/00
43,61,781	1,65,324	...	2,06,93,942	1,13,81,871	1,13,81,871	Bengal Cotton	12	106	15,70,251	12,44,131	...	34/00 34/00 101/00
1,00,000	...	...	...	...	...	Bengal Cotton	12	106	15,70,251	12,44,131	...	34/00 34/00 101/00
7,00,000	...	...	...	...	...	Bengal Cotton	12	106	15,70,251	12,44,131	...	34/00 34/00 101/00

* 1957

Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1954	1953	1952		15-7-58	8-7-58	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
40,00,000	48,652	1,016	1,06,66,891	31,31,981	12,55,589	Ahmedabad Advance P	6	268	4,066	11,155	5	7	12-5*	100	181/25	180/00	147/50
50,00,000	48,254	896	20,17,010	9,99,981	10,78,391	Apollo	12	229	1,49,501	2,24,486	Nil	..	..	2	1/92	1/92	2/54
40,00,000	41,135	980	36,44,089	24,00,000	34,03,877	Beharilal Ramcharan	3	350	-4,14,856	45,666	..	..	..	100	20/00	20/00	36/00
2,50,98,000	2,03,942	4,911	4,01,91,132	34,28,483	52,29,811	Bombay Dyeing etc	12	199	4,80,684	85,708	8	10	10-10*	25	59/30	58/30	..
10,00,000	35,052	848	8,48,718	25,25,759	11,44,104†	Bradbury P.	3	282	11,48,739	90,375	..	..	..	50	165/10	165/10	197/00
1,09,42,800	1,18,296	2,760	34,77,141	1,63,96,871	32,49,54*	Century	12	22	30,79,708	6,34,96,871	22	22	Nil	100	469/00	458/00	443/00
46,87,500	1,15,188	1,262	1,09,87,867	27,24,735	38,22,732	Central Indis P	6	268	-20,70,432	Nil	2	3	Nil-Nil*	100	97/00	104/00	110/50
49,00,000	44,392	894	47,63,561	18,00,566	38,070	Colaba Land & Mills	12	344	12,83,29*	3,38,439	..	..	..	100	30/00	30/50	57/00
26,00,000	24,916	719	37,34,826	32,53,431	1,01,653	Jorala	12	96	1,46,029	1,28,761	..	..	..	100	119/00	119/00	133/75
18,00,000	43,512	..	13,26,202	25,35,59†	18,49,560	Dawo	12	282	2,32,576	1,07,563	..	..	..	50	90/50	99/50	97/50
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	260	13,18,679	30,168	7†	..	..	200	256/00	256/00	255/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	44/00	44/00	54/00
40,00,000	46,072	784	22,83,234	26,21,476	43,47,258	Finlay	12	341	61,75,09†	55,682	..	..	..	100	283/00	276/00	270/50
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	83,195	..	..	..	100	152/00	152/00	177/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindooetan	3	305	1,27,954	5,195	..	..	..	1,000	4,990/00	4,590/00	5,525/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,19†	5,89,81†	..	..	..	10	9/76	10/04	11/25
50,00,000Dd	..	..	..	..	..	Indian	3	305	..	..	..	..	..	1Dd	1/36	1/34	1/74
..	..	..	..	..	..	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	1,000	4,510/00	4,510/00	5,215/00
9,00,000	47,824	1,202	75,80,490	61,57,161	4,26,274	..	3	305	..	..	..	..	..	1,000	111/00	111/00	137/00
50,00,000	50,074	1,426	31,41,539	3,16,44†	21,31,031	..	12	103	..	..	..	..	..	..	..	..	..
29,92,500	65,260	1,514	60,33,012	49,54,66†	24,68,04†	Khatau Makanji P.	6	149	4,92,856	22,865	..	..	..	100	190/00	190/00	176/25
1,00,00,000	1,11,494	1,846	30,10,490	1,37,00,000	3,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	18	100	281/00	267/50	279/00
32,00,000	51,972	1,233	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	144	2,12,935	2,294	13†	17	17-6*	25c	400/00	440/00	600/00
94.91.850	52,408	1,020	74,24,442	75,31,52†	3,17,444	Model Mills Naspur	6	78	4,77,626	27,241	..	..	..	25c	170/00	166/25	180/00
51,75,000	71,652	1,652	39,39,038	37,05,288	31,988	Morarjee Goudas	6	104	17,68,613	1,41,482	14	14	15	100	240/00	243/00	238/75
24,83,500	48,794	900	46,42,23†	48,53,82†	27,32,74†	Mysore Spg & Mfg P.	2	261	51,11,896	35,93†	17	12	18-18*	5c	93/00	91/50	96/25
24,00,000	45,944	432	23,52,76†	1,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	114/50	114/50	135/00
30,00,000	46,884	1,029	22,77,098	25,72,44†	27,32,56†	New Great Eastern P.	12	42	12,48,69†	153	..	..	..	100	220/00	207/50	233/00
48,00,000	54,244	728	53,94,222	35,02,89†	1,54,21,523	Phoenix	12	119	21,02†	3,500	..	..	..	100	116/50	116/50	136/25
5,00,000	9,520	27†	89,227	1,13,656	1,28,231	Sassoon & AllianceSilk	12	257	2,10,343	2,387	..	..	..	10	9/88	9/88	9/00
25,00,000	80,24†	1,288	47,75,324	60,49,474	45,94,8†	Sassoon Spinning	12	339	22,21,69†	10,14*	..	..	..	10	47/50	47/50	36/50
16,00,000	1,11,38†	2,234	11,46,62†	51,25,29†	38,22,524	Sholapur	3	183	24,07,96†	1,95,119	..	..	..	1,000	375/00	375/00	1,225/00
42,00,000	34,84†	1,27†	15,03,54†	19,02,168	49,29,36†	Simplex	3	96	18,98,59†	35,939	..	..	..	3c	182/00	176/50	171/00
60,00,000	66,06†	1,54†	33,20,22†	59,06,25†	18,83,69†	See Nani Cotton P.	12	32†	20,80,610	1,53,662	..	..	..	100	157/00	155/00	168/00
1,00,00,000	85,040	1,973	17,99,34†	1,02,71,19†	11,61,816	Swadeshi P.	12	269	31,76,513	29,124	8	12	14	..	190/25	186/75	187/00
24,00,000	61,450	1,284	36,24,54†	56,38,670	12,465	Swan	12	261	..	..	..	..	..	100	365/00	365/00	380/00
65,57,875	63,249	1,893	1,24,07,09†	61,29,614	12,43,19†	Itan	12	389	18,27,545	17,925	10	16	14	25	41/50	41/75	44/00
32,00,000	54,280	1,495	68,051,391	31,60,943	7,99,662	Vishnu P.	12	44	-9,54,275	-9,85.5†	4	8	8-Nil*	100	115/00	105/00	113/75
12,00,000	45,508	1,308	62,87,44†	12,11,933	31,81,22†	Western Indis	3	305	1,20,908†	8,02†	..	..	..	1,000	4,325/00	4,325/00	4,520/00

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Accounts under Tea	Turnover and Average Price per lb. realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent			Paid-up Capital Share	Latest Market Quotations as available until		
				1955		1956							1954	1955	1956		16-7-58	9-7-58	A year ago
Ra.	Ra.	Ra.	Ra.	Lbs.	As. P.	Lbs.	Ra.	Lbs.				Ra.			Ra.	Ra.	Ra.		
CACHAR																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	..	..	..	9/00	9/00	12/00	
4,00,000	5,26,283	49,878	465	..	..	..	..	..	Baitakhal	12	..	43,007	..	..	..	8/00	8/00	10/50	
10,00,000	18,22,881	3,89,800	1,486	5,40,392	32-4	..	..	..	Chandapore	12	..	2,28,292	..	..	..	60/00	60/00	66/00	
2,50,000	37,753	..	794	1,07,748	28-6	..	..	..	Eastern Cachar	12	..	1,40,300	..	..	..	37/00	37/00	37/00	
7,00,000	7,36,452	..	649	1,07,748	28-6	..	..	..	Hattikhira	12	..	38,120	..	..	..	4/81	4/25	3/81	
12,00,000	17,43,629	1,50,000	2,154	16,38,490	24-7	..	..	..	Kalinugur (Khoresal)	12	..	35,111	..	..	..	12/50	11/12	14/50	
4,50,000	1,97,000	1,65,222	516	..	..	..	..	..	Kunchupore	12	..	91,071	..	..	..	104/00	104/00	102/00	
3,00,000	3,30,982	3,24,391	866	5,48,445	27-4	..	..	..	North Western	12	..	1,429	..	..	..	7/69	7/75	10/00	
7,00,000	7,00,000	6,50,000	1,376	1,86,038	26-4	..	..	..	Pathemara	12	..	1,51,201	..	..	..	100/00	100/00	284/00	
2,50,500	3,84,383	..	500	4,86,240	25-11	..	..	..	Roopacherra	12	..	1,14,274	..	..	..	3/44	3/44	9/06	
2,00,000	5,08,485	1,96,892	638	8,76,240	25-11	..	..	..	Rungmattee	12	..	62,955	..	..	..	11/50	12/12	13/25	
6,25,000	3,58,871	11,42,985	688	1,25,980	29-3	..	..	..	Rungmattee	12	..	1,36,950	..	..	..	69/00	67/50	101/00	
4,30,000	6,88,316	3,52,313	682	1,25,980	29-3	..	..	..	Sonai River P.	12	..	1,73,877	..	..	..	12/50	12/50	11/87	
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilak	12	..	1,22,870	..	..	..	8/00	8/00	12/00	
DARJEELING																			
3,99,750	1,05,050	6,936	862	1,31,887	30-11	..	..	..	Bloomfield	12	..	99,904	..	..	..	1/75	1/75	2/00	
2,79,900	3,11,700	1,25,000	407.5	144,772	16-8	..	..	..	Chamong	12	..	1,10,118	..	..	..	11/69	11/69	15/12	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Dan Tea & Chin	12	..	1,15,695	..	..	..	124/00	125/00	130/00	
2,00,000	1,86,324	1,52,639	487.8	127,780	38-9	..	..	..	Dillaram	12	..	30,110	..	..	..	144/36	149/50	190/00	
2,00,000	5,11,000	3,06,504	507	2,35,761	34-0	..	..	..	Guelle P.	12	..	20,043	..	..	..	9/25	9/25	9/50	
7,00,000	7,89,900	2,60,770	1,050	6,18,730	42-3	..	..	..	Lunkia P.	12	..	1,95,425	..	..	..	17/25	17/25	18/12	
10,32,000	1,12,061	4,00,225	816	3,53,520	38-7	..	..	..	Longview	12	..	1,04,822	..	..	..	7/25	7/25	15/00	
4,00,000	1,12,061	4,00,225	816	3,53,520	38-7	..	..	..	Margaret's Hope	12	..	1,04,822	..	..	..	11/31	11/25	9/50	
1,50,000	2,51,263	1,50,250	682	1,65,440	30-4	..	..	..	Mir	12	..	1,17,245	..	..	..	211/00	201/00	255/00	
2,99,900	4,24,800	3,75,000	682	4,24,800	30-4	..	..	..	Nagri Farm	12	..	3,284	..	..	..	24/12	22/37	20/12	
1,00,000	2,23,78	97,647	505	1,68,126	38-6	..	..	..	Okay P.	12	..	1,39,647	..	..	..	445/00	445/00	600/00	
8,30,000	1,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	..	1,39,647	..	..	..	7/75	7/75	11/12	
3,00,000	3,79,022	1,69,567	500.4	1,64,824	37-11	..	..	..	Pooabong	12	..	1,39,647	..	..	..	5/25	5/25	10/12	
2,00,000	4,34,000	2,07,203	570	1,27,541	42-9	..	..	..	Pooabong	12	..	1,39,647	..	..	..	4/87	4/87	9/00	
1,40,000	1,69,219	4,80,000	341	1,67,847	41-4	..	..	..	Pooabong	12	..	1,39,647	..	..	..	3/45	3/45	10/50	
3,00,000	3,67,448	2,31,462	726	2,38,792	40-6	..	..	..	Pooabong	12	..	1,39,647	..	..	..	4/87	4/87	9/00	
6,25,000	5,91,428	1,45,929	726	2,38,792	40-6	..	..	..	Pooabong	12	..	1,39,647	..	..	..	4/87	4/87	9/00	
9,00,000	3,72,022	65,000	582	2,47,771	35-2	..	..	..	Pooabong	12	..	1,39,647	..	..	..	4/87	4/87	9/00	
3,00,000	4,48,800	1,10,444	554	2,90,654	41-11	..	..	..	Pooabong	12	..	1,39,647	..	..	..	4/87	4/87	9/00	
6,25,000	12,65,308	4,93,767	382	3,74,800	39-3	..	..	..	Pooabong	12	..	1,39,647	..	..	..	4/87	4/87	9/00	
3,00,000	4,73,000	9,43,078	718	3,74,800	41-11	..	..	..	Pooabong	12	..	1,39,647	..	..	..	4/87	4/87	9/00	
8,01,350	12,31,000	2,61,083	1,686	709,402	34-4	..	..	..	Pooabong	12	..	1,39,647	..	..	..	4/87	4/87	9/00	
DOARS																			
7,00,000	25,45,796	29,25,000	2,540.1	30,69,360	31-9	..	..	..	Banarhat P.	12	..	26,76,881	..	..	..	322/00	311/00	346/00	
6,00,000	19,49,938	16,00,000	1,105	14,32,132	32-3	..	..	..	Baradighi	12	..	1,67,223	..	..	..	21/00	21/00	22/62	
9,00,000	10,61,726	17,75,000	1,149	14,18,240	29-8	..	..	..	Barkhawa	12	..	1,67,223	..	..	..	22/50	22/50	24/62	
9,00,000	16,61,000	14,21,356	1,367	11,04,658	32-3	..	..	..	Barkhawa	12	..	1,67,223	..	..	..	141/00	118/00	104/00	
6,00,000	3,91,972	3,24,543	802.8	4,10,033	29-7	..	..	..	Barkhawa	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
9,00,000	3,05,283	12,43,121	902.8	10,82,88	41-11	..	..	..	Barrow	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
3,00,000	4,96,672	4,15,102	500	1,84,267	30-4	..	..	..	Choanabhatti P.	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
1,20,000	1,99,666	2,64,000	264.3	1,12,720	26-8	..	..	..	Ellenbarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
4,90,000	6,27,261	59,806	447	4,65,428	30-3	..	..	..	Enge	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
7,50,000	8,12,562	6,20,000	971	1,75,280	35-1	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
14,00,000	19,49,938	18,83,138	398	12,20,184	27-11	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
36,00,000	40,86,738	38,82,738	4,616.3	2,79,544	30-4	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
33,00,000	32,84,429	30,65,883	3,913.3	30,72,776	36-3	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
8,25,000	10,30,000	19,65,832	1,452	17,67,240	26-11	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
8,00,000	13,17,260	3,89,906	936.7	10,26,830	30-10	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
9,00,000	3,72,022	3,15,000	907	4,62,400	28-9	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
2,00,000	4,08,871	3,15,300	578	3,05,314	23-9	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
9,00,000	15,70,917	19,15,032	1,129.9	1,75,280	31-2	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
14,00,000	19,49,938	20,55,354	1,165	16,35,352	29-1	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
6,00,000	6,76,383	5,60,000	578	6,65,680	27-11	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
2,50,000	3,21,211	3,84,080	348	2,38,930	28-3	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
6,00,000	7,48,122	11,01,434	979	1,30,800	28-3	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00	104/00	150/00	
7,65,000	10,45,778	12,00,112	1,635	10,14,720	30-0	..	..	..	Engebarrie	12	..	1,67,223	..	..	..	120/00			

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Stock Accounts	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Amounts shown	Amounts Agents	Net Profit or Loss	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	16-7-58	9-7-58	1-7-58
Ra	Ra	Ra	Ra				Ra	Ra	1957	Ra	Ra	Ra	Ra	Ra
SUGAR BREWERIES ETC														
11.00.000	6.45.722	3,75,000	10,90,564	New Savan Sugar and Gur	1	141	95,437	32,208	7 1/2	10	4/69	4/69	4/69	4/69
9,00,000	14,06,755	1,84,146	73,430	Purabpur Sugar P.	1	141	1,65,000	15,962	7 1/2	10	9/81	9/81	9/81	9/81
16,59,820	40,27,093	40,00,000	17,994	Kannugur Cane & Sugar P.	1	141	5,19,059	2,28,300	30	10	19/62	19/62	19/62	19/62
63,59,400	82,44,767	85,58,868	51,69,609	Raza Guland	1	141	33,09,876	27,711	15	10	16/62	16/62	16/62	16/62
8,30,000	1,72,728	1,72,728	1,72,728	Ryam Sugar P.	1	141	4,21,492	13,204	15 1/2	10	20/00	20/00	20/00	20/00
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	1	141	2,24,407	2,20,853	15 1/2	10	12/75	12/75	12/75	12/75
40,00,000	74,89,480	19,30,000	1,00,215	Shree Krishna Gyanodagar Sugar P.	1	141	10,87,545	47,608	17 1/2	10	9/87	9/87	9/87	9/87
1,94,500	11,65,175	11,65,175	11,65,175	Shree Sitaram Sugar	1	141	1,90,057	7,991	10	10	11/00	11/00	11/00	11/00
9,99,950	14,69,227	26,825	75,589	Sitalpore Sugar	1	141	77,391	2,45,477	15 1/2	10	2/37	2/37	2/37	2/37
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	1	141	4,23,880	39,061	10	10	14/06	14/06	14/06	14/06
8,00,000	47,67,066	29,24,348	3,58,383	Upper Ganges Sugar P.	1	141	12,95,211	32,829	35	10	80/00	80/00	80/00	80/00
14,00,000	14,24,740	23,74,426	16,72,924	Upper India Sugar	1	141	16,80,888	86,396	20	10	127/00	127/00	127/00	127/00
7,00,000														
MISCELLANEOUS														
8,00,000	2,20,232	1,56,204	9,53,526	A Firpo Restaurants	10	35	94,518	4,475		10	5/06	3/94	4/11	4/11
97,50,000	2,94,33,025	1,99,56,716	13,37,678	Aluminium Corp P.	1	132	19,34,723	4,33,766	10	100	11/78	11/56	9/75	9/75
2,50,000														
20,00,000	12,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	1,63,425	66,991	10	10	5/25	5/25	5/25	5/25
30,00,000	11,39,852	18,98,823	14,94,091	Angelo Bros	1	268	1,51,519	1,35,874	20	10	10/00	10/00	10/00	10/00
50,00,000	18,88,500	17,14,706	49,842	Assam Match	12	274	10,33,071	1,83,944	12 1/2	12 1/2	15/31	15/31	15/31	15/31
13,99,998	30,77,711	22,74,221	72,452	Assam Tea Mills & Timber	1	204	1,91,015	4,85,822	10	10	2/00	2/00	2/00	2/00
20,00,000	51,61,507	23,00,000	61,84,607	Associated Hotels of India P.	1	204	3,82,993	32,683	12	10	6/00	6/00	6/00	6/00
80,01,400	32,50,000	89,31,872	1,24,35,880	Salmer Lawrie & Co.	12	304	55,14,422	5,03,371	12 1/2	10	173/00	174/50	145/00	145/00
12,00,000	3,40,000	3,49,880	3,72,143	Baraee Coke	3-9	128	1,10,027	70,917	7 1/2	10	12/87	12/87	14/11	14/11
6,00,000	7,414	Nil	30,72,917	Beraga Timber Trading P.	1	128	-6,43,104	-1,19,102	10	10	10/00	10/00	10/00	10/00
19,53,822	Nil	19,59,358	19,59,358	Bharat Airways Ltd.	1	22	-3,19,580	-3,19,226	10	10	5/25	5/25	5/25	5/25
45,00,000	7,47,448	67,57,091	1,42,473	Britannia Investments P.	1	160	1,71,998	14,532	10	10	9/00	9/00	9/00	9/00
20,97,020	77,23,640	34,31,414	1,38,373	British Ceylon Corporation P.	12	1	17,75,295	1,89,955	10	10	14/62	14/62	13/67	13/67
22,50,000	13,98,796	39,89,738	1,18,60,924	British India Corporation P.	12	13	-30,23,938	-27,36,584	10	10	10/12	10/12	3/40	3/40
32,50,000	2,16,656	3,24,161	6,49,589	Calcutta Gas Co. (Propr.) Ltd P.	1	235	30,996	1,550	6	10A	6/12	6/00	7/11	7/11
32,50,000	3,92,780	2,40,889	1,02,578	Calcutta Silk Manufacturing P.	3-9	213	45,111	22,388	10	10B	4/06	4/06	4/11	4/11
3,00,000	17,34,284	1,06,80,873	1,06,80,873	Clive Row Investments	3	2	10,81,532	4,16,584	10	10	8/94	8/78	10/00	10/00
1,38,90,000	14,18,721	90,59,298	2,51,61,911	Duncar Brothers & Co Ltd	12	168	16,61,311	3,36,233	11	10	11/00	11/00	11/00	11/00
3,00,00,000	3,82,24,627	4,42,29,606	6,86,862	Junior Rubber Co (India) P.	12	46	1,67,19,009	22,22,648	15	10	27/19	26/75	20/75	20/75
51,26,000		54,31,835	1,64,12,300	Eastern Investments Ltd P.	12	41	1,14,174	4,42,272	9	10	11/00	10/00	10/00	10/00
78,30,000	13,78,357	4,33,826	1,02,21,271	E & C Osler (India) Ltd P.	1	34	-4,28,249	-5,28,954	10	10	1/72	1/72	5/10	5/10
30,00,000	12,88,300	21,97,641	38,53,500	French Motor Car	1	11	3,97,594	1,28,757	12 1/2	10	26/25	26/25	21/11	21/11
14,00,000	14,32,000	10,02,000	11,384	Ganesh Hope	3-9	19	39,571	47,194	10	10	137/00	133/00	113/00	113/00
2,25,000	55,892	5,92,304	1,18,71,596	Generals Investments Trust P.	4	21	57,579	14,883	10	10	43/00	43/00	43/00	43/00
86,00,000	41,58,585	34,20,810	12,84,35	Hallenders Arbuthnot & Co. Ltd P.	1	105	24,05,483	1,68,398	14	10	11/06	10/75	12/11	12/11
20,00,000	27,86,499	3,00,324	1,15,457	Gladstone Lyall & Co Ltd P.	12	205	7,02,792	34,255	10	10	11/00	11/00	11/00	11/00
40,00,000	32,08,900	9,44,000	3,22,424	Godfrey Phillips (India) Ltd P.	12	311	18,51,631	10,90,318	20	10	285/00	285/00	285/00	285/00
30,00,000	12,90,010	17,22,203		Great Eastern Hotel	3	225	5,30,579	16,373	10	10	00/78	00/78	1/11	1/11
10,00,000	17,38,764	1,61,172	3,221	Hindustan Ice & Cold Storage	3	11	43,377	24,274	10	10	6/31	6/31	6/31	6/31
35,20,000	30,42,899	20,00,000	19,38,958	Hoare Miller & Co Ltd	12	294	4,05,330	1,33,076	10	10	12/62	13/44	13/44	13/44
15,16,000	1,23,55,394	1,48,31,011	1,12,83,938	Imperial Tobacco	1	325	1,44,27,250	25,04,159	8	10	15/25	15/25	14/13	14/13
3,84,58,900	5,15,65,884	1,16,43,800	8,09,428	Indian Aluminium Co.	12	293	90,85,535	7,20,182	9	10	29/44	29/62	24/11	24/11
1,52,89,220	1,52,89,220	1,48,00,000	20,03,64	Indian Cable P.	1	34	1,29,14,185	1,81,853	12	10	10/00	10/00	10/00	10/00
8,27,976	7,44,394	5,38,300	17,87,878	Indian Rubber Manufacturers P.	1	173	1,79,618	32,816	10	10	16/06	16/06	16/06	16/06
20,00,000	4,20,288	20,43,037	11,30,506	Investments and Finance P.	1	11	1,07,085	19,504	10	10	44/62	44/62	38/11	38/11
5,40,000	15,362	4,62,244	3,20,757	Ivan Jones Ltd.	1	194	1,39,321	36,498	10	10	2/06	2/06	2/11	2/11
5,87,5000	2,16,656	3,24,161	64,65,89	James Wright P.	12	281	80,996	1,850	6	10	3/12	3/12	3/12	3/12
1,17,5000	51,93,465	97,00,000	1,94,12,351	Jardine Henderson Ltd P.	1	39	27,75,341	4,71,170	10	10	00/56	00/56	00/56	00/56
2,00,00,000	1,17,363	9,02,958	3,21,61	Macfarlane & Co.	1	133	-14,078	-4,848	10	10	65/00	61/00	74/00	74/00
66,00,000	93,05,000	71,50,094	1,30,97,144	Macneil & Barry Ltd P.	1	334	44,76,411	434,245	10	10	3/25	3/25	3/25	3/25
1,50,00,000	35,74,786	70,09,797	1,13,62,252	Marlin Sun Ltd P.	1	308	38,04,087	2,85,312	10	10	20/47	20/47	20/47	20/47
1,45,23,500	38,09,698	31,00,000	1,66,86,488	McCleod & Co P.	12	282	18,40,964	2,57,182	10	10	26/00	25/94	23/11	23/11
40,30,000	1,83,11,219	1,29,00,151	15,27,744	Meta Box Co of India Ltd P.	3	167	73,11,768	16,62,798	17 1/2	10	210/00	210/00	240/00	240/00
5,00,000	1,83,48,751	83,55,505	14,00,445	National Carbon	12	301	91,51,672	28,42,428	10	10	25/69	25/69	25/69	25/69
1,15,00,000	34,74,097	98,50,000	1,51,344	National Insulated Cable P.	1	301	59,76,359	26,47,636	10	10	28/81	28/25	21/11	21/11
2,00,00,000	72,01,997	15,00,000	33,33	National Rolling & Steel Ropes	1	1	7,79,123	15,728	10	10	10/31	10/62	9/00	9/00
59,36,000	58,76,791	38,12,486	20,51,839	National Tobacco P.	12	79	24,40,314	3,02,640	10	10	12/94	13/00	10/00	10/00
40,30,000	3,232	5,11,187	28,55,28	New India Investment Corps.	12	35	1,38,595	1,72,173	10	10	38/00	31/00	53/00	53/00
79,97,000	5,13,913	52,76,839	35,36,935	Octavius Steel & Co Ltd P.	12	321	19,62,855	1,38,592	10	10	7/75	7/75	7/75	7/75
23,32,100	2,36,58	1,63,439	2,89,133	Publicity Society of India	1	145	1,47,248	27,315	10	10	34/00	33/25	32/00	32/00
80,00,000	6,18,096	4,83,498	24,82,28	Rails India Ltd P.	1	332	1,91,009	44,12,398	10	10	22/50	22/19	11/11	11/11
2,25,30,000	5,94,16,443	1,38,20,298	1,68,370	Roths Industries P.	10	133	19,19,229	49,492	10	10	11/56	12/87	11/11	11/11
2,28,10,000	61,91,605	21,00,000	1,64,71,069	Shaw Wallace & Co Ltd P.	12	278	37,91,964	3,65,425	10	10	1/06	1/06	1/06	1/06
75,00,000	45,479	94,865	78,429	Spence's Hotel	1-12	131	-35,475	-44,650	10	10	1/87	1/87	1/87	1/87
1,00,000	4,13,524	17,00,000	3,16,412	Walford Transport	12	195	1,54,567	1,66,811	10	10	2/12	2/25	1/11	1/11
1,10,20,000														
8,40,5000														
INSURANCE COMPANIES														
16,59,4650	11,687	4,25,427	32,36,841	Sharat Fire & Genl Ins Ltd P.	12	303	5,33,046	23,442	10	100				
11,686Dd														
12,50,000	4,89,872	68,78,640	32,18,916	Concord of India	12	174	4,21,631	1,68,671	10	10	13/50	12/12	11/11	11/11
24,00,000	56,187	38,01,011	1,04,47,05	Ceresules	12	247	1,74,442	1,65,352	10	10	21/25	21/25	21/25	21/25
32,00,000	1,08,827	58,80,064	94,12,533	Kaly General	12	268	1,25,594	29,364	10	10	7/56	6/62	5/11	5/11
8,00,000		1,12,072	17,92,809	Standard General Assurance	12	27	11,899	12,941	10	10	3/75	3/75	3/75	3/75
5,78,000		38,04,813	1,10,15,223	Friton	12	39	6,89,537</							

Paid-up Capital Ordinary	Net Block Account	Reserve & Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Marginal Reserve	Net Profits including taxation	Carry Forward	Dividends per cent.			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955	1956	1957	Rs.	16-7-58	9-7-58	A year ago Rs.
PAPER MILLS															
45,00,000	56,65,179	35,91,841	2,76,565	Bengal P.	12	364	8,09,880	4,805	8½—10	10	..	25	82/00	91/50	100/00
63,00,000	41,15,486	63,91,258	41,25,524	India Paper Pulp	3	2	13,76,157	33,544	7—7	7—	14	10	20/75	20/50	19/94
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper P.	8	226	6,13,542	9,553	..	..	..	10	14/6	14/6	16/31
1,46,82,900	4,66,83,655	2,41,80,045	49,62,061	Orient Paper P.	3	22	93,66,400	2,63,477	5—6½	6½	6½	10	32/30	31/90	25/15
1,25,49,570	73,82,443	64,82,393	71,40,961	Shree Gopal Paper P.	6-12	140	41,13,442	20,477	6½—6½	6½—6½	12 2/5	10	16/31	16/31	15/69
20,00,000	33,02,717	6,50,000	60,68,288*	Star Paper P.	3-9	36	8,58,614	13,795	5—7½	..	..	10	11/62	11/25	10/12
10,00,000															
4,37,50,000				Titaghur P.	3	106	1,21,09,094	92,528	5—5	5	10	2½PC	4/12	4/12	3/81
56,00,000AO	3,26,80,029	3,70,50,474	64,36,614						10—10	11½	23½	10AO	40/19	39/62	32/50
56,04,00BO									10—10	11½	23½	10Bd	40/19	39/62	32/50
PRESSING COMPANIES															
8,00,000	2,069	3,28,572	10,53,465	Calcutta Hydraulic	6	2	-25,619	20,394	Nil	Nil	..	100	45/0	45/00	91/00
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	311	28,739	-2,847	3	4	..	100	21/0	121/00	121/00
5,00,000	1,61,435	4,27,132	6,44,239	Central Hydraulic	6	2	66,695	26,289	5	6	..	100	29/0	129/00	135/00
REAL PROPERTY STORAGE															
10,00,000A	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86,087	2,712	5—5	5—5	..	A500 S500	635/00	635/00	770/00
1,25,000B												(C)100	85/00	85/00	100/00
2,00,00,000	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	5	..	..	100	145/00	145/00	166/00
25,000D												(D)124	18/33	18/33	22/50
7,42,150	22,96,665	6,43,170	7,48,388	Humavan Properties P.	3-9	..	1,43,649	64,068	..	..	..	100	7/75	7/69	7/75
10,00,780C	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	..	..	..	100	10/75	11/00	13/00
2,00,00,000Dd												1DD	2/00	2/00	1/00
94,00,000												100	19/50	19/50	21/75
TRAMWAYS & STEAMER															
20,00,000	1,05,79,935	1,00,69,622	29,74,848	Bengal Assam Steamship P.	10	2	5,25,194	1,10,020	7½	7½	..	100	90/00	90/00	125/00
6,25,000	6,40,996	3,30,000	4,85,424	Calcutta Landing & Shipping	10	89	3,47,245	36,429	3½—5	15	..	10	13/5½	13/5½	12/1½
12,80,000	25,32,410	11,73,679	11,985	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,339	6½—6½	6½	6½	10	14/5½	14/5½	18/2
47,00,000	2,86,83,932	£1,613,078	£49,009	Calcutta Tramways P.	12	99	£157,196	£3,670	8½	8½	8½	10	16/62	16/50	16/00
3,78,050	2,52,816	4,13,728	6,83,484	Fraser & Neave	3	138	6,82,620	12,457	..	..	..	10	12/00	15/4	15/00
£655,580	£2,283,890	£1,104,132	£116,232	India General Nav Railway P.	12	138	£138,456	£106,393	5	Nil	10	10	80/50	56/50	77/00
2,25,00,000	10,15,69,786	1,72,75,000	2,70,52,326	Indi Steamship P.	3	291	1,07,21,588	2,70,984	Nil	..	..	10	10/25	12/09	10/00
14,06,220	32,99,377	25,18,703	8,49,680	Port Shipping	12	2	5,54,496	62,827	7½—7½	15	..	10	15/62	15/62	16/1½

*1957

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry Forward	Dividends per cent.			Paid-up per share	Latest Market Quotations as available until			
									1953	1954	1955		Rs.	15-7-58	8-7-58	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.
CEMENT																
51,04,820	39,78,019	8,87,087	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	10	..	..	10	11/90	12/00	12/	
ENGINEERING																
7,50,000	7,12,101	82,067	15,912	Burnton & Co. P.	12	370	84,162	1,80,754	..	..	..	10	4/56	4/56	4/	
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	NH	..	..	..	10	12/00	11/75	11/	
SUGARS																
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39,032	1,12,386	..	10	10	6	8/60	8/60	8/	
2,549,950	£704,715	£964,412	£75,783	East India Distilleries Sugar P	9	319	£505,463	£59,448	10	274	15	£1	28/35	28/40	28	
20,00,806	8,45,826	19,36,515	23,78,880	India Sugar and Refineries P	9	..	19,68,060	4,30,236	25	..	..	..	12/41	12/41	12/	
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	8,83,036	85,709	..	..	..	10	41/50	40/50	38	
6,00,000	6	9,00,000	17,01,004	United Breweries	8	320	2,55,158	8,951	..	..	..	75	221/00	220/00	166	
MISCELLANEOUS																
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	16/80	16/80	14	
40,00,000	23,18,682	30,20,000	12,20,149	Parry & Co Ltd P	12	819	19,29,282	1,90,750	NH	16	..	2	11/40	11/60	13	
40,50,000	51,69,127	13,11,514	12,90,355	Mettur Chemical Industrial Corpn	3	263	9,64,549	3,153	..	34	6-64	10	20/25	20/50	13	
9,00,000	2,74,729	4,00,000	3,56,330	Mysore Chemical Mfgs P	6	151	24,664	236	..	..	..	10	7/50	7/65	14	
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,827	6,672	..	..	..	10	..	..	..	
5,00,000	1,67,861	..	79,150	Mysore Match	9	124	12,839	862	..	..	..	10	12/82	12/62	14	
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	18/50	18/50	13	
40,00,000	46,37,599	33,16,946	80,57,471	Spencer (Provisions) P.	6	221	19,71,470	3,47,067	15	..	..	10	..	..	..	

RUBBER COMPANIES

Paid-up Capital Ordinary	Net block Account	Reserve & other Fund	Cash & Securities	Acreage under Cultivation	Outturn* Rubber	Estimated Rubber	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent.			Paid-up per share Rs	Latest Market Quotations as available until		
											1952	1953	1954		15-7-58 Rs.	6-7-58 Rs.	A year ago Rs.
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.								Rs.	Rs.	Rs.	
17,32,000	9,36,219	2,06,283	1,44,630	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	9	3/35	3/35	4/20	
17,94,186	29,66,861	18,13,093	7,65,983	4,230	13,10,886	..	Cochin Malabar P.	2	210	77,900	20	25	5	5/00	5/13	7/50	
4,00,000	3,25,576	27,750	62,794	473	1,77,648	..	Cottanad Plantation P	3	12	89,330	..	..	10	15/00	15/00	17/20	
27,00,000	14,93,184	13,10,432	1,37,680	2,535	2,28,786	..	Kaipetta	2	270	1,13,150	..	..	10	24/00	24/00	24/22	
4,00,000	10,33,233	6,84,049	1,37,680	4,923	1,33,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	10	17/75	17/60	16/10	
6,00,000	6,84,332	2,13,800	1,96,495	1,273	1,83,230	..	Peninsular Plantations	4	259	2,12,012	10	15	20-15†	10	16/87	16/80	26/00
13,50,000	86,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod	6	270	6,33,502	..	..	10	6/12	6/12	8/4	
40,00,000	21,09,379	25,000	1,69,125	1,872	3,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	10	6/85	6/89	8/13	
41,00,000	67,21,749	19,13,844	13,12,632	69,305	10,03,214	10,15,000	Travancore Rubber & Tea	12	12	1,96,765	..	..	25	19/50	19/50	26/50	
40,00,000	11,55,185	1,65,000	3,74,540	1,150	4,68,304	..	Plantations	12	271	2,04,029	..	..	20	21/25	21/12	27/50	
.. 28,500	6,72,252	2,11,412	1,49,541	738	3,74,873	..	Vaikundam	12	174	80,799	..	..	..	..	..	..	

BOMBAY MISCELLANEOUS COMPANIES

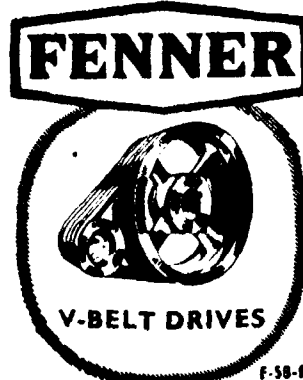
O, P, F, Dd, G and R indicate Ordinary Preferred Ordinary Founders' Deferred Guarantee and Rebate Shares respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts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

Paid-up Capital Ordinary	Net Block Account:	Reserve & other Funds Premiums & Profitable Shares	Cash & Securities	NAMES	Accounts dividend	Shareholder Agents	Net Profit Taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1967	1968	1969	Rs.	15-7-58	8-7-58	Quotations as available until
CEMENT															
15,70,11,98.	21,07,45,125	10,44,66,2	1,10,46,106	Associated Cement	7	53	3,7,80,876	2,58,821	10	10	9	100	157/75	156/50	160/25
ELECTRIC LTD POWER															
8,74,77,07	10,95,20,134	92,54,07	68,41,014	Ahmedabad Electricity	3	146	50,96,79	1,153	8	8	31	100	96/00	93/70	95/50
5,02,92,000	5,17,22,056	71,76,44	62,71,89	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7 1/2	7 1/2	58	1,000	1,162/00	1,145/00	1,197/50
8,74,99,764	2,14,85,125	39,32,48	1,79,834	Bombay Suburban Elec Sup	3	146	19,21,738	45	7	"	"	100	106/00	107/50	102/25
88,08,200	17,49,053	4,75,32	14,87,55	B'oons Electric Supply P	12	229	3,86,615	"	"	"	"	100	127/50	127/50	123/00
3,59,98,47	1,73,80,234	73,82,00	54,39,33	Dats Hydr Elec Power Sup F	6	267	30,93,64	36,412	7 1/2	7 1/2	58	100	121/25	120/50	119/00
5,19,31,251	12,41,23,377	1,00,38,00	31,21,074	Dats Power P	6	267	64,36,42	30,178	7 1/2	7 1/2	58	1,000	1,230/00	1,235/00	1,222/50
ENGINEERING & METAL															
33,42,20	17,06,292	14,16,374	1,54,08,111	Alcock Ashdown	12	268	8,79,664	1,35,820	"	"	"	100	258/75	267/43	272/50
4,00,000	29,341	4,43,904	59,33P	Jost's Engineering	8	115	62,291	1,598	"	"	"	50	58/00	58/00	66/00
45,00,000	16,15,122	13,23,000	8,41,82	Larsen & Doubric P.	3	381	17,04,101	27,120	10	10	10	10	18/04	18/04	15/30
1,10,00,000	15,00,978	16,66,192	7,06,28	Mckenzie	7	283	1,49,08	64,938	"	"	"	100	85/00	85/00	60/00
(2,50,000)	5,834	1,00,53,00	1,79,52,04	Premier Construction P	12	284	3,35,176	59,102	28-1/2	"	"	300	203/50	203/50	163/00
1,81,250	1,77,75,79	1,04,42,312	1,07,800	Dats Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	10	6	31F	100	174/00	175/50	157/00
4,20,00,000	54,76,69,774	50,16,17,6	11,91,44F	Dats Iron & Steel P	3	269	1,08,95,612	4,13,397	14	12-7/10	"	75C	167/25	165/25	178/50
15,78,19,238															
INSURANCE COMPANIES															
20,00,000	23,84,912	95,96,038		British India General	12	297	4,24,629	1,18,600	"	"	"	10	13/37	13/37	13/37
18,74,94	1,88,61,15	1,61,49,44		Jupiter General P.	12	46	39,951	1,65,816	"	"	"	15	7/76	7/76	7/25
1,06,81,59F	1,68,81,81	95,96,038		New India	12	179	48,56,658	71,280	"	"	"	18	46/25	46/25	42/75
15,99,27C	28,41,880	59,86,789		Vulcan	12	256	6,05,808	3,81,242	"	"	"	10	17/64	17/64	15/75
MISCELLANEOUS															
70,49,65C	61,70,604	1,23,32,699	1,09,82,08	Belapur Sugar	9	42	87,94,586	3,00,268	10	10	9	50	261/50	259/00	254/50
90,00,000	2,99,76,75	5,77,48,78	1,22,65,08	Bombay Burmah Trading	1	285	32,16,89	1,83,542	"	52	32	50	599/50	508/00	608/00
42,00,000	3,43,97,648	1,11,76,754	42,13,621	Chindaman Lever	12	31	2,23,13,567	9,93,756	"	"	"	100	218/00	217/50	217/50
8,57,00,000	99,80,825	19,47,361	28,49,989	Industrial Investment Trust	12	49	6,81,906	2,63,130	"	121	14	10	23/68	23/68	19/37
11,99,900	93,82,957	1,81,13,445	14,35,224	Kemur (Chemists)	3	177	68,236	16,942	"	"	"	100	180/00	180/00	89/00
1,57,71,40	5,74,05,779	1,81,13,445	14,35,224	Nations' Rayon Corporation	12	352	53,19,304	3,72,074	"	"	"	200	180/00	180/00	176/25
0,39,38,06	21,87,48,458	10,97,22,855	14,63,72,181	Swedish Steam Navigation	6	198	1,39,62,265	5,72,101	"	"	"	100	233/50	238/00	236/25
7,00,000	36,65,28	70,25,000	29,46,14	Shivrajpur Spind (Mangalore)	6	198	1,39,62,265	5,72,101	24	8	81	20	19/24	18/68	20/15
1,39,35,96	41,62,568	3,57,620	4,12,71	Dats Chemicals P.	11	144	38,67,1	9,485	90	30	"	10	93/00	92/50	82/50
70,07,47	35,22,822	21,84,741	30,56,859	Dats Oil P.	6	268	24,91,672	9,567	10	7 1/2	8	10	16/56	16/89	18/00
1,55,30,000	57,69,958	10,99,031	28,01,180	Vollas	8	269	19,98,732	10,807	8	12	10	25	42/25	42/50	42/35
2,75,00,000	2,19,94,542	1,44,13,441	89,89,927	Western India Match	12	274	73,51,288	1,38,920	51	9	9	100	131/00	130/75	115/00
							63,76,622	89,806	11	11	11	100	179/50	181/00	154/00

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Gardings	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1954	1955	1956	Rs.	19-7-54	9-7-55	4 year ago Rs.
			CALCUTTA											
17.24.00	20.71.72	2.24.69	Ahmedpur Kutwa S.S.G.	3	168	99.888	"	2 1/2	2 1/2	3 1/2	100	50/00	50/00	60/00
31.69.30	33.40.88	6.00.70	Arrah Sasaram D.B.G.	3-0	12	2,37,676	33,735	5-5	3-4	"	100	54/00	14/00	87/50
34.00.00	11.30.20	31.10.04	Bankura Damodar River S.S.G.	3	165	46,807	"	2 1/2	2 1/2	"	100	39/00	39/00	31/75
19.00.00	29.00.64	1.91.17	Barasat Basirhat D.B.G.	3-0	331	18,844	1,18,868	"	"	"	100	6/95	6/95	10/00
17.00.00	11.78.78	2.20.87	Burdwan Cutwa S.S.G.	3	165	78,839	"	2 1/2	2 1/2	"	100	50/00	50/00	39/00
31.00.00	35.48.01	"	Chaparmukh Siligah S.S.G.	3-0	32	62,834	10,849	(4-1)	(1-)	"	100	39/00	39/00	51/00
4.75.00	3.20.04	4.75.10	Cherra Chhatrak Ropeway	3	196	9,917	"	1-	NH	"	5	4/00	3/00	4/88
1.47.65	3.75.01	65.30	Jejeeeline Ropeway	3	101	18,097	4,548	2 1/2	2 1/2	"	10	1/00	1/00	6/25
30.02.80	14.73.101	5.30.30	Jehmi Robtas	3	335	3,61,104	35,547	7 1/2	10-	12 1/2-12 1/2	10	11/06	11/06	10/25
11.49.700	30.10.84	1.68.14	Futwah Islampur S.S.G.	3-0	32	33,016	5,917	30-1	(1-)	"	100	39/00	39/00	31/76
10.00.00	30.62.188	17.87.954	Howrah Amta D.R.G. (P)	3-0	32	1,18,000	90,000	3-3	3-2	"	100	60/00	60/00	51/00
6.00.00	13.87.138	4.43.41	Howrah Sheekhala D.B.G.	3-0	32	28,827	20,127	3-2	3-2	"	100	47/00	47/00	65/00
8.91.10	15.16.17	19.351	Kotakhal Lala Bazar S.S.G.	3	165	31,287	"	"	"	"	100	65/00	68/00	72/00
15.00.00	62.56.92	28.77.041	Shahdara (Delhi) Saharanpur	3-0	32	6,26,072	19,25,547	6-6	6-6	"	100	111/00	111/00	115/00

1937.		Managing Agents Managing Directors and Secretaries with their Respective address —(Contd.)	
420	F. W. J. Penn—United Breweries Ltd., Bangalore-1.	336	Mahtindra & Mahtindra Ltd.—Gateway Building Apollo Bunder Bombay.
421	F. C. Williams—14 Old Court House Street, Calcutta.	337	N. H. Roy & Sons—Canning Street, Calcutta.
422	Messrs. Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road, Fort Bombay-1.	338	M. P. A. Paspati—16. Hare Street, Calcutta.
423	Anderson Wright & Co.—7, Wellesley Place Calcutta.	339	Jajpuria Bros. Ltd.—33 Netaji Subhas Road, Calcutta.
424	Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.	340	J. Lahmer—1, Fairlie Place Calcutta.
425	John Rutherford Blakeie—Virginia House 31, Chowringhee Calcutta.	341	Sahu Jain Ltd.—Darmaganj, Calcutta.
426	Berwala Bros.—63, Netaji Subhas Road Calcutta.	342	Rusiddha Kilichand—Serdna House, Douglas Road Bombay.
427	Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1.	343	Berwala & Co.—63, Netaji Subhas Road Calcutta.
428	John Taylor & Sons (India) Ltd.—Mysore Oogram South India.	344	D. R. Sons Ltd.—Hornby Road, Fort Bombay.
429	Sri G. D. Bhagat—4b, Sans Chakur Lane Calcutta.	345	M. J. Investment Corp. Ltd.—127, Mahatmas Gandhi Gosh Fort Bombay.
		346	K. O. Cheruvu—Travancore.
		347	James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
		348	U. N. Chatterjee—2 Royal Exchange Place Calcutta.
		349	Eastern Smelting & Refining Co., Ltd.—10, Clive Row Calcutta.
		350	V. J. Pillai—Victoria Bunder Calcutta.
		351	The National Tea Corporation—130, Cotton Street Calcutta.
		352	Seshasayee Brothers (Travancore), Ltd.—Bloor Factory Always.
		353	Tadit Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
		354	Netaji Subhas Road Calcutta.
		355	Chandmull Bhatia—1, Canning Street, Calcutta.
		356	K. & Agarwal—Empire House Hornby Road, Fort Bombay.
		357	L. & T. Oil Management Private Ltd.—J. K. Building Douglas Road Ballard Estate Bombay.
		358	C. G. Mahant—Ewart House, Bruce Road Calcutta.
		359	M. K. Jatharia—14, Netaji Subhas Road Calcutta.
		360	G. C. Kanol—P-8, Mission Row Extension Calcutta.
		361	G. Robertson—16, Strand Road, Calcutta.
		362	B. Bagoria—10, Clive Row, Calcutta.
		363	A. L. Poddar—36, Chowringhee, Calcutta.
		364	I. P. Goenka—14, Old Court House Street Calcutta-1.
		365	S. O. Kohari—3, India Exchange Place Calcutta.
		366	R. H. Srinivas—Volkart Building 19, Graham Road Bombay-1.
		367	N. K. Bose—85, Netaji Subhas Road, Calcutta.
		368	National Tea Corporation—130, Cotton Street Calcutta.



CAPITAL

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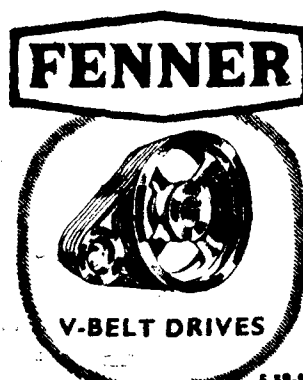
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INDIA'S DEFENCE BILL AND THE NEW FORMS OF WAR

PROTECTION IN AN AGE OF SUBVERSION

INDIA'S defence budget in the current year forecasts expenditure of Rs 278 crores. This is an immense sum of money, the transfer of even a part of which to civil development would completely transform the prospects of the plan. Moreover, a good deal of this sum is spent in the form of foreign currencies, and this is one of the factors in the foreign exchange crisis that no rationing, no quotas, no controls have succeeded in mitigating. Not only is this large and growing defence budget virtually beyond the control of the economic planners, but it is also, to an amazing extent, beyond the range of public criticism. When one considers the vast amount of free discussion and lobbying that precedes relatively minor civil expenditures and plan allocations, one must be surprised at the lack of curiosity that both public and politicians show about the size of arms expenditure. Outlay on the armed services has increased in every budget for a decade—it was Rs 196 crores in 1953-54—without attracting anything like the attention one would have expected in a country at grips with serious economic problems, let alone a country where the Mahatma's teachings on a variety of other subjects are regularly and faithfully recalled. Acharya Kripalani's original, but misguided, analysis of the defence budget last March remains almost a lone performance.

None of these things proves that the defence budget is basically unsound—neither its size, nor its rate of growth, nor its freedom from public criticism. It might be possible in theory to make out a case that Indian preoccupation with armaments is disproportionate. But if it were, it would not be for this newspaper to argue it. In any case, this is not the view held. It would seem rather that those responsible for the large increase in the defence budget show a realistic awareness of the dangers that face this country in an insecure world, whereas the few critics of the defence bill too often base their views on a sentimental and moralistic blindness to harsh realities. But even granting, for the moment and in this place, that the need for a large defence effort is established, it is still possible to ask whether this burdensome expenditure is producing armed forces suitable for the sort of wars that—God forbid—this country may one day have to fight. The thought that armed forces more suitable for this purpose might be obtainable at less expense, and particularly at a lower expense in foreign currencies, would stimulate discussion once the question were opened. Here, the aim is to do no more than broach the subject.

The nature of war is changing. It always has been changing, which is why generals and defence Ministers have so often been caught ardently preparing for the last one. But it is clear that warfare is changing very rapidly in our day—so much so that many of the lessons learnt at such cost between 1939 and 1945 are now virtually irrelevant. The authorities on contemporary warfare are Oppenheimer and Mao Tse-tung, or von Braun and Lenin. That is to say, warfare today assumes one of two forms: atomic or revolutionary. Lenin foresaw the second of these forms when he wrote forty years ago: "In fifty years armies will not make any sense. We will have corrupted our enemies so much before the fighting starts that the military machine cannot be used when it is needed." His disciple, Mao, has written a detailed handbook on the art of carrying on war without armies, an art which was practised successfully first in China and then in Indo-China, and which the French after their lesson in the latter country, are now seeking to practise in north Africa. Colonel Nasser has not only been applying it for years in north Africa but is using it at this very moment throughout the Middle East. Having proved itself against regular armies trained in conventional warfare, the new revolutionary technique is being urged as the only effective (as well as the cheapest) answer even to atomic-backed attacks. Thus Mr. George Kennan told the Europeans this year that their only counter to the Russian military machine was a system of revolutionary defence that cer-

tainly could not prevent invasion, but would make occupation impossible.

Suggestions of this kind are apt to make the conventionally trained soldier reply sarcastically that one is proposing that men fight with sticks and stones against mechanised, scientific power. But Mao is not talking about sticks and stones but about a detailed and scientific technique of check-mating superior mechanical force by the use of methods in which political and psychological weapons play a large rôle. The French Army, which whatever its weaknesses, is by Asian and African standards an excellent fighting force, has once been decisively defeated and a second time decisively stalemated by the application of these methods. An alternative criticism is that Britain realised the error of neglecting conventional force when faced with the Suez crisis. Having concentrated on revolutionary warfare in Malaya and Kenya, and on atomic warfare in her domestic preparations, Britain was left without the type of force needed to conquer the Suez isthmus quickly. But even if Britain had been much better prepared for the invasion of Egypt, it is still almost certain that the war would have been lost where it was in fact lost—at the U.N. The victor of the Suez and Sinai campaigns was the colonel whose army has twice revealed its total military incompetence, but who is today practising with impunity the art of subversive warfare from Algiers to Beyrouth.

The Suez war showed what the complete failure of the Eisenhower doctrine in the Middle East has since confirmed, that the existence of the U.N. today makes open, outright, declared war next to impossible—while the perfection of the techniques of subversive warfare makes it unnecessary. This is the prime fact on which India's defence policy ought to be based. It is almost unthinkable that this country will in the future have to meet the challenge of direct attack by conventional armies. Reference to Kashmir in 1948 does not invalidate this; on the contrary it supports it. All the time there was active fighting in Kashmir, the Indian Army's ostensible opponents were the so-called "tribals". The notorious fact that these tribals were led, staffed and equipped by the Pakistani armed forces was admitted only after fighting had ceased and the matter had gone before the U.N. The concealment of Pakistan's official rôle in the aggression was indeed very thin and amateurish—but it need not be so next time, if there were a next time. In 1948, after all, Pakistan was only a few months old and her soldiers' ideas about subversive warfare were certainly no clearer than the Indian Army's are today. Besides, in ten years of effort, the Indian Government has not yet succeeded in getting the mere fact of Pakistan's aggression unequivocally admitted by the U.N. from whom quick moral and military support would be required in the event of another similar attack. Nor does reference to the Korean incident show that the U.N. can lend its aid in cases of disguised attack, because, after all, the U.N. forces under General MacArthur lost all their gains in Korea

once China sent in the few hundred thousand "volunteers" that decided the affair. If these facts suggest that the purposes for which the Indian Army is designed need to be constantly reconsidered, they show even more forcefully the stupidity of the argument that India need not spend anything substantial on arms because in the event of attack one or other of the power blocs will fly to her aid.

The Indian armed forces are today prepared for two sorts of task: conventional warfare of the sort taught in British military academies between the wars (modernised somewhat by the lessons of 1939-45), and the auxiliary rôle in regional defence for which the British first shaped them under the Raj. The latter purpose is now presumably outdated because India is a member of no military alliances and one cannot conceive, for instance, her navy playing in active war the sort of rôle for which it is trained in its occasional joint exercises in the Indian Ocean. A new world war, one might say, would change all that. But then, a new world war will be fought with techniques that would make the auxiliary rôle of the Indian forces quite irrelevant.

In what sort of situation are the Indian armed forces liable to be actively engaged in the foreseeable future? In order of likelihood one would mention the following possibilities. First and foremost, a police action or pacification in a neighbouring State where subversion and anarchy had reached proportions that threatened Indian security and required Indian intervention. Such cases would be the total collapse of organised government in Pakistan or Nepal or Ceylon, or disguised Chinese communist subversion in Nepal or Burma. Intervention in such affairs requires special military techniques (e.g., 'quadrillage' or the laying down of a grid or network of force over a large area) but above all it takes place in very special *political circumstances*—a dispersed and invisible enemy, a skeletal puppet authority for whose supposed protection intervention is undertaken, etc. All communist countries' armies receive special training in these matters, and western armies today do the same. The strictly military equipment involved is relatively small, the political and psychological knowledge needed is considerable—and of a sort distasteful to the traditional soldier. Secondly, the Indian forces could be called upon to meet disruption on Indian territory, controlled from abroad. This would most probably take the form of foreign support and participation in revolutionary or secessionist disorder anywhere along the immense and undefendable Himalayan frontier from Kashmir to Assam. The sort of foreign 'invasion' that the Army has to prepare for would be something like the recent dissidence of the Assam hill tribes complicated and magnified by Chinese, Pakistani, Russian or other intervention. This is the classic pattern of mid-twentieth century warfare.

Only thirdly, and a poor third at that, would one mention the possibility of an attempted occupation of the country by a major power in the course of a world war in which India sought to remain neutral but was not permitted to do so. (Surely even the most passionate neutralists realise that nations today do not choose to be neutral: they are allowed to be, if they are lucky.) For this sort of offensive war, as for the previous case mentioned, the conventional armaments, such as India has spent so much money acquiring in recent years, would be of very dubious value, whereas an army, and a people, trained for revolutionary resistance could be highly effective. Are the Indian Services being trained for this sort of war? The concentration of expenditure on such expensive acquisitions as warships and jet planes would not suggest so. It is said that just before the police action in Hyderabad, when armed Pakistani reaction was for a moment feared, the Indian authorities were preparing for classic pitched battles on the Punjab plains, entailing the evacuation of New Delhi etc. The Indian Army is no doubt excellently well equipped and trained to meet such eventualities, but if they were improbable then they are inconceivable now. To what extent is India too getting ready for the last war, or at any rate a war that will never be fought?

These are questions that lie well within the public domain and on which there should be, at least in informed quarters, more discussion than the present hypocritical indifference to the nature of the

Contents

No Change in Oil Refinery Decision	..	119	
Improved Working in the Jute Mills	..	106	
Advertising in India	..	108	
U.K Reaction to Middle East Crisis	..	121	
Kerala Land Bill Changes ..	..	112	
London Financial Letter	..	113	
London Insurance Letter	..	114	
Industrial Activity Index	..	118	
Without Prejudice	110	Plantation Topics	122
Ditcher's Diary	111	June	123
City Cable	112	Commodity Markets	124
Money	113	Calcutta Markets	125
S'ocks and Shares	115	Company Notices	126

defence budget allows. War is too serious to be left to generals—or to civilian defence Ministers with a pacifist past. Any war that India became involved in would be a people's war, a revolutionary war of subversion and counter-subversion, not

a classic professional soldiers' war. All the more reason for public discussion of defence, especially if there exists, as is believed, the possibility of lightening the relative burden of arms on a hard-pressed economy.

IMPROVED WORKING IN THE JUTE MILLS

THE Calcutta jute mills are reported to have been doing considerably better recently. Some of the improvement is due to increased raw material supplies from Indian sources; a further portion of it must be ascribed to the mills' own efforts in overcoming their raw jute buying problems. But perhaps the chief reasons for the improved working are the programmes of modernisation and rationalisation which many of the mills started some years ago and which are now having effect. The full importance of this factor will only be adequately assessed when accounts are available for all the mills during the past eighteen months or so, but it is possible already to get some idea from those results which are just now coming to hand. For example, one of the mill groups seriously hit by the adverse trading conditions of the past two years has been the Jardine Henderson group. The largest of its mills, Howrah, incurred a heavy loss of Rs. 25,23,437 for the year ended 31st March, 1957. This figure included depreciation at Rs. 10,33,000 and a sum of Rs. 4,91,603 as compensation for workers retrenched when the mill's modern spinning machinery came into operation. Other mills in the same group, Kankarnah and Kamarhaty, incurred losses of similar proportions, while the Reliance mill had to be shut down altogether in September 1957 to stop the drain.

The latest results of all these four companies have now become available with the publication of the balance sheets of the Howrah and Reliance mills for the year ended 31st March, 1958. The loss incurred by the Howrah Mills Company Limited has been transformed into a modest profit of Rs. 9,01,267, net of the very large allocation for depreciation of Rs. 14,10,000. The size of this sum is, of course, a reflection of the heavy charges in-

currer when working new machinery on a triple shift basis, and can be expected to be reduced after a year or two when the full advantages of the modernisation and rationalisation programmes accrue. This performance is a considerable improvement on the previous year's. The directors explain it in the following words: "The revised system of mill working and the increased efficiency resulting from the improvement in the quality of raw jute reaching the mills,....coupled with a more stable market situation, are mainly responsible for the improvement in the working results for the year. Substantial cost reductions have been achieved in consequence....." It is clear that the directors are still cautious in their assessment of the causes of the improvement, but this is probably only wise when the new methods of working are still largely at the experimental stage.

The position of the Reliance Jute Mills Company is, of course, an exceptional one. The mill was closed down last September in order to stop further losses. The accounts show that these amounted to Rs. 7,31,403 for the year ended 31st March, 1958. The figure was arrived at after providing Rs. 2,03,000 for depreciation and Rs. 2,30,859 as retrenchment compensation for workers. The total loss was certainly a large one, but most of it was incurred before the closure. In fact, the mill is now working at a small profit, earned from the sale of its loom hours to other mills in the same group. This policy is to continue, and it is hoped by this effort of reorganisation eventually to reconstruct the company and possibly restart operations. The directors have summed the position up as follows: "The company's indebtedness to its bankers has been repaid with the liquidation of stocks of raw jute, finished goods and material in

process and it is meanwhile being financed by the managing agents, to whom the company's indebtedness amounted as at 31st March last to Rs. 19,95,000 exclusive of accrued interest. While this indebtedness has meanwhile been slightly reduced by repayments out of subsequent profits, it will be clear that some considerable time must elapse before the company's finances are sufficiently restored to justify the submission to shareholders of any scheme for reconstruction of the company's capital...." Once again, the improvement is clear, although the keynote for the future is caution.

Results for the Kamarhaty Company Limited and the Kankarnah Company Limited are available only up to 31st December, 1957. They show losses of Rs. 9,22,115 (after providing Rs. 4,24,000 for depreciation and Rs. 5,55,980 for retrenchment compensation) and Rs. 20,21,635 (after providing Rs. 10,00,800 for depreciation and Rs. 1,65,655 for retrenchment compensation), respectively. These are substantial figures. But the greater part of them was incurred in the period January-June 1957; almost all in the first three months of that year. It is not known accurately how these companies are at present faring. But if the trends established in the latter half of 1957 have continued, they may by now have transformed their losses into modest profits. Commenting on the Kankarnah mill's losses, the directors state in their report that these "...continued to be incurred until the end of March 1957, after which they have been much reduced but...unfortunately the full economies to be expected from the installation of modern spinning machinery had not at that date (31st December, 1957) so far been achieved."

When it does become possible to gauge the full effects of reorganisation, modernisation and rationalisation on these mills in the Jardine Henderson group, it would appear that a substantial improvement might confidently be expected. How true this is of other Calcutta mills which have lately been through the same process is something which will only become clear when the results for the companies concerned are available. It is certainly too early yet for unreserved optimism, but not perhaps to appreciate that recent efforts to put some of the sicker companies back on their feet have not been entirely unsuccessful. Among others, this single factor has no doubt been responsible for much of the improvement which has recently taken place on the Calcutta market in the prices of jute mill shares.

ADVERTISING IN INDIA

ADVERTISING, some economists say, is one of those things which makes capitalist competition imperfect: a few ultra-moralists have even characterised it as a sort of confidence trick. But whatever individuals may think, there is no denying the important social rôle advertising plays. Firstly, it helps the consumer exercise his choice. Secondly, it promotes a higher standard of living and so stimulates economic growth. Even in Soviet Russia, the merits of advertising have lately begun to be realised. No less a person than Mr. Mikoyan has spoken publicly in its favour as "one of the desirable features of the capitalist system which the socialist society need usefully adopt." India is among those countries where the potentialities of advertising have not even partially been realised. Barring a few leading and enlightened houses, business men in general are still what, for want of a better term, might be called "advertisement-shy." To them advertising does not yet appeal as a business proposition. Now that the virtual ban on imports has made the domestic market even safer, they are unlikely to appreciate its merits any quicker, notwithstanding. Dr. B. V. Keskar's advice to them to advertise more and more.

In such a context, the campaign "advertising advertising" which the Indian Society of Advertisers is shortly to promote, is a wholly welcome move. Speaking about its necessity at the latest annual general meeting of the Indian Society of Advertisers, Mr. Chinubhai Kilachand did well to stress the many-sided benefits which advertising confers on consumers and producers alike. He started with the premise that "advertising is pre-eminently a part and a significant part of the economic activity of a country"—which was the point his predecessor, Mr. Dharmsey M. Khatau, had made at the previous meeting—and went on to detail the specific rôle advertising could play in the economy's various spheres. In export promotion for instance, the Society had offered the services of experts who are qualified to advise on such matters. The study of consumer preferences is more important in overseas markets than at home, and while good quality and competitive prices are generally the best advertisement for any goods, in these days of keen competition, a closer study of local peculiarities of taste and requirement needs to be thoroughly carried out. In the domestic market, in spite of the exclusive protection granted to the producers by import restrictions, there is still a good deal for the sales promotion and market research enterprises to do. It is still the impression of the Indian manufacturer that

since his goods will sell anyhow, he need not add to his expenditure by advertising. In fact, this idea seems to be prevalent over a considerable field of Indian industrial endeavour today. Mr. Kilachand has indeed done well to refer to the Ford Foundation experts' opinion that potentially India has one of the largest consumer markets in the world. New lines of consumption can always be discovered through modern market research techniques, and once these lines have been established, they will have to be maintained through sustained advertisement campaigns.

The Society's campaign "Buy Indian Goods", however, invites some comment. While it is desirable that the people of a particular country pat-

ronise its home industries, an appeal to their economic nationalism, such as is implicit in this slogan, is not always likely to produce desirable results. In practice, economic nationalism does not work. Otherwise, there would be no need for the elaborate tariff walls which almost all industrial economies have built for themselves. In the context of the Indian situation today, such a slogan is superfluous, because the consumer has no choice. The Society must also do something to promote a quality consciousness among consumers; and that will not harm producers in the least. On the other hand, it will provide an indirect incentive for higher efficiency in industry. The Society will thereby be rendering a service to the economy as a whole, of which it rightly claims to be a significant part.

Current News and Comment

Index of Industrial Activity

Corrected for seasonal fluctuations, *Capital's* Index of Industrial Activity shows a drop of 1.4 points during December 1957. Contributing to this were declines in tea, finished steel and tyres. The output of sugar, jute, yarn, cloth, cement, coal, pig iron, paper, motor-cars, bicycles, electricity and railway ton-miles however increased.

Happy News for U.P.

Uttar Pradesh, which has been alleging discrimination against her in the matter of new industries, should feel happy now that the Government of India has decided to locate the State optical glass factory in Naini near Allahabad. Durgapur in West Bengal, which was earlier favoured as a more suitable site, has been passed over in deference to claims for a regional balance in industrial location and development. The optical glass factory project has been sponsored by the National Industrial and Development Corporation in collaboration with Russia. Thanks to the achievement of the Central Glass and Ceramic Research Institute, Calcutta, it might be possible to dispense with Russian expert assistance for this factory altogether. Described by the Minister of Scientific Research and Cultural Affairs, Mr. Humayun Kabir, as the "Institute's crowning achievement", the optical glass produced by the Institute is reported to have successfully passed the tests conducted by the Defence Ministry's Research and Development Organisation in Dehra Dun. Its achievement, according to Mr. Kabir, is all the more remarkable because even the equipment necessary to produce the glass has been manufactured by it. The production of optical glass which has not so far been undertaken in any Asian country except Japan, is expected to give an impetus to the manufacture of microscopes, telescopes, cameras, binoculars and magnifying glass. Such articles are not manufactured in India in any appreciable quantity and even the little that is being manufactured depends on the availability of imported optical glass.

The Industries Development Board of the U.P. Government at its meeting last week, has decided to set up a committee consisting of eminent scientists in the State, so that their talents can be used for the industrial development of the State. The Board also has decided to extend facilities to the private sector to set up three cement factories in Dehra Dun and one in Mirzapur. An official survey of the Mirzapur district is also to be conducted shortly to explore the possibilities for a paper factory.

Strikes and Fasts

The All-India Salaried Field Workers Association, which apparently has a different identity from that of the National Federation of Salaried Field Workers Association, has done one better in trying to realise its demands concerning the service conditions of life insurance field workers. It has launched "direct action" against the Life Insurance Corporation, whereas the latter has given a mere strike call. As part of its "action", the Association has organised fasts. The first to participate was Mr. S. L. Roy, who is its chief. He fasted for five days at the steps of the main entrance to the L.I.C. office in Calcutta, and was succeeded by two other important office-bearers of the Association. It is understood that more batches will follow. The grievances of the Association have been put down in the form of "basic demands". They are: (a) no retrenchment, (b) no cut in basic salary, (c) immediate categorisation of non-categorised workers, (d) no categorisation on the basis of 1957 performances, (e) upgrading of low-paid workers, (f) due weightage to seniority and past records and (g) increment in the rates of commission to agents and the ensuring of regular and immediate payments. But the

main grievances relate to retrenchment and categorisation.

In the former regime, competitive existence forced the private companies to recruit their field force on a "free for all" basis. That enabled casual, and even inefficient, field workers to move from company to company and eke out for themselves quite a comfortable existence, without producing commensurate business for the employing company. From the strictly business point of view, this was not a desirable practice for the companies to follow, but under the circumstances they could not dispense with it altogether. The Life Insurance Corporation of India has been refusing to provide berth to these elements. It has introduced what is called the categorisation scheme. In its essence, the scheme means fitting the field force on the basis of business produced in 1957, into various grades. The Association contends, apparently without much justification, that with only one employer to deal with, the opportunity of finding alternative employment is now lost, with the result that quite a large number of its members are likely to face unemployment. It demands the absorption of such staff in alternative office jobs with their previous basic pay unaltered. It argues that, as a nationalised undertaking, the Corporation is duty-bound to provide employment to all concerned, even if a number of them are failures in business. But the Corporation, unfortunately, is not in a position to take a strictly humanistic view of the matter, since it has to satisfy the claims of other interests as well, the policyholders first.

State Enterprises in Mysore

The Gorwala report on the Mysore administration, which was submitted in May 1958, refers to the investments of the Government in State enterprises. Some major investments, including those in Hindustan Aircraft, have not so far yielded any return. The report suggests that the holdings in the Hindustan Aircraft and the Indian Telephone Industries should be sold to the Central Government and the sum of Rs. 91.38 lakhs realised thereby be used to develop industries owned by the State Government. Of the 11 concerns now managed departmentally, only six show a profit, while the silk mills and the porcelain factory have failed to show satisfactory results. Mr. Gorwala says that the State factories are not efficiently managed and suggests the reconstitution of the management boards. He recommends the creation of an autonomous board of non-officials, who will not be exposed to the influence of the legislature. A full-time chairman and four directors will be able to get good results with a competent and disciplined staff. The Kolar goldfield could also be placed under an independent board. Mr. Gorwala suggests that the rule about the payment of 1/12th of the total earnings as bonus, when a 5-per cent profit is earned, should be modified, as otherwise profits might be swallowed up in bonus. Investment in new industries should be avoided since the Government's resources are fully stretched. In every Budget memorandum of the Mysore Government, the point is made clear that the State as a shareholder in companies has not done well and that the sale of the minority interest at a profit will help the Government make up the losses sustained in other investments. The Gorwala report suggests that State investments must be occasionally reviewed and that the Government should reduce the extent of its losses. A policy of disinvestment may lead to a healthier position in the long run, and the State Government will then be able to improve further the working of its profitable enterprises.

Quality Control for Leather

The voluntary scheme for quality control on leather, organised by the Leather Export Promotion Council, is reported to have been wel-

comed by U.K. buyers because the procedure for registration, sampling and analysis will safeguard their interests. The code of conduct which has been devised for this purpose is a measure of discipline for traders. But some in the trade feel that moisture will inevitably persist in exportable leather. They further say that the salts used for tanning will add to the weight of the leather goods. Traders think that the selection of marks will have to be stricter. During the war, the U.K. Board of Trade operated a leather control scheme which put the E.I. kips trade on a firm footing since it stabilised prices and improved quality. Under the quality control scheme, sampling of leather will be carried out at the port of embarkation on behalf of the Leather Export Promotion Council. The analysis of leather will be made in case the Council receives any complaint and for this a fee not exceeding Rs. 80 will be charged. Exporters have to pay a fee of Re. 1 a bale of skins and half a rupee for cow or buffalo hides to the Council. The European exporting houses, which handle a considerable portion of the export trade in hides and skins, have accepted the quality control scheme.

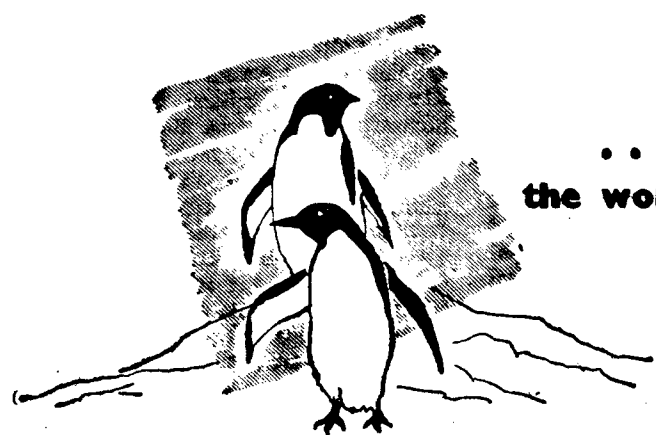
Textile Crisis and Solutions

The Indian Cotton Mills Federation has made certain suggestions about the crisis which is now facing the textile industry. First of all, it suggests that import licences for foreign cottons should be issued only at the recommendation of the Federation. In making recommendations, it will take into account the average consumption of the applying mill over the past three years. It is suggested that a charge of Rs. 300 a candy be levied on Egyptian, Sudanese and Peruvian growths. In the case of other imported cottons, the charge should be Rs. 100 a candy. The sums so collected should be used for the promotion of textile exports. These charges should be subject to change according to the exigencies of the situation. It is believed that some 600,000 bales of foreign cottons will be imported during the new season and on this basis, about Rs. 4 to Rs. 5 crores will become available for promoting exports, if this suggestion is accepted. It is further suggested that mills should be allowed to retain 10 percent of their foreign exchange earnings over a period of five years to import the latest machinery and plant to rehabilitate the industry. In this connection, the Federation says: "Compared with our competitors such as China, Japan, Hongkong and Pakistan, our machinery is old and antiquated. In many of the foreign mills, the number of operatives employed for every 1,000 spindles is as low as two, compared with 10, 12 or even more operatives employed in India. Almost 100 percent of the looms of our foreign competitors are automatic, compared with only 7 percent in India. Because of this grave disparity in the matter of equipment, India suffers both in quality and price as compared with her competitors. As international trade in cotton textiles is shrinking fast, competition is becoming more fierce and every effort must be made to enable the exporting mills to modernise their equipment. It is for this reason that the All-India Cotton Mills Federation has made the suggestion of allowing mills to utilise 10 percent of the foreign exchange for buying machinery abroad. Furthermore, if it is accepted that the scheme will remain in force for five years, it would be possible for mills to arrange much larger and quicker imports of machinery, the payment for which would be spread over a period of five years. This will also compel mills entering into such arrangements to maintain and expand their exports so that they should be in a position to make the stipulated payments to foreign machinery manufacturers. As for yarn, apart from allowing imports of machinery on the scale suggested, it may also be necessary to provide higher incentives in view of the greater difficulty in exporting yarn. It might be suggested that a certain percentage of the export earnings on yarn may be allowed to be used for the import of rayon yarn."

Cotton Waste Export Duty

Certain sections of the cotton waste export trade have taken up with the Government of India the advisability of immediately removing the export duty on the commodity, as suggested by the All-India Cotton Waste Exporters Association. The Association has pointed out that since the duty was reduced from 30 percent ad valorem to 15 percent ad valorem on 29th November, 1957, exports have increased by about 25 percent and it believes that if the duty were to be abolished entirely, sales abroad would expand still further. The dissident elements of the trade do not challenge the statement, but maintain that the present is not the opportune time to abolish the duty. They base their case on the fact that business around 30,000 bales has already been placed by Japanese buyers and letters of credit are to be opened by the end of this month. An essential condition of these contracts is that any increase or decrease in the export duty is on buyers' account.

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If the export duty is abolished now, the Indian exchequer will stand to lose around Rs. 15 lakhs and that, too, in terms of foreign exchange. The dissidents, therefore, believe that the question of abolition should be postponed and a final decision taken at a later stage in view of the conditions then prevailing. As for hard cotton waste, the dissidents, contrary to the demand of the Association, suggest that the present export duty of 50 percent *ad valorem* on this quality be maintained. It is explained that hard cotton waste is urgently needed for domestic consumption, particularly by the railways and the defence services. Supplies are limited and there is hardly any exportable surplus. It is estimated that nearly 80 percent of the available supplies are consumed locally, mostly by Government departments. No substitute in quantity has been found for hard cotton waste in terms of suitability and price.

Move against Dumping

It is reported from Montreal that clothing and textile manufacturers in Canada have got together to set up a new organisation which will fight for restrictions on goods coming in from Asia, with Japan as their main target. Firms manufacturing household textiles as well as those on the clothing side of the industry are among the members. So are the producers of basic fabrics. Calling itself the Canadian Apparel and Textile Manufacturers Organisation, the group says that it will act upon matters of common interest. "The clothing and textile industries of Canada provide direct employment for more than 180,000 people," says the statement introducing the new body. "It is on matters of common interest to these workers and their dependants that C.A.T.M.A. will act. There are many areas in which these industries share an interest, but undoubtedly the most pressing matter at the moment is the alarming increase in the volume of imports of clothing and textiles from low-wage Asian countries, particularly Japan. C.A.T.M.A. intends to examine the problems caused by these imports and make their consequences known in every way possible. No reasonable Canadian denies the necessity of continued Canadian-Japanese trade, but our industries feel that they are being asked to bear an unusually large portion of Japanese shipments to this country." Preliminary surveys have already

been carried out to establish the seriousness of the problems involved.

Outlook for British Exports

The June 1958 issue of the *G.E.C. Export Guide* (published by the Economic and Marketing Research Unit of the General Electric Company Limited, Magnet House, Kingsway, London, W.C.2.) registers for the first time a marked deterioration of export prospects in some of Britain's best overseas markets. However, the favourable outlook in several overseas countries continues, and in a few of them export opportunities for British manufacturers and traders have improved. The latest information available in Britain, on the export prospects for 36 major groups of manufactured goods in 34 major export markets is found in the *Guide*, together with an indication of current economic and commercial conditions in those countries. Current prospects, according to the *G.E.C. Export Guide*, are "good" in all countries, "improving" in seven, "deteriorating" in ten and "bad" in six as follows: Good in Canada, Hong-kong, Egypt, Iraq, Italy, Malaya and Singapore, Nigeria, Portugal, Switzerland, Russia and Venezuela. Improving in Denmark, Finland, Kenya, the Netherlands, Spain, Sweden and Trinidad. Deteriorating in Australia, Belgium, Burma, Ceylon, Ghana, Norway, Pakistan, Union of South Africa, the U.S.A. and West Germany. Bad in Argentina, the Federation of Rhodesia and Nyasaland, France, India, Irish Republic and New Zealand. Changes in trading opportunities for British exporters during the second quarter of 1958 (April-May-June) have been considerable. Export opportunities are better in Denmark and the Netherlands and they have further improved in Trinidad. The outlook has deteriorated in Argentina, Burma, Ceylon, the Irish Republic, Norway, Pakistan, the Union of South Africa and West Germany.

Competitive Evaluation

When U.P.'s Chief Minister, Dr. Sampurnanand, announced the setting up of a committee to evaluate the community development work in the State, it seemed to many a wholly unnecessary step. No less than five evaluation reports have so far come from the experts concerned. Every

year, the National Development Council also meets and assesses the situation. The mass of literature available on the subject is truly impressive, and it is not likely that the U.P. Government's committee can bring to light new facts and circumstances. Perhaps the decision to set up a committee of its own was taken by the State Government as a retort to the criticism contained in a survey of community development programmes there, conducted by some officers of the Central Government.

According to their report: "The method of reporting information has been unsatisfactory in every block." They also found, among other things, that there had been efforts to inflate figures. While some blocks dealt correctly with improved seeds, taking into account only the quantity distributed by the depots, others included the seeds accounted for by the "natural spread", thereby adding to their figures what the farmers themselves raised. Another device was the inclusion of sugarcane cuttings which added to the weight of the seed distributed. Additional area irrigated was shown against the net area irrigated, and new and old co-operative societies were lumped together. The method of assessing people's contribution, as they found it, was "wholly empirical," varying from item to item and with no fixed yardsticks to assess it. "Although the extension officers are technically responsible for the accuracy of the figures concerning their subjects," the survey team said, "they seem hardly to bother about it." Although demonstrations in farmers' fields were carried out at different parts of the year, they were all entered in the register at the same time. The agricultural demonstration centres, as envisaged by the I.C.A.R., had not been established. Commenting on the insufficient length of field channels for irrigation, the officers said: "The State Government had initiated a *shramdam* drive for construction of these channels, but very little appears to have been achieved." *Kutch* roads built by the villagers were not properly maintained, nor were some of the metalled link roads acquired by the P.W.D., they added.

Rise in West German Exports

Considering that West German economic recovery did not start until the 1950's it is all the more remarkable that within a comparatively few years, West Germany should find herself as the third largest world exporter—after the U.S.A. and the U.K. Between 1950 and 1956, her export earnings rose by almost two and three-quarter times. The upsurge in exports was accompanied by a change in their composition—a shift in the importance of exporting more expensive goods. A further change has also been noticed—in the direction of exports, particularly since 1954. West Germany's export drive has been recently directed at Asian and African markets, some of them British Commonwealth countries. To Asian countries, West German exports, as a percentage of their total, have risen from 5.4 percent in 1950 to 10.5 percent in 1956, and to African countries from 3.4 percent to 4.7 percent during the same period. In fact, all parts of the world, excepting O.E.E.C. and east European countries, had a larger share of West German exports in 1956 than in 1950. While West German exports in general will doubtless continue to expand, her share of trade with O.E.E.C. part of Europe, at least, will increase more rapidly in the future. This will be due to the establishment of the Common Market which commences on 1st January, 1959, when the first tariff reductions come into force. While O.E.E.C. countries absorbed 68.1 percent of all West German exports in 1950 and only 60.2 percent in 1956, in the near future this percentage promises to increase again.

Prospects for East-West Trade

When the trading conditions within the western world become difficult, renewed attention is paid to the siren voices from Moscow and Peking promising new markets for western goods. Recently, communist leaders have repeatedly emphasised their desire to buy more from the west. The outlook for increased trade between the western countries and the Russian bloc is moderately favourable at present, but a really vast upswing is unlikely. Good omens for business have been the recently signed three-year West German-Russian £268 million mutual trade agreement, Mr. Khrushchev's recent indication to enter into a trade agreement with the U.S.A., and the Chinese and Czechoslovak trading delegations visit to Britain to place orders. However, one has only to remember the abortive £1,000-million "shopping list" presented to Sir Anthony Eden by Mr. Khrushchev in 1956, and the more recent rebuff to leaders of the Confederation of Shipbuilding and Engineering Unions to explore the possibilities of a major increase in east-west trade, to take a more cautious attitude to increased trading prospects with Russia. Bearing in mind that the communist bloc aims at self-sufficiency, there are still ample op-

portunities to expand trade with the west—even if the communist countries only wish to fill marginal gaps in their home production. The opportunities for increased business are at present hampered by the strategic embargo list of N.A.T.O. member countries, but current negotiations to prune it should make mutual trade easier. To what degree the present embargo list is restraining trade in scheduled items will not be known until after the controls have been relaxed and orders are placed from the communist bloc. Britain's most important three trading partners in that group of countries are Russia, Poland and China, in that order of importance. In 1957, British exports to Russia declined, to China increased and to Poland remained level. But the export-import trade between Britain and the bloc rose during 1957. U.K. imports at £123.7 million were £12.3 million higher, and exports at £89.6 million were £1.4 million higher in 1957. During the first four months of 1958, both exports and imports have again risen slightly.

Agricultural Income Tax in Madras

The Madras agricultural income tax, which is applicable to plantations producing tea, coffee, rubber, cardamoms and cinchona, was collected on incomes earned before the accounting year. The coffee estates were, therefore, called upon to pay tax on their receipts from the pool. According to the report of the Board of Revenue, the average yield of income tax from estates is over Rs. 92 lakhs. Tax evasion was rare, but enquiries had sometimes to be made in cases of reported losses. Because of the transfer of Malabar to Kerala and South Kanara to Mysore, the State's receipts declined in 1956-57, but estates in the Kanya Kumari district, which was added to Madras on re-organisation, provided Rs. 4 lakhs by way of agricultural income tax. The cost of administration was below 2.5 percent and the Board of Revenue feels satisfied with the results. The number of assesses in the largest in Coonoor although many companies now find it convenient to pay through the tax officers in Coimbatore. It has been found that companies paid over Rs. 74.35 lakhs, whereas individuals liable to the tax contributed Rs. 14.78 lakhs only. An analysis of assesses suggests that many getting less than Rs. 10,000 a year have to pay the tax whereas 37 large companies with an estimated income of Rs. 2.74 crores in 1956 were assessed to Rs. 75.92 lakhs. According to the report, the area under tea exceeded 64,745 acres while that under rubber, mainly in Kanya Kumari, was far smaller at 6,191 acres. Coffee grown in the Yercaud hills accounted for 8,957 acres. The area under Robusta coffee on the Shevaroy hills is increasing in recent years, and the increased outturn from estates has attracted the attention of outside entrepreneurs who have acquired small estates of 100 acres to 200 acres as a safe and profitable investment.

CORRESPONDENCE LATEST DEVELOPMENTS IN LAC

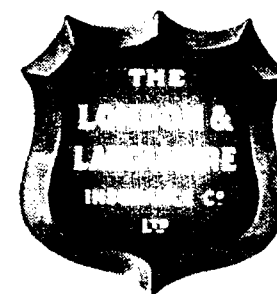
(TO THE EDITOR OF "CAPITAL")

Sir,

The time-lag between submission and publication in your mid-year Supplement of my contribution "Monetary Anaemia in Lac Trade" having made the article out-of-date in some respects, you may like to have this brief note on recent developments. Mr. K. B. Lal, Joint Secretary to the Union Ministry of Commerce & Industry, Director-General of Foreign Trade, Chairman of the State Trading Corporation (Private) Ltd., met lac traders in Calcutta on 5th May to warn them that if the trade did not take effective action to enhance and stabilise export prices, the Government would do whatever it thought best to that end. Consequently, an Indian Lac Exporters Association came into being and directed its members not to close export sales under certain minima, generally a few rupees over the then prevailing rates, as from 23rd June. The Government notified that lac exports would come within the mischief of the Exports (Control) Order, 1958, with effect from 21st June and that its policy would be to issue export licences "on merits". That order gives Government the power "to canalise exports through special or specialised agencies or channels" and the Indian Lac Exporters Association assumes that as soon as it has been able to complete the legal requirements for its registration, the Government will announce that the issue of export licences is confined to members of I.L.E.A.

Whether these measures result in lac's earnings of foreign exchange being promoted or demoted remains to be seen but exporters realise, no doubt, that having been induced to impose minimum export prices, they must make every effort to enforce them successfully, because "it were better not to try at all, than to try and fail". Meantime, American bleachers of seedlac have reported that in "no rub" polishes their product is being in-

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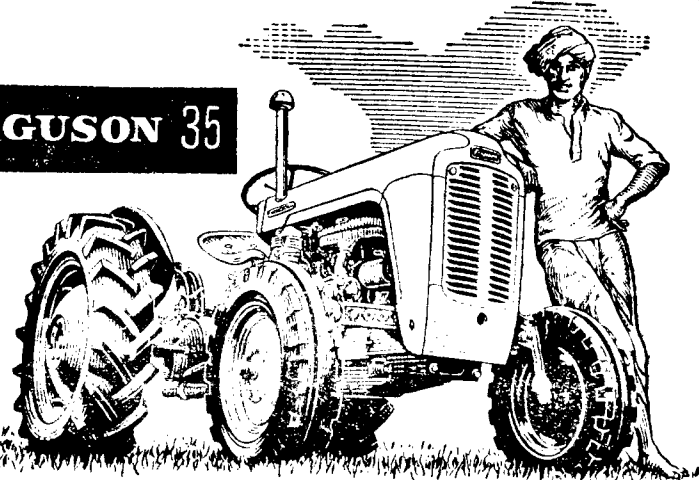
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MEANING OF MISCONDUCT

(FROM OUR LEGAL CORRESPONDENT)

WE will state the facts in this case and the reasoned judgment; then you are invited to consider whether you deem the latter a sound presentment of the law or whether you view it, as the writer does, with considerable misgiving. The whole case turns on the meaning and interpretation of one word "misconduct" and concerns the right of an employer to dismiss an employee on account of it. First, we will offer a few general observations by way of guidance. They may be taken as authoritative, not being the writer's own, but those of Lord Esher made some 70 years ago and accepted to this day as indisputably correct so far as the general law of the land is concerned. "Where a person has entered into the position of a servant, if he does anything incompatible with the due or faithful discharge of his duty to his master, the latter has a right to dismiss him;.... if a servant is guilty of such a crime outside his service as to make unsafe for a master to keep him in his employ, the servant may be dismissed by his master; and, if the servant's conduct is so grossly immoral that all reasonable men would say that he cannot be trusted, the master may dismiss him."

We must bear in mind two qualifications or rather elaborations of this doctrine. To justify dismissal, the misconduct must be serious, not trifling, and each case has to be decided on its own facts and circumstances. What would be miscon-

duct justifying dismissal in one case might not be so in another. For instance, if I am the paid secretary of a temperance association and on even one solitary occasion get drunk in public and am locked up and eventually convicted of being drunk and disorderly that would certainly justify my dismissal. But if I am a brewer's traveller and after a successful day's work beat it up with one of my firm's customers in my own time and am similarly convicted, I could not be incontinentally sacked for it. *De minimis lex non curat*. Again, if I am a practising communist employed by, say, a dentist, he could not dismiss me summarily on discovering the fact. But if I am employed by the Central Conservative Office as a clerk with access to its files, the office could certainly dismiss me for I am working directly against its interest and am in breach of the duty of fidelity and obedience. If we bear in mind the fact that the primary duties of an employee are obedience, fidelity, care, honesty and punctuality, we have cleared the way now for the case from Nagpur, with which we will now deal.

Mr. Gulab Ramchandra Nekale, to whom we will refer as "the applicant" from now on, was employed as a motor driver by the Loksera Transport Co. Ltd. whom we will style "the company". The applicant was transferred to Anjangaon, a small town in Amravati district, from Amravati. He could not get a house in Anjangaon and had, therefore, to keep his family in Amravati. When off duty he used to visit Amravati more or less every day. The company charged him with what the learned judge later described as "the misconduct of travelling to Amravati daily in its bus without payment of the necessary fare" and for this the employers dismissed him. He, therefore, applied to the Labour Commissioner for reinstatement. He did this under Section 16 of the C.P. and Berar Industrial Disputes Settlement Act, but for our more general purposes we will consider the subsequent appellate judgment as if it were

one in a suit arising out of alleged wrongful dismissal.

The Assistant Labour Commissioner held that the misconduct had been admitted by the applicant since he had admitted that he had travelled without ticket and he, therefore, dismissed the application. Against this order, the applicant appealed to the State Industrial Court, Nagpur. Well, we are entitled to our own opinions as individuals and your opinion may be, as certainly the writer's is, that the Labour Commissioner's rejection of the application for reinstatement was entirely right. However, this was not the view of the State Industrial Court. It allowed the employee's appeal saying that "the order of the learned Assistant Labour Commissioner was, in my opinion, quite wrong and must be set aside.... The applicant shall be reinstated forthwith and shall be paid his wages from the date of his dismissal till he is taken back in service. The non-applicant (i.e., the company) shall bear applicant's costs in addition to his own."

The writer considers the appellate judgment worth setting out in full. It is as follows: "The real question to be decided in this revision is whether the applicant was guilty of misconduct. Misconduct does not really mean misbehaviour or any act which may give rise to an actionable claim. But it would mean such act or conduct as adversely affects (an) employee's duty towards his employer. The misconduct complained of must have some relation with the employee's duty or the work entrusted to him by the employer. Any breach of an express or implied duty on the part of the servant, unless it is of a trifling nature, would amount to misconduct. In this case the applicant's travelling without ticket would not amount to such a misconduct as would give his master a right to dismiss him. It would hardly amount to misconduct when he had travelled outside his duty hours. Had the applicant travelled in someone else's bus, would not (sic) it have amounted to a misconduct for which the non-applicant could claim a right to dismiss him? If he could not, then merely because outside his duty hours the applicant travelled in the non-applicant's bus without ticket would not give the non-applicant a right to dismiss him (the applicant)."

"Assuming that the non-applicant also had been running another business, say, cinema business and the applicant had attended a cinema show without ticket, would that amount to misconduct connected with the applicant's duty as a driver? In my opinion, such a misconduct which has nothing to do with the applicant's relationship with the non-applicant or with the applicant's duty or the work as an employee of the non-applicant would not be a misconduct under the standing order for which action to be taken (sic) by the non-applicant under the standing order so as to affect the terms and conditions of the applicant. At the most, the non-applicant could ask the applicant to pay the fare or he could even deduct it from the wages due to the applicant. But he could not dismiss him nor could he take any other disciplinary action against him for such conduct...."

While loyally accepting the above as the law, wherever the jurisdiction of the State Industrial Court extends, we do not accept as such elsewhere. You will have noticed that in the form of a rhetorical question and answer the court assumes as if it were an axiomatic, self-evident truth that if the non-farepaying motor driver had been travelling in someone else's bus, instead of his employer's, that would certainly not have been misconduct justifying dismissal. We are not at all sure even about that. In fact, there is a leading case to exactly the contrary effect. In *Parsons v London County Council*, Mr. Parsons, a district surveyor employed by the Council, had been convicted of travelling on a railway without a ticket (i.e., in effect he had "travelled in someone else's bus"). Whereupon the Council dismissed him for misconduct in that he was guilty of the offence charged. Mr. Parsons sued the Council for damages for wrongful dismissal. He won his case but only because he was able to prove that notwithstanding his conviction, he was, in fact, totally innocent of the offence. Messrs. Barwell and Kay in their monumental work on *Master and Servant* add this comment: ".....Consequently, the dismissal was held wrongful. Had the dishonesty charge been proved....there would have been an end of the matter because a master may justifiably refuse to employ a dishonest person." However, in the present case the motor driver had not "been travelling in someone else's bus." He had been travelling in his employer's; and that fact to the writer seems conclusive. It was not an isolated occurrence but frequent in the words of the court "perhaps daily." So it was not a trifling offence.

Any substantial breach of duty by an employee affords ground for dismissal. We have recited the primary duties. They include fidelity and honesty. "Honesty means absence of fraud and of any kind of deceitfulness by which his (i.e., employee's) master is, or might be, injured in person or in property" and "if a servant is guilty of such a crime outside his service as to make it unsafe for a master to keep him in his employ, the servant may be dismissed by his master."

Travelling regularly in his master's bus without payment of fare is dishonest; also it "injures" the master and renders it unsafe to continue the servant in his service. It is a flagrant offence and justifies dismissal. That is what we would have thought. It seems we are quite wrong.

(Revision No. 117. *Industrial Reporter*, June 1958. p. 705.)

¹ *Pearce v Foster* (1886. 17. Q.B.D. 536).

² *Law of Service in India*. Vol. I 379

A Ditcher's Diary

BIRTHDAYS AND ANNIVERSARIES ARE NOT MY strong point. If I forget to make a careful note of them, which I invariably do, they usually slip my mind; and that has led to many a situation I have been sorry for afterwards. So it is not surprising I missed the second anniversary of the Forum of Free Enterprise on 19th July. Which does not mean I think any less of the Forum: in my opinion it has become, in the space of its short life, one of the most important institutions in modern India. On this side of the country, we do not see as much of its activities as we ought to. But that is our fault rather than the Forum's; in fact, it deserves far more support than we give it. In western India, it is now a powerful organ of democratic opinion in the fight against State economic encroachment. Two years ago, when it looked as if the cause of the private sector would go by default, the Forum did excellent work in presenting the case for free enterprise. It was also able to put the record straight on a number of facts and figures which, in their enthusiasm, the advocates of public sector activity had somehow managed to get confused. Nowadays, anybody who tries to condemn private enterprise with false facts has the Forum to deal with—and a good thing too. Personally I shall feel that one of the more commendable characteristics of the Forum has been its fearless exercise of the democratic right to criticize the Government and all its works. It has had to face many a spiteful outburst from New Delhi, but the Forum has never allowed itself to be stifled by that insidious piece of nonsense which some Ministers work so hard to cultivate—that in India criticism is reserved for the unpatriotic. This is a strong feeling even today, and it is still carefully fostered by people who would regard themselves as bitterly maligned if they were to be accused of being undemocratic. I think the Forum deserves an important place in the history of India's democratic institutions for this reason. More strength to its elbow.

SUMMIT CONFERENCES ARE NOT SOMETHING in which I have much faith. But I can understand Mr. Nehru's eagerness to accept Mr. Khrushchev's invitation to one to discuss the Middle Eastern situation; anything is welcome which might serve the cause of world peace. The doubts arise when Mr. Khrushchev's enthusiasm for a summit disquisitions of American and British intervention in Lebanon and Jordan is contrasted with his reluctance to permit any debate at all on Russian interference in Hungary. Not that I am comparing the two incidents; there is a great deal of difference between going to the aid of a country's legal Government, at its express invitation, and replacing the legal Government with a puppet of one's own choosing and then going to the aid of that. And why should the British and American Governments agree to a summit meeting? Nothing they have done yet is outside international law, and they have already expressed their willingness to abide by whatever the United Nations should rule on the matter. This, again, is in sharp contrast to Russia's refusal to accept any U.N. action on Hungary. It is not difficult to see what Mr. Khrushchev hopes to gain by a summit meeting, but I cannot see that having any relevance for India in her quest for peace. In fact, this country will have to be very careful indeed if it is to avoid becoming simply Mr. Khrushchev's pawn. Already, I notice, Russia was able to say, when announcing

her own disapproval of the Anglo-American action, that the other countries of the "socialist camp, eastern Europe, China, India and Indonesia" agreed with her. I have not yet heard any comment from New Delhi on this piece of impertinence, although I am sure there is no wish to see India included in the cold-war line-up to suit Mr. Khrushchev's convenience. This country would stand less chance of playing the Russian game if, for example, Mr. Nehru insisted that any summit conference called to discuss the armed intervention of some powers in the internal affairs of others, should include a full debate on the Hungarian incident, the classic of them all. If the Hungarian Government objected on the grounds that this would be interfering in its own domestic matters, then it could always be pointed out that the legal Governments of Lebanon and Jordan can do the same thing, and with far more moral justification.

IF PUNCTUALITY IS AMONG THE CRITERIA FOR a transport system's efficiency, Indian Railways do not seem to be bothering much about their reputation these days. Trains are more likely to run late than on time, and passengers simply have to get used to it. But what really has become objectionable is this State-owned monopoly's indifference to the other, and perhaps more important, criterion of efficiency—standards of service. A friend, who recently had to travel by night express a distance of about 250 miles, not only reached his destination two and three quarter hours late, but had some pretty dismal experiences of low service standards to relate when he arrived. The first-class compartment in which he travelled was smelly; the walls appeared unclean and the lavatory had no toilet paper. But that was not all. The roof leaked. As it rained heavily during a good part of the journey, it became impossible to sleep on the berths he had reserved for himself and his family—which included two small children—and they had literally to sit the best part of the night huddled in a corner. The railway administration maintains a sizable staff for looking after the maintenance and repair of its rolling stock, but the benefit is not, apparently, something to be enjoyed by mere passengers. There may be little truth in the rumour that the railways are practising socialism a trifle too seriously these days and are lavishing all their care and attention on third-class travellers. But even that would be no excuse for ignoring those who pay more for their seats. If the railway administration is all that keen on socialism the fairest thing would be to do away with the "class system" altogether rather than take good money and not give value for it. A private commercial organisation could not do such a thing without risking its own existence.

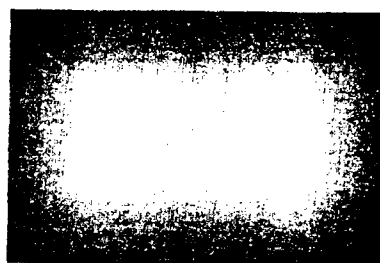
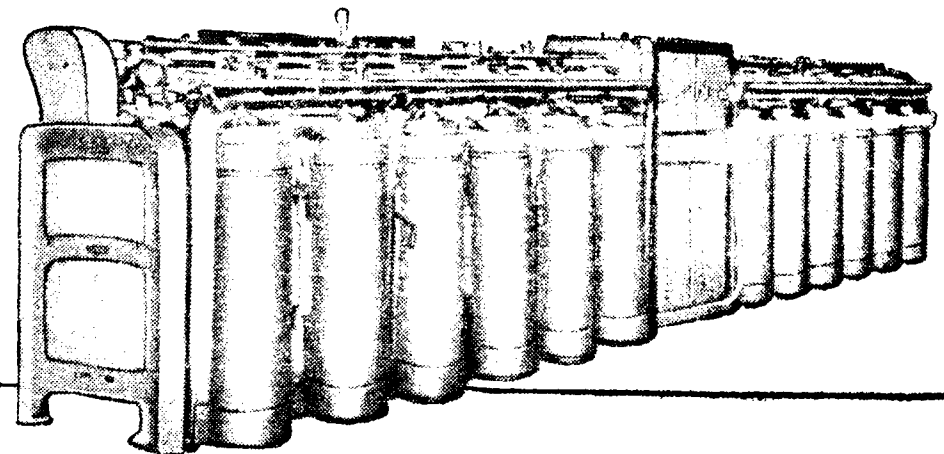
IT IS NOT REALLY A VERY NEW ARGUMENT AT ALL in this country. The debate around 1835 must have been very similar, when Macaulay with his foolish arrogance said that he would sacrifice the whole of the Sanskrit literature for a good book in English (or words to that effect, with which some Indians were then in agreement). Mr. Rajagopalachari, no mean scholar in Sanskrit and a writer of eminence in Tamil, has now come forward with the view that a government by the Hindi-speaking will be a government by the uneducated. This is probably unnecessarily harsh,

and not necessarily true either. I do not believe that the administration in India can be run only through the English language. If Burmese can do it (how well is another matter) and Singalese can do it, why can't Hindi? It is largely a question of getting used to an alternative medium, to which the only tenable objection could be whether a change-over with the delay involved is necessary or desirable. Where Mr. Rajagopalachari is on stronger ground is in asking whether the kind of knowledge Hindi in its present state of development carries, whatever its other values which may well be considerable, is the one required most for a modern administration. Going back to 1835 again, the Sanskrit pundits undoubtedly knew a great deal; many are the European scholars who devoted all their lives to learning what the venerable pundits had just about forgotten. Alas, what the latter knew was not strictly relevant to what India required at that time of transition. The country is going through another now, perhaps a more exacting one; and India does herself less than justice in equipping herself with anything but the best available instrument of thought and expression. The apprehension, partly feigned in some quarters, that the continuance of English will put a discount on the development of the modern Indian languages seems difficult to sustain against the authoritative view I have heard from writers in Bengali and Hindi that their languages came into their own and produced their best works as a direct result of the impact of English on them.

NBODY KNOWS EXACTLY HOW MANY MEN, WOMEN and children lost their lives when the launch *Partha-Sarathi* ran aground somewhere on the Rupnarayan between Ghatal and Kolaghat. Perhaps a hundred, perhaps more; and nobody knows just why or how. It is possible, as reports say, that the *serang* was forced to start the craft against his judgment. Such pressure from passengers would then appear to be as common on the rivers as it notoriously is on the railways. The chief reason, it is obvious, was overcrowding—about three hundred got on to the launch when its maximum capacity was apparently 175. This is only the tragic climax of a process which has been going on for some years now, of which too little is known by the public not directly affected and even less understood by the authorities. The pattern is somewhat like this. An organised company runs a river service for years safely and profitably. The latter fact is frowned upon by labour and the Government alike. Come restrictive practices from both, and soon enough there is no profit. And not long after no service either. Steamers and launches have not meanwhile been replaced by turbine or jet craft, despite our living in the *sputnik* age, and people still need to negotiate long distances by water. Some petty contractor comes along, runs the service at a profit (for here there is no nonsense about trade unions, for there is no big company any longer) and the loss now sustained is only in passenger lives. It happened in Bihar, and now West Bengal knows the tragedy at first hand. This State has catastrophes enough about which nothing much can be done by man. The Rupnarayan tragedy was an avoidable one. Perhaps it is too much to hope still that the Government will realise the value of organised business, to punish which its zeal seems endless. The story of Calcutta Tramways is not basically different on a long view—a view everyone in West Bengal appears disinclined to take. Here there may be no loss of life when the tracks carry no more trams, but it is difficult to believe that the people of this city will enjoy their long walks to work every hot morning.

THE DITCHER

TEXMACO-HOWA



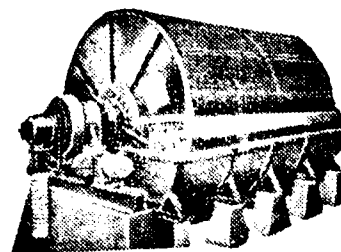
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OIL SHARES STAGE PARTIAL RECOVERY

London, 23rd July.

THE current events in the Middle East continued to dominate the London stock market throughout the past week. All other developments were pushed into the background and the course of the market was dictated solely by the day-to-day news concerning the Middle East crisis. Prices tumbled following the news of the entry of British troops into Jordan, after having rallied on the news that U.S. troops had landed in the Lebanon. The subsequent Russian warning made for renewed weakness but a more hopeful feeling developed later although the market ended an eventful week on a dull note. This feeling continued till the week-end following the Russian proposal for a summit meeting and a further improvement from the previous week's low levels was recorded. The rally was assisted by renewed firmness on Wall Street but was based mainly on a calmer view of the Middle East situation and rising hopes that an eventual settlement would be achieved. The volume of business contracted sharply during the week and once the initial selling, which followed the news of the revolution in Iraq, had been absorbed the market became very quiet. Most operators seemed to be content to adopt a wait-and-see attitude on the view that if the situation deteriorated most prices would fall whereas if the crisis was resolved it should not take long for the market to regain its equilibrium. Oil shares were the main sufferers after the sharp falls which followed the news of the coup. Prices, although moving erratically, were comparatively steady and further changes on balance were small. British petroleum were around their lowest level but the other leaders staged a partial recovery. Western hemisphere issues were supported. Further losses were recorded in the gilt-edged securities but the market eventually became steadier pending fresh developments. In the foreign bonds market, German issues rallied after losing further ground but Japanese bonds remained dull. Dollar stocks advanced in sympathy with Wall Street following favourable business news and the more hopeful

THE STERLING GENERAL INSURANCE CO. LTD., NEW DELHI.

ANOTHER YEAR OF REMARKABLE PROGRESS

The fourteenth Annual General Meeting of the Sterling General Insurance Company Limited was held on July 18, 1958, when the Accounts of the Company for the year ended December 31, 1957 were passed. The following is an extract from the Directors' Report.

The gross premium booked during the year amounted to Rs. 1,04,36,280 (Rs. 88,22,136 in 1956) and the net premium amounted to Rs. 55,01,062 (Rs. 47,64,124 in 1956) registering an increase of about 18.3% and 15.5% respectively.

Reserves Exceed Rs. 25 Lakhs

The reserve for unexpired risks at the end of the year amounted to Rs. 25,04,427 showing an increase of about 16.6% over the figures at the end of the previous year, namely, Rs. 21,47,916.

Increase in Profit and Dividend

After increasing the various reserves, the working of the year resulted in a net profit of Rs. 1,20,620. Adding to this Rs. 1,589 brought forward from the previous year the total profit came to Rs. 1,22,209 which has been appropriated as follows: Rs. 56,000 as provision for income tax and Rs. 62,113 as provision for dividend to shareholders. The balance of Rs. 4,096 has been carried forward to next year.

All-round Progress

The working of the Company during the year under report resulted in all-round progress in business development and financial strength of the Company. The gross premium increased by over Rs. 16 lakhs and the net premium by over Rs. 7 lakhs over the figures of the previous year. The Reserve have increased by over Rs. 3.5 lakhs and the Company has been able to declare a dividend to the shareholders at 5% free of income tax.

Assets Exceed Rs. 83 Lakhs

The total assets of the Company amounted to Rs. 33,39,640 at the end of the year.

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Phone: 22-5988, 22-5989.

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LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A., General Manager.

view of the Middle East situation. The effect on the industrial market was limited and there was little change following the initial decline. Gold shares receded sharply but later rallied. Copper shares improved with a rise in the metal prices but other base metal shares showed very little change. Rubber shares showed early firmness in response to a rise in the price of the commodity but interest was very small. Tea shares were generally dull although the further ministerial statement on nationalisation had very little direct effect on Ceylon issues.

The Money Market

The feature of the money market during the past week was the raising of the Treasury bill rate by a 1/4 percent to just under 4 1/4 percent at last Friday's tender. This was the result of the unsettled conditions arising from the Middle East developments with sterling weakening. The international political crisis put off all thoughts of a change in the British Bank rate. A change in the latter now depends on how events mature in the Middle East and to the behaviour of sterling which currently is holding up quite well and shows signs of a recovery. As for the short loan position during the past week, money was tight and borrowers had to pay higher rates—those prior to the higher Treasury bill rate being 3 1/2 percent to 4 1/4 percent with supplies of credit still being barely sufficient for market requirements. Business in bills was conducted on the basis of 4 1/4 percent for October and "hots" after being conducted at 3 1/2 percent.

Platinum Price Reduced

Baker Platinum, one of the two leading precious metal refiners in the United Kingdom, has reduced its price of platinum from £25 to £23 1/2 a troy ounce with immediate effect. The company last changed its price on 12th May when it was reduced from £26 1/2 to £25 a troy ounce. Baker's U.S. price has also been reduced by \$5 to \$62.65 an ounce. The top end of the range is about in line with the latest London quotation of £23 1/2 a troy ounce. In addition to continued offerings of Russian metal at competitive prices, trade circles say that the reduced demand for the metal, especially from the petroleum industry, also contributed towards the decline. Furthermore open market prices have generally ruled at a considerable discount to the refiner's price. Dealers' quotation recently ranged between £20 and £21. It is not known yet what action Johnson Matthey and Company will take though it is hoped that their selling policy will be clarified shortly.

Copper Consumption

The domestic consumption of copper by brass and wire mills and foundries, based on their shipments of fabricated output during June, totalled 108,510 short tons. New business booked by fabricators, in terms of refined copper to be used, were 115,482 short tons. Unfilled orders on fabricators' books were 145,162 short tons. Their stock of refined copper amounted to 433,526 short tons, their orders on hand with producers were 72,385 short tons. Fabricators' receipts from producers were 100,296 short tons, their gross reserves were 505,911 short tons and their working stocks were 330,301 short tons.

Shipment Risk Rates Changed

The War Risk Rating Committee of the Institute of London Underwriters has announced that with effect from 16th July, war and strike, riot and civil commotion shipping risk rates for voyages to, from or between Iraqi ports should be quoted at 5s a £100. Interior destinations of Iraq carry an additional £1 a £100. Before 16th July, Iraq as a whole was quoted at the basic rate of 9d a £100. The rate for the Lebanon ports remains unchanged at 5s a £100 and an additional £1 a £100 for interior destinations in the Lebanon and other countries via the Lebanon also shows no change. The rates for Syrian ports and Jordan (the Akaba port only) remain at 2s 6d and 9d a £100, respectively. The Committee has also announced that the rate for voyages to, from or between Ceylon ports reverts to the basic rate of 9d a £100 from 1st 3d.

New York Cotton Grey Goods Market

The long stalemate in the New York cotton grey goods market was finally broken during the past week. After a slow start with buyers trying to obtain goods at lower than mill rates brisk trading conditions developed in the print cloth section towards the end of the past week with substantial quantities moving for deliveries. The bulk of the transactions, running into several million yards, centred on the popular 80-square prints. While the activity was not general involving only a couple of large buyers, observers were of the view that further covering on print cloth numbers is expected shortly as the interest in forward delivery is high.

Rubber Statistics

Advance statistics issued by the International Rubber Study Group shows that the world output of natural rubber in May totalled 127,500 tons. Consumption amounted to 150,000 tons including estimated imports into Russia of 16,500 tons and into China of 5,750 tons. Stocks at the end of the period totalled 690,000 tons of which in producing areas were 275,000 tons, consuming areas 255,000 tons and floats 160,000 tons. The stock figures exclude those not available to the industry in the United Kingdom, the United States and France. The production of synthetic rubber during the month amounted to 87,500 tons and consumption to 95,000 tons while stocks held at the end of the period were 260,000 tons. The Group estimates the exports from Indonesia during the month at 36,279 long tons.

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	18-7-58	11-7-58	19-7-57
Liabilities—			
Notes in Banking Dept ...	27,71.72	31,04.93	35,24.73
Notes in Circulation ...	15,37,66.03	15,77,43.97	15,11,90.28
Total Notes issued ...	15,85,37.75	16,08,48.90	15,33,15.11
Assets—			
A Gold Coin and Bullion	1,17.76.03	1,17.76.03	1,17.76.03
Foreign Securities ...	1,89,67.56	1,89,67.56	4,00,51.91
Total of A ...	3,07,43.59	3,07,43.59	5,18,27.94
B Rupee Coin ...	1,33,35.63	1,31,46.78	1,28,06.11
Rupee Securities ...	11,44,58.53	11,69,58.53	9,06,81.06
Total ...	15,85,37.75	16,08,48.90	15,33,15.11
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	90,00.00	90,00.00	90,00.00
National Agricultural Credit (Long term) Fund	25,00.00	25,00.00	20,00.00
National Agricultural Credit (Stabilisation) Fund	3,00.00	3,00.00	2,00.00
Deposits—			
(a) Central Govt ...	51,06.99	52,26.31	54,01.88
(b) Other Govts ...	41,76.31	42,84.26	3,06.10
(c) Banks ...	94,45.99	98,99.30	87,81.66
(d) Others ...	1,47,29.25	1,42,17.80	1,46,41.70
Other Liabilities ...	8,72.42	8,24.91	8,51.58
Total ...	4,96,51.61	4,40,19.75	4,25,37.01
Assets—			
Notes ...	27,71.72	31,04.93	35,24.73
Rupee Coin ...	1.95	2.84	4.75
Subsidiary Coin ...	2.56	2.54	—
Bills Discounted Int Govt of India Treasury	—	—	—
Bills ...	2,93.00	1,10.20	3,68.59
Balances held abroad ...	10,50.97	14,20.97	31,19.48
Loans to Govt ...	19,24.81	30,11.70	27,79.46
Other Loans etc. ...	61,68.19	57,14.14	69,97.85
Investment ...	3,63,15.42	2,91,50.61	2,46,37.01
Other Assets ...	13,22.99	15,01.52	10,95.84
Total ...	4,96,51.61	4,40,19.75	4,25,37.01

SCHEDULED BANKS

(In 000's of Rupees)			
	11-7-58	4-7-58	12-7-57
Demand Liabilities—			
(a) borrowings from Banks	31,74.54	27,80.06	13,06.81
(b) Others ...	7,22,74.79	7,21,42.28	7,02,65.10
Time Liabilities—			
(a) borrowings from Banks	37,36.30	35,91.09	4,00.50
(b) Others ...	7,77,57.16	7,76,67.56	5,55,77.77
Borrowing from State Bank—			
(i) Demand Liabilities ...	2,98.88	3,08.12	3,54.76
(ii) Time Liabilities ...	1,18.10	73.35	—
Borrowing from Reserve Bank	11,64.28	13,40.83	51,26.67
Cash	38,52.20	42,70.16	41,32.14
Balances with the Reserve Bank	95,67.05	88,23.54	74,73.95
Balances with other banks	13,53.58	15,14.88	10,14.06
Money at call and short notice	56,43.20	55,49.63	24,37.50
Investments in Central and State Govt Securities ...	5,03,05.43	4,98,68.38	3,32,25.19
Advances ...	7,65,79.00	7,70,20.13	7,37,06.86
Inland Bills purchased and discounted	92,93.73	96,81.84	1,11,88.42
Foreign Bills purchased and discounted	35,22.27	34,92.06	55,23.16

CLEARING HOUSE RETURNS

	Week ended	Rs. (thousands)	Calcutta	Bombay
18-7-58	57,20.57	86,86.35	—	—
11-7-58	57,79.65	63,13.97	—	—
4-7-58	52,38.03	54,01.34	—	—
27-6-58	56,77.00	57,21.53	—	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000 of Rupees)			
	Week ended	Week ended	Week ended
	11-7-58	4-7-58	26-6-58
Liabilities—			
Notes in Banking Department ...	8,89.62	12,81.48	—
Notes in Circulation ...	3,37,52.64	3,33,86.76	—
Total Notes issued ...	3,46,42.26	3,46,70.24	—
Assets—			
A Gold Coin and Bullion	11,47.19	11,40.23	—
Approved Foreign Exchange	61,30.55	63,17.83	—
Government of India Securities	—	—	—
India Notes representing assets receivable from the Reserve Bank of India	43,02.30	43,05.36	—
B Rupee Coin ...	4,05.49	4,39.74	—
Govt of Pakistan Securities	2,20,66.67	2,18,79.38	—
Held with Reserve Bank of India pending transfer to Pakistan	—	—	—
Gold Coin and Bullion	19.02	19.02	—
Sterling Securities ...	4,49.63	4,40.62	—
Govt of India Securities	1,00.90	1,00.90	—
Rupee Coin ...	29.51	29.51	—
Total ...	3,46,42.26	3,46,70.24	—
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	3,00.00	3,00.00	—
Reserve Fund ...	3,00.00	3,00.00	—
Deposits—			
(a) Central Government	66,38.70	66,12.67	—
(b) Provincial Government	23,19.26	19,34.45	—
(c) Banks ...	5,01.10	4,97.47	—
(d) Others ...	45.53	56.33	—
Bills Payable	10,57.26	13,04.74	—
Other Liabilities ...	1,11,61.82	1,30,07.66	—
Assets—			
Notes ...	—	—	—
Rupee Coin ...	—	—	—
(a) Pakistan	—	—	—
Subsidiary Coin ...	—	—	—
(b) Pakistan	—	—	—
(c) India ...	—	—	—
Bills Purchased and Discounted—			
(a) Internal	—	—	—
(b) Govt Treasury Bills	—	—	—
(c) Other bills outside	4,01.40	4,36.36	—
Loans and Advances to Govt	18,31.52	19,42.97	—
Provincial Govt. Loans	6,86.00	6,86.00	—
Other Loans and Advances	4,06.38	3,02.39	—
Investments	3,95.75	4,94.25	—
Other Assets ...	56,02.82	59,29.68	—
Total ...	1,11,61.82	1,30,07.66	—

Money

THE CALCUTTA MONEY MARKET

DECLINE IN STERLING HALTED

Wednesday, 23rd July.

THE seasonal decline in the money market has continued throughout the past week. All the main sources of demand have required less accommodation, although the total fall has not been large. The interbank call market has continued tighter since the announcement of the State loans. The call rate has increased from 3 1/4 percent last week to 3 1/2 percent.

There has been more activity in the exchange market this week. A considerable number of gunny bills have come to hand and there has been a fair supply of tea documents. Remittance has been sparse. The pound is reported to be weaker against all the main Continental currencies, but an early deterioration against the Canadian and U.S. dollars has been reversed and sterling is now showing considerably more resilience in view of the more favourable prospects in the Middle East.

BULLION REACTED LAST WEEK AFTER AN INITIAL rise because of the Middle East situation. But later, sentiment improved. The price of silver advanced from Rs. 178.75 to Rs. 180 being quoted today for ready delivery, and the rate for forward delivery was Rs. 179.50. The London and New York silver prices remained almost unchanged.

Gold was quoted at Rs. 108 and the price of sovereign remained unchanged at Rs. 72.25.

DURING THE WEEK ENDED 18TH JULY, GOVERNMENT of India Treasury bills for Rs. 89,08,50,000 were sold in favour of the Reserve Bank.

Tenders for Rs. 1 crore of 91 days' Government of India Treasury bills will be received at offices of the Reserve Bank of India in Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi up to 11 a.m. on 29th July. Successful tenderers should make payment in Bombay on 2nd August, and at other centres on 1st August. In view of the introduction of decimal coinage, the price offered for Treasury bills should be expressed on the basis of 100, with not more than three decimals, e.g., 99.477. Other conditions will be as usual.

SHARP DECLINES OF Rs. 19.78 CRORES TO Rs. 1,557.66 crores in active notes and of Rs. 23.11 crores to Rs. 1,585.38 crores in the total note issue were outstanding features of the return of the Reserve Bank of India for the week ended 18th July, 1958. Notes held in the Banking Department consequently dropped by Rs. 3.33 crores to Rs. 27.72 crores. The currency contraction was covered by reducing rupee securities by Rs. 25 crores to Rs. 1,144.59 crores. Deposits of Rs. 51.07 crores, while other Government accounts were Rs. 28.95 crores higher at Rs. 41.79 crores. Balances of commercial banks at Rs. 94.46 crores showed a fall of Rs. 3.70 crores. Balances held abroad fell by Rs. 3.70 crores to Rs. 10.51 crores. Investments increased by Rs. 71.64 crores to Rs. 363.15 crores. Other loans and advances rose from Rs. 57.14 crores to Rs. 61.68 crores, of which advances to scheduled banks against usance bills amounted to Rs. 12.63 crores (Rs. 10.86 crores). Ways and means advances stood at Rs. 19.25 crores against Rs. 30.12 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 11th July, 1958, shows a rise of Rs. 74 lakhs to Rs. 420.77 crores in total deposits. Investments in Government securities and other authorised investments remained unchanged at Rs. 203.59 crores and Rs. 10.53 crores, respectively. Advances including loans, cash credits, overdrafts and bills discounted and purchased have dropped by Rs. 1.93 crores to Rs. 182 crores. Cash and balances are, in consequence, shown at Rs. 32.08 crores, or Rs. 1.68 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 11th July, 1958, shows Demand and Time liabilities at Rs. 754.46 crores (Rs. 3.72 crores on account of borrowings from banks) and Rs. 814.93 crores (Rs. 37.36 crores), compared with Rs. 749.27 crores (Rs. 27.80 crores) and Rs. 812.59 crores (Rs. 35.91 crores), respectively, in the previous week. Cash has declined by Rs. 3.18 crores to Rs. 39.52 crores, while balances with the Reserve Bank have increased by Rs. 7.43 crores to Rs. 95.67 crores. There is a rise of Rs. 3.37 crores to Rs. 503.05 crores in investments. Advances and bills discounted at Rs. 893.96 crores show a drop of Rs. 7.98 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.6 percent and 57.0 percent against 8.4 percent and 57.8 percent.

THE NET PROFIT OF THE INDIAN OVERSEAS BANK for the half-year ended 30th June, 1958, including the amount brought forward from last year's account, amounts to Rs. 16,33,733.

THE NET PROFIT OF THE PUNJAB NATIONAL BANK for the half-year ended 30th June, 1958, after providing Rs. 5.35 lakhs for payment to the Gratuity Fund Trust and making necessary provision for contingencies, amounts to Rs. 46.19 lakhs, including Rs. 4.52 lakhs brought in. The directors have declared an ad interim dividend of Rs. 2.50 a share.

Deposits have increased from Rs. 124 crores to Rs. 131 crores, compared with the previous half-year.

THE PROFIT (SUBJECT TO TAXATION) OF THE BANK of India for the half-year ended 30th June, 1958, after making usual provision for contingencies, amounts to Rs. 49,16,472, including Rs. 16,02,381 brought forward from the last account. The directors have announced an interim dividend at the rate of 12 percent a year (Rs. 3 a share), leaving a carry-forward of Rs. 31,16,472 (subject to taxation) to the next half-year.

U.K. MAINTAINS ITS SHARE OF WORLD STEEL TRADE

Although deliveries of steel to both the export and the home trade continue at a lower level than a year ago, as has just been announced by the Iron and Steel Board in London, the United Kingdom has maintained its share in a declining world market. The main decline in exports in the first five months of this year has been in sheet, tinplate and light sections, but exports of some forms of tube have been higher. Imports of scrap and pig iron and steel, excepting sheet and strip steel, have been greatly reduced, so that the margin between the value of imports and exports of steel and steel-making materials is wider now than it was a year ago. (Whereas in the first five months of last year the margin—representing excess of exports over imports—was £15.5 million, in the same period this year it was £19.5 million. To get a true picture of a "balance of trade" for the industry, it is thus necessary to offset the reduction in imports against the fall in exports. Over the postwar period as a whole, the value of steel exports has been approximately equal to the value of steel imports together with imports of steel-making raw materials. But to complete the picture, it will be necessary to take account of indirect steel exports, in the form of articles made from steel. If these are included, a large export surplus is shown. The decline in international trade during the first quarter of 1958 was specially marked in tinplate and in steel sections, but the United Kingdom improved its share of trade in these products somewhat, and also in tubes and pipes.

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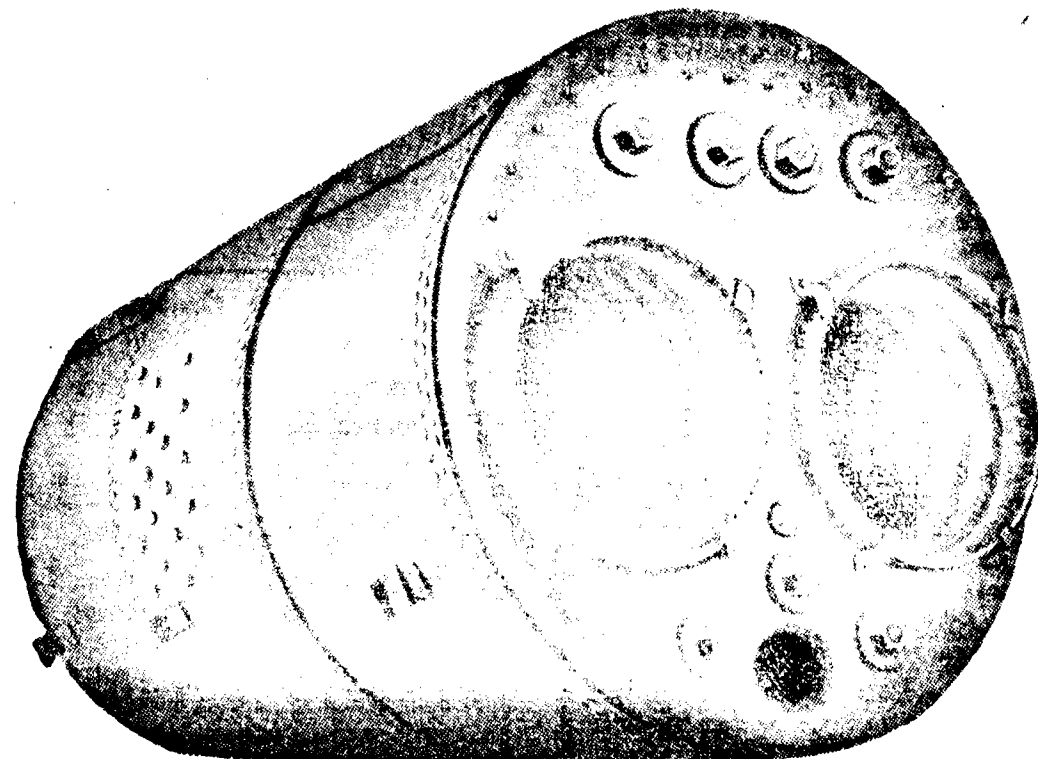
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LONDON INSURANCE LETTER

INCREASED PREMIUM INCOME FOR U.K. COMPANIES

It was well enough known that British insurance companies' underwriting results had not been in harmony with their premium income in 1957. The facts and comments presented by Mr. C. F. Truham, chairman of the British Insurance Association, at the Association's annual meeting at the end of June were needed, however, to put the whole problem in perspective. The growth of insurance business is certainly gratifying. In last year's restricted circumstances many observers doubted whether premium income could increase as much as it did in fact: nearly 10 percent, to £1,342 million. The companies' net premiums increased in all the main categories, but more in ordinary life than in industrial life business, more in accident than in fire business. The accident departments figures are the largest, £445 million, compared with £407 million for ordinary life; the marine departments' figures are the smallest, £74 million. Satisfaction with these figures is tempered by the very bad underwriting experience in the United States. The American market had already in 1956 deteriorated enough to cause a small loss on the British companies' underwriting, but there was still an overall profit when investment earnings were included. In 1957, investment earnings increased slightly, but underwriting losses increased greatly, with the result that—as only once before in the past 25 years—the American business as a whole showed a loss.

Heavy Claims

Heavy claims on account of fire and accident are the obvious explanation of last year's unfavourable experience in the United States, but the adverse trend of claims would not cause losses if premiums were properly adjusted. The London market is frankly critical of the tardy procedure of the U.S. Insurance Commissioners for reviving rates. But that problem, again, leads to another. The underlying cause of the disharmony is inflation of values, which are always some distance ahead of premium rates. This problem has been particularly acute in America, but it is relevant to most of the hundred or so countries where British insurance operates.

It may be said that inflation has now given way to deflation, and it is possible that insurers' experience will soon change accordingly. But a peculiarity of this deflationary phase is the continuing rise in values of goods and services, apart from primary goods and shipping services. Insurers are not expecting much relief from deflation—which does not, for instance, prevent ship-repairing costs from rising while values of the ships themselves decline. Indeed, many insurers are expecting some benefit from an economic revival in the United States, although it would presumably mark the end of the deflationary phase. There are various anomalies in the present situation and they do not indicate an early improvement in insurers' profits.

The Worst Offender

"Undoubtedly... the most troublesome section of our business" was Mr. Truham's comment on motor insurance. "It is clearly inevitable," he said, "that when underwriting losses persist the necessary adjustment of rates can only be a matter of time." There are however some people, both insurers and insured, who believe that some more drastic remedy than raising rates is needed to put this business into proper order. The whole system of motor insurance, they argue, should be reorganised, in this country at least—and changes seem desirable in others.

Mr. Truham seemed to be getting near to the critics' solution of the problem when he blamed "the inconsiderate, inexperienced, careless or over-confident driver", and when he suggested that more drivers' licences should be suspended or withdrawn. Why should a sports car handled by an expert be subject to a much higher premium than a family car handled by an incompetent or careless driver? A good driver is a good risk, a bad driver a bad risk, in any vehicle. Why should not the driver, instead of the car, be insured against accidents, paying a premium according to his record? A driver with a really bad record would probably be refused by every company—and would then be, as he should be, kept off the roads. If the present system continues at least it should be more discriminating. (Indeed, broadly similar systems are more discriminating in some other countries.) Average annual distances driven, and the conditions in which a motor-car is mostly used, could surely be taken into account.

Strike-bound Goods

The long strike at London docks has aroused interest in such types of insurance against such contingencies as can be negotiated. Tentative negotiations, last year to arrange normal insurance cover for vessels kept idle by dock-workers' strikes did not reach a satisfactory conclusion, but shipowners have some protection in the Shipowners' Mutual Strike Insurance Association and it is hoped that the big shipping companies which have hitherto held aloof from the scheme (started early last year), will participate and make the cover more effective. This scheme operates by contributions, based on each ship's daily running cost, into a common fund, from which compensation, similarly based, can be claimed within specified limits.

Stocks and Shares

MIDDLE EASTERN NEWS HITS MARKET SENTIMENT

JUTES STILL POPULAR: STATE LOANS GO WELL

Wednesday Evening.

THE stock market wore a worried look during the earlier part of the past week due to the political situation in the Middle East. But later, the Russian proposal for a summit conference between the big powers helped sentiment and the downtrend was halted. The Finance Minister's speech at the meeting of the Nag-Vidarbha Chamber of Commerce in Nagpur was bearishly interpreted—particularly his remark that the present plight of the cotton textile industry was due to the distribution of large profits to shareholders at the expense of rationalisation and modernisation. His further statement that the attempts being made by industrialists to gain tax reliefs were unreasonable, has raised doubts whether in fact there has been a change for the better in the Government's attitude towards the private sector. The little investment support that was noticeable last week appears to have been withdrawn and speculators are now operating on a much reduced scale. Obviously, if the situation in the Middle East should worsen, India's second five year plan will be seriously jeopardised at a time when raw material shortages are already acute.

Jute shares have held up well on the view that the demand for jute goods should increase if the international crisis is prolonged. Coal shares, too, have met with some enquiry following confirmation that the third plan target for production is to be raised from 60 million to 100 million tons. Increased output should help bring down working costs and thereby increase the profitability of the companies.

Full details are now available of the results of the ten State loans which were launched recently. The response was greater than expected. Subscriptions totalled (including conversions) Rs. 62.47 crores as against Rs. 47.50 crores asked for. Of these, cash subscriptions amounted to Rs. 56.23 crores and the share of conversion was Rs. 6.24 crores out of Rs. 8.62 crores outstanding. The proportion of allotment for the Bombay issue was 76%, Madhya Pradesh 66%, Madras 83%, Mysore 77%, Rajasthan 92%, Andhra 83%, Kerala 75%, U.P. 61%, West Bengal 100% and Orissa 100%. The U.P. loan, therefore, was the most successful, while West Bengal and Orissa attracted the least support. All these issues, with the exception of Bombay, appear to have more sellers than buyers at the time of writing.

Government securities were steady throughout and there was good enquiry for selected preference shares, including Jutes.

In railways, the only share dealt in was Dehri-Rohas at around Rs. 11.

Bank shares were softer, with Punjab National being marked down to Rs. 58 and United Commercial to Rs. 60.

Cotton textile shares were quiet with Elgin being marked down to Rs. 13.25 and Kesoram to Rs. 10.81. Jay Shree Textiles changed hands freely around Rs. 7.62.

In coal, Bengal were easier at Rs. 232 but New Beerbhoom improved to Rs. 16. Raneegunge were better at Rs. 12.62, while most other issues were unchanged.

Jute shares continued to rule steady and prices improved further, as will be seen from the following table:

	Opening 17th July, 1958	Closing 23rd July, 1958
Anglo-India	Rs. 170	Rs. 175
Barnagore	97	103
Bally	168	176
Birla	19	19.50
Delta	119	126
Fort Gloster	350	370
Megna	121	130
New Central	15.50	16.25
Howrah	17.06	17.87
Union	131	140

Electric supply shares were more or less unchanged, with the exception of Jubbulpore which improved from Rs. 11.75 to Rs. 12.

In sugar, Cawnpore eased to Rs. 12 while Ramnugger were better at Rs. 19.75. Shree Krishna Gyanoday rose from Rs. 9.94 to Rs. 10.31. Darbhanga spurted today from Rs. 20.37 to Rs. 22.25.

In the engineering section, Indian Iron & Steel fluctuated between Rs. 22.88 and Rs. 23.49 to close at Rs. 23.26. Braithwaites were better at Rs. 27.87 as were Burn & Co., at Rs. 360. Textile Machinery rose to Rs. 20.75 from an opening price of Rs. 20.10, following the announcement of a higher dividend of Rs. 1.50 a share.

In paper, Orient were steady at Rs. 33 while Titagur were shaded at Rs. 39.75. Sirpur were marked at Rs. 11.56.

The recent enquiry for cement shares appears to have spent itself and prices in most cases were slightly easier.

Among miscellaneous industrials, Alkali & Chemical were unchanged at Rs. 14.75 while Angelo Brothers met with some enquiry and improved to Rs. 19.87. Britannia Biscuits were wanted at Rs. 14.75 and Dunlops were higher at Rs. 27. Indian Aluminium were quiet at Rs. 14.81 while Indian Oxygen were unchanged at Rs. 20. Rallis India provided the outstanding feature and spurted from Rs. 34.50 to Rs. 38.75. Rohtas Industries were popular at Rs. 22.37 and National Tobacco rose from Rs. 12.62 to Rs. 13.25. National Carbon were offered at the lower rate of Rs. 25. National Insulated Cables were better at Rs. 28.75 and Metal Box were marked at Rs. 28.56 ex-dividend. Shaw Wallace met with profit-taking and closed easier at Rs. 11.50.

In the mining group, Karanpura Development improved to Rs. 14.50 and Indian Copper were firm at Rs. 3.67 ex-dividend.

In the tea section, profit-taking was noticeable at the higher levels and prices generally were trimmed down.

THE WORKING OF THE HOWRAH MILLS COMPANY has improved for the year ended last March. Providing Rs. 14.10 lakhs for depreciation, the profit has amounted to Rs. 9.10 lakhs. Transferring Rs. 344 lakhs from machinery renewal reserve on completion of the modernisation programme, allocating Rs. 14.24 lakhs to general reserve and Rs. 60.385 to wealth tax and bringing in a debit balance of Rs. 24.66,402, there is a balance of Rs. 4,00,275. Pre-ference dividends have been paid up to date, but the ordinary dividend has again been passed over, leaving a carry-forward of Rs. 32,775. The directors say that against the industry's vulnerability to a general recession in world trade, can be set the favourable effects of the increased availability

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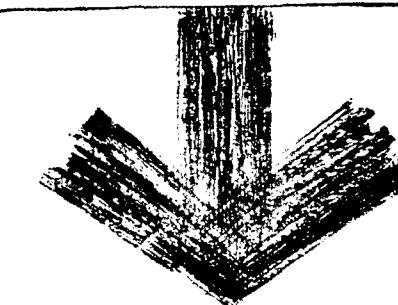
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within India of raw jute of adequate quality and, provided the fibre is available during the coming season in the quantity and of the quality forecast by the satisfactory crop reports, there seems to be no reason why the mills should not continue to operate on a reasonably profitable basis.

They further comment that although the overall hessian stock position is sound, the gradual rise in stocks of sacking which have been taking place for some months as a result of increased production of these qualities points to a measure of present overproduction, and the necessity of finding new outlets for these goods. Stocks of sacking qualities are higher than they were a year ago, "but they do not appear as yet to have approached a level at which they are likely to constitute a danger to the price structure of the market."

THE LOSS OF THE RELIANCE JUTE MILLS COMPANY has amounted to Rs. 7.31 lakhs for the year ended last March, after providing Rs. 2.03 lakhs for depreciation and making other adjustments. A debit balance of Rs. 46,26,693 has been carried forward. The dividends have again been passed over. The mill's ceased production from 4th September, 1957, and the move, the directors say, has effectively stopped the losses which had been incurred up to that date and, in spite of the incidence of compensation payments to workers whose employment could not be continued, the company, by the end of the year under report, has been earning profits from the sale of loom hours to other companies under the management of Jardine Henderson Ltd. The company's indebtedness to its bankers has been repaid with the liquidation of stocks of raw

jute, finished goods and material in process and it is meanwhile being financed by the managing agents, to whom the company's indebtedness amounted, as at 31st March last, to Rs. 19,95,000 exclusive of accrued interest. "While this indebtedness has meanwhile been slightly reduced by repayments out of subsequent profits, it will be clear that some considerable time must elapse before the company's finances are sufficiently restored to justify the submission to shareholders of any scheme for the reconstruction of the company's capital".

The directors continue to keep before them the feasibility of a resumption of work in the company's own mill, but the financial position presents a formidable impediment, "unless the manufacturing profits are likely to be substantial. Since this is not the case on the basis of present prices and potential working costs, it seems probable that further sales of loom hours must be contemplated unless market conditions improved substantially in the near future, which seems an unlikely contingency".

PROVIDING Rs. 60,500 (Rs. 80,000) FOR DEPRECIATION, the profit of the Seepore Coal Company has declined from Rs. 3.31 lakhs to Rs. 3.16 lakhs for the year ended last December. Bringing in Rs. 52,200 and providing Rs. 2.10 lakhs (Rs. 1.58 lakhs) for taxation provision, there is Rs. 1,58,188. General reserve is allocated Rs. 20,000 (Rs. 75,000). An interim ordinary dividend of 75pP a share was paid and the final dividend has been declared at Re. 1 a share. The carry-forward is Rs. 48,188. Raisings fell from 81,904 tons to 78,937 tons and

despatches were lower at 76,326 tons against 85,142 tons.

THE STANDARD COAL COMPANY HAS EARNED A PROFIT OF Rs. 47,379 for the year ended last December, after providing Rs. 1,000 (same) for depreciation and Rs. 33,505 for taxation. Bringing in Rs. 17,411 and transferring Rs. 25,000 from general reserve, there is a balance of Rs. 89,790. The dividend is the same at 10 percent, leaving a carry-forward of Rs. 9,790. The directors say that the company's portfolio is representative of investments which are quoted on the Calcutta Stock Exchange with the exception of certain shares costing Rs. 1,50,000 for which no quotation is available. The total of the market value of investments, as at 31st December, 1957, for which quotations are available together with unquoted investments, as valued by the directors, amounts to Rs. 17,80,649.

Bombay Market

OPERATORS RESIST PRICE FALLS

MARKET SENSITIVE TO MIDDLE EAST NEWS

Wednesday Evening.

THERE have been wide fluctuations in share prices in the Bombay stock market during the past week. At first they slumped heavily on nervous liquidation as a result of political developments in the Middle East. Later, prices recovered to a certain extent on short-covering and replacement buying.

Holders were inclined to avoid selling in panic because of excellent company reports. In spite of the absence of pressure at the close, the closing undertone was hesitant and the short-term trend is likely to be influenced by the turn of events in west Asia. If the situation there were to worsen, India's economy, it is feared, would suffer badly. Not only imports of equipment, spares and essential raw materials would be hampered, but exports would suffer a serious setback.

Tata Steel closed at Rs. 165.50 and Indian Iron were maintained at Rs. 23.12. Among other engineering, Alcock Ashdown came to hand at Rs. 250 and Premier Construction were bought up to Rs. 200.50 by knowledgeable quarters. Tata Locomotive were supported at Rs. 170 on hopes of a higher dividend. Motor-car shares were quietly steady. Premier Automobile were taken up to Rs. 90.20 and Hindustan Motor were maintained at Rs. 7.72.

Cotton mill shares were lowered all-round on fears of decline in exports. Bombay Dyeing declined to Rs. 58.80 and Kohinoor were down at Rs. 280. Century changed hands at Rs. 464.50 and Swadeshi were dealt in at Rs. 192.50. Simplex changed hands at Rs. 180 and India United Ordinary were bought up to Rs. 10.08. Apollo were sold at Rs. 188.

Miscellaneous industrials declined in sympathy with the general trend. Among cement shares, Associated Cement were lowered to Rs. 154.75 and Digvijay Cement were available at Rs. 155. In the sugar group, Belapur were maintained at Rs. 262 on prospects of increased earnings. Phalton were done at Rs. 154. Steamship company shares were steady on hopes of expansion in activity. Scindia Steamship were transacted at Rs. 19.20 and Great Eastern Shipping came to hand at Rs. 24.60. Mining shares were favoured on improved metal prices. Shivraipur Syndicate were taken at Rs. 92. Tata Chemical reacted to Rs. 16.56 and Gwalior Rayon were lower at Rs. 13.85. Larsen and Toubro were bought at Rs. 17.76 but Mahindra and Mahindra gained to Rs. 19.32 on rights share issue prospects. Bombay-Burmah Old declined to Rs. 575 on fears of a lower dividend and National Rayon declined to Rs. 231.50 on profit-taking. Hindustan Lever were bought at Rs. 23.84.

Banking shares were fractionally shaded. United Commercial were done at Rs. 61 and Central Bank were taken at Rs. 54 on maintaining the interim dividend. Insurance scrip showed little change in restricted turnover. British India General were absorbed at Rs. 15.94 and New India gained to Rs. 46.25 on replacement buying.

Small changes took place in electricity supply shares. Bombay Suburban closed at Rs. 106.75 and Andhra Valley were higher at Rs. 1,157.50. Ahmedabad Electric changed hands at Rs. 96.60.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U.P. Zemindary Rehabilitation Grant Bonds—Rs. 36/50—36/50—36/50—36/50.
2½% U.P. Zemindary Compensation Bonds (3 collected)—Rs. 50/37—50/37—50/37—50/37.
3% Government Paper—Rs. 70/85—70/85—70/85—70/85.
3% Loan (1963-65)—Rs. 71/06—71/06—70/90—71/06.
3% " (1963-65)—Rs. 95/70—95/70—95/70—95/70.
3% " (1970-75)—Rs. 87/70—87/70—87/70—87/70.
3% " (1964)—Rs. 95/80—95/80—95/80—95/80.
3½% " (1963)—Rs. 99/15—99/15—99/15—99/15.

31% " (1964)—Rs. 98/62—98/62—98/62—98/62.
31% " (1965)—Rs. 98/50—98/50—98/50—98/50.
3½% " (1974)—Rs. 98/30—98/30—98/30—98/30.
4% " (1972)—Rs. 100/45—100/45—100/32—100/32.
4% West Bengal (1968)—Rs. 98/12—98/12—98/12—98/12.
4% U.P. (1968)—Rs. 97/85—97/85—97/85—97/85.
4% Loan (1960-70)—Rs. 100/15—100/15—100/15—100/15.

BANKS

Hindustan Commercial—Rs. 10/25—10/25—9/75—9/75—(9/75).
Punjab National—Rs. 58/50—58/50—58/50—58/50—(58/50).
United Bank of India (D)—Rs. 4/25—4/25—4/19—4/19—(4/19).
Do. (B)—Rs. 10/12—10/12—10/12—10/12—(10/12).
United Commercial—Rs. 60/25—60/25—60/25—60/25—(58/00).

INSURANCES

New Asiatic—Rs. 3/56—3/56—3/56—3/56—(3/56).
Rubby General—Rs. 7/37—7/37—7/37—7/37—(7/37).

RAILWAYS

Dehri Rohtas—Rs. 11/00—11/19—11/19—11/19—(10/31).
Sahadara (Delhi) Saharapur—Rs. 107/00—107/00—107/00—107/00—(115/00).

COTTONS

Elgin—Rs. 13/37—13/50—13/25—13/31—(21/87).
Do. (Pref.)—Rs. 102/00—102/00—101/00—101/50—(109/25).

Do. (B) Pref.—Rs. 7/50—7/50—7/50—7/50—(7/00).
Jaysree—Rs. 7/56—7/70—7/37—7/37—(7/69).
Kesoram—Rs. 11/37—11/75—10/75—11/00—(13/44).
New Victoria—Rs. 1/72—1/72—1/37—1/62—(1/78).

Do. (Pref.)—Rs. 3/69—3/69—3/69—3/69—(4/50).
Swadeshi—Rs. 11/75—11/75—11/75—11/75—(11/75).
Sutlej—Rs. 90/00—91/00—90/00—91/00—(90/00).

COALS

Amalgamated—Rs. 19/12—19/37—19/12—19/31—(16/00).
Bhalgora—Rs. 7/50—8/00—7/50—7/91—(5/19).
Bengal—Rs. 237/00—237/00—230/00—230/00—(227/00).
Bharat—Rs. 6/44—6/69—6/37—6/62—(6/37).

Do. (Pref.)—Rs. 46/00—46/00—45/00—45/00—(100/00).
Borra (Pref.)—Rs. 90/00—90/00—90/00—90/00—(100/00).
Burrakur—Rs. 21/25—21/25—20/75—20/75—(22/00).
Bhulanbararee—Rs. 8/30—8/48—8/30—8/48—(13/25).
Central India—Rs. 8/06—8/12—7/94—8/03—(6/06).
East Indian—Rs. 20/56—20/75—20/56—20/75—(24/25).
Equitable—Rs. 25/00—25/12—25/00—25/12—(25/80).
Jagadaga—Rs. 2/80—2/80—2/80—2/80—(2/80).
Khas Kajora (Pref.)—Rs. 7/25—7/75—7/25—7/44—(2/50).
New Beerbhoom—Rs. 16/25—16/37—16/19—16/25—(13/50).
Peich Valley—Rs. 22/00—22/00—22/00—22/00—(15/62).
Raneengunge—Rs. 12/87—13/00—12/75—12/84—(11/87).
South Karanpura—Rs. 11/73—11/87—11/37 s.t.—11/87—(8/87).

Western Bengal—Rs. 6/69—6/84—6/56—6/69—(5/31).

JUTES

Agarpara—Rs. 9/00—9/50—9/00—9/25—(7/89).
Do. (Pref.)—Rs. 93/00—93/00—93/00—93/00—(189/00).
Alexandra—Rs. 118/00—118/00—118/00—118/00—(189/00).
Alliance—Rs. 90/00—90/50—89/00—89/00—(169/00).
Anglo-India—Rs. 172/00—178/00—172/00—176/00—(146/00).

Auckland—Rs. 100/00—103/00—100/00—103/00—(74/50).
Barnagore—Rs. 98/00—105/00—97/00—104/00—(90/00).
Do. (Pref.)—Rs. 32/50—34/00—32/50—34/00—(30/50).
Birla—Rs. 19/00—19/75—18/75—19/69—(15/00).
Bally—Rs. 177/00—178/00—175/00—177/00—(141/00).
Do. (Pref.)—Rs. 95/00—95/00—95/00—95/00—(98/00).
Belvedere—Rs. 113/00—118/00—111/00—117/00—(82/50).
Budge Budge—Rs. 98/00—102/00—99/00—101/00—(84/00).
Champdany—Rs. 99/50—105/50—99/50—101/00—(98/00).
Chitavalisah—Rs. 14/04—15/19—14/69—15/19—(13/94).
Delta—Rs. 124/00—127/00—124/00—127/00—(111/00).
Dalhousie—Rs. 85/00—85/00—85/00—85/00—(85/00).
Do. (Pref.)—Rs. 73/50—73/50—73/37—73/37—(90/00).
Empire—Rs. 18/50—19/12—18/25—19/12—(14/25).
Fort Gloster—Rs. 371/00—371/00—371/00—371/00—(288/00).

Fort William—Rs. 19/69—21/00—19/62—20/75—(18/12).
Gourepore (Pref.)—Rs. 90/90—90/00—90/00—90/00—(100/00).

Ganges—Rs. 52/75—60/00—52/75—57/00—(56/00).
Howrah—Rs. 16/94—18/50—16/87—17/87—(16/06).
Hooghly—Rs. 11/50—11/50—11/50—11/50—(18/50).
Hastings (Pref.)—Rs. 84/00—84/00—84/00—84/00—(83/00).
India—Rs. 133/00—134/50—132/00—134/50—(128/00).
Kamarhati—Rs. 103/50—104/00—103/00—103/00—(90/00).
Do. (B)—Rs. 99/00—99/00—99/00—99/00—(195/00).
Kelvin—Rs. 202/00—202/00—202/00—202/00—(195/00).
Kankinara—Rs. 51/00—55/00—51/00—53/00—(50/50).
Kinnison—Rs. 119/00—128/00—119/00—128/00—(124/00).
Khaddah—Rs. 128/00—129/00—127/00—129/00—(120/00).
Lansdowne—Rs. 97/00—98/00—96/00—98/00—(65/00).
Lawrence—Rs. 94/00—103/00—94/00—96/00—(81/00).
Megna—Rs. 122/00—131/00—121/50—124/12—(18/05).
National—Rs. 24/00—24/25—24/25—24/25—(12/53).
New Central—Rs. 15/50—15/69—15/44—16/50—(12/53).
Do. (Pref.)—Rs. 98/00—99/00—98/00—99/00—(96/63).
Northbrook—Rs. 17/44—17/44—17/19—17/25—(19/25).
Nudea—Rs. 42/50—42/50—42/50—42/50—(34/00).
Nellimarla—Rs. 12/50—12/50—12/50—12/50—(11/75).
Orient—Rs. 107/00—112/00—107/00—112/00—(98/00).
Presidency—Rs. 4/94—5/12—4/94—5/06—(4/68).
Rameshwara—Rs. 6/12—9/94—6/00—9/94—(4/68).
Reliance—Rs. 7/25—7/56—7/06—7/44—(6/75).
Soorah—Rs. 18/00—18/50—17/81—17/81—(13/12).
Union—Rs. 130/00—141/00—130/00—141/00—(110/00).
Do. (Pref.)—Rs. 94/00—94/50—93/50—94/50—(98/00).
Waverley—Rs. 3/25—3/25—3/25—3/25—(3/75).

MININGS

Burma Mines—Rs. 1/72—1/72—1/65—1/65—(2/43).
Indian Copper—Rs. 3/63 s.d.—3/80 s.t.—3/52—3/67—(3/30).
Karanpura Development—Rs. 13/37—14/50—13/37—14/50—(12/50).
Metal Corp.—Rs. 7/94—8/00—7/87—7/94—(8/00).
Orissa Minerals—Rs. 25/75—25/75—25/25—25/37—(19/33).
Tavoy Tin—N.P. 0/43—0/46—0/43—0/46—(0/50).

CEMENTS

Ashoka—Rs. 9/36—9/75—9/56—9/75—(9/75).
Dalmia (Bharat)—Rs. 11/00—11/25—11/00—11/19—(11/69).
Do. (Defd.)—Rs. 2/00—2/00—2/00—2/00—(2/84).
Do. (Pref. Rs. 4) paid)—Rs. 32/50—32/50—32/50—32/50—(33/25).
Jaipur Udyog—Rs. 13/87—14/06—13/87—14/00—(13/87).
Orissa—Rs. 15/12—15/37—15/00—15/12—(15/12).
Sone Valley—Rs. 6/37—6/37—6/00—6/00—(6/03).

CHEMICALS

Alkali & Chemical—Rs. 14/37—14/87—14/37—14/62—(13/44).
Bathgate & Co.—N.P. 0/75—9/75—0/72—0/72—(Rs. 1/19).
Bengal Chemical—Rs. 88/00—88/00—88/00—88/00—(102/00).
Dhrangadhra—Rs. 109/00—109/00—109/00—109/00—(109/00).

ELECTRICS

Calcutta—Rs. 14/56—14/62—14/44—14/56—(12/19).
Do. (Pref.)—Rs. 11/12—11/31—11/06—11/25—(9/56).
Patna—Rs. 10/94—11/00—10/94—11/00—(10/50).

Shahjahanpur—Rs. 9/15—9/31—9/00—9/31—(5/87).
U. P.—Rs. 121/00—121/00—121/00—121/00—(121/00).

ENGINEERING

Braithwaite & Co.—Rs. 27/19—28/00—27/12—28/00—(27/62).
Bhartia Electric Steel—Rs. 15/25—15/25—15/25—15/25—(14/31).
Britannia Eng.—Rs. 12/12—12/12—11/62—11/62—(13/00).
Burn & Co.—Rs. 353/00—365/00—353/00—365/00—(315/00).
Guest, Keen, Williams—Rs. 30/53—30/69—30/40—30/62—(27/69).
Hooghly Docking—Rs. 104/00—104/00—104/00—104/00—(135/00).
Indian Iron—Rs. 23/11—23/50—22/80—23/26—(20/66).
Do. (Pref.)—Rs. 99/50—99/50—99/50—99/50—(99/00).
Indian Standard Wagon—Rs. 96/00—96/00—96/00—96/00—(182/00).
Jay Engineering—Rs. 183/00—183/00—182/00—182/00—(182/00).
Jesop & Co.—Rs. 20/00—20/25—19/94—20/00—(24/81).
Do. (Pref.)—Rs. 77/50—77/50—76/50—77/00—(77/00).

Kumardhubi—Rs. 9/37—9/50—9/25—9/50—(9/12).
Marshalls—Rs. 5/62—5/69—5/50—5/50—(5/31).
National Iron & Steel—Rs. 6/94—7/12—6/94—7/12—(7/75).
Textile Machinery—Rs. 20/50—20/96—20/10—20/75—(17/60).

MISCELLANEOUS

Aluminium Corp.—Rs. 11/37—11/69—11/37—11/69—(10/12).
Associated Hotels (Pref.)—Rs. 53/00—53/00—53/00—53/00—(53/00).
Angelo Brothers—Rs. 20/25—20/25—19/75—19/87—(19/19).
A. Firpo—Rs. 5/12—5/25—5/12—5/25—(4/12).
Birds Investment (Pref.)—Rs. 52/75—53/00—52/75—53/00—(66/00).
Balmer Lawrie—Rs. 174/00—174/00—173/00—174/00—(145/00).
Bararee Coke—Rs. 13/37—13/50—13/31—13/50—(14/06).
Bharat Commerce—Rs. 4/87—5/06—4/81—4/84—(11/19).
Bhartia Sons—Rs. 2/47—2/47—2/47—2/47—(13/31).
Britannia Biscuits—Rs. 14/62—14/75—14/62—14/75—(13/31).
B. I. Corp.—Rs. 3/55—3/65—3/55—3/65—(6/69).
Clive Row Investment—Rs. 8/90—9/06—8/81—8/94—(16/00).
Calcutta Tramways—Rs. 16/75—16/81—16/62—16/81—(16/00).
Dunlop Rubber—Rs. 26/37—27/12—26/37—27/12—(21/00).
Do. (2nd. Pref.)—Rs. 78/00—78/00—77/50—78/00—(84/50).
Eastern Investments—Rs. 108/00—111/00—108/00—111/00—(112/50).
Electric Construction Equipment—Rs. 11/37—11/44—11/19—11/19—(12/06).
Gillanders Arbuthnot—Rs. 10/69—10/75—10/62—10/75—(12/06).
Do. (Pref.)—Rs. 54/00—55/50—53/50—55/50—(60/00).
Ganges Rope—Rs. 141/00—141/00—141/00—141/00—(118/00).
Hindustan Motor—Rs. 7/81—7/94—7/56—7/65—(14/31).
Imperial Tobacco—Rs. 12/56—12/75—12/37—12/75—(11/19).
Indian Aluminium—Rs. 15/25—15/66—14/62—14/81—(13/56).
Indian Cables—Rs. 29/50—29/62—28/19—28/75—(24/00).
Do. (Right Share)—Rs. 17/56—17/56—16/50—16/94—(16/94).
Indian Oxygen—Rs. 19/62—20/25—19/62—19/81—(22/25).
Jardine Henderson—Rs. 64/00—65/50—63/00—65/50—(72/25).
Martin Burn—Rs. 25/87—26/25—25/62—26/12—(23/50).
McLeod & Co. (Pref.)—Rs. 51/00x.d.—51/00—51/00—51/00—(52/00).
Metal Box—Rs. 29/62—29/62—28/50—28/50x.d.—(26/50).
National Carbon—Rs. 25/25—25/37—25/25—25/37—(24/50).
National Insulated Cable—Rs. 28/12—28/75—28/12—28/75—(21/94).
National Rolling & Steel Ropes—Rs. 10/37—10/44—10/25—10/44—(9/25).
National Tobacco—Rs. 12/62—13/37—12/62—13/12—(10/75).
National Rubber—Rs. 14/25—14/25—14/25—14/25—(14/25).
Philips India—Rs. 15/09—15/19—15/09—15/19—(13/19).
Rallis India—Rs. 34/50—38/75—34/00—38/75—(32/37).
Rohtas Industries—Rs. 21/87—22/62—21/87—22/31—(18/36).
Shaw Wallace—Rs. 11/25—11/50—11/25—11/50—(11/06).
Do. (Pref.)—Rs. 62/00—62/50x.d.—62/00—62/50x.d.—(66/00).
Walford Transport—Rs. 2/12—2/22—2/06—2/06—(1/48).
Western Stockholders Investment—N.P. 0/82—0/87—0/82—0/85—(0/85).

SAW MILL

Assam Saws—Rs. 1/94—1/94—1/91—1/91—(2/56).
OIL SHARES

British Burma Petroleum—Rs. 2/19—2/34—2/10—2/34—(2/93).

Tide Water—Rs. 13/50—13/87—13/50—13/87—(13/75).

PAPER MILLS

Bengal—Rs. 81/50—82/00—81/00—81/00—(100/00).
India Paper Pulp—Rs. 20/62—20/84—20/62—20/84—(20/00).
Orient—Rs. 32/50—32/50—32/30—32/90—(25/00).
Sirpur—Rs. 11/75—12/00—11/50—11/50—(11/50).
Star—Rs. 11/50—11/56—11/50—11/56—(10/00).
Shree Gopal—Rs. 16/19—16/19—16/19—16/19—(15/69).
Titaghar—Rs. 39/87—40/00—39/87—40/00—(32/81).

REAL PROPERTIES

Bengal Bonded Warehouse (C)—Rs. 136/00—136

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Index of Indian Industrial Activity (base: 1953) has now been brought up to December 1957. Compared with the preceding month, there were decreases in tea 74.36 points, finished steel 1.99 points and tyres 5.23 points, while in-

creases occurred in sugar 234.11 points, jute 1.24 points, yarn 2.87 points, cloth 1.65 points, cement 24.50 points, coal 4.05 points, pig iron 3.71 points, paper 5.18 points, automobiles 0.51 points, bicycles 57.27 points, electricity 6.21 points and railway ton-

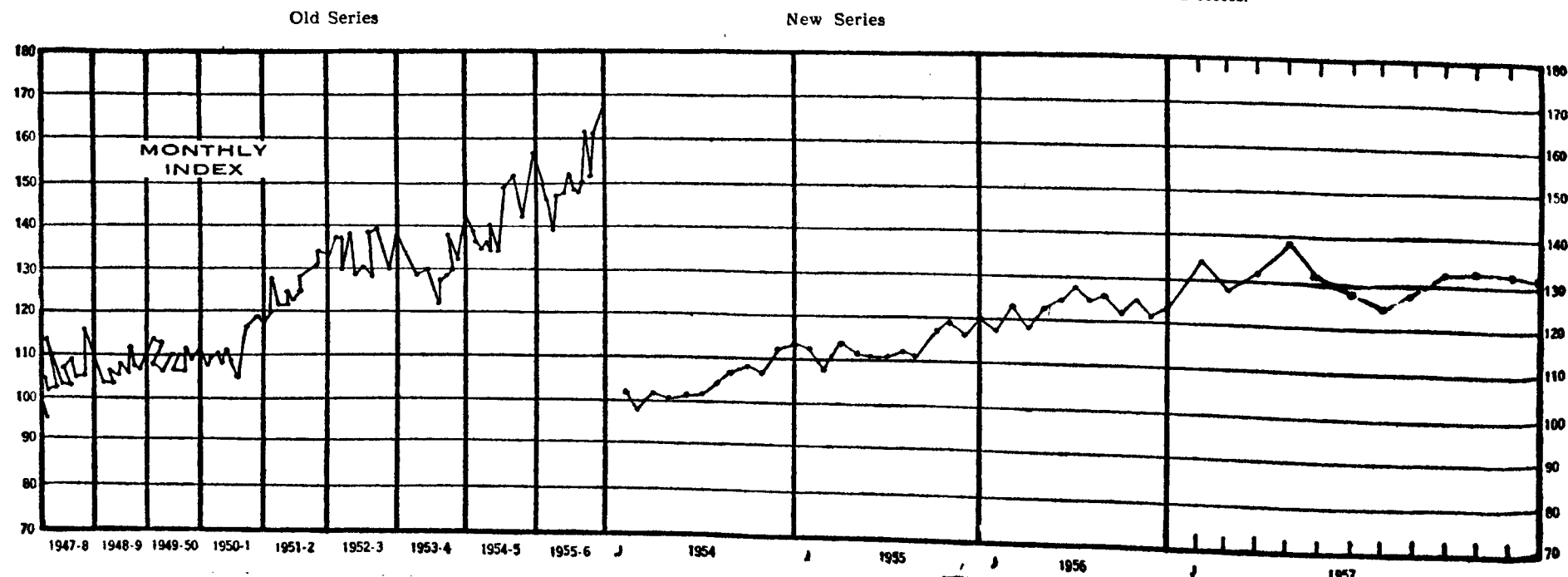
miles 10.46 points.

Combining all the factors, the Capital Index of Indian Industrial Activity declined by 1.4 points during December 1957.

	Cotton Textiles				Iron & Steel				Paper & Board				Automobiles				Electricity				Railways net ton miles				General Index		General Index Adjusted for variations	
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel		Tyres																	
Weights	4.63	4.95	8.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48													
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*				
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*				
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*				
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*				
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.1*				
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*				
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*				
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*				
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*				
New Series																												
1954	78.37	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.45	110.8	112.17	103.9	140.9	112.26	108.74	105.8												
1955	123.51	109.96	118.23	108.35	104.41	118.73	106.59	106.82	123.59	132.3	122.74	165.5	185.9	115.90	123.46	116.9												
1956	143.77	109.66	125.83	111.06	108.77	130.38	110.01	110.27	130.71	138.5	138.46	231.0	251.7	145.06	124.48	122.8												
1954																												
June	Nil	136.68	103.04	101.65	102.13	111.90	96.58	105.74	113.60	112.57	120.9	65.09	158.6	113.89	91.46	96.2	101.4											
July	Nil	168.53	111.46	108.19	108.11	115.90	99.30	110.88	129.63	114.67	129.6	85.86	143.2	114.61	95.01	102.4	103.0											
August	3.07	182.44	108.01	104.76	101.07	108.73	99.30	115.34	117.70	109.96	139.8	111.47	135.0	114.57	100.08	103.8	108.2											
September	4.37	199.60	109.12	103.80	100.85	114.76	106.16	104.53	116.41	111.64	143.8	118.71	130.1	116.84	97.53	104.1	107.8											
October	6.60	186.55	103.73	97.66	93.49	118.19	97.79	113.18	120.16	120.09	67.7	111.00	122.7	113.04	100.45	100.4	105.8											
November	60.78	120.90	122.38	107.55	103.97	116.98	111.25	116.49	127.20	129.14	142.3	118.28	191.4	118.38	102.90	108.1	112.5											
December	232.41	43.00	129.83	113.29	111.33	126.38	117.27	121.13	135.17	140.50	136.3	168.36	226.8	123.27	110.99	118.9	112.6											
1955																												
January	309.57	16.37	115.88	105.55	105.84	119.62	105.56	115.19	127.43	135.73	146.50	136.64	132.3	120.55	112.87	117.3	111.4											
February	295.82	15.38	112.98	98.94	98.34	115.46	108.77	100.47	112.90	121.06	83.20	129.31	138.6	113.38	110.03	110.5	108.3											
March	285.22	18.15	122.79	105.95	103.85	120.73	110.61	107.09	135.17	129.82	130.50	195.86	177.3	113.38	110.03	125.1	113.0											
April	181.83	61.73	118.37	104.36	103.11	96.41	108.23	109.72	124.97	129.47	143.10	138.53	179.1	124.68	100.86	108.3	112.7											
May	78.07	96.05	112.84	99.65	98.64	119.17	106.29	109.12	124.62	119.75	143.00	168.53	186.4	127.47	108.25	107.2	111.4											
June	12.92	153.84	118.37	106.83	102.08	104.60	102.94	106.08	121.57	130.80	145.12	179.57	194.5	129.20	103.31	106.9	112.1											
July	7.4	172.18	116.16	114.01	109.70	110.86	98.96	107.53	122.27	129.68	121.94	155.43	175.9	130.76	114.79	112.1	112.9											
August	6.38	194.27	112.43	109.38	102.08	118.63	104.42	107.57	124.15	140.78	122.20	177.87	182.7	127.88	108.50	110.1	112.5											
September	8.09	194.47	120.72	112.73	102.08	106.97	107.90	113.09	102.16	118.05	139.52	131.26	168.10	207.7	106.42	111.5	114.8											
October	10.22	193.88	108.84	114.08	107.56	124.29	103.31	94.80	111.72	136.80	125.90	168.79	190.0	130.24	110.42	111.4	117.1											
November	52.32	144.18	125.00	106.42	98.78	126.13	103.68	100.61	123.45	137.60	87.83	173.10	196.8	131.09	113.09	110.7	115.1											
December	260.22	44.57	139.39	120.14	114.70	134.41	113.42	117.64	131.18	137.06	108.70	198.45	270.5	142.01	127.34	128.3	118.9											
1956																												
January	329.74	14.00	133.90	105.63	101.78	127.33	107.00	118.24	126.26	137.18	121.14	198.45	136.0	136.81	119.74	122.2	116.3											
February	328.62	13.21	128.18	106.51	104.66	125.17	112.42	110.07	129.89	127.21	137.66	226.29	196.0	135.51	125.21	125.3	123.1											
March	311.43	17.95	137.15	105.71	103.01	136.67	112.55	113.92	135.17	141.48	129.48	225.69	213.2	144.58	139.03	130.6	117.9											
April	231.78	58.38	129.70	104.44	103.35	125.40	107.80	109.32	124.03	133.15	135.83	190.17	335.0	141.12	111.56	117.3	121.1											
May	123.51	107.98	140.47	107.95	111.35	132.70	111.01	103.51	120.28	141.48	124.51	214.74	256.4	149.23	113.00	119.4	123.6											
June	53.76	164.10	136.60	109.22	111.03	131.68	106.93	95.47	113.13	135.17	141.12	240.60	266.4	143.92	119.94	120.1	125.3											
July	6.78	173.76	129.97	115.94	114.87	125.56	105.96	108.24	129.89	143.84	134.64	247.93	256.5	144.21	130.04	123.3	124.1											
August	3.25	214.19	123.76	111.85	107.81	126.22	110.75	110.08	137.87	139.61	141.47	224.14	258.1	143.42	127.79	122.4	124.8											
September	8.18	204.92	116.71	116.56	114.53	126.83	104.55	108.65	130.13	138.46	154.35	282.93	286.8	146.86	119.37	116.9	120.6											
October	11.25	196.44	111.05	113.81	109.06	130.41	106.36	113.85	129.07	137.61	87.48	243.79	289.1	148.92	124.80	119.1	124.8											
November	90.80	117.55	115.75	111.21	105.77	130.83	111.25	113.31	134.00	137.50	157.64	227.41	300.5	146.41	130.94	118.5	122.9											
December	311.62	26.82	117.26	123.73	117.89	145.76	123.13	117.43	132.82	150.92	149.91	248.36	322.3	159.24	133.51	134.3	124.9											
1957																												
January	335.87	15.98	122.65	124.69	118.98	147.71	121.42	111.96	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	133.0											
February	330.58	14.99	110.77	114.16	107.02	135.78	117.81	104.53	120.63	137.18	161.37	272.50	296.4	146.51	134.86	130.5	128.3											
March	349.26	22.88	116.99	119.95	111.50	156.06	122.30	113.00	137.04	148.51	141.47	271.90	299.9	158.09	163.14	144.7	132.0											
April	257.43	64.49	119.89	122.56	114.24	144.39	124.74	106.70	130.90	144.94	157.42	229.70	294.5	162.80	138.60	134.8	138.6											
May	142.29	85.60	120.58	119.58	111.40	142.35	127.02	106.70	129.99	148.40	152.84	198.74	312.27	168.42	137.56	128.8	133.0											
June	36.52	157.00	110.63	109.22	103.21	124.79	111.48	99.05	118.87	144.18	150.27	199.74	267.27	162.25	143.81	124.1	129.3											
July	9.20	175.93	118.65	119.75	112.88	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.68	132.82	125.0	125.8											
August	7.06	198.42	113.12	114.98	103.43	142.73	113.02	104.46	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5	128.9											
September	7.62	206.50	118.78	120.31	109.14	140.44	122.10	105.07	131.89	133.94	170.60	233.88	300.45	167.04	141.98	126.5	128.9											
October	16.17	208.88	115.33	113.53	102.15	162.10	110.82	112.09	110.81	127.43	157.17	89.43	211.21	254.55	165.18	149.86	129.0											
November	97.86	118.54	126.93	118.47																								

** Revised in December, 1957.

* General Index figures from 1947-48 to 1955-56 are taken from old series.



New Delhi

GOVERNMENT UNLIKELY TO ALTER OIL REFINERIES DECISION

JAPANESE FIRM ARRANGES U.S. CREDIT FOR INDIAN SHIPPING

(FROM OUR NEW DELHI CORRESPONDENT)

THE Chief Minister of Assam, Mr. B. P. Chaliha, with three of his colleagues recently had a two-day discussion with the Central Minister for Oil, Mr. K. D. Malaviya, in the course of which, it was believed, the former urged the acceptance of the U.S. consultants' report on the pipeline project. The consultants have suggested the establishment of only one refinery to be located near the oilfields and a multi-purpose pipeline, which would save £15 million for India. The Assam Chief Minister, according to reports, has not succeeded in persuading the Central Government to alter its original decision for two refineries—one in Assam and the other in Bihar. It is obvious that even a single refinery would entail an outlay, the foreign exchange cost of which at present is beyond the capacity of this country. Would it then be possible to meet the capital cost of two? One explanation of the Government for sticking to its latest decision is that "the negotiations with the Rumanians, who have offered financial assistance and technical collaboration for the 750,000-ton refinery near Gauhati, have reached a fairly advanced stage and any reopening of the question would have serious repercussions". According to one Press report, "the practical difficulties in changing over to a product pipeline and a single large refinery in Assam are so great that there is very little chance of the scheme being accepted. The Union Government, therefore, is expected to go ahead with the schemes as already approved, namely, a crude pipeline from Nahorkatiya to a small refinery in Gauhati and then to a bigger refinery in Barauni, Bihar." This report should not create any surprise, considering the past performances of the Central Ministry concerned. Oil was struck in Assam some four years ago. It would have saved a great deal of foreign exchange had its exploitation been expedited. Even the rupee company, which is to undertake oil production from this source, has yet to be registered.

tion has been nationalised. Air-India International is stabilised and has made itself commercially sound. The Indian Airlines Corporation has been suffering increasing losses.

"Road transport—34,000 passenger vehicles and 90,000 goods transport vehicles are operating in the country. Till 1956, more than 20 crores were invested by the Central and State Governments (except Andhra and Madras) in nationalised transport, the number of passenger vehicles being 6,000. If all road transport services were to be nationalised, we would need a capital of more than Rs. 100 crores. In most of the States, goods transport is left entirely to the private sector.

"Gold mines—the Kolar goldfields have made a net profit of Rs. 19.40 lakhs for the year ended March 1958. Gold worth Rs. 4.74 crores was sold which is Rs. 26 lakhs less than last year. This was because the percentage of gold present in the ore mined this year was less. Thus the total amount of gold extracted was 163.123 ozs."

Food Processing Industries

The Central Minister for Industries, Mr. Manubhai Shah, inaugurated the Development Council for Food Processing Industries last week. These industries include fruit and vegetable preservation, biscuits, confectionery, glucose, aerated water, flour milling and milk powder. The question of adding more food industries, such as meat and fish products, cereal products, etcetera, will be considered by the Government in due course, the Minister has added. Mr. Shah has explained some of the steps the Government had taken or proposes to take to assist these industries. A rebate of excise duty on sugar contained in the exported fruit products is being given and a simplified procedure has been worked out in that connection. The fruit and vegetable preservation industry is also being offered a drawback of Rs. 60 a ton of the tins used in exported canned fruit products. A replenishment quota of 133½ percent is also being sanctioned on the quantity of tins consumed in the process of the export of preserved fruits and vegetables. There is also a scheme for the supply of equipment and machinery through the National Small-Scale Industries Development Board. A list of equipment, as finalised by the Central Fruit Products Advisory Committee, has

been sent to the National Small-Scale Industries Development Corporation with a request to make it available to the industry under the scheme.

In the field of fruit preservation, there is considerable scope to develop bottling of different types of fresh fruit juices and the manufacture of fruit concentrates, the Minister says. A scheme of subsidy relating to tinplate consumption has been brought into operation with effect from 19th June, 1958. The supply of cans to the canners will be at a net price after deducting the subsidy. The Metal Box Company of India had also agreed to give an additional reduction of Rs. 100 a ton. The net reduction in price of cans will thus be to the extent of Rs. 87 a thousand cans which will bring down the price of open-top cans to the level in some other countries. As for financial assistance, the Government, Mr. Shah has said, is taking up the question with the State Bank of India and the scheduled banks. There is also a scheme for granting loans to the fruit preservation industry during the second plan period for which purpose, an allocation of Rs. 55 lakhs has been made.

The annual installed capacity of organised units of food industries other than fruit and vegetable preservation and their strength are as follows:

Name of the industry	Existing number of units	Annual installed capacity (tons)
Biscuit industry	39	30,347
Confectionery industry	42	50,277
Chocolate industry	3	1,362
Cocoa powder industry	2	438
Flour milling industry	62	1,858,308
Liquid glucose industry	3	12,400
Dextrose powder industry	3	6,200
Milk powder industry	1	1,500
Aerated waters industry	41	2,464,248

At present, hardly 45 percent of the installed flour milling capacity is being used. The policy of the Government is to discourage the setting up of new flour mills in view of the substantial foreign exchange required for the import of machinery and also due to the idle capacity in the country as a whole. There are 62 flour mills in the country, distributed over various States as follows:

State	Number of units	Annual installed capacity in terms of wheat (tons)
West Bengal	13	375,828
Bombay	6	272,112
Delhi	7	249,552
Madhya Pradesh	4	74,400
Madras	4	62,700
Punjab	13	404,616
Bihar	5	78,216
Uttar Pradesh	9	330,084
Assam	1	10,800

The Government is paying special attention to the domestic production of milk products. India was importing approximately Rs. 7 crores worth of these until 1957. Due to the foreign exchange shortage, imports by the trade have been extremely restricted.

Motor-vehicle Tyres

Four schemes for the manufacture of 859,200 motor-vehicle tyres a year, having received the approval of the Government, are now being im-

plemented. It is expected, however, that the actual production of tyres by the end of the second plan will be of the order of 559,200. The present installed capacity is 1,050,000 a year. Of the four schemes under implementation, two are for the expansion of the existing units in Shah-ganj and Bombay. The expansion of these two factories will between them increase production by 274,800 tyres a year. The other two schemes envisage the setting up of new undertakings, one in Madras and the other in Bombay, their total annual capacity being 594,400 tyres. Before the end of the second plan, only one phase of production of the Bombay factory will be completed. Its full capacity will be reached after 1961. In addition, two other schemes, which have received the approval of the Government, will when implemented raise the total production capacity for these tyres by 420,000. The estimated domestic requirement by 1960-61 is placed at 1,800,000 a year. So the possibility of exporting 150,000 tyres annually is also being considered.

Advisory Council of Industries

The ninth meeting of the Central Advisory Council of Industries, which was originally fixed for 21st July will be held here on 7th August. Mr. Lal Bahadur Shastri, the Central Minister for Commerce and Industry, who is the chairman of the Council, will preside. The present economic situation in relation to industrial development, production and price trends, the foreign exchange position and the working of the motor-car, cement, jute and sugar industries will be reviewed at this meeting.

Newly Registered Companies

During April 1958, 91 companies with a total authorised capital of Rs. 10.98 crores were registered in various States. Of these, three are public companies with an authorised capital of Rs. 1.1 crores, the remaining 88 being private ones with an authorised capital of Rs. 9.88 crores. During the month, three Government companies, namely, Hindustan Salt Co. (Private) Ltd., Kerala Water Transport Corporation (Private) Ltd. and Indian Handicrafts Developments Corporation (Private) Ltd., each with an authorised capital of Rs. 1 crore, were incorporated in the States of Rajasthan, Kerala and Delhi, respectively. One company, namely, Parke Davies (India) Private Ltd. was registered in the State of Bombay with an authorised capital of Rs. 2 crores. This is said to be a subsidiary of Parke Davies and Company, which is a foreign concern. Also, two other giant companies, namely, Roche Products Private Ltd. and Orion Chemical Ltd., registered in the States of Bombay and West Bengal, with an authorised capital of Rs. 2 crores and Rs. 1 crore, respectively, were formed during the same month. In all, six big companies, having an authorised capital of Rs. 1 crore and above, were registered during April, accounting for about 73 percent of the total authorised capital. State-wise, West Bengal tops the list in number, while Bombay has the leading place in authorised capital, the amount being Rs. 553 crores, which is more than the total capital registered by all the other States. Next in order are the States of Delhi, Madras and Mysore, which registered 18 and four companies, with an authorised capital of Rs. 138 crores, Rs. 10 lakhs and Rs. 12 lakhs, respectively.

Sugar Price Rises

Two announcements made during last week indicated the shape of things to come in the sugar trade. By the one, forward trading in khandasari has been banned on the ground that "the prices of khandasari sugar have shown an upward trend." By the other the Reserve Bank of India has directed commercial banks to impose further restrictions on credit to be granted against stocks of sugar so that a margin of not less than 45 percent of the value of the stocks is maintained. The announcement says that the price has shown a rising trend in spite of the fairly comfortable supply position. Even before the announcement of the sugar export policy, the price had started rising. It continues that trend in spite of the assurances of the sugar interests to the contrary. Another sugar famine about the time of the Durga Puja and Deepawali festivals is possible unless the Government takes timely steps to prevent it. Mere warnings to hoarders and speculators will be of little avail. The directive by the Reserve Bank is welcome but it should be followed up by other measures.

India-Italy Air Agreement

An Italian delegation has arrived in New Delhi to negotiate an India-Italy air agreement. A representative of Alitalia, the Italian airline, came out to India a few months ago to negotiate a commercial agreement with Air-India International. The Italian delegation is headed by the Vice-Chairman of that country's Civil Aviation Directorate and consists of four others, including two representatives of Alitalia.

No Second Airport for Delhi Now

In view of the paucity of resources, external as well as internal, it has been decided to maintain the status quo at Palam airport, whereby the civil aviation authorities will continue to use its facilities. The plan to have two separate airports, one for civil and the other for military use, has been postponed. A new airport will cost at least Rs. 10 crores. Meanwhile, the modernisation of the airport to suit the requirements of jet aircraft will be undertaken forthwith. Civil aviation authorities, for example, will shortly begin the construction of a separate air strip at an estimated cost of Rs. 1½ crores. Work has already begun on the modernisation of the airport in Bombay at an estimated cost of Rs. 4½ crores.

London

CITY REACTIONS TO MIDDLE EAST DEVELOPMENTS

INSURANCE RATES FOR SHIPMENTS TO IRAQ RAISED

(FROM OUR LONDON CORRESPONDENT)

DEVELOPMENTS in the Middle East have inevitably had repercussions on the City, engendering a certain amount of nervousness and a precautionary marking down (and up, in the case of commodities) of prices. On the whole, the impact so far has been less serious than might have been the case had the uncertainty of the situation in that part of the world not been with Britain so long, now that a measure of discounting what has transpired has been in evidence for some time. The potential dangers of a more widespread upheaval are not being ignored, but for the present it is not felt that oil supplies will reach shortage levels, and although nervousness caused a certain amount of strain for sterling and most rates moved against the pound, the turnover has hitherto been so moderate as not to impose any really adverse effect on the balance of payments. The Government must be glad that the reserves are as strong as they are, and that it resisted the temptation to relax the severity of its economic policy earlier.

The Stock Exchange has fluctuated almost daily, moving down or up in accordance with the interpretation of each new development, with oil shares, naturally enough, showing the widest fluctuations, and shipping shares actually gaining a bit in case there may be need for more tankers to be brought back into service. Actually, however, the only real change has been a sharp rise in insurance rates for shipments to Iraq by the War Risks Rating Committee of the Institute of London Underwriters. The basic rate was 9d a £100 for cover against war, strike, riot and civil commotion risks. Now it is 5s a £100 for shipments as far as Iraqi ports, and a further £1 a £100 if the goods are going inland there. These rates are the same for shipments to the Lebanon. Otherwise, it is just a case of waiting on developments. Other events, however, are attracting very little attention, by comparison, so it will suffice just to describe them here briefly.

Commonwealth Trade

A move in the House of Commons by the Expanding Commonwealth Group urging the development of inter-Commonwealth trade, is receiving strong Conservative back-bench support. So far 80 M.P.s have supported a motion by Mr. Patrick Maitland. The motion calls for the Government to give "an inspiring lead" at the Montreal Conference of Commonwealth Finance Ministers in September. Concern is expressed at the decline of the Commonwealth share of world trade in recent years. It urges an increase in Commonwealth trade, the use of Commonwealth agricultural surpluses to raise living standards, and an improved machinery for investment and consultation. The group will shortly announce detailed proposals.

Trade Gap Widens

U.K. exports in June dropped by £64 million to £223.7 million and the trade gap (the surplus of imports over exports and re-exports) widened from £64 million in May to £68.5 million. Imports were £8 million lower at £300.6 million and re-exports fell from £14.6 million to £8.4 million. All the figures have been affected by the London dock strike. Delays in unloading imports in May dock strike. The interference with exports, because of the way the figures are compiled, has had a much greater impact on the June returns. The U.K. Board of Trade estimates that about £40 million of the drop in exports is explained by disputes in the docks. For seasonal reasons, exports usually decline between May and June.

Exports to the United States in June were £21.2 million or £1.5 million lower than in May. Shipments to Canada declined by £5 million to £16.2 million. In the first six months of this year, exports to the United States have risen by 8 percent (excluding silver and bullion payments from the 1957 figures) but as shipments to Canada were almost unchanged, the increase in sales in North America was only 4 percent. The average trade deficit in the first six months of 1958 was £29.3 million, compared with a deficit of £57 million last year. In terms of foreign currencies earned, these figures are misleading, as a part of the cost of imports is paid to U.K. shipping and insurance companies. Nor do they take account of the large surplus that Britain earns from investment income, tourism, and other "invisible" items. If the import charges paid in sterling are deducted, visible trade probably yielded a payments surplus in the first half of this year to be added to the favourable balance of "invisible" trade.

Machine Tool Orders Fall

Orders received by the machine tool industry in April at £5.2 million compared with £6.4 million in March and £6.5 million in April last year. Deliveries also continued to fall and total orders at the end of the month, according to the Machine Tool Trades Association, was £68.6 million against £70.5 million in March and £93.2 million a year earlier. Home market orders declined from £4,593,000 in March, and £4,144,000 a year earlier, to

£3,932,000. Export orders amounted to £1,246,000, against £1,832,000 in March and £2,324,000 in April 1957. Total deliveries were £6,641,000, compared with £7,688,000 in the same month of last year. The big decline from the March delivery total of £8,314,000 is apparently only seasonal. Recent reports suggest that the situation has improved considerably since April. More orders have been received from the home market, and aggressive selling and the shorter delivery dates, now available, have more than offset new quotas imposed in some overseas markets.

Cost of Living Rises

Part of a rise of 1 point in the retail price index between May and June was due to higher charges for meat through the unofficial strikes at Smithfield Market and in the London docks. This was stated by the Ministry of Labour, which reported that on 17th June the index figure, which measures changes in the average level of retail prices, was 110 compared with 109 on 13th May and 105 in June last year. Calculated to one decimal, the June index was 110.2 against 109.2 in May and 105.7 in June 1957. The index of 110 (109.6) was last reached in April.

Bank Deposits Higher

Between 21st May and the end of June, gross deposits of the 11 clearing banks showed the sharp increase of £257.6 million. This compares with a rise of £205 million in the corresponding weeks of last year. Thus, the rise is substantially seasonal. Taking net deposits, however, the index compiled by Lloyds Bank, which iron out seasonal variations, has risen from 109.3 to a new record of 110.7.

Some of the factors operative in the increase in deposits are discernible in the other items. For example, the latest figures show an increase of £67.9 million in advances, as well as a rise of £78.3 million in bill portfolios and an increase of £18 million in investments. The increase in advances must be judged as largely seasonal. It can be deduced that the expansion in the private sector was £60.3 million, since the borrowings of the nationalised industries from the clearing banks during the six weeks under review rose by £7.6 million to £70.7 million.

Cheaper Local Loans

Reductions became effective last week in the interest charges made by the Local Loans Fund on loans advanced to local authorities. The rate for not more than five years has been reduced from 6½ percent to 5½ percent. Interest on loans for more than five years but not over 15 has been cut from 6½ percent to 6¼ percent. There is to be no change in the interest charged on loans for more than 15 years, which stays at 6½ percent. The new rates apply only to future ones. Interest on existing loans is not affected.

Stock Exchange Film

Shooting began the other day of the film being made by Puritan Films to explain the history and working of the London Stock Exchange. It is to be shown in the cinema adjoining the visitors' gallery there. Although the crowd scenes are to be played by members of the Stock Exchange and their clerks, professional actors will take the lead-

ing rôles. Mr. Richard Dimpleby is the executive producer.

Brevities

The directors of Whiteway, Laidlaw and Co. announce that, with the co-operation of the Government of Ceylon, negotiations are expected to be concluded in the near future for the disposal of the company's interests in Ceylon.

Mr. Oliver Poole, is to assume the title of Baron Poole, of Aldgate in the City of London.

The Chamber of Shipping's index of tramp shipping rates rose in June from 64.6 to 66.5, the first time the downward movement has been reversed since the end of 1956. The main reasons were rises in coal and ore freights.

Sir Edmund Gerald Compton, Third Secretary at the Treasury, has been appointed Comptroller and Auditor-General in succession to the late Sir Frank Newton Tribe, and will take up the appointment on 1st October. Sir Edmund, who is 51, had a large share in the organisation of the Premium Bonds scheme.

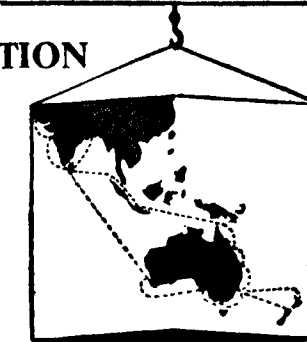
Crown Zellerbach Corporation, the U.S. pulp and paper group, and the Hawaiian Sugar Planters Association are to test the commercial feasibility of using bagasse as a raw material for paper manufacturing in the Hawaiian Islands.

The anti-submarine frigate Khukri was commissioned and accepted for service in the Indian Navy in Coves last week. Commanded by Commander S. H. Sharma, the Khukri has a complement of nine officers and 131 ratings. She is armed with three Bofors guns and two three-barrelled anti-submarine mortars which can be set to explode at a pre-determined depth.

Brooke, Bond and Company now has a large stake in the Australian and New Zealand market. The group has agreed to put £625,000 into Bushels, Ltd., of Sydney, the largest packers and distributors of tea in Australia with a substantial coffee business, with a large-share of the New Zealand business in these commodities. The deal gives Brooke, Bond a 20-percent share in the capital of Bushels, and is a further important expansion of the group's interests in the Commonwealth, for it already has subsidiaries in India, Pakistan, Ceylon, East Africa and Canada.

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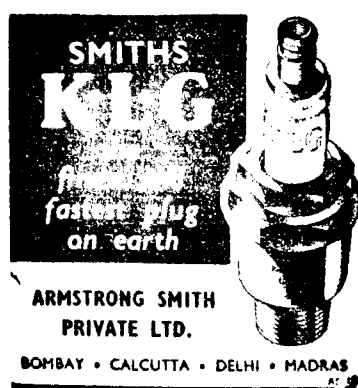
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Tenders with full particulars are obtainable from the office of the Controller of Stores (Construction Section), S.E.Rly., Garden Reach, Calcutta—23 on remittance of Rs. 5/- (not refundable) per copy by money order to him direct in the case of outside firms and on production of cash receipt from this Railway's Chief Cashier by local firms.

Tenders should accompany the receipt for depositing Rs. 1000/- as earnest money with this Railway's Chief Cashier without which the tender is liable to be rejected. Approved contractors having permanent deposit of Rs. 1000/- with the Controller of Stores are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

GENERAL MANAGER

Plantation Topics

MODIFICATION OF KERALA LAND BILL DEMANDED

NEW DEFINITION OF PLANTATIONS

(FROM A SOUTH INDIAN CORRESPONDENT)

THE sub-committee appointed by the Coffee Board to examine the Kerala Land Reforms Bill thinks that certain clauses of the Bill have to be suitably amended to remove doubts and ambiguities about the exemptions granted to plantations. The sub-committee has recently decided at its meeting that the definition of a plantation, as given in the Bill, should be modified as follows: "Plantation means any land planted with or reserved for being planted with tea, coffee, rubber, cardamom or other special crops, and includes all lands within or contiguous to the plantations and which is used or reserved (a) for the sustenance of the employers and employees on the plantation, (b) for the maintenance of roads, buildings, factories and pastures (c) or for timber and fuel trees (d) or for any other purpose which is incidental or ancillary to the business and undertaking of planting and (e) water sources necessary for the plantation." The definition of a plantation in the draft Bill, which was published by the Government, is as follows: "Plantation means any land used immediately before 18th December, 1957, principally for growing tea, coffee, rubber or cardamom or such other kind of special crops as may be specified by the Government by a notification in the Gazette". Clause 61(2). The Rubber Board, too, has taken up this Bill for its consideration and has come to the conclusion that amendments are necessary for removing any ambiguities about the exemptions granted to plantations.

Handicaps to Expansion

Planters feel that the acceptance of the definition of a plantation, as suggested in the Bill, will create handicaps for the expansion of the industry. Replacement and expansion of plantations, a vital process in the healthy maintenance and growth of the industry, has been excluded from the scope of the definition. It takes away the benefit of exemption provided under Clause 62(2) which says: "Nothing contained in sub-section (1) shall prevent a person from holding plantations admeasuring more than a ceiling area provided he does not hold any other land except the site of his dwelling house and the land acquired for the convenient enjoyment of the dwelling house." In the explanatory clause attached to this, it has been stated that for the purpose of this section "a person" shall include a family. Nothing is said about the company-owned plantations, and this might lead to troubles later. There is no guarantee of a fixity of tenure for plantation holdings although it has been specifically provided for in the Bill for various forms of tenancies.

Good Coffee Crop

India's coffee crop for the 1957-58 season, which is now drawing to a close, is astonishingly good, beating even the most liberal forecast on actual pool receipts of the Coffee Board. The crop amounted to 42,980 tons to the end of June. Pool receipts for the corresponding period during the last season were only 41,053 tons, although it was thought that the crop harvested during the last season was a record. The industry has been getting handsome yields during the past ten years. The rising trend in production is still predominant and the prospects for larger crops in the years ahead are bright. The current year's crop is nearly three times higher than the yield in 1948. Crop prospects for the next season are very good and growers expect a crop of nothing less than 50,000 tons. The internal release figures show a welcome increase in the offtake of coffee in the home market. The latest figures are for June. A quantity of 2,650 tons of coffee was absorbed from the Coffee Board's pool depots in June 1958, compared with 1,938 tons in the corresponding period of last year. The total release for

the half-year ended June 1958 amounted to 13,233 tons, showing an increase of 771 tons over that of the corresponding period in 1957.

With an unexpectedly large harvest this season, India is now in a position to export more than 15,000 tons. But the export allocations, which have so far been allowed by the Coffee Board, amount to only 12,930 tons. Out of the allotted quantity, 8,130 tons have been sold up to the end of June. Another 1,883 tons are due for sale during this month, leaving a balance of 2,887 tons. It is almost definite that the Board will raise the export allocations in keeping with the larger receipts in the pools.

Coffee Cultivation in the Andamans

The Government of India has sanctioned a scheme involving an expenditure of over Rs. 1 lakh for exploring the possibilities of coffee cultivation in the Andamans. The scheme is to be implemented during the last three years of the second plan. Trial plots of three to four acres each are to be opened at three representative parts of the island. A coffee development officer will be in charge of the scheme. It is the outcome of the report which was submitted about a year ago by a team sent out for a survey and assessment of the prospects of coffee cultivation in the Andamans. As early as 1925-26, effort was made to carry on coffee cultivation in that island but it failed. The present scheme is expected to be started before the end of this year. However, the planting of coffee on a commercial scale in the Andamans will depend on the results of the proposed experimental planting.

Bumper Tea Harvest in S. India

South India had yet another bumper tea harvest in May. According to official figures, just released, the production during the month amounted to 20.6 million lbs. Kerala contributing 10.8 million lbs, Madras 9.2 million lbs and Mysore 0.6 million lbs. The figure for the corresponding period of last year was 16.7 million lbs. For the first five months of the year, south India harvested a crop of 71.7 million lbs against 57.4 million lbs during the corresponding period of 1957. A decline in production is expected in June due to the heavy monsoon showers which occurred during the month in Kerala plantations. Trade circles estimate the June crop at 13 million lbs compared with 15 million lbs in 1957.

Market Reactions to the Middle East Crisis

The Middle East crisis has had its repercussions on the markets on the west coast. There was a very strong demand for all types of teas at the Cochin auction sale last week. Market circles feel that unless shipping services are held up due to the crisis in the Middle East, the tea market might not be seriously affected. In the forward market, pepper prices are jumping and heavy transactions have been reported. The Middle East is an important market for Indian ginger and it also offers an expanding market for pepper and cashew. For the dust types of teas, too, it is an important market.

Promoting Coir Trade with Spain

The chairman of the Coir Board has had a discussion with the new Indian Ambassador-designate to Spain concerning the possibilities of further promoting India's coir trade with Spain. The former is understood to have told the latter that the Board will welcome a market study for coir in Spain, including information about the use of the exported coir yarn in that country. Suggestions will also be welcomed for increasing the export of coir yarn as well as of finished products. India's exports of coir yarn to Spain have considerably increased during the last three years. The exports during 1957 totalled more than 2,000 bales against 66 bales in 1954.

New Advisory Committee

The Kerala Government has started implementing the provisions of the controversial coir resolution which was introduced by the Industries Minister in the State legislature in its monsoon session. It has appointed a nine-man coir advisory committee with the Minister for Industries as chairman and seven members of the State legislature as its members. It has recently issued a Press note announcing its decisions to declare coconut husks (raw and retted) and coconut fibre as essential commodities under the Essential Articles Control and Requisitioning Act of 1949, as amended in the Kerala Essential Articles Control and Requisitioning Act of 1958. It has also decided to appoint a committee for formulating proposals for fixing prices in relation to the different varieties of husks and fibre based on their quality, place of origin, market conditions and other relevant factors. The Press note claims that the Government has examined the legal aspect of the issue and feels that it is competent to take these decisions. This claim has been questioned in certain circles. It will be recalled that the State Industries Minister himself admitted in the Kerala legislature that the Government of India holds an unfavourable view on the demand for declaring coconut husks and fibre as essential commodities.

COCHIN TEA SALES

At Sale No. 22, 1,500,000 lbs of tea were on offer. There was a good general demand. Low mediums were fully firm and dearer, with the good mediums easier in spite of an improvement in quality. Highgrowns were 10 to 15nP dearer.

Jute

GUNNY RATES LIFTED BY SPECULATIVE BUYING

FIBRE FIRM ON HEAVY MILL PURCHASES

EVENTS in the Middle East have given rise to increased speculation in the Calcutta jute markets. Fluctuations last week were erratic and new high levels were recorded in both the sacking and hessian sections. Mills came out as sellers at the higher levels and sold moderate quantities, but overseas buyers were not anxious to follow the rise, although several firm offers at lower levels were received at the beginning of the week. The hessian section was particularly steady, and prices were well maintained even after the speculative B Twills counter weakened following heavy selling pressure in the fatka. It is understood that shipments to Argentina have of late been good, and local shipper covering against steamers loading in port has been the prime factor in the rapid rise of hessian near-shipment rates. Last week, 9-porter and 11-porter fabrics commanded a premium in the near position of 45nP and Rs. 1.30, respectively. By Tuesday, these premiums had risen to Rs. 1.25 and Rs. 2.25. This is a marked change for hessians, for right up to the end of the first week of May, the forward shipment in these fabrics had been consistently quoted at a premium over the near positions. This obviously reflects a change in the overseas consumer's outlook and emphasises the trend towards a hand-to-mouth purchasing policy on his part.

Activity in the fibre markets last week also showed a marked increase and heavy purchases were made daily at rising prices. Sellers were inclined to be reserved throughout, and in order to get their requirements, buyers usually had to meet sellers' terms. The spate of buying had long been anticipated by sellers as mill purchases of new crop jute to-date have been insignificant compared with previous years. The mills did not sell gunnies because many constructions were quoted below the I.J.M.A. minima, but they took advantage of the rise in the market last week when these rates were exceeded, and naturally, had to cover their raw jute requirements. New crop reports continue to be favourable from nearly all areas, and the difficulty created by the lack of steeping water which was holding up harvesting in some districts, has been largely overcome by recent rains. However, the air of confidence prompted by these reports sustained a setback when the raw jute arrival figures were published for June. These indicated that the total arrivals last month were 131,650 bales less than those of the previous month, and showed a drop of 50,850 bales on the corresponding month of last year. At 233,700 bales, arrivals from India were not only the smallest for the season just completed, but the smallest since August 1955. Arrivals from Pakistan, on the other hand, were well up on last month and also the corresponding month of last season. Imports from Pakistan totalled 70,550 bales, the third highest figure of the 1957-58 season. The big fall in arrivals from India in June was a serious setback to the aim of self-sufficiency in raw jute, and resulted in a total drop over the season of 124,450 bales compared with last year's figures. Thus total arrivals fell short of the estimated consumption by 70,200 bales in spite of an increase of 56,950 bales in the total imports from Pakistan. In the 1956-57 season, total arrivals exceeded consumption by 276,300 bales.

THE JUTE MARKETS

Activity in the fatka market increased last week and violent fluctuations were recorded in all sections. Rates, as given by the East India Jute and Hessian Exchange Ltd. for the period 16th July to 22nd July were as follows:

	Hessians 40in. 10oz. August	Sacking B Twills August	Raw Jute Upper Assam August
Opening	41.96	98.20	26.22
Highest	44.06	101.80	27.60
Lowest	41.96	98.70	26.18
Closing	42.70	99.25	26.62

Manufactured Goods: The market was very steady at the opening last Thursday as far as the sacking section was concerned, but there was a slight reaction in hessians. Heavy speculative activity was reported from the fatka market because of the political situation in the Middle East. Only small mill business was reported at this stage and B Twills opened at Rs. 99.50 for July shipment and Rs. 101.30 for October-December shipment. July hessians dropped to Rs. 42.59 and forward shipment to Rs. 41.40. On Friday, mills sold heavily and backed by continued speculative buying, prices rose considerably, sacking rising by Re 1 and hessians by 30nP in the near positions and 70nP for the forward shipment. Events in the Middle East were again responsible for the very steady market, but some overseas purchases and local shipper covering for near shipment hessians caused 11-porter rates to increase on Saturday, and 10oz recorded an increase of Re 1.10 to be called over at Rs. 44.35. The sacking section was unchanged, but over the week-end fell back due to heavy speculative selling pressure, B Twills standing at Rs. 100.25.

Near delivery hessians, on the other hand, continued to advance and a new high of Rs. 44.50 for July 40in. 10oz. was reached. The premium over forward shipment at this stage was Rs. 2.40. The market in general eased after this, and a general decline saw sacking and hessians falling by Re 1. The undertone of the market was easier, and only small activity was reported in both real goods and in the fatka market.

Opening quotations on Wednesday morning showed a considerable drop, and were as follows:

	July	August	September	Oct.-Dec.
40in. 8oz.	34.80 (37.93)	34.25 (37.33)	34.00 (37.06)	33.25 (36.24)
40in. 10oz.	43.15 (47.03)	42.75 (46.59)	42.10 (45.88)	41.15 (44.85)
B Twills	98.40	99.30	100	100.75
Heavy Cees (Plain)	96.75	99.50	100	100.75
A Twills	118.50	119.75	120.50	121.75
Liverpools	111	111.75	112.50	113.75
Cornsacks	99.60	100	100.75	101.50

(Figures in brackets indicate the value per 100 metres).

Raw Jute: The fibre markets sprang to life last week and good business was done every day. The emphasis was on new crop jute, much of it for early shipment. Consequently, high prices were paid, and this, coupled with the improved goods market, caused very firm conditions to prevail. Over the week, it is estimated that not less than 400,000 maunds of jute was purchased by mills under contract. On top of this, their representatives were active in upcountry agencies and in Cossipore. During this time, the prices quoted in Calcutta rose from Rs. 25.75 to Rs. 27.50 a maund for old crop Assam-Northern jute. New crop quotations were Re 1 higher than old crop in this category. Sellers held very reserved ideas, and in

most cases were unwilling to consider anything below the quoted rates. For early shipment, a premium of 50nP was reported which indicated that some mills were feeling the effect of their long absence from the raw jute market. On the other hand, business was also done in mesta for forward shipment in the October-November-December period at discount prices. Arrivals from upcountry were small, but there was an improvement in arrivals at Cossipore.

During the week, business was reported in old crop Assam-Northern jute at Rs. 26 to Rs. 27 a maund and in new crop at Rs. 26.50 to Rs. 28 for July-August and July shipments. Desal White was done at Rs. 25.75 to Rs. 26.50. Good business was reported in Daissee, Northern and Assam mesta, and prices paid ranged between Rs. 24.50 for October-November-December shipment to Rs. 25.25 to Rs. 26 for September-October shipment. Jungli mesta passed at Rs. 24.50. Small lots of Daissee White passed at Rs. 25.75 a maund.

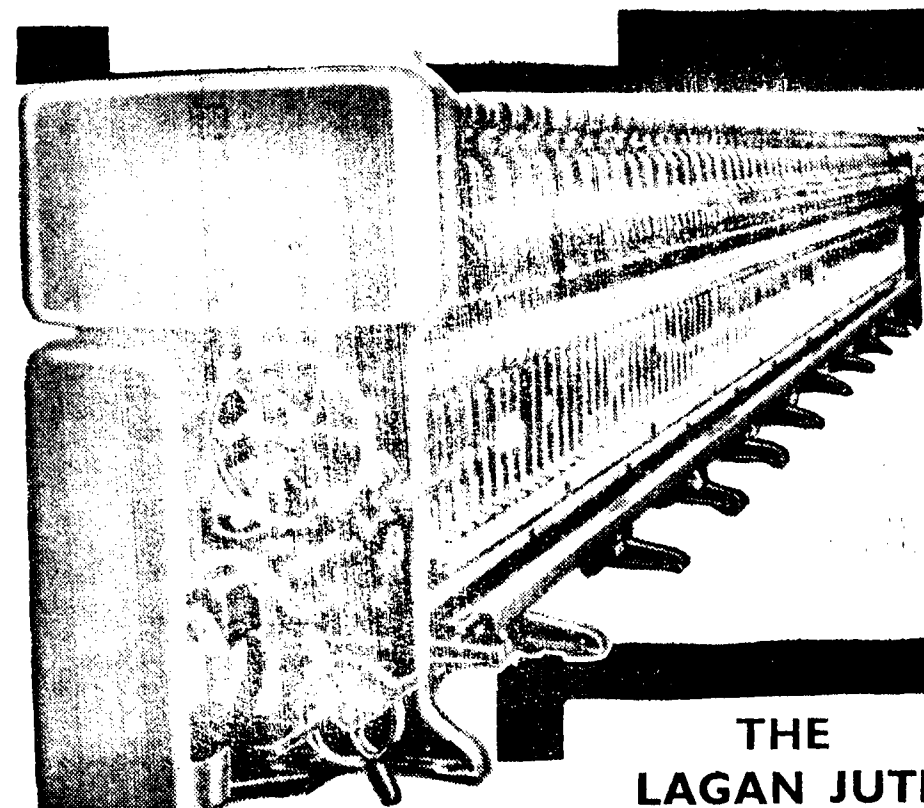
Increased activity by mill agents in Cossipore kept that market very firm. Sellers were reserved in spite of the increase in arrivals. Wagon arrivals amounted to 644, against 345 in the previous week, and only 295 during the corresponding week of last year. Quotations at the close were based on Kishanganj jute at Rs. 24.50 for average quality.

At the close on Wednesday morning:

Indian Jute :	Landed at Mills		Shipment
	Rs. a md.	Rs. a 100 kilos	
	Basis	Bottoms	
Assam Northern	26.25	70.35	July-Aug 1958
Purnea Desal	25.50	68.34	"
Daissee	30.25	81.07	"
Assam Tossa	29.75	79.73	"
Murshidabad Tossa	29.25	78.39	"
Northern ex Calcutta	25.75	69.01	"
Mesta :			
Assam-Northern	25.25	67.67	"
Desal	25.25	67.67	"
Daissee	25	67	"
Jungli	23.25	62.31	"
Bimli F.A.Q.	22.75	60.97	"
Pakistan N.C.'s			
a bale	75	201	"
New Crop :			
Assam-Northern	27.25	73.03	Aug -Sept 1958
Purnea Desal	26.50	71.02	"
Daissee	30.25	81.07	Sept.-Oct. 1958
Daissee White	26.75	71.69	Aug.-Sept 1958
Daissee Mesta	25	67	Sept.-Oct. 1958

200 MACKIE LAGAN SLIVER SPINNING FRAMES

now
operating
satisfactorily in
19 different
Indian Jute Mills



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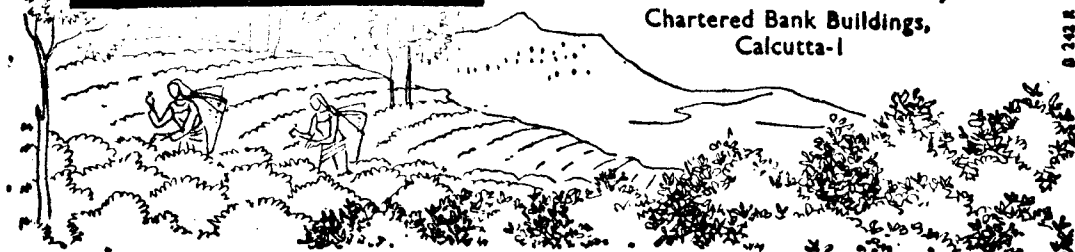
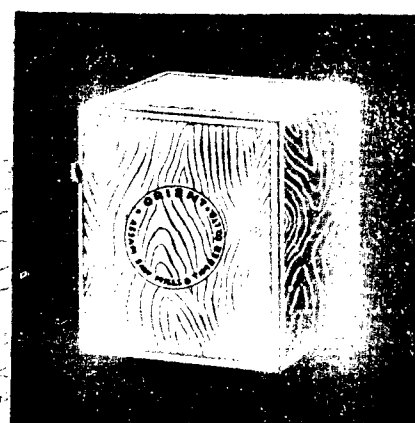
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Seal the garden-freshness of your tea in Orient and Murkong tea chests. These strong, durable tea chests will take the hardest beating from rough weather or indifferent handling.

Manufactured by:
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Managing Agents:
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THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES FIRM
(FROM OUR DUNDEE CORRESPONDENT).

A BIG change has come over the jute markets in Dundee due to the trouble in the Middle East. Consumers of jute goods have allowed their stocks to dwindle to rock bottom levels, and the advance in prices has almost created a scare. Sellers of raw jute have raised their terms by about £3 a ton recently. Some shippers had been quoting lately but subsequently they withdrew their offer. Spinners in Dundee have jumped in for a fair quantity of raw material, paying from £106 10s to £109 for Mill Firsts, £94 to £97 for Mill Lightnings and £94 to £97 for Mill Hearts, while grade Hearts have been raised to £70, all August-September. It is now difficult to purchase for August because shippers are afraid that they may not be able to secure their jute from Pakistan. The position has been helped by the fact that arrivals from upcountry markets in that country have been very small, and it is reported that the local mills, which have been buying very sparingly during this season so far, have bought up any jute that was available. The business in dark jute is entirely nominal in the absence of offers. During the earlier part of last week, business was done in new crop Daisies-2/3 at £101 for crack marks and £94 for grade, with grade Tossa-2/3 from £110 and four £100, c.i.f. U.K. It is said that Continental spinners have also purchased fairly freely of late and now they are better covered in their requirements over the next several months.

A really good business has recently been done in jute yarns and cloth. Buyers could anticipate the developments and it has been a case similar to that which occurred over Suez, when a large business was done. But it is unfortunate that the threat of a war should bring about an improvement in the trade. Prices are all very firm but unchanged. An advance of another £2 a ton in jute will see a rise in goods prices by £5 a ton. Calcutta goods are very irregular and quoted from 65s for 40in. 10oz. and 48s 9d for 70oz. July, 65s 3d and 48s 6d August and September and 65s 6d and 47s 6d October-December, with B Twills at 151s 6d, 153s and 154s 3d for the respective positions, all f.o.b., Calcutta.

U. S. BURLAP CONSUMPTION
AND STOCKS

U.S. burlap consumption in June was quite disappointing being 5 million yards less than in May and 11 million yards below June last year. A continuing decline in demand for piecegoods for industrial uses seems to have been responsible

for much of the unexpectedly poor performance although consumption during June in the past three years has shown a tendency to fall off. U.S. burlap stocks at the end of the month were off 8 million yards. At 232 million yards, 139 million yards were spots and 93 million yards were floats. Appearing below are two tables which include the June figures—(1) based on menber reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry.

U.S. burlap consumption (as reported to T.B.M.A.) (million yards)			U.S. burlap consumption (estimated industry total) (million yards)		
	1958	1957		1958	1957
Jan.	62	69	Jan.	71	75
Feb.	62	58	Feb.	70	62
Mar.	60	68	Mar.	71	73
Apr.	60	63	Apr.	69	68
May	56	65	May	66	72
June	52	63	June	60	71
Total	351	386	Total	406	421
Mo. Av.	59	64	Mo. Av.	68	70
July		55	July		61
Aug.		62	Aug.		68
Sept.		64	Sept.		72
Oct.		67	Oct.		75
Nov.		56	Nov.		63
Dec.		53	Dec.		71
Total		753	Total		831
Mo. Av.	63		Mo. Av.	69	

U.S. burlap stocks (as reported to T.B.M.A.) (million yards)		U.S. burlap stocks (estimated industry total) (million yards)			
1958	1957	1958	1957		
Jan.	206	232	Jan.	240	267
Feb.	205	237	Feb.	240	266
Mar.	210	231	Mar.	242	263
Apr.	210	227	Apr.	242	257
May	204	226	May	240	261
June	198	218	June	232	252
July		216	July		246
Aug.		201	Aug.		232
Sept.		196	Sept.		227
Oct.		188	Oct.		219
Nov.		196	Nov.		224
Dec.		193	Dec.		225

Commodity Markets

SLIGHT RISE IN WHOLESALE
PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) worked out to 113.4 during the week ended 5th July, 1958, compared with 113.3 (revised) for the earlier week. The index was higher by 3.3 percent and 1.5 percent, respectively, when compared with the corresponding week of the previous month and that of last year. The index for Food Articles remained stationary at the previous week's revised level of 116.1. The prices of onions in Delhi (+24%), potatoes in Delhi (+16%), fish in Quilandy (+13%), mung in Bombay (+12%), rice in Madras city and in Mercara (+7% each) and in Jeyore (+5%), wheat in Bombay (+7%) and in Chandausi (+6%), gram in Delhi, urad, bananas in Nagpur, milk and mustard oil both in Calcutta and gram in Muzaffarnagar (+6% each), eggs, black pepper in Cochin and turmeric in Calcutta (+5% each), barley (+4%), chillies (+3%), jowar, maize, ghee, sugar and cloves (+2% each) and cardamoms (+1%) showed advances while milk in Ludhiana (-11%), rice in Tihu, mung in Cuttack, potatoes in Furrukhabad and salt in Tuticorin (-9% each), wheat in Dhanduka (-8%), masur in Bombay (-7%), ragi in Bangalore and gram in Patna (-5% each), arhar, cashewnuts and coconut oil (-2% each) and groundnut oil and coffee (-1% each) moved down during the week. The prices of tea also declined considerably when compared with those a fortnight ago. The index for Tobacco fell by 0.2 percent to 90.6 due to a decline in the price of raw tobacco (Pollah F.A.Q.) in Calcutta (-2%). The price of raw tobacco (Mother medium) in Calcutta (+1%), however, showed a rise. The index for the Fuel, Power, Light and Lubricants group stood at 115.6 against 115.5 during the previous week. The price of castor oil in Madras (+7%) showed a rise. The index for Industrial Raw Materials worked out to 116.1 compared with 116.2 for the earlier week. Items which showed noticeable variations were: raw silk in Malda (+9%), cottonseed (+3%), raw wool and tanning materials (+2% each) and lac (-3%). The prices of brass (+2%) and lined oil, coir yarn and lead (+1% each) moved up while tin (-3%) and rayon yarn (-1%) showed declines and the index for Intermediate Products stood at 111.0 against 110.9 for the previous week. The index for Finished Products rose by 0.3 percent to 108.1 due to an increase in the prices of silk and rayon manufacture and machinery (+1% each), the price of quinine sulphate (foreign) in Bombay (-5%) showed a decline.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53 = 100)

Groups and Sub-Groups	5-7-58	28-6-58	7-6-58	6-7-57
I Food Articles:	116.1	116.1(R)	110.1(R)	111.1
(a) Cereals	108.0	106.8	103.4(R)	104.4
(b) Pulses	94.4	93.9(R)	89.2(R)	86.4
(c) Fruits and vegetables	116.7	114.7(R)	106.1(R)	119.9
(d) Milk and ghee	111.6	111.5(R)	111.7(R)	109.9
(e) Edible oils	124.1	124.6	120.8	130.9
(f) Fish, eggs and meat	107.9	106.1(R)	107.3(R)	95.6
(g) Sugar and gur	128.8	129.7(R)	122.5	109.7
(h) Others	156.2	164.9*	131.1(R)	143.4
II Liquor and Tobacco:	92.4	92.6	91.8	94.3
(a) Tobacco	90.6	90.8	90.0	92.6
III Fuel, Power, Light and Lubricants:	115.6	115.5	115.6(R)	112.0
IV Industrial Raw Materials:	116.1	116.2	114.3(R)	121.6
(a) Fibres	110.3	110.3(R)	109.9(R)	125.0
(b) Oilseeds	126.0	125.9	121.0	126.7
(c) Minerals	101.0	107.3*	107.3*	111.4*
(d) Others	109.7	109.8*(R)	110.7*(R)	106.2
V Manufactures:	108.5	108.2	107.7	106.6
A Intermediate Products:	111.0	110.9	108.6	108.1
B Finished Products:	108.1	107.8	107.5	106.7
(a) Textiles	104.0	103.6	104.2(R)	108.5
(i) Cotton	112.9	112.6	113.7(R)	116.6
(ii) Jute	86.5	86.8	86.6	98.8
(iii) Woollen	104.6	104.6	104.6	103.0
(iv) Silk and rayon	93.9*	91.1*	90.3*	85.0*
(b) Metal products	143.0	143.0	143.0	141.5
(c) Chemicals	104.4	104.6	101.3	98.0
(d) Oilcakes	132.3	131.4	124.3(R)	114.0
(e) Machinery and transport equipment	103.5	102.9	103.0(R)	101.8
(f) Others	113.5	113.5	113.4(R)	109.7
All Commodities	113.4	113.3(R)	109.8(R)	111.7

* = Estimated.

R = Revised.

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association, sugar production during June 1958 was 3,600 tons bringing the total production up to 30th June, 1958, to 1,967,000 tons. The corresponding figures for the 1956-57 season were 39,000 tons and 2,014,000 tons, respectively. The offtake of sugar from factories during June 1958, was 176,000 tons against 202,000 tons (including despatches for exports) during the corresponding period of last season.

Calcutta Markets

FAIR GENERAL DEMAND AT
EXPORT TEA SALE
DUST PRICES EASIER

AT Sale No. 5, held on 21st and 22nd July, the offerings at the Export auction amounted to 40,711 chests. After a hesitant start, the market developed a better tone. There was a fair general demand but prices were easier for all sorts except bright liquoring Assams of orthodox manufacture which were firm to dearer and were the strongest feature of the sale. Bright liquoring Doars of orthodox manufacture were a weak feature and declined considerably while commons were easier by 6nP to 8nP. Non-wither leggs-cut Doars teas showed a decline of 10nP to 15nP with the exception of the few best liquoring invoices on offer. C.T.C. teas were in much less demand and the best were about 50nP easier while others were irregularly 20nP to 30nP easier and towards the end of the sale were frequently difficult to sell. Whole leaf grades met with rather less demand but tippy teas, although being irregular, sold at about last rates, and a few offerings of the best grade realised extremely attractive prices. Darjeelings were well supported and the best realised satisfactory prices but others were a little irregular and sometimes sold below valuations.

Quotations	1958	1957
Clean Black Pekoe	2.30 to 2.40	2.50
Plain B.P.	1.78 to 1.82	1.90
Plain Fannings	1.94 to 1.98	1.74
Medium B.P.	2.20 to 2.30	2.10
Medium Fannings	2.35 to 2.50	2.15 to 2.20
Best Assam C.T.C. B.P.	4.00 to 4.10	3.90 to 3.80
Best Assam C.T.C. Fgs	4.40 to 4.80	4.00 to 4.50

At the Internal Sale, a total of 17,353 chests of Dust was on offer. Quality was of a useful standard and showed an improvement. The sale opened on a quiet note with only fair general demand and the tendency was again easier. Orthodox teas were 6nP to 10nP easier, Assams often showing the greatest decline. The best liquoring types in this category, however, did not show the same decline, and often met with competition. Non-wither Doars were up to 10nP easier with the exception of some of the brighter liquoring invoices which were only 2nP to 4nP easier. C.T.C. Assams which constituted the major portion of the sale were the weakest feature. At the start, they were up to 20nP easier but showed a slightly firmer tendency as the sale progressed. Towards the close, however, demand again weakened considerably and prices declined by as much as 35nP with fairly heavy withdrawals.

The 325 chests of Leaf on offer consisted of mainly residual descriptions.

RISE IN GRAIN AND COAL
FREIGHT RATES

THE Middle East crisis has produced very little reaction in the freight markets except in transatlantic trades where grain charterers paid up to \$ (U.S.) 1 above previous rates for U.S. Gulf-up to Antwerp-Hamburg range. Coal was arranged at an increase of 1s a ton only. Earlier, grain was arranged from Pacific Coast to India at the unarranged 45s from Pacific Coast and a 9,000-ton ship which changed rate of 60s and a 9,000-ton ship China for obtained 45s from Pacific Coast to the voyage wheat was fixed on time charter for the voyage to the Continent at the very low rate of 8s 6d a d.w. ton, delivery north China. Further activity was noted in the sale and purchase section with Great Eastern Shipping Company being credited with the purchase of the Caledonian Monarch, built 1948, of 10,037 d.w. tons for £230,000.

LINSEED RISES

There were wild fluctuations in the linseed market during the past week. The general trend however was bullish because of the critical Middle East situation. Prices of seed advanced steadily from Rs. 25-2 to Rs. 27-4 a maund. Sellers, attracted by the rises occurring daily, offered an increasingly large volume of supplies for July-August delivery. Crushers were keenly interested, and the turnover averaged 350 to 400 tons a day. Oilcake prices rose from Rs. 14 to Rs. 15 a maund. The oil section, was again firm, influenced mostly by the recent rise in overseas prices, which have brought the Indian oil prices into parity. Local prices advanced from Rs. 55 to Rs. 58, later to react by 8 annas a maund. Bids from the U.K. opened at £116 and rose to £122, at which prices some business was transacted. Latest quotations were as follows: Ready-July Rs. 26-10 a maund and August Rs. 26-12 a maund.

COMPANY AND PUBLIC NOTICES

THE TEEN ALI TEA CO. LTD.

THE Directors have decided to recommend to the forthcoming Annual General Meeting of the Shareholders a Dividend of 25% in respect of Season 1957 payable without deduction for Income Tax payable by the Company.

OCTAVIUS STEEL & CO. LTD.

Managing Agents.

Calcutta, 18th July, 1958.

THE PUNJAB NATIONAL BANK LIMITED,

"SHREE NIWAS"

8, UNDERHILL ROAD, CIVIL LINES,

DELHI.

NOTICE OF INTERIM DIVIDEND.

THE Directors of the Punjab National Bank Limited, Delhi have decided to pay an Interim Dividend for the current year at the rate of Rs. 2.50 per share, free of income-tax. The dividend will be payable at the Registered Office of the Bank at Delhi on or after 1st September, 1958 to the shareholders whose names stand on the Register of Members of the Bank as on 26th August, 1958.

The Transfer Books and Register of Members of the Company will remain closed from 21st August 1958 to 26th August, 1958 (both days inclusive).

By Order of the General Board of Directors,

A. M. WALKER,

General Manager.

Dated: 19th July, 1958.

Note: The shareholders are requested to intimate change of addresses, if any, to the Bank immediately.

THE CENTRAL BANK OF INDIA, LIMITED.

NOTICE.

NOTICE is hereby given that the Share Transfer Books of the Bank will be closed from Monday the 4th August 1958 to Tuesday the 19th August 1958 (both days inclusive).

By Order of the Board,

N. K. KARANJIA,

General Manager.

Bombay, 18th July, 1958.

N.B.:—Warrants for the Ad-Interim Dividend for the half-year ended 30th June 1958 on both Ordinary and Ordinary 'A' Shares will be posted to the Shareholders to their registered addresses on and after the 20th August 1958. Intimation of any change in address should be given to the Bank immediately.

THE HOOGRAJULI (ASSAM) TEA CO. LTD.

THE Board of Directors have decided to recommend to the forthcoming Annual General Meeting of Shareholders, a Dividend of Re. 1/- per Share in respect of the year ended 31st December, 1957, without any deduction in respect of taxation payable by the Company.

By Order of the Board,

ANDREW YULE & CO., LTD.,

Managing Agents.

Dated, Calcutta,

22nd July, 1958.

SUGAR SOFT

During the week ended 23rd July, sugar sales in the Calcutta market averaged 2,500 bags daily. Arrivals a day were 5,000 bags and stocks totalled 100,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 38-8 to Rs. 38-14 for ordinary grain and Rs. 40-4 to Rs. 41-2 for big grain. The market was easier.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours (S.F.)
Attock Oil Co. Ltd.	24-7-58	....
Dunbar Mills Ltd (Cotton)	29-7-58	3 p.m.
Bowreah Cotton Mills Co. Ltd.	29-7-58	3-36 p.m.
Fort Gloster Industries Ltd.	29-7-58	4 p.m.
Triton Insurance Co. Ltd.	30-7-58	11-30 a.m.
Nellimaria Jute Mills Co. Ltd.	30-7-58	3 p.m.
Standard Coal Co. Ltd.	4-8-58	3 p.m.
Bareilly Electricity Supply Co. Ltd.	6-8-58	11 a.m.
Jubbulpore Electric Supply Co., Ltd.	6-8-58	11-15 a.m.
Hswrah Mills Co. Ltd (Jute)	8-8-58	3 p.m.
Reliance Jute Mills Co. Ltd.	8-8-58	3-30 p.m.
Hercules Insurance Co. Ltd.	8-8-58	3-30 p.m.
South Karanpura Coal Co., Ltd.	12-8-58	11 a.m.
Baily Jute Co. Ltd.	13-8-58	2-30 p.m.
Birla Jute Mfg Co. Ltd.	13-8-58	3-30 p.m.
Orissa Cement Co. Ltd.	16-8-58	11-30 a.m.
Indian Copper Corporation Ltd.	24-9-58	11-30 a.m.

*Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED—South Karanpura Coal Co. Ltd.—7½ p.c.; Punjab National Bank Ltd.—Rs. 2.50 per share (Int.); Baily Jute Co. Ltd.—6 p.c. (o); Rameshwara Jute Mills Ltd. Nil; Swan Products Ltd.—12½ p.c.; Nagaisuree Tea Co. Ltd.—7½ p.c.; Engo Tea Co. Ltd.—Nil; Tata Hydro-Electric Power Supply Co. Ltd.—Rs. 5 per share (f) (o) including a bonus of 50nP per share; Andhra Valley Power Supply Co. Ltd.—Rs. 50 per share (f) (o) including a bonus of Rs. 5 per share; Tata Power Co. Ltd.—Rs. 50 per share (f) (o) including a bonus of Rs. 5 per share; Hoograuli (Assam) Tea Co. Ltd.—Re. 1 per share; Teen Ali Tea Co. Ltd.—25 p.c.; Sterling General Insurance Co., Ltd.—5 p.c.

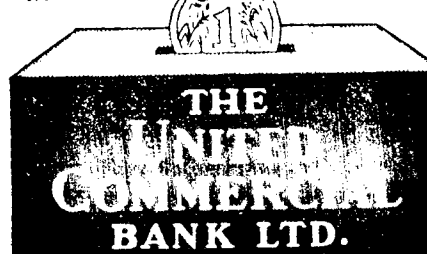
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Let the Bank be
Your best friend.
SAVE REGULARLY

AND

PUT YOUR SAVINGS
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Head Office: CALCUTTA

SUBSCRIBED CAPITAL Rs. 4,00,00,000

PAID UP CAPITAL Rs. 1,00,00,000

RESERVE FUND Rs. 1,34,00,000

Chairman

G. D. BIRLA

General Manager

S. T. SADASIVAN

Manager, Calcutta Branch: K. R. K. Iyengar

THIS BOY HAS

A LOVING MOTHER

Mother knows that children's dresses are more than mere clothing; they are a measure of a mother's care. She takes no chances—they have got to be lovely, comfy and durable. Dressing a child well is a family tradition.

When BINNY'S started manufacturing their quality cloth nearly eighty years ago, young mothers in India discovered a new standard in textiles for their sons, for here was variety in colour, design and texture undreamt of before. As the years passed, BINNY'S continued to pioneer new materials, including antiseptic suitings and union fabrics. Soon BINNY became a household word and buying BINNY'S a family tradition.

Today, more people are able to buy more cloth, but discerning people look for the reassuring BINNY'S trade marks on the cloth they buy.

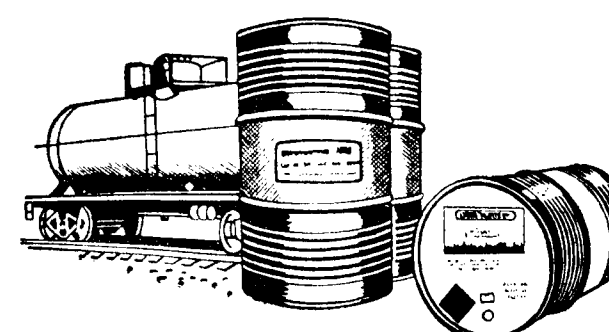


BINNY'S

a great name in textiles

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The Bangalore Woollen, Cotton & Silk Mills Co. Ltd.
Managing Agents: BINNY & CO (MADRAS) LTD., Madras

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Wetting and Emulsifying Agents

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NATIONAL CARBON COMPANY (INDIA) LTD.

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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figure: given after stroke (/) mean Naye Paise

Wednesday 23rd July, 1958.

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GOVERNMENT LOANS				PORT TRUST LOANS				IMPROVEMENT TRUST LOANS						
Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA														
2,48,91,37,000	8	1946	1986 or later	71/05	CALCUTTA				BOMBAY				CALCUTTA	
8,93,34,000	8	1896-97	At the option of the Government of India after 3 months' notice	70/85	30.24 30K	4	1914	1974	77/75	16,50,000	4	1904	1964	76/20
				78,90,10K	4	1915	1975	77/75	35,00,000	4	1905	1965	76/20	
97,00,69,000	2 1/2	1946	1961	95/75	38,32,30K	3	1921	2nd 1981	32/00	15,00,000	4	1905	1965	76/20
45,53,07,000	2 1/2	1946	1960	98/35	1,50,00,000	6 1/2	1921	2nd 1981	44/00	14,00,000	4	1905	1965	76/20
15,09,64,000	3	1951	1958	99/85										
1,16,17,46,000	3	1938	1963-65	95/75	2892 60K	5	1923		28K	75,00,000	4	1905	1965	76/20
1,10,11,78,000	8	1943	1966-68	93/18	2901,000	5	1924	1953 83 1954 84	2801	10,00,000	4	1905	1971	76/20
55,86,72,000	2 1/2	1947	1962	95/65						36,00,000	4	1910	1971	76/20
				1948	1962	95/65								
2nd issue					124,00,000	5 1/2	1957	1958	39/50	75,00,000	4	1911	1972	76/20
30,33,10,000	3	1950	1964	95/80	49,37,000	5	1928		101/00					
14,77,48,000	2 1/2	1946	1976	83/10										
63,30,26,000	4	1926	1960-71	109/33	30,30,000	4	1931	1991	35/00					
1,15,05,83,000	3	1945	1970-71	87/75	2835,10K	3 1/2	1932	1982	29/00					
75,29,00,000	3 1/2	1953	1961	99/70	30,00,000	3 1/2	1935	1965	77/50	2892,600	5	1923	1953 83	2871
1,13,65,64,000	3 1/2	1945	1959-61	99/45	50,00,000	3	1946	1976	34/75	2901,000	5	1924	1954 84	2871
1,58,17,90,000	3 1/2	1954	1964	98/35						2835,10K	5	1932	1962	29K
1,03,87,32,000	3 1/2	1955	1965	98/35										
33,81,83,000	3 1/2	1956	1967	98/35										
66,63,53,000	3 1/2	1956	1974	98/30	30,00,000	3	1945	1-2 2001 1-2 1971	74/00					
87,27,36,000	3 1/2	1956	1962	98/10	30,00,000	3	1945	1936-37	1936 6K	14/12				
56,99,15,000	3 1/2	1957	1967	99/80	31,07,10K	3 1/2	1938	1963 6K	30/00					
49,18,87,000	4	1957	1972	100/35	25,30,000	3	1938	1963 6K	74/00					
49,47,00,000	4	1958	1973	100/05	30,00,000	3	1946	2001	70/50					
					30,00,000	2 1/2	1947	1977	13/75	14,00,000	3 1/2	1947	1977	A
					30,00,000	3	1948	1978	38/25	3,88,000	8	1947	1977	A
					30,00,000	3	1948	1978	38/25	5,00,000	3	1941	1978	A
					30,00,000	3	1949	1978	32/00					
					30,00,000	3	1950	1966	97/00					
					30,00,000	3	1951	1967	31/75					
					50,00,000	3 1/2	1951	1967	38/50					
					50,00,000	4	1953	1965	100/00					
					50,00,000	4	1953	1965	37/50					
					77,00,000	4	1954	1965	37/25					
									37/25					
A = Held by the Govt. of India														
MADHYA PRADESH														
2,44,00,000	8	1944	1958	99/80										
6,00,00,000	3	1949	1962	94/25										
3,00,00,000	3	1950	1960	97/75										
3,00,00,000	3 1/2	1951	1962	98/00										
5,00,00,000	4	1952	1964	99/50										
5,00,00,000	4	1953	1963	99/65										
52,69,800	3	1946	1958	99/80										
6,03,00,000	3	1948	1964	99/25										
2,00,00,000	3 1/2	1951	1962	97/75										
MADRAS														
2,29,76,600	8	1939	1959	98/70										
6,08,00,000	8	1944	1958	99/80										
6,32,19,000	3	1945	1960	97/75										
6,90,93,200	2 1/2	1946	1961	94/60										
4,47,00,000	3	1950	1960	97/75										
5,00,00,000	4	1952	1964	98/40										
5,00,00,000	4	1953	1963	99/50										
UTTAR PRADESH														
8,69,39,800	3	1936	1961-66	90/85										
2,35,96,800	3	1944	1958	99/80										
2,36,31,900	3	1945	1960	97/75										
2,41,19,800	2 1/2	1946	1961	94/60										
2,00,00,000	3 1/2	1951	1962	97/75										
2,00,00,000	4	1952	1964	98/40										
2,00,00,000	4	1953	1963	99/50										
WEST BENGAL														
2,75,20,000	3 1/2	1951	1962	98/05										
2,00,00,000	4	1952	1964	99/30										
2,00,23,300	4	1953	1963	99/45										
2,00,00,000	4	1954	1964	98/25										
2,00,00,000	4	1955	1964	98/05										
MYSORE														
1,95,85,200	4	1933	1953-65	101/25										
5,99,72,900	8	1936	1956-61	99/30										
2,00,00,000	4	1953	15-7-1963	99/36										
OOCHIN														
30,00,000	3 1/2	1936	1966-61	97/75										
20,00,000	3	1945	1955-56	98/00										
HYDERABAD														
2,34,70,000	4	1953	1963	99/30										
2,12,21,800	4	1955	1967	97/80										
MADRAS														
					16,00,000	6	1928	1958	100/00					
					25,00,000	6	1921	1952	100/00					
					99/10	34	1951	1961	77/00	20,80,000	4	1913-15	1974	37/00
					16,33,000	34	1951	1961	97/50					
					36,88,000	33	1951	1961	97/50					
					10,00,000	5	1920	1961	108/00	10,00,000	5	1920	1961	104/00
					13,91,000	34	1934	1965	94/00					
					72,50,000	44	1954	1976	100/00	18,21,50K	5	1929	1959	101/50
					30,00,000	3	1934	1966	90/00	2,00,00,000	3 1/2	1951	1966	92/00
					17,64,400	34	1942	1959	96/50	0,25,00,000	3 1/2	1947	1977	84/00
					11,10,000	34	1942	1972	92/00	2,50,00,000	34	1941	1971	84/00
					15,56,800	4	1941	1957	39/75	4,00,00,000	3 1/2	1936	1965	32/25
4% G.P. Zemindary Compensation Bond (per Rs 100) 47/00*														
* Ex-sit instalments but inclusive of accrued interest.														

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 100's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 23-7-58	A year ago	Year of Issue	NAMES	Amount issued in 100's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 23-7-58	A year ago
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	108/00	107/00	1920	Birds Investments (Dec.)	24.00	5 1/2	100	53/00	66/00
COAL.													
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	98/00	98/00	1895-99	Britannia Biscuit (Feb. Aug.)	15	8	10	53/00	14/00
1896-97	Borra (June Dec.)	4.00	6 1/2	100	105/00	108/00	1903-04	British Ceylon Corporation (14) (Apr. Mar.)	15.00	6	100	10/95	14/00
1901-02	Burrakur (June Dec.)	22.80	7	100	100/00	109/11	1909-11	British India Corporation (Feb.)	81.00	8	100	9/50	10/00
1946	Burrakur (June Dec.)	4.50	6 1/2	100	7/18	7/00	1937	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	98/00	115/00
1895	Equitable (May Nov.)	4.00	6	100	90/00	96/00	1906	Burn Engineering (Feb. Aug.)	15.00	6	100	110/00	98/00
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	7/44	2/50	1938	Calcutta Electric Supply (Mar. Sept.)	12.900	5	21	11/25	10/50
1920	New Beerhoom (Jan. July)	2.00	7	10	10/50	10/50	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1896-9	Ondal (June Dec.)	2.00	6 1/2	100	104/00	104/00	1938	Calcutta Tramways (Jan. July)	22.50	5 1/2	100	8/00	7/00
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	98/00	101/00	1938	Carew & Co (January)	8.00	8	100	79/00	92/00
1884	Bangalore (Jan. July)	6.00	6	100	117/00	123/50	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	104/00	110/00
1938	Basanti (Oct.)	5.00	6 1/2	10	8/19	9/00	1937	Dalmia Cement (Bharat)	3.500	6	100	75/00	85/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	70/00	1945	Dalmia Cement (Bharat)	2.372	6	40	32/50	33/25
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	126/00	125/00	1946	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	66/00	66/00	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	76/00	76/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	58/50	61/50	1940	Deshgarh Power Supply "B" (Jan.)	12.00	4 1/2	100	68/12	70/00
1920	Buckingham & Carnatic (Jan. July)	21.80	7 1/2	100	132/25	143/50	1948	Dunlop Brothers & Co Ltd.	45.00	4	100	54/25	56/00
1928	Cambodia (July)	1.00	7	100	108/00	115/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	116/50	118/00
1912	Central India (Apr. Oct.)	50.00	5	500	337/50	331/25	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	78/00	84/50
1900	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00	20/00	1928-29	East India Distilleries (Jan. July)	22.00	7	21	16/12	16/15
1912	Elgin (May Nov.)	11.00	8	100	101/50	109/25	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00	68/00
1943	Elgin "B"	4.20	5	10	7/50	7/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	71/50	87/00	1947	Gillanders Arbuthnot (Apr. Oct.)	2.50	5 1/2	100	55/50	60/00
1919	Kesoram (June Dec.)	20.00	7	100	102/50	114/00	1947	Gladstone L. & Co Ltd.	15.00	6 1/2	100	60/00	60/00
1925	Khatia Makani (Nov.)	10.00	6	100	75/00	75/75	1948	Godtre Phillips India Ltd.	30.00	5 1/2	100	57/75	61/00
1937	Kothari (Nov.)	12.00	6	10	8/40	9/25	1946	Gwalior Sugar (Redeemable) (Dec.)	5.75	7	100	55/00	60/00
1900	Muir (Feb. Aug.)	30.00	6	100	51/50	78/00	1940	Cwalior Sugar (Dec.)	5.00	7	100	60/00	60/00
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	143/75	180/00	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/58	8/75
1920	New Victoria (Apr. Oct.)	26.00	6	5	3/69	4/50	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	84/75	85/00
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58/50	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	85/00	93/00
1925	Swadeshi (Bombay) (May)	15.00	5	100	99/00	105/00	1927	India General Navg & Railways	22.44	6	210	84/00	68/25
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/50	88/00	1899	Indian Cable Co (Nov.)	12.88	6	10	28/75	25/00
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	104/00	111/25	1925	Indian Standard Wagon (Aug. or Sept.)	1.96	7	100	115/00	126/00
1908	Vishnu (Apr.)	16.00	7	300	357/50	357/50	1935	Indian Iron & Steel	2.69	5	100	99/50	99/00
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	93/00	96/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	80/00	90/00	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	80/00	80/00
1896	Alliance (Mar. Sept.)	15.00	6	100	89/50	90/00	1945	James Wright (Jan. July)	1.30	6	50	34/50	28/00
1917	Anglo-India (May Nov.)	40.00	7	100	100/00	90/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	54/50	58/00
1908	Auckland (July Jan.)	10.00	5 1/2	100	75/00	77/00	1946	Jessop & Co	10.00	5	100	77/00	85/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	53/00	61/00	1916	Kumardhubi Engineering (June)	12.00	5	100	89/00	95/00
1918	Bally (Jan. July)	20.08	7	100	95/00	98/00	1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	70/00
1886	Barnagore (Oct. Dec.)	22.00	5 1/2	100	34/00	30/50	1915	Martin Burn Ltd.	30.00	5	100	94/50	97/00
1906	Belvedere (Jan. July)	7.00	7	25	85/00	93/00	1936	McLeod & Co	10.00	5 1/2	100	51/00	52/00
1940	Bengal (June Dec.)	10.00	5 1/2	100	70/00	70/00	1936	McLeod & Co	40.00	5	100	85/00	85/00
1919	Birla (June Dec.)	23.64	7 1/2	100	88/50	90/00	1938	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	92/00
1896	Budge Budge (May Nov.)	9.00	7	100	85/00	94/00	1938	Mittal Box Co of India Ltd.	30.00	6 1/2	100	87/00	91/50
1934	Calcutta (Jan. July)	4.50	6 1/2	100	75/00	75/00	1938	Mysore Chemical Mfg. (Sept.)	2.00	5	10	8/78	9/28
1919	Caledonian (June Dec.)	10.50	7	100	84/00	95/50	1930	National Insulated Cable	10.00	5 1/2	100	61/00	69/50
1919	Chitavi (June Dec.)	10.00	7	100	88/00	95/00	1942	National Tobacco (Jan. Dec.)	25.00	5	100	55/50	63/00
1928	Chitavalisab (Mar. Dec.)	5.00	7	100	87/50	97/00	1946	Northern India Oil (Jan. July)	2.00	6	100	40/00	40/00
1900	Clive (First) (May Dec.)	8.00	6	100	53/75	70/00	1936	Poona Electric Supply Co Ltd. (June Dec.)	4.00	7	100	103/00	111/25
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	65/00	73/50	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	80/00	80/00
MISCELLANEOUS.													
1903-12	Delhousie (July Jan.)	15.00	7	100	73/37	90/00	1922	Purtabhore (Sugar) (Oct.)	15.00	6 1/2	100	80/00	80/00
1897	Delta (June Dec.)	5.00	5	100	63/00	71/00	1922	Ramnagar Cane & Sugar (Aug.)	6.00	10	10	13/62	14/25
1912	Empire (Jan. July)	10.00	7	100	84/50	96/00	1933-36	Rohas Industries (Apr.)	20.00	7	100	100/00	100/00
1890-91	Fort Gloster (Jan. July)	14.00	7	100	96/00	101/00	1934-46	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	57/75	63/38
1948	Fort Gloster (2nd)	7.00	5	100	64/00	69/00	1937	Shaw Wallace & Co Ltd.	75.00	6 1/2	100	62/50	66/00
1911	Fort William (May Nov.)	10.00	7	100	109/00	101/00	1937	Shree Gopal Paper	7.50	6	100	99/50	110/00
1913	Ganges (June Dec.)	6.00	8	100	91/50	110/00	1938-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	94/00	94/00
1895-04	Gorepore (June Dec.)	26.50	6	100	90/00	73/50	1906	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	70/00	74/00
1935	Hastings (Aug. Feb.)	25.00	10	10	8/50	7/50	1933	Smith Stanistead (Chemists) (Nov.)	5.00	10	50	62/00	60/00
1913	Hoghtly (July)	11.00	10	10	8/50	7/50	1933	South Behar Sugar (Oct.)	5.00	10	20	20/00	20/00
1890	Howrah (Jan. July)	8.75	7	100	91/00	100/00	1923	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6 1/2	100	7/71	9/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	88/00	99/00	1937	Spencer & Co "B" (Provisions) (Jan. July)	30.80	6 1/2	100	10/31	10/31
1919	Hukumchand (June Dec.)	40.00	7	100	91/00	97/00	1937	Star Paper (Apr. Oct.)	10.00	5	10	8/95	10/00
1898-04	Kamarhatti (Apr. Oct.)	16.00	6	100	61/00	84/00	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	61/00	69/00
1900	Kankarabari (Apr. Oct.)	10.00	6	100	82/50	84/00	1925	Tata Chemicals (Nov.)	60.00	5	100	112/50	115/00
1935	Kedarnath (Jan. July)	2.00	7	100	96/13	98/00	1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	92/00	97/50
1907	Kelvin (Mar. Sept.)	10.00	7	100	85/50	82/00	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	150/00	156/50
1895-06	Khardah (May Nov.)	9.00	6	100	72/25	81/00	1936	Tata Iron & Steel (Second) (May)	63.92	7 1/2	100	112/50	116/75
1903-04	Kinnison (July Jan.)	15.00	7	100	90/50	95/00	1936	Tata Power (May Nov.)	60.00	7 1/2	100	112/50	116/75
1910	Landowne (July Jan.)	15.00	7	100	73/00	95/00	1919	Titagarh Paper Mills (Mar. Sept.)	66.97	7 1/2	1000	112/75	115/00
1912	Lawrence "A" (July Jan.)	15.00	7	100	84/00	70/00	1937	Titagarh Paper Mills "2nd" (Mar. Sept.)	11.50	8	100	129/00	133/00
1906-07	Lawrence "B" (July Jan.)	5.00	5 1/2	100	56/75	60/00	1928	Vellore Electric (Sept. Mar.)	15.00	4 1/2	100	79/00	84/25
1905	Naihati (July Jan.)	10.00	7	100	48/00	100/00	1936	Vizagapatnam Electric Supply (July)	1.25	6	10	7/55	8/00
1945	Naihati (July Jan.)	10.00	4 1/2	100	48/00	100/00	1934		1.00	6 1/2	100	82/50	82/50
1917	National (May Nov.)	5.00	7	100	88/00	88/00							

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Sust. Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts opened	Manganese America	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per share	Latest Market Quotations as available until.			A year ago.
	Spindles	Looms									1954	1953	1952		Rs.	Rs.	Rs.	
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	8	7	12-5*	100	175/00	181/25	152/50	
50,00,000	48,254	896	20,17,010	9,99,966	10,78,394	Apollo	12	228	1,49,301	-2,24,886	Nil	..	..	2	1/88	3/82	1/88	
40,00,000	41,135	980	56,44,008	24,00,000	34,03,877	Beharalal Ramcharan	3	50	4,858	45,846	..	..	..	100	20/00	20/00	36/00	
2,50,98,000	2,03,942	1,911	4,01,91,122	3,42,88,483	52,29,811	Bombay Dyeing etc	12	199	1,80,684	85,708	8	10	10-10*	25	58/40	59/30	..	
10,00,000	35,052	848	8,48,718	2,52,25,758	71,44,104	Bombay P.	3	262	11,48,739	90,275	..	..	..	50	165/10	165/10	197/00	
10,00,000	1,18,296	2,760	94,77,867	2,63,96,826	32,49,54	Century	12	22	30,09,708	63,48,56	22	22	Nil	100	465/50	469/00	447/00	
4,08,42,900	1,15,188	2,052	1,29,37,187	27,24,735	38,22,732	Central India P.	6	269	-20,79,433	Nil	..	8	Nil Nil*	100	96/00	97/00	110/00	
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	29/50	30/00	57/00	
26,00,000	24,916	719	37,34,829	32,52,431	1,01,653	Coorla	3	38	7,46,028	1,28,751	..	..	..	..	90/50	90/50	97/00	
16,00,000	43,512	..	13,26,202	26,53,597	18,49,566	Dawn	12	282	2,92,576	1,07,563	..	..	..	100	119/00	119/00	133/75	
34,00,000	49,164	920	2,87,007	27,75,000	28,87,929	Edward Textiles	12	260	9,18,679	30,168	7	..	..	200	256/00	256/00	255/00	
25,00,000	48,164	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	..	50/40	44/00	44/00	
25,00,000	43,948	..	22,63,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	277/00	283/00	270/00	
39,04,700	77,966	..	19,78,309	43,25,176	23,84,706	Gokak	12	341	12,85,523	85,195	..	..	..	..	149/00	152/00	175/50	
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	..	4,390/00	4,590/00	3,525/00	
2,00,00,000 50,00,000(D)	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,191	5,89,810	..	..	..	10	9/80	9/76	11/35	
9,00,000	57,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,510/00	4,510/00	5,215/00	
50,00,000	40,784	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	9	..	..	1,110/00	1,117/00	137/00	
29,92,500	65,260	1,514	80,33,012	49,54,660	24,68,047	Khatua Mekanji P.	6	149	4,92,850	22,865	..	..	..	100	190/00	190/00	176/25	
1,00,00,000	1,11,404	1,846	30,10,490	1,37,00,000	3,09,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	..	100	277/00	281/00	275/00	
32,00,000	51,972	1,213	58,71,960	62,00,702	7,99,746	Lakshmi P.	12	111	2,12,935	2,294	13	17	17-6*	250	440/00	440/00	600/00	
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	170/00	170/00	177/50	
51,75,000	71,652	1,652	59,39,038	37,05,298	31,998	Worarlse Goundas	6	104	17,08,613	1,41,489	14	14	..	100	238/00	240/00	238/75	
24,83,500	48,794	500	42,66,239	18,53,827	27,52,142	Wysore Spn & Mfg P	2	261	31,11,896	35,597	17	12	18-18*	50	92/50	93/00	96/25	
24,00,000	45,944	432	32,52,766	1,45,700	10,79,900	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	114/50	114/50	135/00	
30,00,000	46,884	1,029	22,77,098	27,32,588	27,32,588	New Great Eastern P.	12	42	12,48,697	15,732	..	..	..	100	215/00	220/00	207/00	
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	130/00	116/50	136/25	
5,00,000	9,520	277	99,277	1,13,656	3,28,231	Sassoon & AllianceSilk	12	257	2,10,343	8,507	..	..	..	10	9/68	9/68	9/68	
25,00,000	60,240	1,288	47,75,324	90,49,474	45,94,67	Sassoon Spinning	12	338	22,21,687	10,147	..	..	..	10	47/50	47/50	38/00	
16,00,000	1,11,386	2,234	11,46,626	38,22,324	38,22,324	Sholapur	3	183	24,07,865	1,95,119	..	..	..	..	10	115/00	115/00	115/00
42,00,000	34,840	1,277	15,03,546	19,02,108	38,69,261	Simplex	3	86	18,38,596	3,503	..	..	..	50	180/00	182/00	170/00	
1,00,00,000	68,056	1,644	33,20,221	59,06,251	18,83,895	Sree Nivas Cotton P	12	327	20,80,610	1,53,862	..	..	..	100	154/50	157/00	167/00	
65,00,000	69,040	2,096	1,17,99,344	1,02,71,199	11,68,816	Sudeshi P.	12	269	31,76,513	29,124	8	12	14	100	192/00	190/25	187/00	
24,00,000	61,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	365/00	365/00	360/00	
65,57,875	63,249	1,800	1,24,07,068	61,29,814	12,43,190	Iata	12	269	18,27,543	17,925	10	16	14	25	41/50	41/50	43/00	
32,00,000	54,280	1,495	68,51,391	1,99,662	31,01,943	Vishnu P.	12	44	-9,54,275	-9,85,51	4	8	8-Nil	100	115/00	115/00	125/00	
12,00,000	45,508	1,308	82,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,525/00	4,525/00	4,520/00	

N = Nominal.

COTTON MILLS

TEA COMPANIES																			
Paid-up Ordinary Capital	Net Block Account	Reserve & other Funds	Accrue under Tax	Outturn and Average Price on lb realised for crop		Estimate 1957	1956	NAMES.	Accounts closed	Manufacture & Sale	Net Profit including taxation	Dividends per cent			Shareholder's share	Market Quotations as available until			
				1955	As. P.							Lbs	Rs	1954		1955	1956	Rs	Rs.
Rs	Rs	Rs		Lbs.	As. P.	Lbs	Rs					1954	1955	1956	Rs	Rs.	Rs.	per 100 Rs.	
ASSAM GARDENS																			
4,45,700	10,18,794	9,69,019	974	853,520	33-11	770,800	2.71	932,000	Amluckie P	12	165	6,95,783	72	19	60	10	24/00	24/00	..
2,76,500	4,68,239	4,51,500	313	5,00,800	..	..	..	..	Ananda (Assam)	12	..	1,21,294	..	..	..	10	18/44	18/44	45/5
7,00,000	3,88,840	4,40,000	440	3,00,000	39-11	586,640	3.00	542,400	Anandabag	12	88	1,83,344	80	10	124	10	20/54	20/54	23/
1,12,937	12,21,541	573	732,400	33-10	760,000	2,41	304,800	304,800	Bazhmari	12	165	5,24,201	35	10	25	10	22/00	22/69	23/
1,80,000	3,07,995	2,74,285	315	1,48,000	37-0	1,35,644	1.60	..	Barduar Tea	12	349	-38,084	93	NIL	NIL	6	..	1/00	5/00
5,10,000	1,67,179	9,85,000	377.8	622,564	34-3	5,68,320	2.57	4,900,000	Basmatia	12	2	2,85,331	80	15	20	10	26/25	25/12	37/
1,30,000	3,07,472	5,10,000	570	727,744	28-7	788,971	3.12	900,000	Bateh	12	302	6,55,535	80	50	60	10	18/68	18/68	..
3,00,000	1,64,816	7,40,000	611.8	703,841	41-3	765,840	2.74	39,60,000	Bejant	12	98	2,86,822	80	20	25	10	24/50	24/75	..
35,47,900	15,33,333	3,987	37,65,852	39-19	38,70,539	2,47	4,56,000	2,51	Richmuth	12	279	16,95,544	65	20	20	10	21/00	21/75	21/
6,00,000	3,96,474	2,50,000	485	3,72,400	34-0	518,400	2.43	..	Bokakhat	12	202	36,687	10	NIL	6	10	15/00	15/00	27/
7,50,000	1,21,052	7,63,178	450	516,244	35-6	6,28,310	2.48	5,40,280	Bornab Jan P.	12	168	21,11,373	35	20	15	10	16/94	16/87	17/
4,50,000	1,21,909	1,82,500	2,833	3,607,458	33-6	34,37,309	2.12	..	Brooke Bond P.	6	127	8,21,133	123	474	124-174	..	18/06	16/50	20/
35,00,000	52,78,992	10,93,562	264	3,58,880	38-23	..	..	..	Deioce Valley	12	163	18,7,043	63	..	..	10	18/75	19/19	19/
1,20,000	12,34,241	7,72,250	1,444	11,46,690	40-10	10,89,168	2.69	11,60,000	Dessai & Purbuttia	12	128	1,91,947	40	10	10	100	74/00	74/00	30/
17,53,445	10,27,335	687.3	9,21,440	46-8	3,71,522	3.16	20,000	..	Dhelakhat	12	214	3,52,472	25	25	25	10	184/68	124/00	184/68
4,68,974	1,62,917	3,95,000	645.8	3,86,000	28-3	6,07,200	2.26	3,80,000	Dharmapuri	12	341	1,31,392	60	10	124	10	15/06	15/06	21/
7,40,000	3,76,000	3,76,000	458	79,600	35-11	585,840	2.64	376,000	Dhurburgh	12	165	4,22,285	40	20	30	10	25/25	25/25	26/
1,73,400	1,04,300	3,10,000	616.8	3,95,300	39-8	3,78,890	2.91	10,00,000	Dhmkuesi P.	12	279	4,29,601	60	20	30	10	27/50	27/50	24/
7,00,620	3,52,200	10,50,000	614.6	3,91,530	39-8	10,45,922	2.72	11,64,000	Dufflahazur	12	279	9,32,134	50	40	40	10	33/00	33/00	32/
0,00,000	1,02,200	1,00,000	1,151	11,54,233	35-44	6,59,816	3.05	680,000	East India	12	279	3,01,749	35	10	10	10	19/87	19/86	22/
5,03,760	6,92,586	4,46,938	407	399,552	39-1	..	..	..	Gilapukri	12	354	4,58,603	80	35	30	10	30/00	30/00	31/
6,76,000	9,34,500	4,25,000	546	613,588	38-6	3,96,820	2.71	4,40,000	Gobpur	12	279	5,38,100	60	30	25	10	23/62	23/87	24/
7,41,540C	29,15,271	19,82,810	1,919.8	19,64,720	32-0	19,76,900	2.64	19,48,000	Grob	12	202	11,85,510	60	25	324	10A	27/75	27/75	29/
3,61,185	..	..	..	..	..	..	..	..	..	12	302	..	..	..	..	5B	14/50	14/62	15/
5,00,000	5,72,690	5,75,000	478.4	4,67,004	27-5	4,58,400	2.34	5,20,000	Hoograuli (Assam)	12	2	1,25,535	90	6	15	10	28/00	28/00	29/
8,70,000	11,15,990	12,75,882	1,320.6	10,36,118	37-6	10,58,200	2.69	12,00,000	Hoolongoree	12	2	4,28,838	55	70	15	10	153/00	153/00	220/
9,00,000	11,73,149	6,85,000	945	716,163	35-1	947,520	2.80	..	Jutibari	12	88	4,26,222	35	NIL	10	10	16/62	16/62	21/
2,40,000	5,12,449	1,48,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	-27,012	..	..	..	10C	125/00	125/00	105/
3,00,000	3,91,009	2,40,000	290	3,14,374	28-10	2,24,023	2.17	3,20,000	Krishnabehari	12	41	54,368	25	10	10	10	11/12	11/12	17/
3,00,000	1,81,000	35,000	71	10,800	..	21,840	..	..	Kyvan Tea	12	236	22,200	70	6	10	10	4/31	4/31	4/
6,50,000	3,22,539	11,98,587	635.9	4,58,153	25-10	4,36,160	2.35	4,32,000	Ledo	12	33	95,911	274	10	NIL	10	20/12	20/56	22/
10,00,000	1,82,202	4,50,000	812	3,97,200	37-6	3,45,600	2.67	4,40,000	Maud Tea & Seed	12	224	1,65,389	..	..	..	..	16/62	..	..
4,00,000	14,69,270	10,80,000	617	..	..	..	..	..	Methoni	12	202	5,40,471	45	174	20	10	19/00	19/25	21/
4,80,000	7,65,701	30,000	873	3,64,774	37-6	..	..	..	Moemeas P.	12	63	-2,29,499	NIL	NIL	..	10	12/87	12/87	24/
1,50,000	4,13,143	7,72,434	433	5,59,680	36-8	3,63,360	2.52	..	Mothola	12	138	3,06,290	65	60	60	100	435/00	435/00	400/
1,75,000C	4,38,434	6,55,000	344.1	4,12,960	39-7	4,19,520	3.05	4,40,000	Murphulan (Assam)	12	2	4,15,851	45	124	20	100	25/12	25/12	32/
2,00,000P0	..	..	..	..	..	..	..	..	..	100	60	174	25	..	..	10Pc	25/87	25/87	35/
4,00,000	3,35,127	3,64,134	549	6,67,575	27-0	7,39,866	1.78	3,80,000	Naga Hills	12	143	1,72,995	100	20	30	10	34/25	34/25	39/
5,35,000	5,82,002	1,75,000	810	..	..	..	..	..	Namburnadi	12	236	4,55,399	30	..	..	10	11/50	11/50	18/
5,00,000	3,84,089	1,61,000	796	3,76,104	32-10	..	..	..	New Cinnatollahab	12	63	24,897	10	NIL	NIL	100	100/00	100/00	107/
2,00,000	4,52,845	8,52,501	353.5	4,42,306	34-6	4,21,044	2.65	5,20,000	Rajgarh	12	2	3,24,194	75	25	40	10	40/12	40/12	40/
4,45,000	1,43,676	1,53,784	932	1,38,441	35-0	12,97,444	2.69	..	Saopoi	12	254	5,74,924	25	25	25	10	22/81	22/46	29/
2,49,000	4,45,600	3,00,000	469	359,953	42-0	349,758	3.08	360,000	Seajuli	12	179	14,16,65	40	15	15	10	25/00	25/00	28/
4,50,000	3,22,543	8,50,000	509.6	7,13,286	34-6	5,18,806	2.61	1,76,000	Teen Ali	12	202	4,25,500	60	30	30	10	26/00	26/62	15/
5,98,000	9,89,927	11,98,874	500	902,556	33-7	772,240	2.53	780,000	Teloihan	12	165	5,46,932	50	25	25	10	27/75	27/75	28/
10,00,000	2,30,374	4,85,127	613.8	3,97,280	38-10	5,00,520	3.07	..	Tengpan	12	88	1,81,335	65	70	10	10	39/15	39/15	39/
19,82,880	24,09,000	12,75,000	2,219	25,62,720	29-5	25,38,720	2.29	24,00,000	Tengpan P.	12	236	1,56,488	50	15	124	10	16/75	16/75	27/
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tonsani	12	95	9,95,539	30	..	..	10	3/00	9/00	12/
..	..	..	..	..	..	..	..	..	Torani	12	165	11,57,997	80	30	45	10	38/37	38/37	45/

† Liquid Assets

1952.

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Amount under Tax	Turnover and Average Price per lb realised for crop		Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent			Paid-up Capital Share	Latest Market Quota- tions as available until		
				1956							1957	1958	1959		23-7-58	16-7-58	A year ago
				Lbs.	Rs.												
CACHAR																	
3,00,000	4,00,887	1,75,000	862	..	..	..	Aruttipore	12	..	1,72,877	NU	..	10	7/00	9/00	12/00	
4,00,000	6,26,263	49,878	662	..	..	..	Baitakshi	12	..	43,407	..	..	10	8/00	10/00	10/50	
10,00,000	18,22,881	5,88,800	1,494	1,40,392	32-4	..	Central Cachar	12	128	2,28,292	..	74	10	9/00	90/00	86/00	
2,50,000	37,753	1,000	794	1,07,748	1-1	1,77,486	25	7,54,960	12	4,20,26	NU	..	10	9/00	80/00	77/00	
7,00,000	1,36,452	..	949	1,07,748	28-6	1,00,720	2,06	4,00,720	12	38,120	NU	4	10	10/00	57/00	57/00	
12,00,000	17,43,629	11,50,000	1,154	16,36,400	24-1	13,32,800	1,77	16,00,000	12	55,111	..	74	5	10	4/81	4/81	
4,50,000	1,47,000	1,65,222	304	..	..	..	Hatikhira	12	302	91,071	15	..	5	10	12/00	14/50	14/50
3,00,000	3,00,882	4,24,391	815	1,48,445	27-4	1,04,771	2,05	3,20,700	12	1,429	274	NU	..	10	104/00	102/00	
7,00,000	3,25,000	6,50,000	1,371	1,86,038	26-1	7,05,981	1,95	7,80,000	12	2,51,201	26	15	15	10	7/62	7/69	
2,50,000	3,04,363	..	500	1,86,240	23-11	1,08,000	1,75	1,80,000	12	1,14,274	..	..	10	100/00	100/00	264/00	
2,00,000	3,08,465	3,96,591	638	6,74,240	25-11	1,68,400	1,94	5,47,840	12	82,853	10	..	10	5/44	5/44	5/44	
6,25,000	3,58,671	11,42,957	888	1,25,890	20-3	1,73,121	2,05	6,40,000	12	165	..	15	5	10	11/59	11/50	
4,00,000	6,88,316	3,52,317	862	..	..	..	..	..	12	74	1,73,677	124	20	20	66/00	69/00	
3,75,000	3,02,307	4,31,254	1,056	..	..	..	..	..	12	35	3,22,670	30	..	10	12/58	12/58	
DARJEELING																	
3,99,750	7,05,059	6,936	562	1,31,68	30-11	..	..	..	12	101	99,904	NU	..	10	1/56	1/75	
2,79,800	1,11,700	1,25,000	907	144,772	46-8	1,76,418	3,38	1,60,000	12	270	1,10,118	..	..	10	11/69	11/69	
3,75,000	1,55,900	3,11,928	991	..	..	..	..	..	12	139	1,15,695	40	..	100	133/00	124/00	
2,30,000	1,56,324	1,52,639	907	127,767	38-9	145,920	2,76	1,28,000	12	200	30,110	21	..	100	149/..	94/..	
2,00,000	5,11,000	2,06,504	907	1,07,748	38-9	1,07,748	3,01	2,56,000	12	74	20,403	25	..	100	9/25	9/25	
7,00,000	7,89,900	2,60,771	1,050	6,18,730	42-3	6,38,690	3,08	6,64,000	12	270	3,04,823	50	25	30	17/25	17/25	
10,00,000	6,57,576	1,118	761	..	..	..	..	..	12	95	1,04,225	20	..	10	1/25	1/25	
4,00,000	1,12,081	4,00,222	514	3,53,520	36-7	..	..	..	12	165	36,653	36	..	10	11/31	11/31	
2,50,000	2,51,263	3,50,230	463	1,65,440	30-4	1,67,266	3,44	1,84,000	12	2	10,126	4	15	10	211/00	211/00	
2,50,000	4,24,801	3,75,000	690	1,34,342	36-4	1,33,294	1,39	1,24,000	12	270	3,17,245	50	15	35	24/12	24/12	
1,00,000	1,23,722	97,644	505	1,88,126	38-6	1,83,154	3,06	1,76,000	12	139	982	30	..	100	445/00	445/00	
3,00,000	4,02,868	2,61,111	776	..	..	..	..	..	12	63	1,19,647	18	..	10	7/75	7/75	
3,00,000	1,79,022	2,69,567	500	1,64,824	42-9	1,44,500	2,34	1,68,000	12	361	1,13,471	10	..	10	5/25	5/25	
2,05,000	4,34,300	4,07,202	570	1,27,441	41-4	2,10,322	3,06	1,76,000	12	63	1,10,938	50	35	100	110/00	110/00	
1,40,000	1,69,219	4,62,001	341	1,67,844	41-4	2,10,322	3,06	1,76,000	12	113	43,810	15	..	10	8/95	8/97	
3,00,000	3,07,446	2,31,462	529	1,59,38	40-4	1,97,472	2,82	..	12	101	1,13,158	50	11	40	30/00	30/00	
6,25,000	5,91,428	1,459	726	2,38,792	40-4	2,81,190	2,68	..	12	165	3,36,878	74	10	10	12/00	12/19	
9,00,000	3,72,022	65,000	582	2,47,771	35-2	2,66,477	2,79	..	12	270	1,05,421	10	..	10	20/87	20/87	
3,00,000	3,48,806	4,10,444	382	3,74,499	39-6	3,74,499	3,41	2,96,000	12	74	3,96,379	40	15	25	7/44	7/00	
6,25,000	4,93,767	4,93,767	382	1,70,474	41-11	1,86,291	3,17	4,86,291	12	270	1,05,421	10	..	10	7/44	7/00	
2,00,000	4,73,000	3,43,079	1,184	1,70,474	41-11	1,86,291	3,17	4,86,291	12	270	1,05,421	10	..	10	7/44	7/00	
6,31,350	12,31,000	2,61,383	1,666	709,402	34-4	734,924	2,58	332,000	12	270	1,05,421	10	..	10	7/44	7/00	
DUARS																	
27,00,000	25,45,706	29,25,000	2,540	30,69,36	31-9	32,51,68	2,47	34,40,000	12	4	26,76,881	120	25	40	319/00	322/00	
6,00,000	19,48,438	16,00,000	1,105	14,32,132	32-1	15,27,49	2,23	14,30,000	12	128	5,67,122	65	30	10	20/00	21/00	
9,00,000	10,61,726	17,75,000	1,149	14,18,241	29-8	12,62,224	2,14	13,60,000	12	165	5,43,802	65	25	30	23/12	22/50	
9,00,000	16,611	14,21,358	1,367	11,04,658	32-3	12,42,954	2,17	10,72,000	12	63	4,72,945	20	6	25	134/00	141/00	
6,00,000	1,31,972	1,24,544	602	5,10,332	29-7	5,54,051	2,00	5,10,000	12	63	1,00,268	25	70	10	129/00	127/00	
9,00,000	1,35,282	12,43,121	902	10,82,881	31-11	10,44,181	2,40	11,90,000	12	63	1,00,268	25	70	10	129/00	127/00	
3,00,000	4,96,672	4,15,102	500	3,84,267	30-7	4,48,911	1,97	4,32,000	12	63	1,00,268	25	70	10	129/00	127/00	
1,20,000	1,39,866	2,64,000	264	1,12,720	30-3	1,16,320	1,96	1,32,000	12	63	1,00,268	25	70	10	129/00	127/00	
4,00,000	6,27,261	59,806	447	4,25,420	30-3	4,25,420	1,96	4,32,000	12	63	1,00,268	25	70	10	129/00	127/00	
7,50,000	1,32,563	6,20,000	971	3,75,28	35-1	3,75,28	2,36	..	12	354	5,89,896	411	24	10	100/00	100/00	
14,00,000	19,49,515	18,83,138	990	12,20,16	27-11	11,70,000	2,03	..	12	98	2,18,330	70	..	10	8/94	8/94	
30,00,000	40,86,738	38,82,738	4,116	2,70,544	29-4	2,870,233	2,16	2,644,000	12	99	2,66,586	24	12	10	125/00	155/00	
33,00,000	32,84,426	50,65,888	3,913	50,72,77	36-2	37,23,159	2,06	31,44,000	12	63	1,44,207	10	11	25	20/00	20/00	
6,25,000	10,30,000	19,65,832	1,432	17,67,24	26-11	17,53,680	1,87	17,20,000	12	74	20,58,490	80	124	10	118/50	127/00	
9,50,000	13,17,200	1,89,806	938	10,26,63	30-10	10,26,63	2,12	10,26,63	12	74	20,58,490	80	124	10	118/50	127/00	
7,00,000	7,27,609	1,15,000	807	1,15,000	30-10	1,15,000	2,11	3,00,000	12	65	5,89,896	411	24	10	25/19	25/44	
2,00,000	4,38,811	5,15,309	578	5,003,014	23-9	5,40,808	1,87	5,50,000	12	65	5,89,896	411	24	10	24/00	24/00	
9,00,000	15,70,917	19,15,031	1,129	9,78,998	28-3	9,03,942	2,02	9,03,942	12	354	1,10,246	65	..	10	16/25	16/69	
14,00,000	11,90,000	20,55,351	1,163	16,35,52	31-2	15,38,000	2,36	16,00,000	12	63	1,48,952	40	74	10	10/00	10/00	
6,40,000	6,76,383	5,60,000	578	5,65,88	27-1	5,48,481	1,84	5,40,000	12	10	10,70,191	100	25	35	142/00	142/00	
2,50,000	3,21,211	3,84,088	348	2,38,933	28-3	2,41,652	2,22	2,56,000	12	363	2,05,149	75	25	35	291/00	285/00	
6,00,000	1,45,122	11,01,434	979	1,30,800	29-6	1,30,800	2,15	1,30,800	12	53	5,051,10	75	124	15	18/12	18/12	
7,65,000	10,45,778	12,00,112	1,635	1,014,720	29-6	9,45,004	2,32	11,00,000	12	165	2,13,853	80	124	134	115/00	115/00	
14,32,800	23,84,000	26,68,601	1,768	20,30,155	35-14	18,76,54	2,58	20,40,000	12	128	1,18,940	80	15	20	16/00	16/56	
4,46,400	4,45,381	5,97,500	683	..	..	..	..	..	12	128	1,18,940	80	15	20	16/00	16/56	
FERAI																	
4,50,000	10,77,787	7															

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	1957	Rs.	22-7-58
SUGAR BREWERIES ETC.					
11,00,000	4,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	14C
9,00,000	14,06,755	19,64,146	73,430	Purattapur Sugar P.	10
16,59,821	40,27,093	40,00,000	17,994	Ramnagar Cane & Sugar P.	3
63,59,400	42,44,765	85,59,886	51,69,609	Raza Buland	10
8,00,000	1,07,228	7,72,778	1,77,347	Ryan Sugar P.	10
11,99,000	22,10,161	18,54,067	2,09,163	Samsatpur Central Sugar	6
40,90,000	74,89,486	19,30,000	1,00,215	Shree Krishna Gyanodaya Sugar P.	7
7,94,500	13,34,854	11,65,175	11,16,348	Shree Sitaram Sugar	14C
9,99,550	14,69,227	26,825	75,569	Sitalpore Sugar	14
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	141
8,00,000	47,67,064	29,24,348	3,58,383	Upper Ganges Sugar P.	141
14,00,000A	14,24,741	23,74,426	10,72,924	Upper India Sugar	141
7,00,000B					
MISCELLANEOUS					
8,00,000	2,20,232	1,56,200	9,53,526	A Firco Restaurants	10
87,50,000	2,94,33,025	1,99,56,719	13,37,672	Aluminium Corp P.	132
2,50,000					
20,00,000	42,38,813	14,00,000	53,61,403	Anderson Wright Ltd P.	12
30,00,000	11,39,552	39,18,823	14,34,391	Angelo Bros.	268
20,00,000	18,88,500	17,14,736	49,842	Assam Match	12
13,99,998	20,37,711	27,54,221	72,452	Assam Saw Mills & Timber	21
20,00,000	91,61,507	23,00,000	61,84,507	Associated Hotels of India P.	204
80,01,400	32,50,000	39,31,872	1,24,35,887	Balmer Lawrie & Co.	124
12,00,000	2,20,493	8,49,890	5,72,143	Baraee Coke	124
6,00,000	76,414	Nil	30,72,471	Bergal Timber Trading P.	128
50,00,000	19,53,822	Nil	19,59,351	Bharat Airways Ltd.	42
20,00,000		7,47,448	67,37,931	Birds Investments P.	160
45,97,020	77,23,640	34,81,814	3,32,872	Britannia Biscuit P.	30
25,00,000	13,98,796	43,18,775	3,38,372	British Ceylon Corporation P.	12
82,50,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12
22,50,000A	1,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd P	235
32,50,000B					
5,00,000	5,92,780	2,40,684	1,02,570	Calcutta Silk Manufacturing P.	3-9
1,38,90,000	14,18,727	17,34,264	2,06,60,875	Chive Row Investment	3
90,00,000	3,82,24,627	4,40,29,600	6,86,862	Dunlop Brothers & Co Ltd	12
61,26,000	54,81,635	1,64,12,300	1,64,12,300	Junior Rubber Co (India) P.	12
25,00,000	13,78,357	4,33,826	1,02,21,271	Eastern Investments Ltd P.	12
30,00,000	12,88,300	21,97,641	36,55,360	E & C Osler (India) Ltd P.	14
14,00,000	14,92,000	10,02,000	11,884	French Motor Car	14
2,25,000		55,892	5,92,554	Janges Rope	3-9
85,00,000	41,58,585	34,20,910	1,18,71,596	Jangas Investments Trust P	21
20,00,000	27,68,049	5,90,324	12,84,35	Landers Arbuthnot & Co Ltd F	12
40,00,000	32,08,960	9,44,000	1,15,455	Madstone Lyall & Co Ltd P.	12
40,00,000	32,90,016	17,22,203	6,22,424	Madrey Phillips (India) Ltd P.	310
10,00,000	17,38,764	1,61,177	9,221	Great Eastern Hotel	12
35,20,000	30,42,899	20,00,000	19,38,356	Hindustan Ice & Cold Storage	9
15,16,000	3,23,55,394	3,48,31,011	5,12,63,424	House Miller & Co Ltd	12
3,84,58,900	5,15,65,884	1,16,43,800	6,09,428	Imperial Tobacco	1
1,52,89,220	1,40,00,000	1,46,00,000	20,03,64	Indian Aluminium Co Ltd P.	12
				Indian Cable P.	34
8,27,970	7,44,398	5,38,300	17,67,876	Indian Rubber Manufacturers P	173
20,00,000	4,20,288	2,03,037	11,30,508	Indian Wood Products	38
5,00,000		2,65,728	3,20,735	Investments and Finance P.	21
2,40,000	15,362	4,45,244	3,20,735	Ivan Jones Ltd	194
5,87,5000	2,16,659	3,24,161	64,65,88	James Wright P.	12
1,17,500D					
8,00,00,000	51,93,465	57,00,000	5,94,12,351	Jardine Henderson Ltd P.	49
6,34,3000	1,17,368	6,02,956	4,21,61	Macfarlane & Co.	133
6,00,000D					
1,50,00,000	93,05,000	71,50,094	5,50,97,144	Macneill & Barry Ltd P.	434
4,45,23,500	55,74,786	76,09,795	2,13,62,255	Martin Bun Ltd P.	309
40,00,000	38,09,698	81,00,000	2,66,66,89	McLeod & Co P.	12
5,00,000D					
15,00,000	1,83,11,219	1,29,00,151	1,29,00,151	Meta Box Co of India Ltd P.	3
2,00,00,000	34,97,097	98,30,000	3,15,344	National Carbon	12
59,96,000	72,01,997	15,00,000	33,33	National Insulated Cable P.	1
40,00,000	58,76,781	38,12,468	20,51,831	National Rollins & Steel Ropes	12
33,32,100	2,322	5,11,187	29,55,297	National Tobacco P.	35
50,00,000	5,13,913	52,76,839	95,56,955	New India Investment Corp.	12
1,86,800	23,658	2,16,438	2,49,43	Oetavious Steel & Co Ltd P.	145
8,25,30,000	82,18,009	4,83,498	24,82,224	Publicity Society of India	132
2,28,00,000	6,64,16,443	1,36,20,206	1,16,58,57	Rails India Ltd P.	12
75,00,000	61,91,005	21,00,000	1,64,71,069	Rohas Industries P.	12
1,00,000	65,479	94,865	73,529	Shaw Wallace & Co Ltd P.	12
410,200D	4,13,524	17,00,000	5,16,412	Spence's Hotel	12
6,40,8000				Walford Transport	12
INSURANCE COMPANIES					
13,50,000	1,89,872	49,78,840	92,18,916	Bharat Fire & Genl Ins Ltd P.	12
84,00,000	56,197	92,18,916	1,04,57,971	Concord of India	12
20,00,000	1,08,927	68,80,064	14,12,533	General	12
6,00,000		21,62,072	27,92,808	Standard General Assurance	12
8,75,000		38,04,813	1,10,15,223	Tricon	12
FLOUR MILLS					
12,00,000	7,59,000	12,56,000	77,762	Bengal	12
9,00,000	3,51,004	2,47,038	1,17,804	Jelhi P.	10
89,99,056	78,77,076	61,36,587	3,35,211	Janest P.	1
6,00,000	8,45,729	7,80,000	1,012	Monthly	1-12
2,50,000	2,47,341	7,81,506	46,730	United	1-12
OIL COMPANIES					
21,500,000	21,850,845	21,649,037	2739,110	Attock Oil	12
2750,000	2247,061	2,162,092	221,400	British Burma Petroleum	1
11,736,531	2,74,224	23,20,814	20,41,84	Burmah Oil P.	12
1,00,00,000	4,40,013	1,28,222	1,46,93,889	Indo-Burmah Petroleum P.	12
6,00,000	1,40,013	3,07,888	2,12,264	Western India Oil P.	12
6,00,000	2,63,232	9,41,500	3,80,864	Pide Water Oil Co.	10
Oil Companies (continued)					
12,00,000	7,59,000	12,56,000	77,762	Bengal	12
9,00,000	3,51,004	2,47,038	1,17,804	Jelhi P.	10
89,99,056	78,77,076	61,36,587	3,35,211	Janest P.	1
6,00,000	8,45,729	7,80,000	1,012	Monthly	1-12
2,50,000	2,47,341	7,81,506	46,730	United	1-12
Oil Companies (continued)					
21,500,000	21,850,845	21,649,037	2739,110	Attock Oil	12
2750,000	2247,061	2,162,092	221,400	British Burma Petroleum	1
11,736,531	2,74,224	23,20,814	20,41,84	Burmah Oil P.	12
1,00,00,000	4,40,013	1,28,222	1,46,93,889	Indo-Burmah Petroleum P.	12
6,00,000	1,40,013	3,07,888	2,12,264	Western India Oil P.	12
6,00,000	2,63,232	9,41,500	3,80,864	Pide Water Oil Co.	10

BOMBAY MISCELLANEOUS COMPANIES

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

Paid up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Profitable Shares % p.a.	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	22-7-58	15-7-58	A year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1957	1956	1955	Rs.	Rs.	Rs.	
CEMENT															
15,79,11.38	21,07,45.195	10,44,66.27	2,19,46,106	Associated Cement	7	33	1,7,70,876	2,58,821	10	10	9	100	154/75	157/75	165/00
ELECTRIC LIT. POWER															
8,74,77.07	10,95,20,134	92,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,78	1,143	5	61	31	100	95/70	96/00	94/50
3,02,92.00	8,17,22.54	71,76,449	62,71,896	Andhra Valley Power Supply F	6	267	38,34,685	41,046	71	71	51	1,000	1,160/00	1,162/00	1,195/00
1,74,99.00	1,14,85,122	39,32,485	3,79,634	Bombay Suburban Elec. Sup.	3	146	19,21,739	45	7	..	7	100	107/25	106/00	105/00
38,16,200	17,49,058	1,75,323	14,87,55	Poona Electric Supply P.	12	229	3,86,115	..	71	71	51	100	127/50	127/50	123/00
2,39,98,47	1,73,80,234	73,82,07	54,39,33	Pata Hydr. Elec. Power Sup. F	6	267	30,93,645	30,178	71	71	51	100	121/50	121/25	119/25
5,13,31,25	12,41,23,376	1,00,38,14	81,21,074	Pata Power P.	6	267	64,36,434	..	71	71	51	1,000	1,230/00	1,230/00	1,220/00
ENGINEERING & METAL															
33,42,20	17,06,292	44,16,374	1,54,08,111	Alcock Ashdown	2	268	8,79,66	1,35,821	..	..	..	100	250/00	258/75	370/00
6,00,000	29,341	4,43,904	59,338	Joint Engineering	3	115	12,291	1,588	..	..	..	50	58/00	58/00	68/00
45,30,000	16,15,122	13,23,000	1,41,87	Larsen & Toubro P.	3	151	17,04,101	27,120	10	10	10	10	18/04	18/04	15/30
1,10,30,000	18,00,979	16,66,194	7,06,28	McKenzie	7	283	1,49,087	64,378	..	..	..	100	85/00	85/00	90/00
2,50,000	5,834	1,00,53,000	1,79,32,042	Premier Construction P.	12	284	3,35,170	59,10	28 1/2	..	..	300	200/50	203/50	161/00
1,31,250P	1,77,75,79	1,04,42,313	11,37,60	Pata Locomotive & Eng. P.	3	268	1,16,42,104	1,18,204	..	..	..	100	170/50	174/00	157/00
15,78,19,235	54,78,69,774	20,16,17,614	1,11,93,445	Pata Iron & Steel P.	3	268	1,88,95,612	1,15,397	14	12-7/10	..	750	165/00	167/25	177/25
INSURANCE COMPANIES															
20,00,000	..	23,84,912	95,96,033	British India General	12	297	4,24,820	1,18,604	..	..	..	10	13/37	13/37	13/37
16,74,94	28,01,134	2,88,61,151	1,61,49,44	Jupiter General P.	12	56	38,961	1,65,31	..	..	..	15	17/76	17/76	17/25
1,06,41,58	..	1,68,81,3	..	New India	12	179	43,38,658	71,257	..	..	..	15	46/50	46/25	43/00
15,99,27	..	29,41,880	59,86,789	Vulcan	12	255	6,35,800	1,81,242	..	..	..	10	17/64	17/64	15/75
MISCELLANEOUS															
70,49,65	11,70,804	1,23,52,809	1,09,82,13	Belapur Sugar	1	42	57,94,58	1,00,28	16	16	9	50	262/00	261/50	239/00
50,30,000	1,09,76,75	1,77,48,78	1,22,65,087	Bombay Burma Trading	1	285	12,16,84	1,83,54	..	..	..	50	578/50	599/50	607/00
42,00,000	1,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	31	2,23,13,367	9,93,754	..	..	..	125	215/50	218/00	216/25
5,57,00,00	1,32,957	1,34,14	28,40,992	Industrial Investment Trust	12	399	5,81,908	1,83,131	..	..	..	14	107	107	109
99,30,250	1,32,957	1,34,14	14,35,221	Kemco (Chemicals)	3	77	48,232	16,94	..	..	..	10	73/00	73/00	69/00
11,39,000	1,32,957	1,34,14	14,35,221	National River Corporation	12	352	53,19,44	1,72,074	..	..	..	200	180/00	180/00	176/25
1,57,71,40	1,74,45,778	1,81,13,44	2,39,44	Scindia Steam Navigation	12	198	1,59,92,365	3,498	..	..	..	100	233/50	233/50	231/75
9,39,38,36	21,87,48,45	1,09,22,958	1,46,72,181	Shivrajpur Synd. (Manganese)	11	4	38,57	3,498	..	..	..	20	18/84	19/24	20/00
7,00,000	16,05,28	70,25,000	29,63,140	Tata Chemicals P.	6	260	24,41,872	3,567	..	..	..	10	92/00	93/00	83/50
1,39,35,88	47,62,588	3,57,620	12,71	Tata Chemicals P.	3	260	19,98,732	10,307	..	..	..	10	16/52	16/56	18/30
70,70,47	15,22,82	21,84,741	30,56,86	Tata Oil P.	3	260	75,41,282	1,38,921	..	..	..	10	40/00	42/25	41/50
2,55,30,00	2,18,94,542	1,44,13,441	59,89,327	Western India Match	12	274	63,78,622	99,860	17	17	11	100	128/50	131/00	115/00

For 1 Month

1 Month

Assets

* For 1 Month. † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

COMPANIES														
Paid up Capital Ordinary	Gross Stock Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1954	1953	1952	Rs.	23-7-58	18-7-58	A year ago
												Rs.	Rs.	Rs.
CALCUTTA														
17.24.00	20.71.72	2.24.59	Ahmedpur Kutwa SSG.	3	65	99,888								
21.69.30	33.40.88	6.30.104	Arrah Sagar D.B.G.	1-9	12	2,57,676	33,735	2 1/2	2 1/2		100	50/00	50/00	50/00
34.30.00	11.30.20	3.11.34	Bankura Damodar River S.S.G.	3	105	46,807		2 1/2	2 1/2	3 1/2	100	54/00	54/00	57/50
19.50.00	29.39.64	4.91.171	Darapur Baidhar D.B.G.	1-9	331	18,944	1,18,865				100	39/00	39/00	31/75
17.60.00	41.78.78	2.20.87	Burdwan Cutwa S.S.G.	3	105	78,839		2 1/2	2 1/2		100	6/85	6/85	10/00
81.30.00	35.46.01		Shaparmukh Silghat S.S.G.	1-9	32	62,834	10,840				100	50/00	50/00	50/00
4.75.00	3.20.04	1.75.30	Herr's Bhikhar Ropeway	1	594	7,071	9,917	(1-1)	(1-1)		100	39/00	39/00	51/00
2.47.65	2.75.01	65.37	Jarjeeling Ropeway	1	101	18,597	4,549	1-1	Nil	2 1/2	10	3/00	3/00	6/88
30.02.00	14.73.10	6.30.30	John Robt's	3	350	3,61,104	35,54	2 1/2	Nil		10	1/00	1/00	6/25
11.48.70	20.10.84	1.68.14	Putwah Islampur SSG	1-9	12	33,014	5,917				100	11/19	11/06	10/31
16.30.00	30.82.18	17.87.95	Howrah Amta D.B.G. (P)	1-9	32	1,18,100	90,000	2 1/2	2 1/2	12 1/2	100	39/00	39/00	1/75
6.00.00	13.87.13	4.43.41	Howrah Sheekhali D.B.G.	1-9	32	28,627	20,127	2 1/2	2 1/2		100	80/00	80/00	51/00
8.91.10	15.16.17	10.551	Katakhat Lala Bazar S.S.G.	3	105	11,257					100	47/00	47/00	50/00
15.30.00	62.56.22	28.77.04	Shahdara (Delhi) Saharanpur	1-9	12	1,26,073	17,25,54				100	65/00	65/00	72/00
											100	107/00	111/00	115/00

* 1957

Managing Agents	Managing Directors and Secretaries	with their respective address—(Contd.)
220 F W J Penn—United Breweries Ltd., Bangalore-1	330 Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay	342 U. N. Chatterjee—2 Roy's Exchange Place, Calcutta
321 C. Williams—14 Old Court House Street, Calcutta	331 N. L. Roy & Sons—Canning Street, Calcutta	343 Eastern Smeitane & Refining Co. Ltd., -10, Clive Row, Calcutta
322 Messrs. data Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort Bombay-1	332 M. P. A. Paspatti—16, Bare Street, Calcutta	344 V. J. Pillai—Victoria Bunder Colaba, Cotton Street, Calcutta
323 Anderson Wright & Co.—1, Wellesley Place, Calcutta	333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta	345 The National Tea Corporation—130, Cotton Street, Calcutta
324 Indo Corporation Private Ltd.—8, Swinhoe Street, Calcutta-19	334 J. Latimer—2, Fairlie Place, Calcutta	346 Seshasayee Brothers (Travancore), Ltd.—Elloor Factory, Alwaye
325 John Rutherford Blake—Virginia House, Chowringhee, Calcutta	335 Sahu Jain Ltd.—Darmaganagar, Calcutta	347 Tania Brothers Private Ltd.—1 & 2, Old Court House, Corner, Calcutta
326 Jervais & Sons—53, Netaji Subhas Road, Calcutta	336 Palsidas Kilachand—Scindia House, Douglas Road, Bombay	348 Sahu Jain Ltd.—11, Clive Row, Calcutta
327 Marwar Textiles (Agency) Ltd.—Waudby Road, Fort Bombay-1	337 Jervais & Co.—63, Netaji Subhas Road, Calcutta	349 Chandmull Bhatia—1, Canning Street, Calcutta
328 John Taylor & Sons (India) Ltd.—Mysore Bazaar, South India	338 D. R. Sons Ltd.—Hornby Road, Fort, Bombay	350 K. C. Agarwal—Empire House, Hornby Road, Fort Bombay
329 S. O. Anagat—34, Shilp Bhawan, Lane, Calcutta	339 M. S. Investment Corp. Ltd.—127, Mahatma Gandhi Road, Fort Bombay	351 L. & P. (Management) Private Ltd.—J. C. Building, Douglas Road, Ballard Estate, Bombay
	340 J. K. Chatterjee—Travancore, Calcutta	352 G. Mahant—Pwari Bazaar, Bruce Street, Fort Bombay
	341 J. K. Chatterjee—3, J. C. Building, Douglas Road, Ballard Estate, Bombay	
		353 N. K. Jha—14, Netaji Subhas Road, Calcutta
		354 G. C. Kanoo—P. S. Mission Row Extension, Calcutta
		355 G. O. Robertson—16, Strand Road, Calcutta
		356 B. Bajoria—10, Clive Row, Calcutta
		357 A. L. Poddar—30, Chowringhee, Calcutta
		358 I. P. Goenka—14, Old Court House Street, Calcutta-1
		359 Place, Calcutta
		360 R. S. Chatterjee—Volkart Building, 19, Graham Road, Bombay-1
		361 N. K. Bose—65, Netaji Subhas Road, Calcutta
		362 National Tea Corporation—130, Cotton Street, Calcutta
		363 C. L. Vahia—14, Old Court House Street, Calcutta



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THE PRINCIPLES OF ECONOMIC WISDOM

RESERVE BANK REPORTS ON STRAINS

OFFICIAL reports comprise one of the few items of which there is still no scarcity in India. Taken together, they must provide by now a wealth of information such as few countries at a comparable stage of development can boast. Their main faults are two in number: they are generally complacent documents, and they usually ask to be ignored. The Reserve Bank's Report on Currency and Finance for the year 1957-58 is no exception. Anybody who read last year's report is apt to wonder why the same comments are made on the same faults with exactly the same lack of emphasis, and how it is possible to draw exactly similar conclusions time after time as if no changes at all had taken place in the economic facts on which India's development plans are based. There is plenty of material here for the statistician; but if he wants to understand the economy's true position he will be forced to ascertain it for himself and not from the interpretations in the Report. For the planner, there is no guidance and little food for thought, while the general reader can flounder through these pages to his heart's content without finding a single clue as to the real extent of the difficulties in which the economy is at present placed.

The Report states, with some claim to accuracy, that the year 1957-58 "witnessed an accentuation of some of the conspicuous stresses and strains to which the Indian economy has been subjected in recent years on account of the high tempo of activity in pursuance of the five year plans". In fact, the real reasons for the stresses and strains are that the second plan was badly conceived in the first place, that it has been consistently mismanaged, and that there still exists a strong disinclination to adjust it to reality. The general slackening in the economy, which the Report says featured the second half of the period, is treated with remarkable complacency. There is no suggestion of the extent to which the private sector has been called on to absorb the strains created by the mistaken and inefficient planning, or the consequences this may have for India's economic and political future. It is pointed out that the main tasks now are those of "mobilising adequate resources, both internal and external"; much the same, in fact, as was said in the Report for the previous year. But no comment is made on the extent to which Government policy, that the Bank itself is forced to carry out, stands in the way of these objectives. That is save for a passing mention of the effect of the 1957 Budget on the urge to invest. It can be argued that it is not the Reserve Bank's job to criticise official policy in public. That is true; and it is also a fact that the figures put forward in this Report are comment enough for those who are prepared to understand their real meaning. The fault, therefore, lies in the present relationship between the Bank and the Government, not with the Bank itself. But if the Bank is not to comment, then who is? Nobody is better placed. In other countries the Central Banking institution is usually the Government's guide to economic behaviour, and even if it refrains from putting its views in reports of this kind, it is not always averse from airing them in public. In India, however, the Reserve Bank's rôle seems to be reserved for presenting the facts, putting a departmental gloss on them, and then waiting complacently for the next mistake to be made. The result is characterless reports of this kind. A supine attitude is characteristic of most Government institutions in India. Its dangers are obvious, and at least in the case of the Reserve Bank, it is a serious loss to the country as well. Whatever the shortcomings of this Report, it does show that the Government is losing an excellent opportunity of having the facts of economic life interpreted as well as simply presented.

There are three points the Report makes which are substantially the same as those made last time. They are that foodgrains output should be increased; that exports should be stepped up; and that

savings and investment should be expanded. In the past year, the Government has had an admirable opportunity of tackling the food problem. The publication of the Foodgrains Enquiry Committee's Report, while holding out little hope that shortage would be permanently overcome, did at least indicate how it might be mitigated. Scarcely a word has been heard about the Report since it was published last November. It is difficult to think of a single one of its recommendations which has been implemented, or even seriously discussed. The Government's answer to the food problem has been the defeatist one of still larger imports. There has been no attempt to go to the root of the matter since the output target for foodgrains was increased by a stroke of the pen during the final discussions on the second plan draft-frame. It can be argued that to increase production would cost additional resources which cannot be spared from other projects; but if it must now be accepted that steel plants take precedence over food requirements, there is still no excuse for the lack of any constructive thinking on the subject. It is possible only to recommend the Reserve Bank's words to the Government so that when they appear again in next year's Report, it will not be quite so obvious as it is this year that they have so far been wasted.

In contrast to its apparent indifference to the problem of growing more food, the Government is at least aware of the need to increase exports, even if it has come to the conclusion rather belatedly. It would be easier to comment on the measures taken if, in fact, they were more numerous. Those already announced go some way towards meeting the need. But there is still only limited official interest in the fundamental problem of high costs and low productivity. Quite apart from imaginative export-promotional techniques, what is wanted is a policy for keeping costs down—which means some attention to labour problems and to lower taxes. Up to now, the first question has largely been ignored for political reasons, while the second appears still unaccountably mixed up with ideological considerations. The fact that the economy is completely hamstrung by an impracticable and over-burdening tax system is one which has not yet apparently been accepted by the planners. The same point can be made when discussing the last of the Reserve Bank's main recommendations—the expansion of savings and investment. The disparity between these two items may not have been as obvious in the period 1957-58 as during the previous year. But it is likely to appear again in the near future, as recent inflationary trends prove. When the Government

itself is so

to do all they can to further the group's aims. This does not seem to be an attempt to form another political Party, but an effort to band together the anti-socialist elements in all Parties with the object, not necessarily of increasing Conservative or Liberal representation, but of reducing that of the Labour Party. On the surface, the objects of the group are attractive to those who wish to prevent a socialist victory and it may be interesting to examine them to see how they seek to achieve their ends.

The movement has three aims: first, to bring home to the general public what it claims to be the disastrous consequences of any further nationalisation or re-nationalisation; second, to prevent Conservatives and Liberals from splitting the anti-socialist vote in marginal constituencies; third, to persuade the present Government to include the alternative vote in its election programme. The campaign will be conducted by raising sufficient funds through public subscription, issuing large space advertisements in the Press and building up public pressure on the Conservative and Liberal Party leaders, through propaganda and direct mail, to give their consent and approval to the application of a formula in marginal constituencies.

The first aim is based on economic conceptions drawn from the country's previous experiences of nationalisation and the group's opinion that another socialist Government would kill what remaining influence the U.K. has in international affairs. The second is based on the proposal that in Conservative-held marginal seats, no Liberal candidate should stand at the next election, while in Labour-held marginal seats the Conservatives should leave the field free for the Liberals. At first sight, this appears to be an attempt to get the two Parties concerned to reach a firm electoral pact, but the announcement is quick to say that the respective Party headquarters should only give the formula their tacit blessing, and thereafter leave matters to the Constituency Association, although there is no indication of how this is to work in practice without a firm lead from above. It is not intended to ask the opinion of either of the Parties concerned until the pressure from the constituencies builds up, but the Front believes that both Party headquarters favour the proposal, although the Liberal Party has declared that it will have nothing to do with such pacts. It is claimed that this formula would prevent a

socialist being returned on a minority vote because of a split vote between Conservatives and Liberals. This may be true, but what is not made clear is how questions of policy are reconciled after the elections are over, and whether it is considered possible, having brought the two Parties together, to prevent their further integration.

It is the third aim which raises the most interesting problem. The Liberal Party has been agitating for proportional representation for some years, not so much because of its value to the country, but because it continues to regard it as its only hope of regaining some of its past glory. Lord Hailsham, the Conservative Party chairman, has not vetoed the idea, but has been content to say that his Party cannot introduce it immediately (as has been suggested) since it has no mandate from the country to do so. Several M.P.'s on the Conservative side of the House have spoken in favour of the proposal and even the *Economist* has questioned whether the Conservatives are wise to pay it so little attention. Lastly, the announcement says that the group believes that there are many Liberals who would support a Conservative candidate in preference to a Labour one if the alternative vote were included in the former's programme at the next election.

The alternative vote is practised in several other countries, including Australia, and there is certainly something to be said for the results it achieves. As the *Economist* says: "The alternative vote... would seem to give them (the Conservatives)... an assurance that thumping Labour majorities in the House of Commons will not again be built on a minority Labour vote in the country". The present system has stood the test of time and the results that it has achieved have been satisfactory. This does not prevent a change, if that change is to be of permanent benefit, but doubts must arise as to the effect of this system of voting on the balance of political power. It might well be that the alternative vote would produce more balanced representation, but that balance itself might make it impossible to govern the country, no Party having the over-all majority which is necessary for a strong government. The country might experience the same difficulties as those that have beset France for so long, and to which General de Gaulle has promised an answer in the form of a changed constitution.

The new Front is quick to deny that it is seeking to further Liberal ambitions, and it may be

pure coincidence that its aims appear to further the interest of the Liberal Party more than those of the Conservatives. But nevertheless, any proposal on these lines must be regarded as a possible Liberal attempt to gain the balance of power under an attractive cloak. It is an interesting experiment, with much to be said in its favour. If its objects can be achieved, it may well contribute a great deal to the country's economic stability and influence overseas. That is a matter of opinion, but the danger still remains that in seeking to attain these ends the Front may be storing up for the future trouble more fundamental in the shape of political instability. It remains to be seen whether the new movement finds public favour and which course the good sense of the British voter accepts.

DOING WITHOUT IRAQI OIL

IT happened that the upheaval in Iraq occurred soon after a strike had deprived London of omnibuses for almost seven weeks. Most people would have said that it was impossible for the widespread capital to function for that length of time lacking an essential transport service. In the event, London functioned almost normally, and the strike revealed not that the buses were indispensable but that many of them were superfluous. The number of passengers has been permanently reduced by the strike, and the number of buses is being reduced accordingly; the number of operatives, of course, likewise. About the same time the London dockworkers were on strike. The flow of traffic through the port was reduced to a trickle, and it cannot be said that Britain's overseas trade continued normally. But when the strike was over it was necessary to inform the men that some users of the port's facilities had permanently transferred their trade to other ports and that the port of London could probably not maintain its existing labour force.

With such experiences in mind, London viewed the crisis in Iraq more calmly than it had viewed other Middle Eastern crises in the past. Nobody foretold a shortage of oil. Even when it seemed that a much wider area of the Middle East might be involved, few people imagined that the economy of Europe was seriously threatened. The principle seems to be that no stoppage is catastrophic so long as it is localised. If all public transport in and around London had ceased working the economic life of this major commercial and industrial region would have been severely restricted. If labour had been withdrawn from all Britain's ports, the whole nation, dependent on its overseas trade, would have been thrown into confusion. Similarly, if from all major sources simultaneously oil ceased to flow to Europe this economically-developed area would face catastrophe. But even the Middle East's oil, though certainly desirable, is not absolutely necessary while supplies from the western hemisphere and the East continue to flow, and can be substantially and to some extent rapidly increased.

The lesson of former crises in the Middle East is that there are always alternative supplies of oil. Early in the present decade nationalisation of the Abadan refinery caused a psychological crisis in countries both west and east of Persia, but in the material sense Persia suffered more than her customers. The problems of Abadan were eventually solved, but in the meantime, attention had been diverted to other points, notably Kuwait, and their production, especially Kuwait's, soared. The closing of the Suez Canal, while affecting many commodities besides oil, raised the question whether movement of oil from the Middle East could be assured even if production flowed smoothly, but the world managed without the canal and would probably have adapted itself permanently if it had remained closed a long time. At the time of the Suez crisis, industry and transport were expanding over most of the world and demand for oil was rising. The subsequent recession has curtailed, and in some areas reversed, this rise in demand. But in the meantime new oil-carrying capacity has become available and there is a large surplus of tankers. We can now see that a reserve is necessary, so that oil can be brought, if required, over longer distances. While that reserve exists it diminishes the impact of any crisis in the Middle East.

Any crisis anywhere that threatens supplies is immediately important only in proportion to the urgency of demand for the threatened supplies. In the present economic phase no commodity is scarce; so we can take a broad view of developments. The recession in business, principally in the U.S.A., that preceded the Korean war, was merely an interruption in the long post-war expansion, whereas now, it is widely believed, that whole era of expansion is finished. Many false assessments of demand for commodities and shipping services were made early in the Korean war, and shipowners were equally unrealistic in the Suez crisis. Experience of these mistakes has moderated reactions to crises. Previous reactions were too strong, even for a period of expansion. Similar reactions would obviously be inappropriate to a period of consolidation.

What concerns us now is not so much the physical as the financial effects of such developments as an upheaval in the Middle East. If supplies of Middle Eastern oil were seriously reduced, Europe would not be starved of oil, and it would not necessarily have to pay greatly increased prices; but to provide itself adequately it would have to spend more dollars, and, unless special arrangements were made, its financial liquidity would deteriorate. Sterling as a currency would suffer not only for this reason but also because sales of oil originating in the sterling area would be restricted—indeed, the sterling area itself, which includes Iraq and Kuwait, might diminish.

In the changed state of trade, however, these hypothetical possibilities are not unduly alarming. The economy of Europe could adapt itself to the loss of Middle Eastern oil more easily than the Middle East could adapt itself to the loss of the

European market for its oil. And the sterling earned by the oil-producing countries of the Middle East is now easily convertible, so that membership of the sterling area is a convenience for those countries. Division of the profits from oil is a more complex matter, but it does not affect the basic economic realities. The world is now, in the main, a buyers' market, and in that state it is more relaxed and stable than it was in the long period of the sellers' market. Even then curtailing supplies or raising prices unduly was hazardous. In Britain the rise in the price of coal has caused permanent substitution of coal by oil, and in the world generally the substitution of aluminium for copper when the price of copper was high has not been completely reversed by the fall in the price of copper. Not even high wages are an unqualified benefit to the recipients, for they hasten substitution of machines for men.

crores payable in five instalments. The Corporation would exercise control on the units which seek help. The millowners in their memorandum, have further stated that it is not within the power of the mills in U.P. to reduce the present cost structure. Between 1938-39 and the current year, costs have risen by about 500 percent, and the Indian cotton-using section of the industry especially has been driven to the wall. Mr. P. D. Singhan, voicing the feelings of this section, recently told a meeting of the Rotary Club in Kanpur that "foreign cotton worth Rs. 60 crores was imported for the benefit of a few respectable people while the needs of the masses were ignored." The prices of imported cotton, he said, have gone down by 33 percent while prices of Indian cotton have gone up by 33 percent. The Suti Mill Mazdoor Union's remedy for this state of affairs is for the mills to shift production to finer counts, but this would not be possible without better equipment. According to the millowners, the prospect for medium and coarse count mills is rendered even more bleak by a difference of as much as 40 percent to 50 percent in the selling price of mill cloth and handloom cloth of the same quality. The textile industry in Kanpur has a fixed capital of Rs. 5 crores, but arrears of income tax alone exceed that amount, leaving out other arrears on account of sales tax, excise duty and provident fund contributions.

Current News and Comment

Textile Mills in Trouble

The textile industry is passing through a serious crisis. No less than 26 mills have closed down completely while 37 mills have announced partial closures. The number of casualties—the total or partial closure of mills—tells only half the story. Speaking at the annual general meeting of the Indore Malwa United Mills Ltd. Mr. Kudilal Govindram Seksaria, chairman, has said that many mills are incurring huge losses. In Baroda, seven mills are still incurring losses, the average loss being Rs. 1-8 a loom shift. The loss sustained by 11 mills in the Nagpur area works out to Rs. 2 to Rs. 5 a loom shift. The chairman of the Textile Mills Association, Nagpur, has, therefore, recently announced that all the nine textile mills of Vidarbha region and two of Mahakoshal area, Madhya Pradesh, are to close down from 11th August. Furthermore, the mills in Saurashtra, Madhya Pradesh, Rajasthan and West Bengal have reported heavy losses. The position is not otherwise even in Bombay. About 30 mills in the latter State and ten mills in Ahmedabad are working at a loss. Apart from the heavy taxation imposed by the Central Government, the State and local authorities imposed additional burdens on the industry. They increased the existing levies or imposed fresh ones at a time when textile mills were passing through a phase of crisis. Following the replacement of sales tax on cloth by additional excise duty, the State Governments, including Madhya Pradesh, have withdrawn the concessions which were available to the industry for the purchase of machinery, raw materials and stores. "The Madhya Pradesh Electricity Board forced an increase of 5 percent in the Tariff Schedule for power supply to the mills. The State Government also increased additional excise duty on power generated or consumed by the mills. The municipalities too came forward with an increase in various octroi and property duties." The Government has substantially reduced the excise duty on coarse and medium varieties of cloth. Mr. Seksaria says that the revision will ensure a fair and equitable incidence of the levy on different varieties of cloth, "bringing it as close as practicable to an ad valorem basis." But the reduction in the duty alone is not enough, and other concerted measures are necessary. Some of these are: the reduction in labour cost, suitable amendment of the provisions of the Industrial Disputes Act, positive assistance to mills in introducing efficient methods of work, the grant of liberal loans to the industry by the National Industrial Development Corporation and the Industrial Finance Corporation, etcetera. Mr. Seksaria hopes that the recommendations of the Textile Enquiry Committee will be favourably considered by the Government.

Textile Industry in Bombay

Mr. Kasturbhai Lalbahai, President of the Indian Cotton Mills Federation, has warned the country that its textile exports will fall to 600 million yards from the current level of 800 million yards. He says that keen competition has developed in international markets, which so far India had found difficult to meet. Mr. Kasturbhai Lalbahai thinks that Indian goods do not come up to the standards required by overseas markets. The President says that the industry's costs of production have risen mainly because of the increase in wages which is disproportionate in relation to output. The output of the Indian worker is the lowest in the world, he says. Mr. Kasturbhai Lalbahai has pointed out that 65 percent of the machinery installed in Indian mills is now more than 30 years old and that about Rs. 400 crores will be needed to renovate the industry. Unless the mills are rationalised, India will not be able to compete in foreign markets. He disagrees with the Government's policy of laying undue emphasis on the

production of handloom cloth. He contends that workers in this section of the industry earn less than unskilled labour in the villages. Meanwhile, a deputation of workers of the now closed Seksaria Mills waited on Bombay State's Minister of Industries and urged that the Government should take over and re-start the mills as it did in the case of the Sholapur Mills. The Seksaria Mills have been closed for the last three months and the company has gone into liquidation. The Minister is reported to have told the deputation that since the concern was in the possession of the Court Receiver, the Government could take no action.

Insurance Business Pool

The Insurance Companies Association Pool was formed to transact general insurance business emanating from the Government and semi-government organisations and public bodies such as municipalities, etcetera. It is a common body for the acceptance and issue of policies on behalf of the Indian companies. Prior to the formation of this Pool, Government business was not properly canalised. It went to the companies in an irregular manner—there being no machinery to ensure its equitable distribution. It is now the medium through which all member companies participate directly for their proportionate share of Government business. This is of considerable significance in the present context of the economy when the activities of the public sector have been steadily expanding. After the nationalisation of life insurance, the Government of India has come to acquire control over a few general insurance companies. It has, therefore, stipulated, somewhat discreetly though, that 50 percent of the business should be given to these Government-controlled companies; and the balance should be distributed among the private units. At the fifth annual general meeting of the Pool, the chairman, Mr. M. S. Dastur, has given the latest working results excluding aviation insurance, for which a separate machinery is in existence. Total net premiums in all departments (excluding aviation) have gone up from Rs. 38,70,066 in 1956 to Rs. 56,36,832 in 1958. The claims ratio has, however, increased from 24.57 percent to 30.56 percent. The total outgo in all departments amounted to Rs. 31,39,541, leaving an underwriting surplus of Rs. 24,97,291, representing 44.30 percent of the premium income, against 57.70 percent in 1956. After adding interest to it of Rs. 1,73,459, the total amount at the disposal of the Pool for distribution among its members is Rs. 26,70,75. The commission and expense ratio has, however, gone down from 12.82 percent in 1956 to 9.45 percent in 1957.

Memo from Kanpur

Hardly less original than the Union Minister for Revenue, Mr. Gopal Reddy, who has suggested that English should be written in the Devnagari script, is U.P.'s Minister for Local Self-Government, Mr. Vichitra Narain Sharma, who has said that "under the present dispensation, the use of mill-made cloth is a crime equivalent to eating beef." Happily, even in his own State, there is no general movement yet to equate the closure of textile mills with the ban on cow slaughter. In separate memoranda submitted to the Textile Enquiry Committee, both employers and labour in Kanpur have stressed the need for adequate financial assistance to the industry. In its memorandum, the Suti Mill Mazdoor Union, for example, takes the view that "the millowners should be helped where help is genuinely needed." The special committee of the millowners would like the help to be canalised through a State-sponsored financial corporation. To begin with, the corporation would require a capital of Rs. 10 crores, and it should be brought into being by the Government making provision for a contribution of Rs. 2

Motor Cycle Manufacture

The motor cycle industry in India, although limited to a single factory near Madras city, has in the last two years made good progress, thanks to the help received from Royal Enfield. The development programme authorised for the factory by the Government provides for a total output of 9,200 vehicles. The manufacturers propose to increase their capital to Rs. 75 lakhs from the present figure of Rs. 56 lakhs. When the programme is completed, the imported parts will then be only 50 percent of the material used. The factory expects to employ after 1958 about 1,000 persons. The latest thing to be produced by this factory is a three-wheeled vehicle for use as local delivery vans. With a 3.5-h.p. engine, the three-wheeler should serve many trades which rely on quick delivery. Cigarettes, tea and even aerated water are carried in small vans. This is yet another example of valuable British help to an Indian enterprise. The preference for the 1.5-h.p. machine in India is a sign that the light-weight British motor-cycle (on which also pillion riding is allowed) is very popular, in spite of the fact that the Scooter of Italian origin is being used on a progressively increasing scale.

Credit against Sugar Stocks

The Bombay Sugar Merchants Association has protested against the recent directive of the Reserve Bank of India restricting credit against sugar stocks. In a telegram to the Central Food and Finance Ministers and to the Governor of the Reserve Bank, the Association points out that the Reserve Bank directive to banks to maintain the margin of 45 percent applies to stocks held by merchants and not by manufacturers. This, the Association says, is unfair because it is the manufacturers who hold stocks and not the merchants. Sugar mills, the Association says, keep on raising their selling prices according to market trends which means that merchants have to incur additional outlays. Unless adequate credit facilities are available, merchants will not be able to maintain sufficient stocks at consuming centres and this, says the Association, will create conditions of artificial scarcity. In addition to relaxing credit, the Association has urged the Government to compel sugar mills to sell and despatch their allotted quota within four weeks and to ask the railway authorities to provide the necessary wagons for this purpose. Since the 50,000-ton export quota was announced, prices have shown a tendency to rise and the Forward Markets Commission has issued a stern warning against speculation in sugar under the guise of business in delivery contracts.

Industrial Progress in Andhra

Taking stock of the progress made on various economic fronts since the last Independence Day, the Government of Andhra Pradesh says that the State has made appreciable progress. A sum of Rs. 87.80 lakhs has been provided in the 1958-59 Budget for industrial development, and Rs. 45.6 lakhs has been earmarked for implementing schemes for promoting the growth of major and medium industries. An important scheme is the expansion of the Andhra Paper Mills, Rajahmundry. It is designed to increase the present production capacity of the mills from 2,000 tons to 15,000 tons of paper a year at an estimated cost of Rs. 1.9 crores. There is also a scheme for starting a

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strawboard and paper mills in Tirupathi with a production capacity of 10 tons of strawboard a day at an estimated cost of Rs. 10.35 lakhs. Another scheme aims at establishing no fewer than five co-operative sugar factories, each with a crushing capacity of 600 tons to 700 tons a day, in the Andhra area of the State. The necessary machinery and equipment required for the implementation of all these schemes has been ordered, and it is expected it will be received shortly. Construction of the factory buildings is now under way. The Government spent a sum of Rs. 24 lakhs during the year in purchasing shares of the proposed sugar factories. Some forty schemes for the development of the most important among the small-scale industries, at a total cost of Rs. 66,68,717, have been implemented. For the development of handicrafts in the State, 13 schemes were implemented at a cost of Rs. 1.83 lakhs. Two industrial estates, one in Hyderabad and the other in Visakhapatnam, have been established.

Sugarcane Prices

The U.P. Legislative Assembly has, by a voice vote, passed an Opposition motion asking the Central Government to fix the price of sugarcane at Rs. 1-12 a maund instead of at Rs. 1-7 as at present. The fact that the Bihar Assembly had passed a similar resolution earlier seemed to be a conclusive argument with many speakers who also pointed out that full justice would not be done to the growers until the price is raised to Rs. 2. The State's Minister for Agriculture, Mr. Mohanlal Gautam, opposed the resolution on the ground that besides its being unjustified in view of the low sucrose content of U.P.'s cane, it would bring about a further imbalance in the economy of the State by encouraging kisans to grow more sugarcane. Mr. Gautam also said that already the average acre yield of cane in U.P. is only 10 maunds, against 50 maunds in the south. The recovery percentage in the State was 9.7 (1957-58) against 12 to 13 in the south. If a division had been pressed on the motion the Government could of course have won by a comfortable majority. But by allowing the motion to be passed by a voice vote, the Government has exposed itself to the charge of playing politics just as much as the Opposition. Cane-growers in U.P. have a considerable voting power in the general elections and no party in the State dare displease them. A recent official census of the sugar industry in India revealed that about 60 percent of the total value of the production of sugar and its by-products, estimated at Rs. 118.73 crores, is paid out as cane price to the growers. The figure includes the value of cane grown by some factories on their own farms, but it does not materially affect the net share of the growers at the receiving end. In so far as the cess on cane is fixed at 15 percent of the minimum price of the cane, a further upward revision of prices of the raw material cannot but make sugar costs prohibitively high for the consumer. In U.P., the Government is reported to be toying with the idea of merging the Cane Development and Co-operative Departments, but it may worsen the situation if the experiment results in shifting the entire emphasis to the supply and marketing of sugarcane from the main task of improving sugarcane cultivation.

Rise in Pencil Output

The ban on pencil imports has helped raise the output of the indigenous product considerably. According to the President of the Indian Pencil Manufacturers Association, there are now 18 factories in the country, which in 1957 produced 7,151,000 gross. There is still a good deal of idle capacity. The Madras Pencil Factory, started in 1920, is the oldest unit, but it does not wish to expand its capacity at present. As stocks of foreign pencils are falling and prices are already high, the manufacturers may raise their output further. A promise that domestic pencils will be adequate in quality has been made. The I.S.S. specification for pencils also may contribute to the achievement of a higher standard. Wooden slats from Himalayan timbers are to be made in the Hindustan Housing Factory, Delhi, but for some time imported wood will be required. Relief from import duty on raw materials has again been demanded, since shuttle and bobbin makers get their imports of foreign timber duty free.

Whether exports are possible is not quite definite yet. Indian pencils are still not up to the mark, and prices must be made competitive with those offered in Asian markets by Japan. The Government is the biggest buyer of pencils, but its inspection procedure is dilatory. The payment of bills also is so slow that State patronage has not proved an unmixed blessing. It has been said that a higher quality can be attained as the home creates a permanent demand for both pencils and paper. Foreign experts can help in the improvement of quality, but as the President of the Association has pointed out, it is hard to get help in

processes which are usually kept as trade secrets. Both Calcutta and Madras have old, well-established industries, and Bombay is a growing centre of pencil manufacture.

CORRESPONDENCE

U.S. TRADING PRACTICE

(TO THE EDITOR OF "CAPITAL")

Sir,

As a regular reader of *Capital* and of a "Ditcher's Diary", I would like to comment on the Ditcher's implied criticism of United States foreign trade policy which appeared in your issue of 10th July. While the precise application of the Ditcher's comments is ambiguous in view of the reference by him to another country "falling a victim" of the same kind of thinking that it has taken "fifty years to cure America of", there is a clear implication that the Ditcher's remark that if it were not for the substantial American aid, private investment and loan programmes, the rest of the world would be in a very bad way indeed. Surely, this does less than justice to the persistent attempts by the United States since World War II to reduce national tariffs, quantitative restrictions on imports, and unnecessary administrative barriers disturbing commerce between nations.

The United States has played a leading rôle in more than half a dozen tariff negotiations under the General Agreement on Tariffs and Trade (G.A.T.T.), including those which brought Japan back into the world trade community. As a result, the United States is no longer a high tariff country. Experts in tariff matters, while conceding the difficulty of measuring the protective incidence of a tariff, now rank the American tariff midway between the highest and the lowest in the world. In fact, one expert, after a careful and exhaustive study, concluded in 1954 that if the American tariff rates were entirely suspended the increase in imports would range only from a minimum of 8 percent to a probable maximum of 17 percent. The United States has also made substantial efforts through the International Monetary Fund and the G.A.T.T. to obtain the removal of quantitative restrictions on imports when such restrictions clearly were no longer justified on balance-of-payments grounds. The United States has not been the sole beneficiary of these efforts.

British, French, Italian, Swiss, and Austrian suppliers of heavy electrical equipment are, of course, well acquainted with the liberalisation of United States Government procurement policy which has reduced preferences on government contracts generally from 25 percent to 6 percent. United States Government contracts worth many millions of dollars have been won by foreign suppliers under the new procedures. In fact, any firm that sells to the United States today and that sold to it before 1955 knows the changes that have been made to simplify customs and other administrative procedures in order to facilitate the task of penetrating the American market. Finally, one need perhaps note only in passing the strong support the United States has given to such important European economic integration projects as the Benelux Economic Union, the European Payments Union, the European Coal and Steel Community, the European Economic Community, and the proposed European free trade area. While supporting these projects, it has sought safeguards for the trade interests of other countries outside the Continent, including the economically less developed ones.

There is no need to describe in detail these manifestations of a bipartisan foreign economic policy over the past ten years because the record is there for anyone to read. Perhaps it is not a perfect record and perhaps the United States could and should do more, but surely this is not a record of deliberately making things difficult for one's neighbours. It is significant, for example, that many industrial groups in the United States regard the much-publicised "escape clause" affecting United States tariff concessions as virtually a dead letter because of the manner in which it has been applied. The reasons for the imbalance in world trade, of which the flow of gold to the United States is only a manifestation and not a cause, are many and must be sought elsewhere. They have been recited many times in *Capital* itself. It is important that foreign governments and potential foreign exporters to the United States should understand this and that they should know the effects that have deliberately been made by the United States Government to facilitate the task of selling to the American people. Otherwise, they may fail to take the steps which only they can take to expand their exports to the American market. It is gratifying to note that many foreign governments and industries have taken those steps, as shown by the 13.2 billion dollars of foreign

merchandise purchased by the United States last year.

Yours etc.,
JAMES J. BLAKE,
AMERICAN CONSUL.

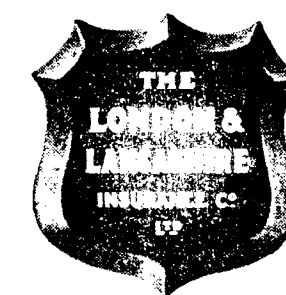
Calcutta, 22nd July, 1958.

A CASE OF FIRE INSURANCE

WE published in our issue of the 12th May an interesting case regarding Fire Insurance, in which, as it appeared to us, the Royal Insurance Company had paid a claim which in strict law could not have been enforced against them. It appeared that a Mr. Marshall had stored certain goods with Messrs. Maple & Co., and had insured them for the sum of £800. Messrs. Maple & Co. intimated that the goods were stored in a certain warehouse, and the policy was issued against loss by fire on goods stored in that particular warehouse. It turned out, however, that through some inadvertence the goods were placed in another warehouse, which warehouse was subsequently burned. It seems clear that the Royal Insurance Company had no risk upon this particular warehouse, but they paid the money to Mr. Marshall on the understanding that he would bring a suit against "Maple's" for damages. At the trial of the suit, the jury were unable to agree, but the matter has now been settled by Messrs. Maple & Co. paying £1,500 to the Royal Insurance Company for damages and costs—admitting that the policies were invalidated by reason of the goods being stored as stated. Commenting on the above, the Review remarks: "It is satisfactory to know that the Royal has succeeded in this action in establishing the principle that we have continuously contended for, namely, that no insurance company would dream of insuring goods unless they knew where these goods were. It seems such an obvious proposition that it is astonishing that any discussion should have arisen. The case is now settled, and without any further observations we may congratulate the Royal Insurance Company on having definitely brought home to the minds both of warehousemen and the public the sense (to the former) of their liability, and (to the latter) of the liberality with which insurance companies treat bona fide policy holders. The Royal was not bound to pay this claim at all, but it did so, and took upon itself the trouble and expense of protecting its client."

FROM
CAPITAL
28th July, 1898

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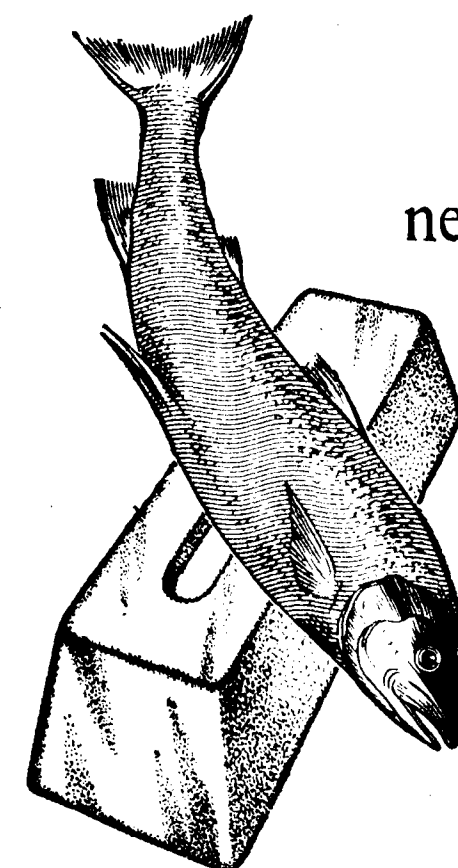
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Without Prejudice

THE MODERN DOCTRINE OF
"AUTOMATISM"A CASE OF AGENCY AND
MONEY

(FROM OUR LEGAL CORRESPONDENT)

OUR stock of 1958 English cases and matters legal is accumulating, so in this and succeeding issues we will release some of them, instead of waiting until the end of the year as is our usual custom. We will begin with a case of interest to motorists and to those who insure them; and it may be a clue or it may be a trap in regard to the moot which follows it and which the reader is invited to think out for himself.

In *Hill v Baxter* (1958) 102, *Solicitors Journal*, 53. The facts were that a motorist was charged with dangerous driving and with failing to conform to a traffic sign. The defence was "automatism"; and here we will halt and make our customary protest against what we consider the misuse of the English language simply to secure brevity. The modern so-called doctrine of "automatism" as a defence to criminal charges relates to attempts to show that the accused was not responsible for the natural and probable consequences of his act because he was at the material time unconscious or insane or helplessly drunk or drugged, etcetera. This is not automatism. There is nothing automatic about it. Automatism refers primarily to animals and attributes their doing apparently human acts to involuntary mechanical routine action. However, let that pass and forgive us for digressing. The accused claimed that he must have been overcome by sudden illness and must have been in a state of automatism at the time. He swore that he could not remember anything about the incident and he put in two medical reports—the prosecution, strange to say, not objecting—which were inconclusive but lent some colour to his version of what had happened. The magistrates acquitted and the prosecution appealed to the High Court (Lord Goddard, C.J., Devlin and Pearson, JJ.) against the acquittal.

The Lord Chief Justice and his colleagues sent the case back to the magistrates ordering them to convict, holding that there was no evidence in support of the defence that was fit for their consideration. They said—and it is worth noting in India,

where magistrates constantly accept medical certificates not even sworn to—that "in a criminal case medical reports may not be put in evidence, even with the consent of the other side unless some statutory provision permits that to be done." Lord Goddard added: "The onus of proving that he was in a state of automatism rests on the accused, subject no doubt to the qualification that where an onus is on the defence the burden is not as high as it is on a prosecutor; not only is such a defence akin to a defence of insanity but it is a rule of the law of evidence that the onus of proving a fact which must be exclusively within knowledge of a party lies on him who asserts it." It rather looks as if the result might have been different if the two doctors had gone into the witness box and supported the accused's version on oath.

And that brings us to the moot set by the learned editors of *Law Notes* for debate and decision by law debating societies throughout England. This is it: "At about 11 a.m. on Thursday, 23rd January, 1958, James was driving his loaded motor-van at a proper speed along a public road at Placebank when, suddenly and without apparent reason, he felt faint and ill. He stopped the engine, slowed down the van to walking pace and drew it leftwards to the side of the road. But before the van stopped, James became unconscious through being overcome by sudden illness and collapsed over the steering wheel on which both his hands rested. The road was on a gradual decline and the van went on at a slightly increasing pace until it collided with the back of a motor-car properly parked 50 yards in front of it, damaging the car and slightly injuring a person in the back seat. James remembered nothing from the time he was bringing the van to the side of the road until he recovered consciousness a minute or two after the collision as he was being taken from the van. Evidence of pedestrians on the path on the opposite side of the road, establishes that immediately before the collision James lay over the steering wheel as already described.

"Is James guilty of driving the motor-van in a manner which was dangerous to the public, contrary to Section 11(1) of the Road Traffic Act, 1930?"

Do not be carried away, as every instinct of fairplay and "natural justice" will incline you to be, by the idea that to convict James in such circumstances would be preposterous. These statutory offences, which are multiplying daily, often produce unjust results. In fact, the moot is a highly debatable one and the Coventry and Leicester Societies which debated it jointly, Coventry taking the side of the prosecution and Leicester defending James, came to a conclusion by one vote

only with one abstention, a member who was unable to come to a definite conclusion. If the writer had been present he would have joined the "abstentionist". We will give the reader two clues, one for the prosecution and the other for James. They are laconic, and relate back to articles on this subject written a few months ago in this column. For the prosecution, the clue consists of one word and for the defence two. They are respectively "diabetes" and *mens rea*. The majority decision of the Societies appears at the end of this note.

Shamia v Joory (1958), 77, *Law Notes*, 35, is an interesting case on the law of agency and money had and received which may not be followed in India. Y was J's representative in Iraq for the purpose of collecting rents and dealing with J's property there. J, who was on a visit from England to Iraq, agreed with Y that on the state of account between them J owed Y 1,300 dinars. Y asked J to give to the plaintiff £500 out of this sum on his return to England and wrote to the plaintiff in England telling him of this arrangement. In correspondence between the plaintiff and J, J promised to send the money "at the end of this month," and then sent a cheque for £500. This had to be sent back to J as it was incorrectly drawn and J promised to send a fresh cheque, but never did so. Can the plaintiff sue J for £500? "Yes," said Barry J. in the Queen's Bench Division. Where a person transfers to a creditor an account of a debt, whether due or not, a fund actually existing or accruing in the hands of a third person, and notifies the transfer to the holder of the fund, then if the holder of the fund promises to pay the transferee, an action for money had and received lies at the suit of the transferee against the holder of the fund. It makes no difference that the transferee is a donee and not a creditor, or that the "fund" is a mere temporary balance in a running account. J was not bound until he promised to pay the plaintiff, but, if he chose to promise, the plaintiff could sue him for money had and received.

The above, though we shall look out for any future developments of the case with interest is, no doubt, the law in England. But we doubt its application to India. True it is that J temporarily owed Y £500 and more on the then balance of a running account; true also that J voluntarily promised to pay S £500 out of the sum he owed Y. But J, in respect of the £500 and the proposed payment of it to S, was acting as the agent of Y and S knew that he was so acting. By Section 230 of the Indian Contract Act it is provided that "in the absence of any contract to that effect, an agent cannot personally enforce contracts entered into by him on behalf of his principal nor is he personally bound by them."

Solution to the case of the "automatic" van driver. First, as to the two clues we supplied. The regular reader may remember an astonishing case on which we commented some time ago. A gentleman was suffering from diabetes and knew he was so suffering. He proposed to drive his car into Guildford to visit a cinema. Before setting out he took the precaution of administering to himself the treatment prescribed by his doctor for his complaint. He drove into the town and while doing so was overcome by diabetic coma and was found by the police outside the cinema in his car, collapsed and unconscious over the steering wheel. He was prosecuted for driving to the danger of the public. The magistrates acquitted. Grounds, "automatism". On appeal the High Court directed that he must be convicted. The case is strongly against James in the moot. Please stop here and consider on the facts what is the very important distinction between the Guildford case and that of James. The clue we supplied for the defence was *mens rea*. It means a guilty mind directed to the performance of a guilty act. Normally a man cannot perform a guilty act and incur criminal responsibility for it without intending to do the criminal act or at least acting with such complete recklessness as to amount to intention, e.g., manslaughter. The essential constituent element of a criminal offence is this guilty intent. The commission of the act without the intent is not, as a general rule, sufficient to constitute a crime.

The majority of the Societies—Durham and North Yorkshire winning the first prize—decided that James should be acquitted. How did they get round the Guildford decision? Well, the report in *Law Notes* gives no reasons but the writer's guess would be this. James suddenly collapsed "without any apparent reason". He had no reason to anticipate that he would faint. But the Guildford motorist knew that he had diabetes and knew or must be presumed to know that a sufferer from that disease is liable to sudden blackouts by way of coma. He drove into Guildford knowing and intentionally disregarding the risk. Implied intention amounting to *mens rea*.

NEW REFRACTORIES PLANT IN MADRAS
The well-known engineering firm, Burn and Magnesia Syndicate Limited, Salem, a firm which has been mining crude magnesite ore and making a light calcined product for chemical industries for over 50 years. With this change, Burn and Magnesia has undertaken to put up in Salem a refractory works manufacturing high-grade work the existing mines and the calcining plant Limited. With the starting of the new plant in Salem, Burn's refractory works in West Bengal will concentrate wholly on the manufacture of increase refractory production and save the country a considerable amount of foreign exchange. After the Salem plant goes into production, refractory and ceramic works will be operating in the States of West Bengal, Bihar, Madhya Pradesh and Madras.

A Ditcher's Diary

NEUTRALISM AND NON-COMMITMENT BECOME HABITS of mind if one isn't careful, although I am quite prepared to believe that Mr. Nehru was being careful in saying what he did about Mr. Atulya Ghosh on his recent welcome visit to Calcutta. Mr. Ghosh, he said, is a fine organiser and a tower of strength to the West Bengal Congress. Did some people want him to resign as near-permanent President of the State Congress? Mr. Nehru had an answer for them too. He prefers the rotation system whereby no individual or group holds office indefinitely. My own bewilderment at this kind of approach may not be shared by Bengalis a friend among whom tells me that this is nothing unprecedented in Mr. Nehru. He took more or less the same stand (if that is the word) when a dispute arose between the Congress High Command and Subhas Chandra Bose in the late 'thirties. I know nothing at all about the intricacies of West Bengal's Congress politics, which must be labyrinthine indeed, and as professional writers of character-certificates say in this country, I know nothing against Mr. Ghosh. I am only thinking of the possible consequences of Mr. Nehru's internal or domestic neutralism which may be a good deal less wise than it is believed to be in foreign policy. I may be too simple-minded to think so, but it seems to me that both Mr. Ghosh and his critics cannot be equally right at the same time; and if that is so, the leader is under an obligation to say which side he is on. One reason why he should do so is that otherwise disputes continue, for he alone seems to have the power and the popularity to resolve them. Congressmen themselves bemoan everyday that their organisation is getting weaker and weaker. The only cause may not be, as Mr. Nehru once suggested, the rottenness of the rank and file. Another may be the failure, or disinclination, of the leadership to—well, lead.

IN THIS WEEK'S CURRENT NEWS AND COMMENT columns of *Capital* is published a letter from Mr. James Blake, American Consul, commenting on some of the things I said a few weeks ago about his country's trading practices. My thanks are due to him for the trouble he has taken, and my congratulations for the flattering way he has represented U.S. intentions. But his attempt to explain away American tariffs reminds me of the young serving maid's excuse for her illegitimate child: "Well anyway, it is only a very small baby". My point was that the world's largest trading nation must have no tariffs at all if its partners are to earn enough to buy its goods without having to sustain an unnecessary drain on their liquid resources. To use only the figures Mr. Blake has given, if the post-war world had been able to expand its dollar earnings by a mere 8 percent—as it could have done had there been no tariffs—it is unlikely there would have been a dollar gap at all to plague balances of payments. An increase as high as 17 percent would probably have made American dollar aid to the free world quite unnecessary as well. If such an increment could be secured even now, the present strain on the sterling area, which finances over 50 percent of world trade, would be entirely relieved. When he quotes such figures as 17 percent Mr. Blake forgets the size of the American import bill and how important this marginal figure can be to smaller trading nations. Besides, if the present tariffs are as insignificant as Mr. Blake would have us believe, why is the U.S. maintaining them at all? I appreciate the

point about America's efforts to promote improved trading practices through such institutions as G.A.T.T. Mr. Blake puts this forward as a virtue to his country's credit, but that is not exactly the word I would use to describe the action of one party in urging on another a form of behaviour which it has not yet adopted itself. I will not deny the progress that has been made since the war in the U.S. attitude towards its trading responsibilities, only that this is still inadequate for the world's leading trading nation, and that the accumulation of such a large proportion of the world's gold in the U.S. is an index of that inadequacy. Whether the damage American trading policy is doing is deliberate is surely irrelevant so long as there is something the U.S. can do about it. I agree with Mr. Blake that the imbalance of world trade is not America's fault. My submission is only that it must shoulder the lion's share of the blame for the fact that this imbalance still persists, or did until the present slump, to the free world's undoubted embarrassment.

IS TODDY AN "INVIGORATING AND HEALTH PROMOTING drink?"—asked somebody at a recent meeting of the Corporation of Bombay. Frankly, I don't know the answer. The suggestion was then made that the "dry law" should be relaxed in favour of toddy and beer. And this has my whole-hearted approval. The pretence has long worn out that there is not large-scale illicit distillation in the "dry" regions of India. The police themselves recently discovered in the Fort area of Bombay a huge automatic still (this machine age!) producing enormous quantities of liquor which was being sold as "foreign-made stuff". It is time for Congressmen to ask themselves whether this is the kind of *swadeshi* industrialisation they have in mind. As a Finance Minister, Mr. Morarji Desai might be expected to see that this is an industry which is tax-free; and nobody will suggest that he has left it so because he thinks toddy and beer are invigorating and health promoting. So far as I am concerned, Mr. Desai is entitled to his views about the merits, or otherwise, of alcohol. It's lesser men I am thinking of, and they, in spite of all the hopes of social reformers to the contrary, still find harmless solace in an occasional drink. They pay for it too and, where there is no Prohibition, much of the money goes to the Government. While I am on the subject I might as well ask what "dry" days mean, such as the one we have in West Bengal. Not as though the serious drinker is worried. I am told constables on certain thoroughfares are admirably helpful in showing the way to establishments where liquor (of a sort) is available (at a price) whether the day is wet or dry.

THERE CANNOT BE MANY SUBJECTS ON WHICH Mr. Nehru and the British Press are in complete agreement, but one of them would seem to be the "horrors" of subliminal advertising. Both maintain that it ought to be banned. It should, therefore, be a matter of some satisfaction in India that the British Institute of Practitioners in Advertising has done just that. It expresses itself thus: ".....the use of subliminal communication in whatever form for advertising or sales promotion is professionally unacceptable. The free choice by the public to accept or reject is an integral part of all forms of acceptable advertising and does not appear to be available to recipients of subliminal communication." An admirable point of view, if somewhat

inelegantly put. There is no doubt that the subliminal technique is less blatant and more subtle than most other forms of acceptable advertising and propaganda. But whether it is less ethical or as dangerous as people seem to think, is another matter. A recent report of a panel of advertising investigators on the subject has come to some rather unexpected conclusions. It states that present evidence shows little if any effect from subliminal communication in selling and persuasion, and that the dangers of the method are not proved by evidence. Indeed, experiments by one London advertising agency showed that audiences subjected to subliminal suggestion are apt to react by doing the opposite. During the screening of a film thriller, a group of housewives was given fifty subliminal messages, each lasting 1-200th of a second, telling them: "Have an ice". But only half as many of them bought ices as would have done in a similar audience which had not had the message at all. Whether this proves anything other than the well-known fact that women can be thoroughly stubborn and perverse when they want to be, is a point I will leave to the investigators. In another experiment, each member of audiences leaving a cinema was invited to take a sample box of soap. The boxes were labelled "B", "F", and "M". One audience was urged, in thirty subliminal messages flashed on the screen during the show: "Choose M". But the proportion of those who did choose "M" was only half as big as it was among those who had not been subjected to any subliminal suggestion at all. There is an obvious answer to this difficulty. But the fact remains that subliminal techniques may not be as powerful as we seem to think they are.

ON A RECENT TRIP BY ROAD BETWEEN BURDWAN and Asansol I was glad to see so much of the new Durgapur steel plant already visible above ground level. What was not so pleasing, however, was the complete absence of any sign that the road traffic it will attract is going to be adequately catered for. No doubt the railway will handle most of the comings and goings. But there is bound to be a big increase in the number of lorries and private cars coming to and from the plant both up and down the Grand Trunk Road. If the stretch between Calcutta and Asansol was bad before, it promises to be considerably worse when the plant begins operations. Yet there appear to be no plans afoot for widening it generally and for removing such hazards as narrow bridges, level crossings and bustee areas. The stretch between Calcutta and Chandanagore is a notorious death-trap now. It is going to be a good more dangerous soon. I know that good roads cost money. But I should be sorry to see India make Britain's mistake of considering that they are a good subject for penny-pinching economy. The fact is they are not. In terms of time and fuel wasted, lives lost and vehicles worn out or wrecked, bad roads are a serious charge on a poor nation's resources. India cannot afford them, especially on a stretch which promises to be the busiest in the country, if indeed it is not already so.

"I SAY COHEN, IS IT TRUE YOU APPLIED FOR A JOB with the B.B.C. as a radio announcer?"

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"Good Lord! Do you mean to tell me that you're going to get a position as an announcer?"

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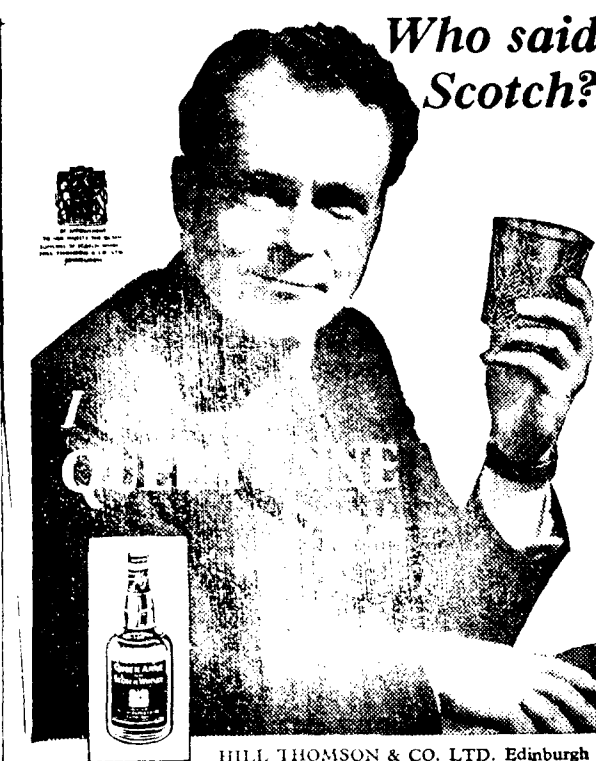
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WIDESPREAD GAINS ON LONDON STOCK MARKET

INDUSTRIALS RISE: RECOVERY IN GILT-EDGED

London, 30th July.

THE London stock market continued its recovery during the past week, although it became quieter and less confident towards the week-end. The market recorded widespread and often appreciable gains on balance and the one section which failed to participate to any great extent in the recovery was the oil share market which remained uncertain and staged only a modest rally. Certain western hemisphere issues were the exception and advanced sharply. The recovery in markets reflected a more optimistic view on the Middle East situation and operators hoped that a summit meeting would be held to achieve a settlement. If a settlement was reached, it was hoped that this would open the way for a resumption of the cheaper money trend which was interrupted by the Iraqi crisis. The consequent hopes of a further reduction in the British Bank rate had a stimulating effect on the gilt-edged market which staged a good recovery from the recent sharp fall and recorded gains extending to over one full point. The sustained advance on Wall Street also contributed materially to the market's recovery. There was less confidence later as hopes of an early summit meeting began to fade while the President of the U.K. Board of Trade warned that the effects of the U.S. recession were likely to hit Europe in the near future; this created some uncertainty. Business which had expanded prior to the week-end contracted afterwards, but this partly reflected the approach of the peak holiday season of the year. German and Japanese bonds were occasionally supported but other foreign bonds were neglected. Dollar stocks advanced in response to Wall Street. Insurance shares tended higher and bank shares advanced sharply following the news that the Barclays Bank was to take a more direct interest in hire-purchase business by the acquisition of a 25-per cent share interest in the United Dominion Trust. Hire-purchase finance shares were generally firm while shares with interests in commercial television were prominent. Industrials generally went strongly ahead. Gold shares staged a good recovery while base metals showed very little change. Rubber shares tended higher on small investment buying. Tea shares were selectively firm and there were some particularly bright spots among Indian and Ceylon issues.

The Money Market

The London money market has now reached that point in the year when the main holiday season affects the banks' cash resources as a result of the heavy outflow of currency. During the past week, the amount of money which went into the hands of holiday makers was running at a very high level and consequently, with the strain on their cash balances, the banks had very little fresh money to spare for the requirements of the money market and conditions on most days of the past week were difficult. The shortage was not very acute in view of the smaller needs of the market but borrowers had difficulty in satisfying

their requirements and had to pay higher rates for accommodation with the range for non-regular money between 3½ and 4½ percent. The authorities were often able to help the market overcome difficulties but some penal borrowings were necessary. Bill business was restricted by the cash position for October and sold in the early part of the week at 4½ percent, and 4½ percent, but in the latter part of the week, after a drop in the Treasury bill rate at last Friday's tender the same bills were subsequently sold on the basis of 4½ percent.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: "After reacting to the lowest level for three months, London gilt-edged securities rallied cautiously. The general pattern of industrials is remarkably good but they were swayed more by daily Middle East developments than business news. After reacting to resistance areas, gold shares rallied but the market is still very thin. Copper shares improved with the metal. Wall Street industrials moved high but bonds dipped to the lowest level since April. With the threat of war receding, Wall Street had witnessed a sharp advance in prices, and London sentiment also improved rapidly but with little business. Prices remain sensitive. Sterling is always vulnerable in international crisis and no strong movement can be expected until the attitude of Egypt, Russia and Kuwait became clearer. Eventually the cheaper monetary trend will be re-established bringing more solid gains in industrials."

Activity on Wall Street

The bond market was highlighted by the strength in long-term U.S. Government obligations. Active buying in Treasury issues was triggered by an announcement by the Federal Reserve Board of New York promising to buy other than short-term Government securities in its open market operations although the lessening of international tension was also a factor. Demands, however, tapered off and prices moved away from the best levels. High-grade corporate issues were dominated by the action of the Governments. Speculative rails were mostly steady. Convertibles generally showed an improvement in keeping with the rising stock market. Foreign bonds were mixed in quiet dealings. Most German Nationals showed only fractional changes. Japan 6½ percents gained at the outset but later receded. Chile 3 percents were fractionally higher, while among Italian issues the 3 percents of 1977 fluctuated over a range of a point.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 23rd July, shows that the gold stock declined by \$24 million to \$21,259 million. Foreign deposits fell by \$63 million to \$255 million but foreign investments rose by \$90 million to \$3,144 million. The Federal Reserve sold \$217 million worth of bills, bought \$10 million worth of notes and purchased \$115 million worth of bonds, making the total holdings of Government securities \$92 million lower at \$25,223 million. Total discounts and advances declined by \$39 million to \$74 million, while the aggregate excess reserves of member banks fell by \$84 million to \$746 million. The daily average excess reserves of member banks rose by \$226 million to \$788 million, while their daily average borrowings fell by \$30 million to \$85 million. Business loans of the New York City banks declined by \$162 million to \$10,608 million compared with a fall of \$181 million to \$11,580 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury fell by \$27 million to \$19,809 million. Federal Reserve notes in actual circulation declined by \$103 million to \$26,758 million. The deposit member banks reserve account was \$117 million lower at \$18,634 million.

Mixed Trend in Vegetable Oils

Only a modest interest was noted for vegetable oils and oilseeds during the past week and in several sections, prices sank lower as dealers attempted to revive activity. Depressed by the week-end reductions in linseed, ex-tank U.K. supplies of linseed oil dropped down to £114 a ton. But rallying advices from Winnipeg tended to arrest selling pressure at the close. Canadian linseed prices recovered some of the 25s a ton loss and the improvement was attributed to reported buying enquiries from France for 12,000 tons. On the other hand, unconfirmed private forecasts now put Canada's crop at well over 12 million bushels, a figure which was officially forecast before the improved weather of late. Coconut oils ruled steady with Colombo sellers claiming a better market although European interest appeared to be confined to early shipments for Genoa. Copra was inactive with Philippines around \$1 a ton cheaper but arousing no support from buyers. Groundnut oil continued to display a weak undertone with the report of a decline to £97 c.i.f. being accepted for South African crude bulk oil, causing sharp reductions in buyers' valuations of other grades.

Reduced Export Quota for Tin

The International Tin Council has fixed the total permissible export quota for the fourth control period beginning from 1st October to 31st December, 1958, at 20,000 tons against 23,000 tons in the third control period. This represents an overall reduction of 48 percent for the fourth control period against a 40-percent reduction in exports in the third control period. The buffer stock amounted to 22,440 long tons of tin at 31st March this year. This compared with at least 15,000 tons at the end of last December. The announcement was made on 24th July by the International Tin Council Secretariat.

RESERVE BANK

ISSUE DEPARTMENT
(In 00's of Rupees)

	25-7-58	18-7-58	26-7-57
Liabilities—			
Notes in Banking Dept ...	25,33.58	27,71.72	36,44.35
Notes in Circulation ...	15,41,83.37	15,37,86.03	14,96,82.94
Total Notes issued ...	15,67,16.95	15,85,37.75	15,35,27.29
Assets—			
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,84,67.56	1,89,67.56	4,00,51.91
Total of A ...	3,02,43.59	3,07,43.59	5,18,27.94
B Rupee Coin ...	1,35,14.83	1,33,35.63	1,30,18.29
Rupee Securities ...	11,29,54.53	11,44,58.53	8,86,81.06
Total ...	15,67,16.95	15,85,37.75	15,35,27.29

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	5,00.00
National Agricultural Credit (Long term) Fund ...	25,00.00	25,00.00	20,00.00
National Agricultural Credit (Stabilisation) Fund ...	3,00.00	3,00.00	2,00.00
Deposits—			
(a) Central Govt. ...	70,14.29	51,06.99	53,90.08
(b) Other Govts. ...	28,84.96	41,78.31	2,12.83
(c) Banks ...	1,07,84.96	94,45.99	1,03,82.96
(d) Others ...	1,43,20.46	1,47,29.25	1,49,02.98
Bills Payable ...	14,71.20	42,17.65	15,87.23
Other Liabilities ...	8,24.79	8,72.42	8,44.25
Total ...	4,85,81.99	4,98,51.61	4,40,23.24

Assets—			
A Rupee Coin ...	25,33.58	27,71.72	36,44.35
Subsidiary Coin ...	2.03	1.95	8.00
Bill Discounted Int. Govt. of India Treasury ...	2,38.14	2,93.00	3,06.36
Balance held abroad ...	12,52.74	10,30.97	19,68.54
Loans to Govt ...	14,76.11	19,24.81	26,19.46
Other Loans etc. ...	53,65.93	61,68.19	62,28.93
Investment ...	3,83,17.00	3,83,15.42	2,80,81.06
Other Assets ...	12,53.48	13,22.99	10,60.64
Total ...	4,85,81.99	4,98,51.61	4,40,23.24

SCHEDULED BANKS

(In 000's of Rupees)

	18-7-58	11-7-58	19-7-57
Demand Liabilities—			
(a) Borrowings from Banks ...	29,38.06	31,74.54	17,65.31
(b) Others ...	7,21,09.84	7,22,74.79	7,07,01.26
Time Liabilities—			
(a) Borrowings from Banks ...	34,32.37	37,36.30	4,38.50
(b) Others ...	7,80,90.80	7,77,57.16	5,58,93.67
Borrowing from State Bank—			
(i) Demand Liabilities ...	4,35.73	2,99.88	3,26.95
(ii) Time Liabilities ...	83.35	1,18.10	—
Borrowing from Reserve Bank	15,34.27	11,64.28	36,50.87
Cash	38,36.24	38,52.20	39,11.53
Balance with the Reserve Bank	84,18.85	96,67.05	83,44.43
Balance with other banks in current account ...	11,97.69	13,53.58	9,85.50
Money at call and short notice	54,61.35	58,43.20	25,20.24
Investments in Central and State Govt. Securities ...	5,14,51.30	5,03,68.43	3,32,27.66
Advances	7,72,11.32	7,65,79.60	7,14,86.96
Investment in Inland Bills purchased and discounted ...	87,01.87	92,93.73	1,22,78.37
Foreign Bills purchased and discounted ...	37,10.07	36,22.27	54,80.49

CLEARING HOUSE RETURNS

	Rs. (thousands)
Week ended 25-7-58	66,16.19
26-7-58	57,20.57
11-7-58	57,79.65
4-7-58	52,39.03

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000 of Rupees)	Week ended 4-7-58	Week ended 20-6-58
Liabilities—			
Notes in Banking Department ...	8,89.62	12,81.48	—
Notes in Circulation ...	3,37,52.64	3,33,88.76	—
Total Notes issued ...	3,46,42.26	3,46,70.24	—
Assets—			
A Gold Coin and Bullion ...	11,47.19	11,40.93	—
Approved Foreign Exchange ...	61,30.55	63,17.83	—
Government of India Securities ...	—	—	—
India Notes representing assets receivable from the Reserve Bank of India ...	43,02.30	43,02.30	—
B Rupee Coin ...	4,05.49	4,39.74	—
Govt. of Pakistan Securities ...	2,20,86.67	2,18,79.38	—
Held with Reserve Bank of India pending transfer to Pakistan ...	19.02	19.02	—
Govt. of India Securities ...	4,40.63	4,40.63	—
Rupee Coin ...	1,00.90	1,00.90	—
Other Assets ...	29.51	29.51	—
Total ...	3,46,42.26	3,46,70.24	—

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	4,00.00	3,00.00	3,00.00
Reserve Fund ...	—	—	3,00.00
Deposits—			
(a) Central Government ...	66,38.70	66,12.67	—
(b) Provincial Government ...	23,19.26	—	—
(c) Banks ...	5,01.10	19,34.45	—
(d) Others ...	45.53	4,97.47	—
Bills Payable ...	10,57.26	58.33	—
Other Liabilities ...	—	13,04.74	—
Assets—			
Notes ...	1,11,61.85	1,30,07.66	—
Rupee Coin ...	8,89.62	12,81.48	—
(a) Pakistan ...	—	40	41
Subsidiary Coin ...	—	—	—
(b) India ...	—	34	32
Bills Purchased and Discounted—			
(a) Internal ...	—	—	—
(b) Govt. Treasury Bills ...	4,01.40	4,30.36	—
Balance held outside ...	18,31.52	19,82.97	—
Loans and Advances to Govt ...	6,86.00	6,86.00	—
Provincial Govt. Deposits ...	4,06.38	6,86.00	—
Other Loans and Advances ...	3,95.75	3,42.55	—
Investments ...	36,02.82	36,02.82	—
Other Assets ...	9,47.62	9,53.00	—
Total ...	1,11,61.85	1,30,07.66	—

Money

THE CALCUTTA MONEY MARKET

CALL RATE FALLS

Wednesday, 30th July

THE slow decline in outstanding advances has continued in the Calcutta money market during the past week. All the main sources of demand, jute, cotton, sugar and foodgrains, show slight decreases. So far this year the seasonal decline has been unusually slow. This is probably accounted for by the fact that the increase in demand up to the peak of the busy season was itself less than that for the past year or two. Conditions are easier in the call market and the rate is down to 3½ percent, with business being done at 3 percent.

The exchange market has been quiet during the past week. Most of the bills seen have been on account of tea shipments. Remittance has been poor. The pound has ruled steady throughout the past week, probably due to the improved news from the Middle East; the parity has been maintained against both the Canadian and U.S. dollars.

BULLION RULED EASY LAST WEEK ON LACK OF support, coupled with increased arrivals of coins from upcountry. The price of silver registered a slight fall from the previous week's level of Rs. 180 to Rs. 179.50, which is today's rate for ready delivery. The rate for forward delivery stood at Rs. 179. The London and New York silver prices remained almost unchanged.

Gold was quiet in sympathy with silver as well as because of the developments in the Middle East situation. The price declined from Rs. 108 to Rs. 107.50. The sovereign at Rs. 72 showed a fall of 25nP.

During the week ended 25th July, Government of India Treasury bills for Rs. 129,53,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 1 CRORE OF 91 DAYS GOVERNMENT OF India Treasury bills were opened on 29th July. The total amount offered was Rs. 1,60,00,000. Tenders at Rs. 99.484 and above were accepted in full and those at Rs. 99.275 allotted approximately 80 percent. Lower tenders were rejected. The total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Rs. 2.726 percent a year.

Tenders for Rs. 2 crores of 91 days Government of India Treasury bills will be received on 5th August in Bombay up to 11 A.M. and up to the close of business on Monday, 4th August, at other centres (Bangalore, Calcutta, Kanpur, Madras, Nagpur, and New Delhi). Successful tenderers should make payment on 8th August. Other conditions are as usual.

Further drops of Rs. 15.83 crores to Rs. 1,541.83 crores in active notes and of Rs. 18.21 crores to Rs. 1,567.17 crores in the total note issue were main features of the return of the Reserve Bank of India for the week ended 25th July, 1958. Notes of India for the week ended 25th July, 1958, fell by Rs. 2.38 crores to Rs. 25.34 crores. The currency contraction was covered by diminishing rupee securities by Rs. 15 crores to Rs. 1,129.59 crores. Foreign securities also declined by Rs. 5 crores to Rs. 184.68 crores. Deposits of the Government of India increased by Rs. 19.07 crores to Rs. 70.14 crores, while other Government accounts were Rs. 13.13 crores less at Rs. 286.66 crores. Balances of commercial banks at Rs. 107.85 crores showed a rise of Rs. 13.39 crores. Balances held abroad rose by Rs. 2.02 crores to Rs. 12.53 crores. Investments improved by Rs. 2 lakhs to Rs. 363.17 crores. Other loans and advances dropped from Rs. 61.68 crores to Rs. 55.06 crores, of which advances to scheduled banks against usance bills amounted to Rs. 7.80 crores (Rs. 12.63 crores). Ways and means advances stood at Rs. 14.76 crores against Rs. 19.25 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 18th July, 1958, shows a rise of Rs. 26 lakhs to Rs. 421.03 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 39 lakhs and Rs. 56 lakhs to Rs. 203.98 crores and Rs. 11.09 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 72 lakhs to Rs. 182.72 crores. Cash and balances are, in consequence, shown at Rs. 38.13 crores, or Rs. 6.05 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 18th July, 1958, shows Demand and Time liabilities at Rs. 750.48 crores (Rs. 29.38 crores on account of borrowings from banks) and Rs. 815.23 crores (Rs. 34.32 crores), compared with Rs. 754.46 crores (Rs. 31.72 crores) and Rs. 814.93 crores (Rs. 37.36 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 1.16 crores and Rs. 11.48 crores to Rs. 38.36 crores and Rs. 84.19 crores, respectively. There is a rise of Rs. 11.46 crores to Rs. 514.51 crores in investments. Advances and bills discounted at Rs. 896.23 crores show an increase of Rs. 2.27 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7.8 percent and 57.2 percent against 8.6 percent and 57.0 percent.

Provisional figures of foreign trade of India by all routes, that is, sea, air and land, on private and

Government accounts during May 1958, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise*: excluding transit trade of Pakistan and other overland foreign countries viz., Nepal, Tibet, Sikkim and Bhutan: Exports Rs. 44.08 lakhs, re-exports Rs. 63 lakhs, imports Rs. 63.29 lakhs; total trade Rs. 108 lakhs. *Treasure*: export (including re-exports) of currency notes Rs. 57 lakhs, gold nil, current coins (excluding gold coins) negligible; imports of currency notes Rs. 771 lakhs, gold Rs. 4 lakhs, current coins (excluding gold coins) negligible. *Balance of Trade*: the merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures, the total value of exports (including re-exports) or merchandise and gold fell short of imports by Rs. 18.62 lakhs.

The following is a statement of the cash balances of the Central Government on the last day of April 1958:

	Rs.
(1) At the Reserve Bank of India in India	10,75,93,000
(2) At treasuries in India	20,94,000
(3) In England (sterling converted at 18d the rupee)	62,45,000
Total	11,59,32,000

LONDON FINANCIAL LETTER

PROSPECTS FOR MONETARY RESTRAINTS

By Air Mail.

ON 3rd July, the credit squeeze in Britain was lifted, and immediately the business community began to calculate how soon the Government would proceed to a policy of active expansion and how quickly that policy could take effect. On 14th July, the crisis in the Middle East began, and all ideas of economic policy were thrown back into the melting pot. The sharp reversal of the upward trend of prices on the London Stock Exchange must be viewed in this perspective. It reflected not only apprehension concerning the possible development of the political and military situation but also disappointment that plans for further reducing Bank rate and for relaxing restraints on public spending had, presumably, to be shelved indefinitely. The implications of this economic change are not yet clear, but they appear to be broadly adverse.

It might be thought that political events which had inflationary implications would strengthen the tone of business, when many people had been worried by the deflationary trend. The broad rise in prices of commodities after the crisis had broken out represented one aspect of the potential reflation; and some people thought that the Government would revert to a costly policy of conventional military "preparedness", on the assumption that crisis would be localised, as in Korea and the Middle East, rather than be broadly international like the world wars. It is now recognised, however, that inflation has a discriminating influence. If prices tend to rise, or spending on defence is increased, the Government will certainly not apply a policy of general expansion but it may apply a policy of general restraint. But the effects of inflation will be confined to particular industries and services, and spending on other goods and services will tend further to diminish. That is the general significance of the check to the policy of expansion.

Recession in Orders

These crises have a way of fading out and leaving everything—superficially, at least—much as it was before. It is conceivable that a few months, even a few weeks, hence the Government will proceed with the plans which have had to be put in abeyance. But the loss of even a few months, or weeks, could be quite serious in the particular circumstances of this year. The recession in orders for construction projects and capital goods has been gathering momentum disturbingly, and a recession of this kind cannot be quickly reversed. Economists as well as industrialists have been saying in recent months that the Government has already waited too long. If it must now add to the delay, the recession will probably go deeper than had been imagined. But the removal of all quantitative and most qualitative control on the banks' lending, announced on 3rd July, cannot be written off as insignificant. At the same time, restrictions on raising capital have been relaxed, so that already the financial, if not the psychological, potentialities for re-expansion in the private sector exist.

It will be necessary to wait for some months to see whether these relaxations have any significant effect on finance and trade. Some observers believe that a strong demand for finance had been latent, because many who would borrow if credit were freely available knew that a request for finance would be rejected. Others believed that demand for finance had withered in the deflationary atmosphere, and they believe now that it will not revive until trade is seen to be expanding. It is possible that the banks will receive, and in many cases grant, a considerable aggregate of requests for personal advances but will not find much increased interest on the part of industrialists and traders. Then, contrary to the Government's intentions,

sales of consumer goods will be stimulated more than exports.

Rise in Advances

It may be questioned whether the authorities would have favoured much further reduction in interest rates in the near future, even if no international crisis had broken the trend; for, in a mood still cautious, they might have feared the consequences of making borrowing cheaper at the same time as it was freed. The latest combined statement of the London clearing banks, covering the period mid-May to end-June, shows a substantial increase in advances, which, though attributable mainly to seasonal causes, shows that demand for finance is not lethargic; and a considerably larger increase in deposits in the same period, though not so simply interpreted, implies an inflationary potential. It should be mentioned, however, that the weekly returns of the Bank of England show much less than the normal seasonal increase in the note circulation towards the annual peak about the beginning of August.

At the same time as the restraints were relaxed, the authorities introduced a new technique for controlling the banks' liquidity. The commercial banks can be required to deposit a specified proportion of their liquid resources with the central bank, and this proportion must be excluded from their calculations of liquidity ratios. The new device was obviously intended as a precaution, and bankers thought at the time that it might be replaced by some better method before the occasion arose when it could suitably be used. There is not yet any reason to adjust that view; but the authorities are probably congratulating themselves on having provided a supplementary method of control, for the subsequent unforeseen developments may necessitate firmer control of money than was intended. The new device could imply, however, that the authorities would not force the funding of liquid assets, having an alternative means of dealing with them. If so, one of the weights on the gilt-edged market would be lifted, and, in more favourable general circumstances, long-dated stocks could rise faster than they were rising "before Iraq".

RESERVE BANK'S REPORT ON THE INDIAN ECONOMY

PRICE AND PAYMENTS SITUATIONS DETERIORATE

THE Reserve Bank's *Report on Currency and Finance* for the financial year 1957-58, published last week, presents a review of the economic situation in India after giving a brief account of international economic and monetary trends. The Report, as usual, contains a wealth of statistical material in the form of tables and graphs. According to it, the year 1957-58, as a whole, witnessed an accentuation of the stresses and strains to which the Indian economy has been subjected in recent years on account of the high tempo of activity in pursuance of the five year plans. This was particularly so in the first half of the year during which the price situation as well as the balance of payments recorded further setbacks. In the latter part of the year, however, mainly in response to various corrective measures taken earlier on the fiscal, monetary and foreign exchange fronts, there was some easing off of the strain. In recent

world trade and industrial expansion, a break in primary commodity prices and a sharp fall in external reserves of most countries. With the aggregate demand continuing to outpace resources in many countries, inflation continued to be a problem during much of the year, but in the closing months, with the turn in economic trend, the situation became further complicated calling for prompt readjustments essential to the resumption of economic expansion without, however, reviving inflationary pressures. In this connection, the Report refers to the action taken in many countries towards credit restrictions during the greater part of 1957 and the subsequent easing of these restrictions, which has been pronounced in 1958, there being a series of discount rate reductions. As a result, there has been a revival of confidence lately and it is possible that recession would soon begin to lift.

Slow-down in Industry

In India, during 1957, industrial production continued to rise, but the rate of increase slowed down, the rise in the average index of industrial production (base: 1951=100) at 137.2, being only 3.5 percent, compared with 8.6 percent in 1956 and 8.1 percent in 1955. The slowing down was due to a number of factors which included (i) shortages of raw materials following the drastic import cuts and (ii) slackening of demand in certain sectors of industry, particularly textiles. A number of measures to promote production have been taken and others are under consideration. As for agricultural production, while the overall output during the agricultural year 1956-57, for which firm data are available, increased by 6 percent, the output in 1957-58 does not appear to be encouraging. Kharif cereals, particularly rice, suffered considerable damage due to drought in large areas. The output of bajra, jowar and maize is, however, estimated to have increased.

The price situation, which had caused much concern during the years 1955-56 and 1956-57, showed some signs of improvement during 1957-58, although the outlook latterly has been again one of some uncertainty and even anxiety. However, over the year, the Economic Adviser's weekly index number of wholesale prices (base: 1952-53=100) showed a rise of 1.0 percent, compared with a rise of 5.9 percent during 1956-57. In the context of a substantial rise in plan outlay and budgetary deficits and drastic import cuts, the Report states, the trend of prices as a whole during the year should be regarded as not altogether unsatisfactory. The index showed a rise during the early part of the year, touching 113.1 for the week ended 3rd August, the highest level for the year—after which the trend was reversed. The index declined steadily thereafter until February 1958, and stood at 106.1 at the end of March. The decline during August-February would appear to have been due, among other factors, to the substantial increase in agricultural output in 1956-57, disinflationary fiscal and credit measures, larger imports of foodgrains, the adoption of food control measures, the general belief in the inevitability of a cut in the plan outlay, and recessionary trends abroad. The upward

tendency in prices since February 1958 perhaps reflects the anticipated shortfall in food production during 1957-58 as well as a more optimistic outlook regarding plan outlay.

Monetary and Banking Trend

Monetary and banking trends underwent a radical change during the year, the acute stringency of the preceding year giving place to easy money conditions. This change was the result of several measures adopted on the foreign exchange, fiscal and credit spheres to alleviate the strains on the economy as also of the phenomenal increase in the resources of banks. The expansion of money supply with the public and bank credit was modest. Money supply increased by Rs. 75 crores, compared with Rs. 129 crores in 1956-57, the smaller rise being largely due to an unprecedented rise in time deposits. Scheduled bank credit recorded a rise of Rs. 63 crores, compared with an expansion of Rs. 139 crores in 1956-57. The increase in deposit resources of the scheduled banks was exceptionally large at Rs. 276 crores, a part of the rise being due to a special factor, namely, the accumulation of counterpart funds of imports from the U.S.A. under P.L.480. The increase in deposit resources was applied by banks primarily to reduce their borrowings from the Reserve Bank (Rs. 61 crores) and also to augment their gilt-edged portfolio (Rs. 93 crores). The credit-deposit ratio declined from 76.6 to 66.3 percent over the year.

During the year, the Bank continued to pursue a policy of controlled expansion of credit as before. In this task, as in the previous year, the Bank had recourse to general and selective credit controls as well as to moral suasion. Bank rate was raised from 3½ to 4 percent with effect from 16th May. Controls on advances against foodgrains and sugar were initiated or further tightened. The Governor of the Reserve Bank, in his letter to the banks towards the end of June 1957, enjoined on them to pursue a cautious lending policy in the general interest of containing inflationary pressures and also emphasised the need to reduce the outstanding bank credit during the slack season and work down their advances-deposits ratio to lower levels without at the same time diminishing their assistance to the essential sectors of the economy and, in particular, without affecting the rising trend of industrial production. The need for achieving a reduction in total bank credit was again reiterated by the Governor in his conferences with the representatives of banks in Bombay and Calcutta in July and August when he indicated that banks as a whole should bring down their advances to about Rs. 800 crores by the middle of October—a more manageable credit base for banks at the start of the next busy season. The banks substantially achieved this reduction.

Capital Market Less Active

The capital market was less active than in 1956-57, with signs of slowing down in the rate of investment in the private sector as well as in the supply of investible funds. The downtrend in share prices, which commenced in September 1956,

continued during the greater part of the year, the index falling by 13 percent, compared with 9 percent in 1956-57. Since the beginning of 1958, however, there has been a revival of confidence reflecting mainly the optimistic view taken by the market of the Government's attitude towards the private sector. The gilt-edged market ruled relatively steady. Net borrowing by the Central and State Governments amounted to Rs. 71 crores; besides, the Reserve Bank's open market operations resulted in net sales of Rs. 67 crores, as against purchases of Rs. 19 crores in the preceding year. The operations of the various finance corporations recorded a further marked expansion, many of them raising additional resources during the year through the issue of bonds. Bullion prices in 1957-58 showed a further rise, both gold and silver touching their highest levels of recent years.

Reviewing Government finances, the Report avers that severe strains were experienced during the year due to a marked increase in expenditure on the one hand, and a shortfall in resources, on the other. In the result, the magnitude of budgetary deficit of the Centre and States together at about Rs. 500 crores was twice as large as that of 1956-57. The rise in expenditure was mainly due to higher plan outlay, estimated at Rs. 861 crores, as well as to a marked increase in non-developmental expenditure. Loan receipts were smaller than in 1956-57; small savings receipts, while being somewhat higher than those in 1956-57, fell short of the target. But recently they have begun to do well. Plan outlay for 1958-59 is placed at Rs. 960 crores, but the budgetary deficit is estimated lower at Rs. 215 crores. The tax proposals of the Centre for the year 1958-59 were minor in character.

Balance of Payments Crisis

India's balance of payments in 1957-58 showed in a more pronounced form the pattern of deficits which emerged in the first year of the second plan. Payments for imports rose to a yet higher level and, coinciding with a fall in exports and invisible receipts, brought about a larger current account deficit at Rs. 451 crores, compared with a deficit of Rs. 307 crores in 1956-57. In spite of further use of the International Monetary Fund's resources and an appreciable increase in foreign assistance, the draft on the country's foreign exchange reserves was heavier at Rs. 260 crores compared with Rs. 221 crores in 1956-57. The widening of the current account deficit stemmed from a substantial increase in imports and a slight decline in exports. The increase in the former was mainly on account of Government imports which were largely meant for expanded developmental activity. The scale of foreign assistance which has been playing an important rôle in India's economic development has considerably been stepped up, the total of such assistance received during the first two years of the second plan amounting to as much as Rs. 812 crores. External assistance received during the whole of the first plan was Rs. 378 crores of which Rs. 130 crores remained unused and was available for the second plan.

Stocks and Shares

HIGHER PRICE LEVELS ATTRACT PROFIT-TAKING FRESH T.I.S.C.O. LABOUR TROUBLE RUMOURED

Wednesday Evening

THE week under review witnessed a keen tussle between the bulls and bears in the speculative ring. The bear squeeze ultimately took the price of Indian Irons, in unofficial trading, to Rs. 24.14, a new high level for the year. This was last Saturday. Afterwards profit-taking developed and over the long week-end the price of the shares slithered down to Rs. 23.69. When the stock market reopened yesterday, speculators appeared to be in a more cautious mood and the bulls were less aggressive. Bear covering today lifted the price of Irons to Rs. 24.02, but towards the close rumours (hitherto unconfirmed) that a fresh ultimatum had been given to the T.I.S.C.O. management by its labour force, brought the price back to Rs. 23.86 at the end of the session.

At a meeting held on Tuesday, the Board of Directors of the Indian Iron & Steel Company decided that the ordinary share register and transfer books will remain closed from 18th August 1958 to 27th August 1958, both days inclusive, for the purpose of payment, in due course, of the dividend on the ordinary shares for the year ended 31st March 1958. The Directors also stated that the recommendation of the dividend for the year ended 31st March 1958, and the date of the annual general meeting, will be announced later. As a result, speculation is now rife about the distribution which is likely to be made. In the past it was customary for the company to declare the dividend and then announce the dates of the closing of the share transfer books. Reading between the lines of the chairman's speech it seems possible that the distribution on the increased capital will be maintained at Rs. 1 a share, but one section of opinion considers that this departure from tradition might mean that the dividend is to be reduced.

So far as the rest of the market is concerned, business has been on a much reduced scale and the general feeling is that the recent improvement in share prices has brought the market to a level where scope for further capital appreciation is limited, particularly as there was little economic justification for the recovery of the past few weeks.

The Government security market was fully steady and there were buyers of most of the recently floated State loans, with the 4½% Bombay issue at a premium of 20aP over the issue price. Meanwhile, the Bombay Municipal Corporation has announced an issue of new loans totalling Rs. 4 crores carrying interest at 4½% redeemable in 1970 at an issue price of Rs. 99.25. The success of the issue appears to be assured as the terms are in keeping with the present pattern of interest rates.

Preference shares continued to meet with good enquiry, particularly selected jute preference shares in the hope that as a result of the improved working of the industry, several companies will be able to pay off their arrears of preference dividend.

Among bank shares, Punjab National recovered to Rs. 59 following the announcement of an interim dividend of Rs. 2.50.

In railways, a small lot of Arrah-Sasaram changed hands at Rs. 53.50 and Dehri-Rohtas were taken at the higher rate of Rs. 11.50. Howrah-Amta were marked at Rs. 53 and Shahdara (Delhi) at Rs. 107.

Cotton textile shares were weak, particularly Cawnpore Textiles which dropped to Rs. 4.62; Kesoram fell to Rs. 10.87.

In coals, Bengal improved from Rs. 232 to Rs. 236, and East Indian from Rs. 20.25 to Rs. 21.25. New Beerbhoom were steady at Rs. 16 ex-dividend and Pench Valley recovered from Rs. 22.12 to Rs. 22.87. Bharat Collieries were steady at Rs. 6.69 as were South Karanpura at Rs. 12.25.

The steady enquiry for jute shares during the past few weeks showed signs of slackening off, except in a few cases. Here is a chart showing price movements of a representative list of shares:

	Opening 24th July 1958	Closing 30th July 1958
Rs.	Rs.	Rs.
Anglo-India	180	178
Birla	19.50	19.56
Cheviot	170	172
Howrah	18.12	17.87
Megna	131	137
Northbrook	17.50	17.75
Union	143	142
Kamarhatti	103	107

In electrics, the only change was in Calcutta which improved slightly to Rs. 14.62.

Sugar shares were devoid of interest with the exception of United Provinces which improved from Rs. 14.12 to Rs. 14.37.

In the engineering section, Bhartia Steel improved from Rs. 15.12 to Rs. 15.25 and Guest, Keen, Williams from Rs. 30.87 to Rs. 31.12. Braithwaites were wanted at Rs. 28 and Burn spurted today from Rs. 365.00 to Rs. 395. Indian Standard Wagon were better at Rs. 96. Textile Machinery were a steady feature with buyers at the close at Rs. 21.30. Tonight's settlement rate for Indian Iron & Steel is

Rs. 23.86, against the previous settlement price of Rs. 23.

In cements, the only steady feature was Jaipur Udyog which improved from Rs. 14.31 to Rs. 14.81. In insurance, New Asiatic improved from Rs. 3.65 to Rs. 3.75 while Ruby General were shaded at Rs. 7.44. Hercules and Triton had buyers at Rs. 22.50 and Rs. 140, respectively.

In shipping, Indian General Navigation were slightly better at Rs. 58.50 and India Steamship met with investment enquiry at the previous rate of Rs. 12.19.

Among miscellaneous industrials, Alkali & Chemical were steady at Rs. 14.75 as were Angelo Brothers at Rs. 20.12. Balmer Lawrie were taken at the higher rate of Rs. 176 and Clive Row Investment improved from Rs. 8.90 to Rs. 9.06 (after Rs. 9.15). Indian Aluminium were softer at Rs. 14.81 and there were sellers of Godfrey Phillips at the lower rate of Rs. 19.12. Dunlop Rubber were steady at Rs. 27.81 and Indian Cables were done at the higher rate of Rs. 29.25. Indian Oxygen were quiet at Rs. 19.87 and National Rubber were offered at Rs. 14.25. Metal Box were higher at Rs. 28.87 as were National Insulated Cables at Rs. 28.75. Philips India improved from Rs. 15.25 to Rs. 15.62 and Rallis from Rs. 38.50 to Rs. 39. Shaw Wallace were steady at Rs. 11.75.

In paper, India Paper Pulp improved from Rs. 20.87 to Rs. 21.50 and Bengal from Rs. 81.50 to Rs. 83.50. Titagur were better at Rs. 39.87 as were Orient at Rs. 34.20.

In the mining group, Indian Copper were at one time done up to Rs. 3.78, but closed slightly easier at Rs. 3.74. Karanpura Development, after being taken up to Rs. 16, reacted at the close to Rs. 15. Tea shares were quietly steady, as will be seen from the following table of price movements:

	Opening 24th July 1958	Closing 30th July 1958
Rs.	Rs.	Rs.
Betjan	23.75	24
Brooke Bond	18.75	19
Bishnauth	20.75	21
Grob 'A'	27.25	27.50
Dhelakhat	23.25	23.75
Hasimara	25.25	25.75

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BOMBAY MUNICIPAL CORPORATION LOAN NOTIFICATION

Bombay, Dated the 25th July, 1958.

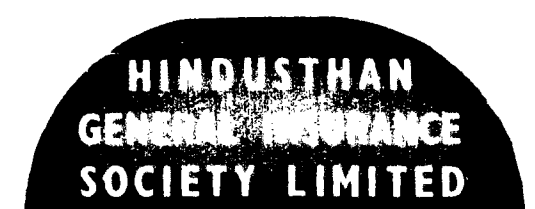
4½ PER CENT LOANS 1958—REPAYABLE ON 11th AUGUST, 1970.

- Rs. 210 LAKHS BOMBAY MUNICIPAL LOAN OF 1958 FOR FINANCING CAPITAL WORKS PERTAINING TO BUDGET 'A'.
Rs. 100 LAKHS BOMBAY MUNICIPAL LOAN OF 1958 FOR FINANCING CAPITAL WORKS PERTAINING TO BUDGET 'C'.
Rs. 60 LAKHS BOMBAY MUNICIPAL LOAN OF 1958 FOR FINANCING CAPITAL WORKS PERTAINING TO BUDGET 'D'.
And
Rs. 30 LAKHS BOMBAY MUNICIPAL LOAN OF 1958 FOR FINANCING CAPITAL WORKS PERTAINING TO BUDGET 'E'.

- Issue price Rs. 99.25 per cent.
- Each Loan will bear interest at the rate of 4½ per cent per annum from 11th August, 1958. Interest will be payable half-yearly on 11th February and 11th August and will be subject to Income Tax.
- Subscriptions will be received from 10-30 a.m. on the 11th August, 1958 and the lists will be closed on the 14th August, 1958 or earlier as soon as it appears that the requisite amounts have been received either by private negotiations or through public applications.
- Sinking Fund will be set aside annually and invested in such manner as may be authorised by the Government from time to time.
- Interest will be paid in Bombay at the Head Office of the State Bank of India, Bombay, or such other Agent or Agents as may be approved by the Corporation from time to time in that behalf.
- The Loans are raised on the security of the general revenues of the Bombay Municipal Corporation pertaining to Budgets A.C.D, and E respectively, subject in each case to any prior charges in respect of the balances of the previous loans not yet fully paid off.
- The Loans will be issued in the form of debentures.
- Applications for the Loans must be for Rs. 500/- or for a multiple of that sum and will be received at the office of the Chief Accountant, Bombay Municipal Corporation, Municipal Head Office Building, Fort, Bombay 1.
- Copies of the Notification and Application Form may be had at the office of the Chief Accountant, Bombay Municipal Corporation, Bombay 1.

Municipal Commissioner's Office,
Bombay, 25th July, 1958.

V. L. GIDWANI,
Municipal Commissioner
for Greater Bombay.



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Teapora Tea had sellers today at Rs. 16.75 following the news that the ordinary dividend for the year 1957 had been passed.

PROVIDING Rs. 1.12 LAKHS FOR TAXATION, Rs. 1.01 lakhs for depreciation and Rs. 25,000 for wealth tax, the profit of the South Karanpura Coal Company has amounted to Rs. 2.10 lakhs for the year ended last August. Bringing in Rs. 10,407, transferring Rs. 70,000 from general reserve and making other adjustments, there is Rs. 2,89,927. The dividend has been increased from 3½ percent to 7½ percent. Tax contingency reserve is allocated Rs. 15,300. The carry-forward is Rs. 8,739. Raisings increased from 168,281 tons to 187,703 tons and despatches were higher at 186,382 tons against 181,663 tons.

THE PROFIT OF STRAW PRODUCTS LTD HAS amounted to Rs. 3.96 lakhs for the year ended last December, against Rs. 12.79 lakhs, after increasing depreciation from Rs. 1.58 lakhs to Rs. 7.65 lakhs. The dividend has been maintained at 12½ percent. The taxation provision amounts to Rs. 2.88 lakhs (Rs. 3.75 lakhs), leaving a carry-forward of Rs. 3.21 (Rs. 82,405).

THE BALLY JUTE COMPANY HAS INCREASED ITS profit by Rs. 9.64 lakhs to Rs. 11.41 lakhs for the year ended last March. Including Rs. 66,674 brought in, there is Rs. 13,23,681. Providing Rs. 1.18 lakhs for depreciation, Rs. 6.75 lakhs for taxation (nil), transferring Rs. 1½ lakhs to general reserve and making other adjustments, there is a balance of Rs. 3,78,223. The ordinary dividend has been increased from 2 percent to 6 percent to absorb Rs. 1.20 lakhs, leaving a carry-forward of Rs. 1,18,223. The company has applied to the

National Industrial Development Corporation for financial assistance to modernise the mill equipment.

THE RAMESHWAR JUTE MILLS LTD HAS MADE A profit of Rs. 1.74 lakhs for the year ended last March, after providing Rs. 85,575 for depreciation. The debit balance is, therefore, reduced to Rs. 7,07,557. The dividend has been passed over.

THE LOSS OF THE NAGAISURREE TEA COMPANY HAS amounted to Rs. 42,707 for the year ended last March. A dividend of 7½ percent has been declared, after transferring Rs. 55,223 for buildings and machinery reserve, Rs. 18,000 for taxation provision and bringing in Rs. 39,250. The carry-forward is Rs. 37,054. The crop fell from 903,942 lbs to 845,223 lbs and the average sale price declined from Rs. 2.02 a lb to Rs. 1.82 a lb. Estimates for 1958 provide for a crop of 1,000,000 lbs at a cost of Rs. 17.60 lakhs.

THE PROFIT OF THE HOOGHLY DOCKING AND Engineering Company has declined by Rs. 76,000 to Rs. 42.22 lakhs for the year ended last December. A dividend of 10 percent has been declared to absorb Rs. 1.25 lakhs. Taxation provision amounts to Rs. 2.55 lakhs and wealth tax is allocated Rs. 38,181. Development reserve receives Rs. 50,000 against Rs. 1 lakh. The carry-forward is Rs. 5,810, compared with Rs. 13,963 brought in. The value of work billed increased from Rs. 1.25 crores to Rs. 1.44 crores.

PROVIDING Rs. 64,134 FOR DEPRECIATION AND Rs. 5.18 lakhs for taxation provision, the profit of the Walford Transport Ltd has amounted to Rs.

4,28,336, including Rs. 1,66,813 brought in, for the year ended last December. The ordinary dividend has been declared at 14 percent to absorb Rs. 1.18 lakhs. Contingency reserve is allocated Rs. 1½ lakhs, leaving a carry-forward of Rs. 1,35,400.

THE ENGO TEA COMPANY HAS MADE A LOSS OF Rs. 37,721 for the year ended last December. Making other adjustments, a debit balance of Rs. 63,469 is carried forward. There is no dividend. The crop rose from 2,454 maunds to 2,944 maunds and the average sale price fell from Rs. 1.96 a lb to Rs. 1.67 a lb. Estimates for the current year provide for a crop of 3,250 maunds at a cost of Rs. 5.07 lakhs.

Bombay Market

PRICES REACT ON PROFIT TAKING

MIDDLE EAST SITUATION STILL RULES SENTIMENT

Wednesday Evening.

THE Bombay stock market closed in an easier mood this week and speculative stocks, in particular, reacted on profit-taking. The decline was expected after the previous week's rapid rise. Operators were cautious because of uncertainties in the Middle Eastern situation.

There was, however, no selling pressure and optimism prevailed about India's getting foreign financial assistance for meeting external payments difficulties. Good corporate news was regarded as a helpful factor.

Tata Steel closed at Rs. 167.50 and Indian Iron were quiet at Rs. 23.75 on talks of imposition of margins in Calcutta. Tata Locomotive were maintained at Rs. 172.25 on prospects of a higher distribution. Alcock Ashdown were taken at Rs. 257.50 and Premier Construction were bought at Rs. 201.00 by knowledgeable quarters. Automobile shares were steady, and Premier Automobile changed hands at Rs. 93 on talks of an end of the strike at the works. Hindustan Motor were transacted at Rs. 7.88.

Century, in the cotton mill group, were steady at Rs. 450.50 on reports of a tight share issue. Elsewhere conditions were quiet on uncertainty about cloth sales. Bombay Dyeing were done at Rs. 59.30 and Kohinoor realised Rs. 283. Swadeshi came to hand at Rs. 180.50 and Simplex were offered at Rs. 179. India United Ordinary improved to Rs. 10.24 and Apollo were bought at Rs. 1.92.

Miscellaneous industrials followed the general pattern. On good working reports, Belapur Sugar were in demand at Rs. 262 and Phaltan were transacted at Rs. 154. Steamship company shares were steady and Scindia Steam rose to Rs. 19.60 on replacement buying induced by prospects of an increase in activity. Great Eastern Shipping were done at Rs. 24.80. Mining shares reacted at the Chemicals. Shrivastava Syndicate realised Rs. 92. Tata Chemical were in demand at Rs. 165.20 on reports of increased output. National Rayon were dealt in at Rs. 231.50 and Winceo came to hand at Rs. 176.50. Reports of exports of cement, combined with higher output, helped sentiment in the group. Associated Cement were taken at Rs. 155.50 and Digvijay Cement changed hands at Rs. 154.25.

Banking shares were quietly steady in limited turnover. Bank of Baroda were taken at Rs. 123 and United Commercial were done at Rs. 61.50. Insurance shares were selectively bought, and New India came to hand at Rs. 46.50.

There was scattered selling in electricity supply company shares. Ahmedabad were bought up to Rs. 95.80 and Tata Hydro were transacted at Rs. 122.25.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 70/85—71/35—70.85—71.25.
3 % " (1970-75)—Rs. 87/50—87/74—87.50—87.74.
3 % " (1963-65)—Rs. 95/75—95/75—95/75—95/75.
3 % " (1966-68)—Rs. 93/20—93/25—93.20—93.05.
3½ % " (1961)—Rs. 99/70—99/70—99.70—99.70.
3½ % " (1968)—Rs. 99/60—99.60—99.60—99.60.
3½ % " (1965)—Rs. 98/60—98/75—98.60—98.75.
3½ % " (1964)—Rs. 99/00—99/00—99.00—99.00.
3½ % " (1974)—Rs. 98/30—98/30—98.30—98.30.
4 % " (1960-70)—Rs. 99/75—99/75—99.75—99.75.
4 % U.P. Zymidary—Rs. 36/50—36/50—36/40—36/50.
4 % U.P. (1968)—Rs. 97/40—97/40—97/40—97/40.
4 % Loan (1973)—Rs. 100/10—100/10—100/10—100/10.
4½ % West Bengal (1970)—Rs. 99/50—99/50—99/50—99/50.

BANKS

Allahabad—Rs. 367/00—367/00—367/00—367/00.
Punjab National—Rs. 58/50—58/50—58.50—59/00.
(59/00).
United Bank of India (D)—Rs. 4/31—4/43—4/25—4/31—(4/18).

RAILWAYS

Delhri Rohtas—Rs. 11/12—11/75—11/12—11/50—(10/44).
Howrah Amta—Rs. 53/00—53/00—53/00—53/00—(51/00).

FLOUR MILLS

Bengal—Rs. 29/00—29/25—29/00—29/25—(27/00).

United—Rs. 31/12—31/12—31/12—31/12.

COTTONS

Basanti—Rs. 6/50—6/50—6/50—6/50—(5/31).
Elgin—Rs. 13/37—13/50—13/19—13/25—(21/87).
Do. ("B" Pref.)—Rs. 8/25—8/25—8/25—8/25—(7/00).
Jaysinree—Rs. 7/81—7/81—7/44—7/56.
Kesoram—Rs. 11/00—11/25—10/87—11/25—(13/06).
New Victoria—Rs. 1/50—1/50—1/50—1/50—(1/50).
Do. (Pref.)—Rs. 3/59—3/59—3/59—3/59—(4/37).

COALS

Amalgamated—Rs. 19/19—19/37—19/19—19/37—(15/25).
Associated Laikidh—Rs. 2/25—2/25—2/25—2/25.
Bengal—Rs. 232/50—337/00—232/50—337/00—(234/00).
Bharat—Rs. 6/50—6/81—6/50—6/82—(6/37).
Do. (Pref.)—Rs. 48/50—48/50—48/50—48/50—(46/50).
Burrakur—Rs. 20/75—21/25—20/75—21/25—(21/69).
Bengal Nagpur—Rs. 12/75—12/75—12/75—12/75—(15/00).
Central India—Rs. 8/00—8/25—8/00—8/19—(6/00).
Dhemo Main—Rs. 7/62—7/62—7/62—7/62—(5/62).
East Indian—Rs. 20/87—21/06—20/87—21/06—(22/00).
Khas Kajora—Rs. 9/00—9/00—9/00—9/00—(2/50).
New Beerbhoom—Rs. 16/12—16/44—15/87—16/00—(13/50).

Pench Valley—Rs. 22/37—22/94—22/37—22/94—(15/50).
Raneegunge—Rs. 12/69—12/87—12/62—12/87—(11/87).
Rewa—Rs. 16/37—16/50—16/25—16/25—(19/87).
South Karanpura—Rs. 11/75—12/25—11/75—12/12—(8/87).
Searsoie—Rs. 6/00—6/00—6/00—6/00—(1/53).
Talehar—Rs. 1/75—1/87—1/65—1/25—(1/53).
United Collieries—Rs. 8/00—8/00—8/00—8/00—(5/34).
Western Bengal—Rs. 6/75—6/84—6/69—6/69—(5/34).

JUTES

Agarpara—Rs. 9/37—9/50—9/37—9/50—(7/31).
Anglo-India—Rs. 126/00—180/00—176/50—178/00—(136/00).
Auckland—Rs. 105/00—106/00—103/00—104/00—(74/50).
Do. (5½ % Pref.)—Rs. 73/25—73/25—73/25—73/25—(77/00).
Alliance—Rs. 91/00—91/00—88/50—88/50—(69/00).
Alexandra—Rs. 127/00—127/00—127/00—127/00—(127/00).
Barnagore—Rs. 101/00—107/00—101/00—105/50—(90/00).
Bengal—Rs. 10/87—10/87—10/87—10/87—(15/00).
Birila—Rs. 19/37—19/37—19/37—19/37—(15/19).
Budge Budge—Rs. 103/00—108/00—103/00—105/00—(72/00).
Caledonian—Rs. 149/00—152/00—149/00—151/00—(107/00).

Champdany—Rs. 105/50—108/50—105/50—106/00—(98/00).
Cheviot—Rs. 170/00—176/00—170/00—173/00—(126/00).
Chitavalah—Rs. 15/25—15/31—15/25—15/31—(12/31).
Delta—Rs. 127/00—134/00—127/00—134/00—(111/00).
Ganges—Rs. 56/00—59/00—56/00—57/00—(48/75).
Gouapore—Rs. 271/00—276/00—271/00—276/00—(218/00).
Howrah—Rs. 18/00—18/37—18/00—18/00—(17/50).
Hooghly (Pref.)—Rs. 9/12—9/19—9/12—9/19—(7/50).
Hukumchand—Rs. 23/37—23/37—23/37—23/37—(10/56).
India—Rs. 135/00—140/00—135/00—136/00—(128/00).
Kamarhaty—Rs. 105/00—108/00—104/00—108/00—(77/50).

Kankarnar—Rs. 56/50—67/50—56/50—58/00—(50/50).
Kinnison—Rs. 128/00—131/00—128/00—131/00—(124/00).
Kelvin—Rs. 200/00—202/00—200/00—202/00—(185/00).
Do. (Pref.)—Rs. 99/50—99/50—99/50—99/50—(32/00).
Khandah—Rs. 135/00—137/00—135/00—137/00—(120/00).
Lansdowne—Rs. 95/00—102/00—95/00—100/00—(65/00).
Lawrence—Rs. 105/00—105/00—104/50—104/00—(81/00).
Megna—Rs. 130/00—137/50—130/00—137/50—(82/00).
Naihati—Rs. 67/50—70/00—67/50—70/00—(54/00).
National—Rs. 24/12—24/50—24/00—24/12—(18/00).
Nellimarla—Rs. 12/56—13/12—12/56—12/56—(12/00).
New Central—Rs. 16/28—16/28—16/28—16/28—(32/50).
Nudea—Rs. 44/50—46/00—43/00—44/50—(32/50).
Naskarpura—Rs. 12/12—12/31—12/12—12/31—(14/25).
Northbrook—Rs. 18/50—18/50—17/75—17/75—(19/37).
Orient—Rs. 120/00—122/00—115/00—116/00—(98/00).
Presidency—Rs. 5/12—5/75—5/12—5/75—(3/31).
Rameshwara—Rs. 5/90—6/50—5/90—6/31—(4/68).
Reliance—Rs. 7/31—7/50—7/31—7/50—(6/50).
Soorah—Rs. 18/00—18/37—17/75—18/12—(13/12).
Union—Rs. 142/00—144/00—142/00—144/00—(110/00).
Waverley—Rs. 3/53—3/53—3/35—3/37—(3/62).

MININGS

Burma Mines—Rs. 1/69—1/72—1/65—1/66—(2/31).
Christien Mine (Defd.)—Rs. 6/00—6/00—6/00—6/00—(8/94).
Indian Copper—Rs. 3/76—3/78—3/63—3/74—(3/26).
Karanpura Development—Rs. 14/87—16/37—14/69—14/94—(12/50).
Metal Corp.—Rs. 8/00—8/00—7/87—7/87—(8/18).
Sourah—Rs. 25/87—25/87—25/87—25/87—(19/31).
Tavoy Tin—Rs. 0/45—0/50—0/43—0/43—(0/50).

CEMENTS

Assam Bengal—Rs. 4/25—4/25—4/25—4/25—(5/68).
Do. (Defd.)—Rs. 0/87—0/87—0/87—0/87—(1/18).
Asoka—Rs. 9/94—9/94—9/87—9/87.
Dalmia (Bharat)—Rs. 11/12—11/56—11/12—11/56—(11/87).
Do. (Defd.)—Rs. 1/81—1/81—1/81—1/81—(1/81).
Jaipur Udyog—Rs. 13/94—14/81—13/94—14/81.
Orissa—Rs. 15/19—15/62—15/19—15/62.
Sone Valley—Rs. 6/06—6/15—6/00—6/06—(6/68).

CHEMICAL

Alkali & Chemical—Rs. 14/62—15/00—14/62—14/81—(13/44).

ELECTRICS

Calcutta—Rs. 14/50—14/75—14/44—14/69—(12/06).
Do. (Pref.)—Rs. 11/25—11/31—11/19—11/31—(9/56).
Patna—Rs. 11/00—11/00—11/00—11/00—(10/50).

ENGINEERINGS

Braithwaite & Co.—Rs. 27/75—28/06—27/75—28/06—(27/50).
Bharatia Electric Steel—Rs. 15/25—15/31—15/12—15/31—(13/30).
Britannia Building & Iron—Rs. 6/00—6/56—6/00—6/31—(5/75).
Britannia Eng.—Rs. 11/62—11/75—11/62—11/75—(12/81).
Burn & Co.—Rs. 385/00—385/00—385/00—385/00—(385/00).
Guest, Keen, Williams—Rs. 30/75—31/00—30/75—31/00—(28/96).
Indian Iron—Rs. 23/47—24/00—23/45—23/86—(20/06).
Do. (Pref.)—Rs. 99/75—100/00—99/75—100/00—(98/75).

Indian Standard Wagon—Rs. 96/00—97/00—96/00—97/00—(174/00).
Kumardhubi—Rs. 9/50—9/56—9/50—9/50—(9/06).
Marshall—Rs. 5/56—5/62—5/56—5/62—(5/18).
National Iron & Steel—Rs. 7/12—7/31—7/12—7/25—(7/06).
Textile Machinery—Rs. 20/90—21/40—20/85—21/30—(17/55).

INSURANCES

Hercules—Rs. 21/00—22/50—21/00—22/50.

New Asiatic—Rs. 3/75—3/78—3/75—3/78.

Ruby General—Rs. 7/56—7/56—7/50—7/50—(4/06).

MISCELLANEOUS

Aluminium Corp.—Rs. 11/62—11/81—11/50—11/75—(10/75).
Do. (6½ % Pref.)—Rs. 85/00—85/00—84/50—84/50.
Anglo Bro.—Rs. 20/12—20/25—20/06—20/25—(19/00).
Assam Match—Rs. 17/50—17/50—17/00—17/50—(15/50).
Associated Hotels—Rs. 6/50—6/56—6/50—6/56—(10/75).
Britannia Biscuits—Rs. 14/75—14/87—14/62—14/62—(13/31).

B. I. Corp.—Rs. 3/66—3/90—3/66—3/81—(6/60).
Do. (Pref.)—Rs. 98/00—98/00—98/00—98/00—(104/00).

Balmer Lawrie—Rs. 174/00—176/00—174/00—176/00—(155/00).
Bararee Coke—Rs. 13/37—13/37—13/37—13/37—(14/37).
Calcutta Tramways—Rs. 16/44—16/50—16/25—16/50—(15/75).

Clive Roof Investment—Rs. 9/15—9/25—9/12—9/19.
Dunlop Rubber—Rs. 27/50—28/00—27/37—27/75—(20/62).
Do. (2nd Pref.)—Rs. 80/00—80/00—77/50—78/00—(84/50).

Duncan Brothers—Rs. 113/00—114/00—113/00—114/00—(99/00).
Elect. Construction—Rs. 11/50—11/69—11/50—11/69.
Eastern Investments—Rs. 113/00—113/00—113/00—113/00—(113/00).

Firpo Ltd.—Rs. 5/50—5/62—5/50—5/62.
Ganges Rope—Rs. 150/00—150/00—150/00—150/00—(12/00).
Gillanders Arbuthnot—Rs. 10/75—10/81—10/75—10/81—(12/00).

Godfrey Phillips—Rs. 19/12—19/12—19/12—19/12—(23/50).
Hindustan Motors—Rs. 7/75—7/91—7/70—7/75.
Hoare Miller—Rs. 27/50—28/00—27/50—27/50—(5/94).
Imperial Tobacco—Rs. 12/56—12/87—12/56—12/87—(14/44).

Indian Aluminium—Rs. 14/87—15/31—14/81—14/81—(13/50).
Indian Cables—Rs. 28/87—29/62—28/81—29/31—(24/25).
Do. (Right Share)—Rs. 17/00—17/00—17/00—17/00—(25/00).
Do. (Pref.)—Rs. 29/25—29/25—29/25—29/25—(25/00).

Indian Oxygen—Rs. 19/81—20/00—19/75—20/00.
Indian Wood Products—Rs. 44/50—44/50—44/50—44/50—(38/62).
James Wright (Defd.)—Rs. 0/62—0/62—0/62—0/62—(38/62).
Jardine Henderson—Rs. 65/00—66/00—65/00—66/00—(71/00).

Martin Burn—Rs. 26/12—26/62—26/12—26/62—(23/50).
Metal Box—Rs. 28/87—28/87—28/87—28/87—(27/00).
National Rolling & Steel Ropes—Rs. 10/50—10/62—10/50—10/62—(10/00).

National Insulated Cable—Rs. 28/50—28/87—28/50—28/87—(22/25).
National Rubber Mfg.—Rs. 14/31—14/31—14/12—14/12—(10/56).
National Tobacco—Rs. 13/25—13/37—13/25—13/37—(10/56).

National Carbon—Rs. 25/37—25/62—25/37—25/62—(24/12).
Phillips India—Rs. 15/25—15/75—15/25—15/75.
Rohtas Industries—Rs. 22/00—22/12—22/00—22/12—(32/50).

Do. ("B" Pref.)—Rs. 58/50—58/50—58/50—58/50—(68/50).
Rallis India—Rs. 38/50—39/75—38/50—39/75—(18/25).
Do. (Pref.)—Rs. 63/00—63/00—63/00—63/00—(63/00).
Shaw Wallace—Rs. 11/56—11/78—11/56—11/75—(10/19).
Do. (Pref.)—Rs. 62/00—62/75—62/00—62/00—(66/00).

OIL SHARES

British Burma Petroleum—Rs. 2/37—2/37—2/28—2/34—(2/70).
Indo-Burma Petroleum—Rs. 27/75—27/78—27/75—27/78—(26/12).
Do. (Pref.)—Rs. 85/00—86/00—85/00—86/00—(89/50).

PAPER MILLS

Bengal—Rs. 83/50—85/00—83/50—85/00—(100/00).
India Paper Pulp—Rs. 21/38—21/62—21/37—21/62—(20/00).
Orient—Rs. 33/25—34/55—33/25—34/20—(24/70).
Sree Gopal—Rs. 16/25—16/25—16/12—16/19—(14/75).
Srirup—Rs. 11/75—11/81—11/37—11/50.
Titaghar—Rs. 39/75—39/87—39/62—39/87—(32/75).

SAW MILL

Assam Saws—Rs. 1/91—2/00—1/91—2/00—(2/44).

SHIPPINGS

India Steamship—Rs. 12/06—12

FOREIGN EXCHANGE PROBLEM OF THE SECOND PLAN

NEED FOR REALISTIC RESHAPING

By R. M. Mitra

THERE is again a sudden note of seriousness, and even nervousness, in both official and public discussions about the foreign exchange position of this country. The call for action, echoing throughout the business world, creates the impression that the problem has taken an unsuspected turn and poses an unforeseen obstacle to the progress of the second five year plan. The fact of the matter is, however, that the existence of the problem has been known to the economists, administrators and planners alike, and it would be extraordinary if it were not. The plan enthusiasts are understandably impatient at the slow, if sure, process of negotiating each step between the lowest and top-most rungs of the ladder. The continuing controversy over capital-intensive and labour-intensive methods is perhaps a manifestation of this impatience. Although the Planning Commission has sought a practical compromise between the initial step of labour-intensive enterprises and the ultimate step of capital-intensive operations, the rôle assigned to top level technology is too big to be managed with the internal resources likely to be available in the near future.

The Planning Commission could not have been unaware of the need to acquire substantial foreign assistance in order to be able to work the capital-intensive projects of the second plan. The Commission estimated that there would be an adverse trade balance of Rs. 1,120 crores over this five-year period because of the plan purchases of capital goods. It also anticipated that a large part of this deficit would occur in the second and third years of the plan. The "hump" in the middle of the plan was measured at Rs. 595 crores. The total deficit for the first three years was calculated at Rs. 743 crores. These calculations were based on the assumption that exports, imports and net earnings on "invisibles" over the five-year period would average Rs. 533 crores, Rs. 868 crores and Rs. 51 crores, respectively, a year, and that the approximate position of exports for the first three years would be Rs. 573 crores, Rs. 583 crores and Rs. 592 crores, respectively, of imports Rs. 783 crores, Rs. 886 crores and Rs. 990 crores and of net invisibles Rs. 62 crores, Rs. 55 crores and Rs. 51 crores, in that order. The Commission considered the various ways of meeting the total gap of Rs. 1,120 crores in foreign exchange resources. It allowed for a withdrawal of Rs. 200 crores from the sterling balances, and reached the tentative conclusion that in view of the enormously increased foreign exchange requirements, compared with those of the first plan (which used only Rs. 204 crores of foreign exchange in the public sector), it would be necessary to explore the various sources of foreign assistance so that the public sector might raise Rs. 800 crores and the private sector Rs. 100 crores in the form of aids, grants, credits and loans. Although the Commission was unable to make firm estimates of the available foreign finance at more than Rs. 170 crores for the public sector and Rs. 22 crores for the private sector, it expected that the new trends of institutionalisation in international finance would make for a greater flow of foreign aid. It was also presumed that foreign bank and trade credits, foreign private investment, loans and grants from foreign governments, and even public issues in foreign markets, would make significant contribution.

Trend of Exports

Exports in 1956-57 amounted to Rs. 637 crores, imports Rs. 1,076.5 crores, net earnings on invisibles

Rs. 107.2 crores, leaving a gap of Rs. 332.3 crores as against Rs. 148 crores calculated in the plan report. The first half of 1957-58 (April-September 1957) records imports at Rs. 622.2 crores, exports at Rs. 267.1 crores and net invisibles at Rs. 50.9 crores, resulting in a deficit of 304.2 crores, compared with Rs. 240 crores assumed for the full year, 1957-58. Figures available for the three-month period October-December 1957, might be interpreted to show a slight improvement. Exports are registered at Rs. 177.7 crores and imports Rs. 288.6 crores, compared with Rs. 171.5 crores and Rs. 294 crores, respectively, in October-December 1956. But net earnings from invisibles were higher in the third quarter of 1956 at Rs. 30.1 crores compared with Rs. 22.1 crores in the same period of 1957, with the result that the deficit of Rs. 88.8 crores in the latter period is only Rs. 3.6 crores smaller than the Rs. 92.4 crores in the former period.

The current account deficit in 1956-57 was partly met by official donations, official loans and other capital transactions (including the I.M.F. credit, P. L. 480 receipts and some private capital inflow) which together amounted to Rs. 117.9 crores net, after providing for all capital payments including a loan to Burma and the payment of instalments falling due against World Bank loans. Similar net capital receipts amounted to Rs. 114.4 crores in April-September 1957, and Rs. 53 crores in October-December 1957. Foreign exchange used out of the reserves during the first 21 months of the second plan, therefore, comes to Rs. 285.3 crores. This performance would lend encouragement to the hope that the frantic efforts now being made to secure longer-term and more of foreign assistance would succeed in reaching the plan target of Rs. 900 crores. The total exports of Rs. 1,081.8 crores for these 21 months represent more than the proportionate share of Rs. 1,156 crores for the first two years as assumed in the plan, and the net receipts from invisibles totalling Rs. 180.2 crores, also exceed the estimates. The big shortfall in foreign exchange resources, therefore, is attributable entirely to imports, which totalled Rs. 1,937.3 crores during the above 21-month period, compared with Rs. 1,669 crores assumed for the first two years and Rs. 4,340 crores for the full five years of the plan. (Figures since available indicate that the imports during the first two full years aggregate Rs. 2,251 crores).

Machinery and Metal Imports

It is reported that the import of machinery and metals went up from Rs. 299 crores in 1955-56 to Rs. 442 crores in 1956-57 and Rs. 534 crores in 1957-58. The plan provides for the import of machinery and vehicles and metals at an average annual rate of Rs. 430 crores. It is not clear whether the reported figures and the corresponding heads in the plan comprise identical items. In any event, the import of capital goods in the first two years exceeded the plan estimates by not less than Rs. 116 crores. It is interesting to note, however, that the import of raw materials (including oils, raw cotton, raw jute and dyes and colours) on private account, amounted to Rs. 155.5 crores in 1956-57 and Rs. 87.6 crores in the first nine months of 1957-58, against the overall annual average of Rs. 171 crores provided in the plan. It becomes evident, therefore, that the import of capital goods, consumer goods and food articles accounts for the excess of about Rs. 600 crores during the first two years. The inevitable consequence of these enormously increased imports has been a drain on the sterling balances of Rs. 480 crores between April 1956 and March 1958, while the plan was formulated on the basis of a total withdrawal of only Rs. 200 crores over the full period of five years. Further withdrawals during the period April-June 1958 have reduced these balances by Rs. 49 crores, from Rs. 267 crores to

Rs. 218 crores. The rate of depletion of the reserves, therefore, though slightly reduced, still continues at a little over Rs. 16 crores a month, or more than Rs. 50 lakhs a day.

Although the actuals of exports and imports and the latest estimates of foreign exchange show a much larger requirement of external finance than the plan envisaged, the experience of the first two years, however, does not represent any essential departure from the initial postulates. The foreign exchange budget was prepared on the basis of an import of 6 million tons of food-grains although the plan report qualified it by saying that "with an increasing population and rising incomes, the consumption of foodgrains is certain to go up in the coming years". Again, it was fully understood that the emphasis "on the development of basic industries" would strain the balance of payments position in the short run. The report also makes it clear that the Planning Commission is fully alive to the uncertainties of the assumptions made in its foreign exchange budget. The report lays particular stress on "the fact that the extent to which development programmes can rely upon resources from abroad can hardly be determined in advance".

Risks and Uncertainties

In fact, the fundamental defect of the plan is that sufficient attention has not been given to the necessity of insuring the plan against the risks and uncertainties which were anticipated, and are unavoidably associated with a developing economy, because of increasing consumption demand on the one hand, and hypothetical calculations of the requirements of, and the phasing of the import of capital goods, on the other. It was perhaps basically wrong to prepare an ambitious capital-intensive development programme on some very unsound assumptions and inaccurate estimates.

The history of foreign exchange and the gold standard over the last 40 years shows that international trade, like international diplomacy, is a perilous pursuit in the present imperfectly-constituted world. Sir Robert Boothby reputed to be a free-thinker in the British Conservative Party, has described free trade as a "purely negative 19th century doctrine". He has suggested that a comprehensive plan should be devised to secure an "assured market" for both import and export by forging "closer links between the economies of the sterling area and western Europe, with Canada acting as a bridge to the dollar area", and by associating the proposed Commonwealth Central Bank "with a revised and expanded European Payments Union". This suggestion seems to be a practical elaboration of the idea introduced in Professor G. D. H. Cole's book on *Money, Trade and Investment*. Professor Cole believes that "stable economic progress in the world" will have a fairer chance if "countries which have close economic relations based on complementary needs" make "mutual arrangements both for the exchange of goods and for the settlement of their currency problems", and not unthinkingly swear by a universal and common system of trade and exchange subject to uncertainties often leading to "speculative excesses and economic fluctuations of the most extreme and illogical nature". The uncertainties of international trade have been further aggravated, on the one hand, by rapid technological developments which render costly productive installations obsolete before adequate depreciation funds can be built, and on the other, by quick industrialisation of the traditional agricultural economies which tends to upset the familiar pattern of markets.

Reshaping not Rephrasing

It would, therefore, seem a highly speculative undertaking to plan the economic progress of a country on the basis of importing capital equipment which may outgrow its usefulness even before it comes into full production, and again, in the expectation of expanded exports which will have to struggle their way through the erratic course of international commerce. There is considerable talk of rephrasing the plan. But the real necessity seems to be a reshaping. It would appear, that it is required so to plan economic development of the country that the import of capital goods is limited to direct and dependable arrangements for external finance relating to each project separately, and containing such provisions as will enable the repayment to be made out of the foreign-exchange savings or earnings resulting from the working of the project. There is also enough scope for the development of the country on the basis of internal resources and talent; the process may be slow, but the structure will be stable and the operation will be subject to reasonable control and direction. It is not to be concluded, however, that the Indian economy should grow into an autarky. It is only contended that while the methods of orderly international trade should be devised either at the U. N. level or through bilateral or group arrangements, no large-scale development programme should be undertaken which is likely to get bogged down in the uncertain course of international trade, especially when India is endowed with resources, both in men and materials, sufficiently large and varied to support planning of India's economic progress is re-oriented in so far as the import of capital goods is concerned, foreign exchange may cease to be the Achilles' heel of the five year plans. It is necessary to stress that repeated exhortations for the curbing of consumption and diversion of production to the channels of export, are most likely to eke out a proper response in an economy where a level of consumption is reached, or, unless totalitarian methods are adopted.

New Delhi

PLANNING COMMISSION SEEKS ADDITIONAL RESOURCES

REDUCTION IN OUTLAY ON STATE SCHEMES

(FROM OUR NEW DELHI CORRESPONDENT)

THE Planning Commission is now engaged in finding some face-saving devices. In its appraisal of the prospects for the second five year plan, the Commission, it will be recalled, has estimated internal resources at Rs. 1,804 crores, against the original requirement of Rs. 2,344 crores. In the circumstances, the logical thing to do would have been to reduce the total outlay to Rs. 4,260 crores from Rs. 4,800 crores. But the Planning Commission holds that "at a minimum, the level of outlays to be actually incurred must not be allowed to fall below Rs. 4,500 crores." It is, therefore, faced with the problem of Rs. 240 further internal resources of the order of Rs. 240 crores. The following are the main lines along which, in the Commission's view, "this effort can and has to be undertaken, namely":

	(Rs. crores)
Additional taxation	100
Loans and small savings	60
Economies in expenditure	80
	240

It has been suggested that the States should agree to raise Rs. 60 crores by way of additional taxation in the remaining period of the plan, in spite of their refusal to levy additional taxation, not only in the second plan, but also in the first plan period. For example, as against an estimated increase of Rs. 48 crores under land revenue and irrigation rates, the actual increase over the five-year period may not be more than Rs. 9.6 crores. The yield from betterment levies was expected to be Rs. 47 crores; of which Rs. 31 crores was to be repaid to the Centre for loans, but the likely yield over the plan period is now estimated at Rs. 6 crores. In fact, from the measures taken so far, only Rs. 2 crores has been realised. It may be added that the average of Central assistance as a percentage of State development expenditure comes to 53.5. The following figures show the percentage of Central assistance to various States:

Andhra Pradesh	58.3
Bihar	56.1
Madhya Pradesh	64.3
Madras	53
Mysore	61.5
Orissa	69.9
Punjab	57.6
Rajasthan	57.8
West Bengal	52.5
Kashmir	75.9
Bombay	39.3
Kerala	43.4
Uttar Pradesh	50

According to latest estimates, the expected outlay on the State plans will be reduced by Rs. 87 crores under the following heads:

	(in crores of rupees)
Agriculture and allied subjects	26
Community development	3
Education	17
Health	20
Other social services	7
Industry	10
Miscellaneous	4
	87

The following estimates of the resources which it is still thought the States can raise are not based on realistic assumptions:

	(Rs. crores)
Balance from the current resources	170
Additional taxation	60
Economies in the non-plan expenditure	20
Loans from public	60
Small savings	156
Deficit financing	23
Additional resources from the Centre	74

It may be added that the full picture of the revenue from Customs and excise duties is yet to be known. Then again, there are certain items which have been indicated in the plan, but the exact expenditure for which has not been included in the outlay. Investment in the rupee company to be floated for exploiting the oil resources of Assam, and the outlay on refineries and the pipeline, are a case in point.

The position may be summarised as follows. On the one hand, certain assumptions on the basis of which the plan outlay of Rs. 4,500 crores has been retained are not likely to be fulfilled by the States and collections from small savings will scarcely reach the target. On the other hand, there are certain items of expenditure, which were not included in the total outlay of Rs. 4,500 crores, but which have to be provided for during the plan period.

No Interest in Swiss Credit

The Government of India appears to show no interest in the credit offered by Switzerland. In November 1957, the Swiss Government was ap-

proached by India for credit on trade transactions. Under the scheme, India would have been permitted to postpone payment in Swiss francs of all purchases for three years. The Indian firms, however, would have paid the Government of India in rupees for all imports from that country. The Indian Government, after the moratorium of three years, would have repaid the credit in Swiss francs from 1st April, 1961. The credit was to be for 60 million Swiss francs, details of which were subject to negotiation. According to reports, the Swiss Government has accepted the scheme in principle. Meanwhile, the Government of India found that 1961, 1962 and 1963 would be the peak years for repayment of the loans it has already taken. It is, therefore, not possible for it to enter into fresh commitments, particularly for consumer goods.

Refund to Companies

Following the withdrawal of the current profits deposit scheme from 1st April, 1958, the Central Government has laid down the procedure for obtaining the refund of the balance of deposits made by companies. A company will apply for refund to the particular office of the Reserve Bank of India, or its agency, where the deposit was originally made. It will furnish full particulars concerning the date of deposit, amount deposited, refund due, etcetera, along with the latest memorandum of deposit obtained from the Bank. In case the memorandum is not available due to loss, etcetera, a duplicate memorandum has to be obtained. On receipt of the application, the Bank will verify that the securities or cash deposits claimed by a company are actually held in Government account. On being satisfied, the Bank will allow the refund with due interest up to the date of refund. The securities will be returned in physical form duly endorsed in favour of the companies. For further information, applicants may contact the offices of the Reserve Bank concerned, or the agency bank. No reference to the Secretary, Board of Referees, should be made on matters relating to these refunds. If a company has made a deposit under Section 10(E) of the Income Tax Act with any bank, Treasury, or Sub-Treasury in contravention of the provisions of Rule 2(3) of the Income Tax Allowances (Current Profits Deposit) Rules, 1957, it should take steps to get the amount transferred to the nearest branch or agency of the Reserve Bank, from which alone a refund can be obtained on the production of a memorandum of deposit.

Finance Ministry Delegation Returns

The four-member Ministry of Finance delegation, headed by Mr. A. K. Roy, Chairman of the Central Board of Revenue, has returned to New Delhi after a seven weeks' tour of nine European countries. Apart from the leader, it consisted of Mr. V. V. Chari, Member of the Central Board of Revenue for Income Tax, Mr. N. H. Naqvi, Secretary of the Board and Mr. M. S. Sivaramakrishnan, Under-Secretary. The delegation visited West Germany, Switzerland, the United Kingdom, Sweden, Norway, Denmark, France, Holland and Greece, where it had discussions with the taxation authorities. The delegation studied the taxation systems of these countries. It also reached appropriate agreements with some of them for the avoidance of double taxation. It explained in each country the special features of tax agreements that alone would suit India. It is reported that in most countries, there was a genuine appreciation of India's point of view. It was, therefore, possible for the delegation to sign agreements, at the official level, with West Germany and Sweden. With the latter country, the agreement was negotiated, drafted and signed in what is perhaps a record time of two and half days. In Greece also, an agreement was reached, but due to lack of time, the draft could not be put into its legal form. An aide memoire has, therefore, been drawn up and will be put into legal form very shortly. With France, an aide memoire has been drafted, according to which there is complete agreement on all basic points, although certain points of detail still remain to be negotiated. A delegation from that country is expected to visit India before the end of the year to finalise the agreement. With Switzerland, an agreement relating to air traffic has been signed; but the Swiss authorities have expressed a desire to continue negotiations on other matters in India during the coming cold weather.

Under the laws of most of the countries, these agreements require to be ratified by their Parliaments. The contents cannot, therefore, be disclosed at present. It may, however, be said that, in the agreements already finalised, India's point of view has been substantially, if not wholly, met. The problem of double taxation arises when residents of one country do business in another. In such cases, the country of residence charges tax on the world income of the resident including that in the other country, and the country in which the business is done also charges tax on the profits made in that country. Taxation rates in most countries being quite high, business of this kind would become difficult unless remedial action is taken by Governments. This consists in entering into appropriate agreements with other countries which

Western Model

Most western countries have such agreements with countries in which their residents have businesses. Although, all these agreements naturally differ in detail, there is one basic principle on which they are based: and that is that except where the resident of one country maintains what is known as a "permanent establishment" in another country, such as a branch, workshop, etcetera, that country alone keeps the tax of which the taxpayer is resident and the other country, where the profit is earned, exempts such income from taxation. Thus, if the resident of country A earns royalties from country B, the agreements generally provide that country B will not charge this to tax and country A alone will charge it. The task of the Indian delegation was difficult because this basic principle is unsuited to Indian conditions. For some years to come at least, India is likely to pay much more by way of interest, dividend and royalties to western countries than she is likely to receive from them. If, therefore, India were to follow the basic principle of the European agreements, there would be a substantial loss of revenue. Moreover, under the Indian tax system, large concessions are given on profits earned from industries, especially newly established industries. If, therefore, on the income earned by a foreign investor from an industry in this country, he is charged full tax by the country of his residence, this will frustrate the incentives that the Indian tax system gives. From India's point of view, therefore, it is important that, instead of following the western model, India should adopt the principle that the country in which the profit is earned, or which is the source of income, charges and retains the tax. The Indian delegation had, therefore, to explain in each country the special features of the tax agreements that alone would suit India.

Hoarding and Higher Prices

The premature publicity about import policy for the three months ending December 1958 has led to hoardings and a rise in prices of all categories of goods. The Middle East crisis has made the position worse. Industry has made it clear that a ban on essential raw material imports would slow down production, and thereby create unemployment. In fact, due to drastic import cuts, there has been a noticeable increase in unemployment in the trade sector. The industrial sector has made the weight of its organised opinion felt. This should explain the statement of the Central Commerce and Industry Minister, Mr. Lal Bahadur Shastri, in Bombay last week, that no final decision on the import policy for October, November and December 1958, has yet been reached and that the Government will make utmost efforts to sustain production on the 1957 level.

So far as exports are concerned, any improvement on a short-term basis, can only be made in traditional exports. The story of tea is well known. High export duties, competition and lately a recession in demand have damaged jute export prospects. The export trade in hides and skins has suffered because of the ban on cow slaughter in some States.

Posts and Telegraphs Board

A tentative decision to reorganise the Posts and Telegraphs Board has been reached. The new board, it is claimed, will be self-contained. By reducing red tape, it will enhance efficiency. The existing Posts and Telegraphs Board was created in 1930. The Director-General, Posts and Telegraphs, is its chairman and the Chief Engineer, the Senior Deputy Director-General, Posts and Telegraphs and the Finance Officer, are its members. According to one report, interference, particularly by the Ministry of Finance, is resented by the board. As all staff questions are handled by the postal officers, the Telegraph and Telephone staff has been demanding a separate board for them. Another proposal is to give the status of a Government Secretary to all the members of the board.

Flood by Rain

New Delhi had rain-water floods last week. The fire brigade did not play its part properly. The firemen are supposed to be on 24-hour duty, yet nothing was done to save the fire engines from being submerged. By the side of the fire station, the Telephone Exchange was allowed to be flooded. Apart from the damage to telephone equipment, running into lakhs of rupees, a considerable loss of revenue must have been caused. An enquiry would seem to be called for to find out why no steps were taken to protect the fire engines and the Telephone Exchange.

U.S. Aid to Small Industries

An agreement between India and the U.S.A., has been signed, under which the latter will provide Rs. 26 crores to be lent to medium-sized industries in the private sector through the recently-floated Refinance Corporation. This sum is part of the proceeds of the sale of U.S. agricultural commodities received by India under U.S. Public Law No. 480. The loan is to be for periods of three to seven years, and will be extended primarily to such projects in the private sector as are included in the second five year plan.

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U.K. CABINET CONSIDERS REPERCUSSIONS OF MIDDLE EAST DEVELOPMENTS

UNCERTAINTIES CONCERNING EUROPEAN FREE TRADE AREA

(FROM OUR LONDON CORRESPONDENT)

THE outstanding feature of recent weeks has been the calm, unruffled manner in which the Prime Minister and his Cabinet colleagues have gone about dealing with routine matters in between dealing with all the alarms and excursions resulting from developments in the Middle East and their inevitable repercussions, both political and economic. The Cabinet has been under considerable pressure, and Mr. Macmillan most of all, but the response has been admirable. So much so, in fact, that it will not be far from the truth to ascribe to this fact the confidence shown generally that not only will Britain surmount the difficulties lying ahead, but that she will do so with colours flying and prestige enhanced. Any doubts which remain are confined to the internal labour front—where recent welcome indications of co-operation are showing alarming signs of being reversed—and to uncertainties concerning the outcome of final negotiations on the establishment of the European free trade area. Failure to succeed in either of these directions could mean a severe setback to Britain's economic policies and involve major alterations.

Prices and Employment

The Chancellor of the Exchequer maintains his optimism that the battle against inflation is still being won. He holds, as his remarks to the National Production Advisory Council on Industry the other day go to show, that the outlook for prices during 1958 is more encouraging than in previous post-war years and that a widespread reduction in retail prices in the next six months or so might be expected. The main reason for this is the big fall in the prices of imports of raw materials, but Britain will have to ensure that sensible policies are pursued by the Government. Both sides of industry should have to ensure that the demand for Britain's exports by the primary-producing countries, which has so far been well maintained, is continued by enforcing general price stability. This has not yet meant the severe unemployment which some people think is an inescapable condition of price stability. Mr. Amory sees no sign of any drastic change in the employment situation, but agrees that it is something which has to be watched. The clearest result of disinflation has been to reduce the unsatisfied demand for labour, as the figures of unfilled vacancies show. In June these were a third lower than a year earlier. It is also likely that employers have not kept workers on their books, when there is insufficient work immediately at hand, to the same extent as formerly. As a result, it has been possible for productivity a man employed to rise slightly.

This optimism is not shared by the T.U.C. General Council. Apprehensive about the possibilities

of more unemployment during the autumn, they have decided to seek a meeting with Mr. Heathcoat Amory to discuss the economic situation. Among the suggestions which the union leaders hope to make is one to the effect that the Government should restore fully capital investment in the State-owned industries. They are also likely to question the Chancellor about his statement that "there may be some widespread price reductions in the shops over the next six months or so." They feel that retail prices have not kept pace with the fall in import prices. It is hoped that the meeting will be arranged before the annual congress starts in Bournemouth on 1st September.

Changing Trends in Exports

Another aspect of the economic situation which calls for constant surveillance is the progress, or otherwise, of Britain's exports. An analysis of foreign trade in the first half of this year, just issued by the Board of Trade, brings out some significant facts. The volume of imports was much the same as in the first half of 1957, after discounting the effects of Suez last year and the dock strike this year, but the value of imports was 12 percent less, because of lower prices. Exports were about 2½ percent down, both in value and in volume. As a result, the "trade gap" has fallen by half, from £342 million to £172 million and now represents a large payments surplus on visible trade alone. These trends have been clear for some time. What is brought out clearly now is a change in the pattern of Britain's overseas trade.

While the value of Britain's imports from the primary-producing countries has fallen steeply, her exports to them have so far kept up well. The decline has been mainly in exports to western Europe. A new trend is now disclosed. Commodity prices have become steadier, but a number of primary-producing countries have started to reduce their imports for one reason or another. The change is noticeable in an easing of Britain's exports to the sterling area. Exports to the dollar area have been 3½ percent higher in value this year than last, and are still doing well. The change in trade with western Europe, where British imports have remained on the same level but exports have fallen by 12 percent, is fairly widespread, with West Germany almost alone in taking more of Britain's manufactures. As for the outlook for the rest of this year, exports must become more difficult unless there is an unexpected upturn in activity either in the United States or in Europe.

Terms of Trade

Prices of Britain's imports, which on average had fallen by 12 percent between April 1957 and March of this year, are now levelling off. A drop of one point in the Board of Trade's index number to 98 in May has been followed by a one-point rise in June. Since export prices have held steady, the terms of trade moved slightly against this country. The index measuring the ratio between Britain's import and export prices (1954 equals 100) moved up in June from 89 to 90. As far as Britain's balance of payments is concerned, a prospective mild worsening of the recently favourable terms of trade gives no cause for anxiety. Britain is at present earning a large surplus, probably in the neighbourhood of £450 million a year. From the standpoint of the sterling area as a whole, a steadier level of prices of primary products is greatly to be desired.

Last month, too, prices of basic materials used in British industry showed the first check to the downward movement which has been continuous since the spring of 1957. The Board of Trade index (1954 equals 100) rose in June from 93.7 to 94.1. At this level, it was still nearly 13 percent lower than in June of last year. The rise was due to increases for copper, rubber, wool, lead and zinc, which more than offset decreases for raw jute, hides and skins, and imported plywood.

Commonwealth Trade Debate

If the Opposition expected any dramatic results from the Commons debate on Commonwealth trade, they must have been disappointed. It was based on a motion calling for the stabilisation of prices of primary products and the grant of more economic aid to which the Government amendment subscribed with the deletion of the demand for "further economic aid" and welcomed the opportunity to be provided by the forthcoming Commonwealth Economic Conference for the discussion of these and wider issues. The amendment was carried by 219 votes to 181. The Government's policy was explained as the promotion of world demand. It was suggested that other aid, apart from maintaining the demand for Commonwealth raw materials, might be made available. It was mentioned that the Government was considering India's difficulties and seeing what could be done.

No Orders for Ships

According to the Shipbuilding Conference, U.K. shipyards in the second quarter were given con-

tracts for only 28 vessels of 63,000 gross tons. In six months, the total shipbuilding order-book has shrunk from 812 ships, aggregating 6,828,000 tons and worth about £1,000 million, to 695 ships of 5,970,000 tons, worth about £860 million. The Conference comments that the "virtual absence of new ordering must give rise to some concern for the future."

In the second quarter, orders for nine ships of 100,000 tons were cancelled (against 14 of 183,000 tons in the first quarter), bringing the total cancelled in the 12 months up to 30th June, to 37. Cancellations here have been few compared with other countries because the bulk of the tanker orders have come from the main oil groups, which take a long view, and not from independent tanker owners who stand to lose more in a recession. British shipyards are still booked up with work to keep them busy for the next few years, but if the future is to be safeguarded, profit margins will have to be cut still further in an effort to get orders. Work for foreign owners in British shipyards is very low.

War Risks and Middle East Ports

Lloyd's underwriters have decided to exclude ports in Iraq, Israel, Syria, Lebanon, and the Gulf of Akaba, from the worldwide war-risks cover given on ships' hulls in normal marine insurances. Shipowners must now negotiate separate war-risks cover for ships proposing to enter the excluded ports. Normal rate for hulls is 1s percent, but rates of 5s percent or more may be charged for troubled areas. The new exclusions are precautionary and do not necessarily indicate considerable increases in war-risk rates. Tanker fleets under foreign flags are chiefly affected by the revisions. British ships are normally covered against war risks through shipowners' "protection and indemnity" clubs which are run on a subscription basis. These revisions relate only to hulls and do not affect cargoes, amended rates for which have already been announced.

Fairbairn Lawson Prospects

Mr. W. Walker, chairman of Fairbairn Lawson Combe Barbour, the textile machinery makers, warns shareholders that the final result for the year ended 31st March will probably be a loss of £150,000 to £160,000. Vigorous efforts to achieve economies have been particularly effective at the Leeds works, where the rate of loss showed a marked decline in the last three months of the financial year. This tendency is continuing in the current year, but losses are mounting again in Dundee. Consequently, the directors have decided to concentrate production at the Leeds works, which of the fixed assets in Dundee are to be sold. Efforts are being made to find a purchaser of the works as it is hoped to reduce bank indebtedness by some £350,000 to £400,000, and create in Leeds an efficient operating unit with an order-book not less than at present in the two companies, excluding still further development, and if the order-book remains at the 1957-58 level, the company should become profit-earning by the end of this year.

Mawchi Mines Setback

The board of Mawchi Mines says that because of the recent destruction of the storehouse, staff resignations and continually falling prices for wolfram, there is no early prospect of reaching profitable production. It has advised the joint venture company in Burma that operations should be curtailed. The shareholders' committee invited by the chairman to study the company's position has not submitted a report, but in a letter says that it separately such steps as it considers necessary. Mr. Sydney F. Taylor, senior partner in John Taylor and Sons, has joined the Mawchi board. Mr. N. F. H. Railing has resigned to provide a vacancy.

Brevities

The World Bank has approved a loan equivalent to \$7.4 million to Ceylon, to help finance a thermal power project to increase power supplies in south-eastern Ceylon. The loan carries interest at 5½ percent and is for 20 years. The Manufacturers Trust Company and the Bank of America are participating in the loan.

Mr. P. S. Beale has been appointed a director of the British Oxygen Company. He was formerly Chief Cashier, Bank of England, and recently General Manager of the Industrial Credit and Investment Corporation of India.

Ordinary shareholders in Braithwaite and Co. Engineers, are to receive a special tax-free capital profits distribution of 2 percent in addition to a repetition of last year's 8 percent dividend. The extra comes from a £277,639 capital surplus arising from the sale of 200,000 shares in the Indian subsidiary to Jardine Henderson. Group profit, £133,458 against £123,451 previously. Dividend on £23,173 gross, against £61,770. The tax charge was £85,650 against £104,400.

For the second quarter of this year, the Midland Bank's index of business turnover (1950 equals 100) is 159. This compares with 161 in the first quarter of 1957. The index is derived from figures of the total drawings on current accounts with the Midland Bank, excluding those at certain City branches, where turnover is dominated by money market and other financial transactions.

A Commonwealth conference of nuclear scientists will be held in Britain from 15th September to 20th September. One of its purposes will be to discuss the particular requirements of Commonwealth countries and the recent developments in the atomic energy field relevant to their needs.

Jute

GUNNIES STILL UNDER SPECULATIVE INFLUENCE

RESTRICTED BUSINESS IN FIBRE

THE bearish reaction towards inflated prices, which became apparent towards the close of the market last week, was again evident at the opening on Thursday. Selling pressure in the fatka, and by mills for certain constructions, caused an easier tendency. The only exceptions were wool packs and cotton packs which appreciated due to a report of small interest from Australia. The general undertone of the market, however, contained an air of expectancy, mainly on account of the continuing tension in the Middle East. Operators were poised for action. The squeeze on near shipment hessian goods was considerably relieved shortly after the opening by reports that shipping dates for this fabric had been extended. Local shippers withdrew from the market causing an easier tendency; as prices fell back mills lost interest and relaxed their selling pressure. Later in the week brisk speculative activity forced rates above the opening levels, and the sentiment of the market improved. Overseas buyers show no signs of departing from their hand-to-mouth buying policy, and indeed the latest burlap stock and consumption figures from America are apt to emphasise this point. Stocks have fallen to 232 million yards, the lowest this year, while consumption dropped to 60 million yards, which is the lowest since July 1955. There was little incentive for mills to sell heavy goods as most of the time, prices, with the exception of end-of-the-year shipment, were well below the L.I.M.A. minima. This state of affairs improved towards the close, but only under speculative promptings.

Calcutta mills showed little interest in buying jute last week, and in sympathy with the weaker goods market prices fell back. Crop reports for Assam and Northern Bengal continue to be favourable, but other areas have suffered setbacks of a varying degree. In some Daissee districts there have been reports of damage to the crop from insects, but it is understood that this has been confined to a very small area. In Bihar, the late monsoon this year has caused stunted growth and the immediate worry is whether the crop will be mature enough for harvesting before flooding starts. On the whole, however, prospects for the new crop are better than they have been for several years, and reports of initial imports, which are mainly in the category of weedings, are very favourable. Raw jute sellers were reserved throughout the week, in spite of the lack of interest and recession in rates, and offers were limited. When buyers did show interest at slightly below the quoted rates sellers withdrew, and only small business was reported when buyers' rates were advanced.

After the week-end holiday, the fibre markets firmed up considerably, partly in sympathy with finished goods, but also on account of a rumour concerning the possibility of the Indian Government allowing limited export of mesta overseas. This is most unlikely at present time when India is striving for self-sufficiency in jute. But the stories appear to have backing, because for some time overseas consumers have been pressing for at least a token shipment of jute from India, presumably in an attempt to force Pakistan to reduce her prices. The last time this subject was brought up the emphasis lay on bimli, but no shipments were made. The only jute that India has an abundance of is low quality jungli fibres, and these are not the types to interest foreign buyers. This season the mesta crop is reported to be much smaller than last, so it is doubtful if there will be any surplus for export.

THE JUTE MARKETS

Prices in the fatka markets fluctuated within narrow limits during the early part of the period, but heavy activity was recorded towards the close. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 23rd July to 29th July, were as follows:

	Hessian 40in. 10oz.	Sacking B Twills August	Raw Jute Upper Assam August
Opening	42.58	98.35	25.56
Highest	43.12	100.75	25.56
Lowest	42.04	98.15	25.02
Closing	43.12	100.70	25.50

Manufactured Goods: The market opened on a quiet note last week, and keen selling pressure in the fatka market depressed rates. B Twills showed a drop in the opening price of 50p to be called over at Rs. 97.90. The forward section was even more depressed over near shipment down to Rs. 2.10. The movement in Hessians was less pronounced and July 40in. 10oz. lost 20nP to rule at Rs. 42.95 which was Rs. 1.85 over the forward shipment. Some small enquiries from Australia for wool packs and cotton packs combined with speculative buying in fatka by a prominent bull operator caused a slight rising tendency over the next two days, and rates fluctuated within narrow limits. The political situation in the Middle East was being carefully watched and the general activity of the speculative markets was conducted with that in mind. Towards the week-end, heavy goods rates were about 40 to 50nP over opening levels, while

Hessians were more or less unchanged, due to the fact that pressure on near shipment Hessians had been relieved by the extension of shipping dates. Monday was an official holiday when all markets were closed, and at the opening on Tuesday morning, the market was firm. This was the result of heavy speculative buying in fatka and reports of small overseas enquiries. B Twills moved up to Rs. 99.10 and Hessians to Rs. 43, and during the day a rising tendency developed.

	Ready	August	September	Oct.-Dec.
40in. 8oz.	35.10 (38.25)	34.80 (37.93)	31.35 (37.44)	33.50 (36.51)
40in. 10oz.	43.80 (47.74)	43.60 (47.2)	42.90 (46.76)	41.80 (45.56)
B Twills	100.60	101.50	102.10	102.85
Heavy Cees (Plain)	100.75	101.75	102.10	102.75
A Twills	120.00	121.00	122.50	123.50
Liverpools	112.25	113.25	114.25	115.50
Cossocks	101.60	102.35	102.85	103.60

(Figures in brackets indicate the value per 100 metres).

Raw Jute: There was very little activity in the fibre markets last week, and it is estimated that purchases were under 100,000 maunds. Sellers were reserved as imports both in the local markets and upcountry were much lower than the previous week. Covering against higher-priced contracts was reported from many agencies and this tended to give quotations a false outlook. Any indications below the quoted rate were ignored and the question of length of time it would take to make payment was invariably brought forward at the time of closing a contract. Quotations opened at Rs. 26.50 for new crop Assam-Northern jute for July-August shipment and remained at that level until after the holiday when rates began to rise in sympathy with the goods market. Mill agents were still very active in the agencies and in Cossipore, but they found stronger resistance to their activities than of late.

Small business was reported in old crop jute and Assam-Northern was done at Rs. 26.25 basis Bottoms for July-August shipment. New crop jute from the same agencies was reported at prices varying between Rs. 26.50 and Rs. 27 for August shipment. Desal White was done at Rs. 25.25 and jungli white at Rs. 23. There was some interest in mesta, and Daissee and selected Murshidabad Districts fetched Rs. 24.50 basis Bottoms and Northern-Assam at Rs. 25 basis for equal quantities in October-November-December.

Arrivals in Cossipore last week were very poor compared with the previous week. A total of 256 wagons arrived against 644. During the corresponding period last year, arrivals were 340 wagons. The majority of sellers are very reserved and at the close quotations of Kishanganj jute had advanced to Rs. 25 for average quality.

At the close on Wednesday morning, quotations were as follows:

Indian Jute:	Landed at Mills Rs. a md.	Rs. a 100 kilos	Shipment August
Assam-Northern	26.75	71.69	"
Purnea Desal	25.25	67.67	"
Daissee	30	80.40	"
Assam Tossa	28.75	79.73	"
Murshidabad Tossa	28.50	79.06	"
Northern ex Calcutta	25.75	69.01	"

Mesta:			
Assam-Northern	25.25	67.67	"
Desal	25.25	67.67	"
Daissee	25	67	"
Jungli	23	61.64	"
Bimli F.A.Q.	22.75	60.97	"
Pakistani N.C.'s a bale	75	201	"
New Crop:			
Assam-Northern	27.25	73.03	Aug.-Sept.
Purnea Desal	26.25	70.35	"
Daissee	30	80.40	Sept.-Oct.
Daissee White	26.50	71.02	Aug.-Sept.
Daissee Mesta	24.75	66.33	Sept.-Oct.

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES RAISED

(FROM OUR DUNDEE CORRESPONDENT)

WITH the steady rise in prices for raw jute recently, it has been found necessary to raise prices of yarns and cloth in Dundee by about £5 a ton. This came into effect from 19th July, exactly two weeks after a reduction to that extent had taken place. The change can be ascribed mainly to the acute situation in the Middle East, but it brought out numerous buyers of raw jute, yarns and cloth and bags. Jute rose by £5 to £6 a ton, with sellers asking £114 for Mill Firsts, £100 for Mill Lightnings and £90 for Mill Hearts, while Daissee and Tossa were for a time more or less nominal in the absence of offers. Last week, the position had gone easier and offers of Mill Firsts were made at £112. Mill Lightnings from £97, Mill Hearts from £87 and grade Hearts were available at £70, August-September. It should be pointed out that sellers of good marks are not reducing their prices to the same extent as those who are offering short or long groups. The value of crack Daissee-2/3 is £104 and grade £97, with grade Tossa-2/3 from £112 and grade Tossa-4 £102, a drop in Tossa from £115 and £105, respectively, for September-October shipment, c.i.f. U.K. or Continent.

Calcutta goods have also weakened and sellers are now asking 65s 6d for 40in. 10oz. and 49s for 7½oz. July, compared with 67s and 50s recently, 64s 3d (66s) and 48s 6d (49s 9d), respectively, August, 63s 9d (65s 6d) and 48s (49s 6d), September, and 62s 3d (63s 9d) and 47s (48s 6d) October-December, all f.o.b., Calcutta. (Figures in brackets are those ruling on Monday of last week.)

Jute yarns were raised from 14.87d to 15.44d a lb for 8 lbs cops and from 16.02d to 16.59d for 8 lbs J.C.H. spools, and indeed most prices reverted to the level ruling prior to 5th July, the date on which they had been reduced. Rove was unchanged last time but 48 lbs is now £104 (£101 10s) and 200 lbs £81 15s (£79 5s) a ton, while 40in. 10oz. Hessians were raised from 13.26d to 13.64d a yard and 8oz. from 11.32d to 11.62d.

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

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWITZERLAND, ITALY, AND JAPAN.

ELIMINATION OF ALL DISCRIMINATION

Final Provisions

The convention calling on member States to take steps to eliminate discrimination concerning employment and occupation, which was adopted by 189 votes against 24, with 13 abstentions, defined discrimination as including "any distinction, exclusion or preferences made on the basis of race, colour, sex, religion, political opinion, national extraction, or social origin which has the effect of nullifying or impairing equality of oppor-

General Manager : R N KOLAY
Other Offices : 15, Shyamacharan De Street (1st Floor),
Calcutta. (Phone 34-3941) :
& BANKURA

Managing Agents
1, Fairlie Place
CALCUTTA.

IMPORTANCE OF TOBACCO AS A CASH CROP

Commercial Importance

COCHIN TEA SALES

At Sale No. 23, 1,250,000 lbs of tea were on offer. There was a fair general demand at easier rates. Low mediums and mediums declined by 5nP or 10nP while good mediums met with limited demand and were 10nP to 15nP lower. High-growns were barely steady.

**PLAN TO START
IMMEDIATELY**

(FROM OUR NEW DELHI CORRESPONDENT)

MORE ORDERS FOR COMET AIRCRAFT

Aerolineas Argentinas will put the first of their Comets into service early next year, and the delivery of all the six aircraft is due to be completed in 1960. These airliners—inter-Continental Comets—will carry up to 60 first-class or 76 tourist-class passengers and will be used on the main inter-Continental routes from Buenos Aires. Their cruising speed of 510 miles an hour (821 kilometre an hour) will halve existing schedules. For example, on the Buenos Aires-New York route (present schedule 30 to 40 hours), the time will be cut to 14 to 15 hours; the Buenos Aires-London service will be scheduled at 21 to 22 hours compared with 37 to 38 hours by today's airliners, while the short Buenos Aires-Santiago trip will be cut from three to one hour.

Short-range Comets

B.E.A. has ordered shorter-range Comet IVBs which will bring European cities to within an hour or two of London. Nice will be reached in one and a half hours, Rome in two hours, and Moscow in less than three and a half hours' flying time. Past history suggests that the Comets will not only skim the cream of airline traffic but will create a fresh demand. (B.O.A.C.'s Comet Is are operated at load factors of up to 95 percent.) The Comet's Avon engines have a present overhaul life of 750 hours with the prospect of attaining 1,000 hours soon after their entry into service. This is equivalent to a 1,500-hour life on a piston-engine (a speed not often achieved) because of the high engine with Rolls-Royce silencers, the success of which can be judged by the fact that the Comet is the first four-jet airliner in the world to be allowed to use Idlewild airport in the United States.

USE OF STEEL TUBES IN GENERAL BUILDING CONSTRUCTION

The Indian standard code of practice for the use of steel tubes in general building construction (IS: 806-1957) has been issued by the Indian Standards Institution. The code deals with the use of structural steel tubes in general building construction and includes provisions which are of special application to construction using steel tubes. This being published under the I.S.I. steel economy programme. The object of this programme is to achieve economy in the use of structural steel by establishing rational, efficient and optimum standards for structural sections; to formulate standard codes of practice for the design and fabrication of steel structures; to popularise welding in steel construction; and to co-ordinate and sponsor extensive research relating to the production and use of structural steel which will enable the formulation and revision of standard specifications and codes of practice. This code is complementary to (IS: 800-1956) the code of practice for the use of structural steel in general practice for construction. The use of tubular steel in structural work will result in considerable savings, particularly in the case of roof trusses, latticed girders and compression members in general. It is, therefore, recognised that the large-scale use of tubular steel in structural work is of considerable importance in the interest of steel economy. Copies of the code, which have been published in English in a handy book form, can be had from the Indian Standards Institution, New Delhi, as well as from its branch offices in Bombay, Calcutta, and Madras.

HIGHER CANADIAN TARIFFS ON U.K. WOOL GOODS

It must be said that the British industry was not entirely deaf to the other side of the argument. The Canadian Government's intention to deal likewise with non-British competition had a demoralizing effect in Yorkshire; and it had to be admitted that the increases in the duties were not large and that they still allowed British goods much freer access to the Canadian than to the U.S. market. The fact remains, however, that the Canadian Trade Mission, which was in Bradford while representatives of the British wool industry were in Ottawa arguing their case, presented a special bouquet to the Canadian tariff, remarking that it had "remained in the vanguard of progress" and had "greatly helped to create and meet the demand for new clothes, designs and fabrics". The British industry was reasonably hopeful that this complimentary report would weigh in its favour when the question of the tariff was decided.

U.S. Regulations

Within a week or two of the adjustment, the U.S. duty was automatically raised from 25 percent to 45 percent for the second half-year, the quota having been filled in the first half. In 1957, when imports took about a month longer to fill the quota, exports of wool cloth from the U.K. to the U.S.A. were 17 percent less than in 1956, and the chairman of the Wool Export Corporation, Mr. J. D. Hood, has forecast a further reduction this year. These U.S. regulations are resented not only because they restrict trade (in this case, too, against the general policy declared by the Government) but also because they thoroughly disorganise it. However, the British industry may adapt itself; it tends to fall behind in "the race to beat the quota", because it is not a competitive in routine lines as in its traditional specialties. These troubles in North America have not unduly discouraged the Yorkshire industry, but they have raised the question whether the main weight of the industry's export drive should be directed towards the North American markets. In recent years, the U.S.A. and Canada, roughly equal in importance and both taking more than any other export market, have together absorbed nearly 40 percent of U.K. exports of wool cloth valued at approximately £75 million a year. Such trade will not be relinquished without a struggle; but it would be a mistake to struggle so hard that other export markets were missed.

There is not at present much optimism in Yorkshire concerning the prospects in Australia, New Zealand, India, and other markets of the British Commonwealth, but the outlook in western Europe is quite promising. West Germany, one of the few countries with a liberal import policy, was last year second only to Canada as an importer of British wool goods—Canada and the U.S.A. rank equally only on an average of a longer period. As the Benelux countries have also been willing customers of the British industry in the past year or two, Yorkshire will be distressed if negotiations to expand the European common market into a European free trade area are unsuccessful; for British exporters would then have to surmount a substantial tariff to gain access to the common market, and other European markets such as the Scandinavian countries and Austria, though expanding, do not offer such wide scope for trade. However, the British industry is still insistent that a proper definition of origin of goods must be a condition of the free trade area, if it materialises; otherwise, the industry might lose more in competition with low-cost (or subsidised) goods from South America and countries of the East than it gained in exports to Europe. One fact which has emerged more clearly in discussion of the North American problem is that, strong though the position of wool may be, the long-term trend of demand does not favour this fibre. The languishing of the Canadian wool industry seems to be attributable not so much to the competition of other suppliers of wool goods as to the competition of other fab-

Frustration in Lancashire

The cotton industry's trade is being likewise eroded by the newer fibres—indeed, more so (though cotton goods return to favour quite spectacularly at times); and it is significant that the huge rayon combine, Courtaulds, has now to rely on its interest in British Nylon Spinners for an increasing proportion of its profits. But the problem which obsesses the cotton industry is the competition of imported cloth—and, increasingly, made-up textiles—from India, Pakistan, and Hongkong. The industry feels that the recent parliamentary debate on this problem has done nothing but harm; for the Government's refusal to restrict imports from other Commonwealth countries, because it aspires to expand the whole of Commonwealth trade, seems to have assured the exporters of cheap textiles that they will have nothing to fear if they refuse to limit their exports voluntarily. To have achieved provisional agreement with India and Pakistan on voluntary limitation is encouraging as far as it goes, but the industry is not as hopeful as the Government seems to be that the participation of Hongkong, needed to make this agreement effective, can be negotiated, *even in relation to cloth*—and the limitation of exports of finished textiles will evidently be still more difficult. Most Lancashire millowners are convinced that the competition of Hongkong is unfair, but some of them admit that the colony's success is at least partly attributable to modern equipment, efficiently used. The British Government believes that Lancashire should redouble its efforts to manufacture its special high-quality products more cheaply and to expand its export trade in these lines.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953-100) advanced by 0.9 per cent to 114.4 during the week ended 12th July, 1958, compared with 113.4 for the previous week. The index was higher by 3.2 per cent and 2.6 per cent, respectively, when compared with the corresponding week of last month and that of a year ago. The index for Food Articles rose by 1.6 per cent to 117.9 during an increase in the prices of cummin (+12%), seed in Batala (+9%), jowar in Akola (+8%), bajra in Jodhpur and Agra, bananas in Bombay, gram in Madras, potatoes and meat (+1% each), gram and arhar (+6% each), onions in Delhi and cashewnuts (African) in Qu'lon (+5% each), wheat (+3%), mung, milk, tea for export and chillies (+2% each) and rice, groundnut oil, eggs and sugar (+1% each) although the prices of maize in Khagaria (-7%), jowar in Hyderabad (-6%) and gingelly oil (-1%) showed declines. The index for Tobacco remained stationary at the previous week's level of 93.6. A rise in the price of castor oil in Calcutta (+6%) was responsible for raising the index for the Fuel, Power, Light and Lubricants group from 115.6 to 115.7. Higher prices of lac in Balarampur (+13%), tanning materials (Avram bark) (+10%), cottonseed (+2%), raw silk, groundnuts and castorseed (+1% each) raised the index for Industrial Raw Materials by 0.3 per cent to 116.5 although the prices of tanning materials (Galmuts) in Salem (-11%), raw wool (-2%) and ginnellyseed (-1%), showed declines. The index for Intermediate Products indicated a fall of 0.3 per cent to 110.7 due to a decline in the prices of rayon yarn (-4%) supported by a fractional fall in cotton yarn, zinc (+4%), linseed oil and brass (+2% each) although prices of tin (+1%) showed advances during the week. The index for Finished Products stood at 108.2 against 108.1 for the earlier week. The prices of jute manufactures,

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base : August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to June 1958. As compared with May, the June Index for Food shows an increase of 10 points, while those for Clothing, Fuel & Lighting and Miscellaneous re-

Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939 = 100.

Groups	Weights	GROUP INDICES													
		June, 1957	July, 1957	Aug. 1957	Sept. 1957	Oct. 1957	Nov. 1957	Dec. 1957	Jan. 1958	Feb. 1958	Mar. 1958	April, 1958	May, 1958	June 1958	
Food	..	33.6	488	500	501	506	502	502	492	491	496	491	497	498	508
Fuel and Lighting	..	4.4	274	281	281	281	281	281	281	281	281	281	281	281	281
Clothing	..	12.4	546	546	546	550	550	550	544	544	544	544	549	549	549
Miscellaneous	..	29.6	284	284	284	284	284	284	284	285	286	286	286	286	286
Combined Index	..	100.0	425	437	437	436	434	434	431	427	427	428	432	432	437

Compiled and constructed by the Statistical Department of "Capital"

drugs and medicines and oilcakes (+1% each) showed advances.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base : 1952-53 = 100)

Groups and Sub-Groups	Week Ended			
	12-7-58	5-7-58	14-6-58	13-7-57
I Food Articles :	117.9	116.1	111.8(R)	110.7
(a) Cereals	109.1	107.9(R)	105.3(R)	104.0
(b) Pulses	97.8	94.4	90.1(R)	85.8
(c) Fruits and vegetables	118.9	116.2(R)	109.9(R)	123.2
(d) Milk and ghee	112.9	111.6	109.7	106.7
(e) Edible oils	124.3	124.1	122.3	132.5
(f) Fish, eggs and meat	111.6	107.9	107.5(R)	96.5
(g) Sugar and gur	131.3	128.8	123.4*	109.7
(h) Others	160.1	158.2	140.2	144.5
II Liquor and Tobacco:	92.4	92.4	91.8	94.3
(a) Tobacco	90.6	90.6	90.0	92.6
III Fuel Power Light and Lubricants :	115.7	113.6	115.6(R)	114.7
IV Industrial Raw Materials :	116.5	116.1	113.0	121.0
(a) Fibres	110.0	110.3	109.5	122.2
(b) Oilseeds	128.9	126.0	122.8(R)	127.9
(c) Minerals	101.0	101.0	102.3*	111.1
(d) Others	109.9*	109.9*(R)	111.2	106.1
V Manufactures :	108.6	108.5	107.7(R)	108.6
A Intermediate Products :	110.7	111.0	109.2	106.4
B Finished Products :	139.2	136.1	127.5(R)	108.7
(a) Textiles	104.2	104.0	103.5(R)	108.2
(i) Cotton	112.1	112.9	113.0(R)	116.6
(ii) Jute	87.9	86.5	85.4	97.8
(iii) Woolen	104.6	104.6	104.6	103.0
(iv) Silk and rayon	93.9*	93.9*	90.3*	85.0
(b) Metal products	143.0	143.0	143.0	142.3
(c) Chemicals	105.0	104.9(R)	104.2(R)	98.0
(d) Oilseeds	133.1	132.3	128.9	114.3
(e) Machinery and transport equipment	103.4	103.5	103.0(R)	101.6
(f) Others	113.5	113.5	112.4(R)	110.3
All Commodities	114.4	113.4	110.8(R)	111.5

* = Estimated

R=Revised

NEW PROCESS FOR PRODUCING WET GROUND MICA DEVELOPED

The Central Glass and Ceramic Research Institute, Calcutta, has recently developed a process for the utilisation of waste mica which is available in large quantities in mica mining centres in Bihar, Rajasthan and Andhra Pradesh. Under the new process, the know-how for obtaining wet ground mica, comparable in properties and performance to imported material, has been developed. In the new process, scrap mica is washed free from clay and other adhering impurities, if present, and then ground in a specially designed wood-lined edge runner type mill in water for 8 to 12 hours. The ground material is subjected to water floatation and is allowed to settle. The shiny flakes of mica are finally screened to different mesh sizes. The mica powder thus prepared possesses all the chemical and other properties which are comparable with those of imported material. The Indian paint and rubber industries have extensively tested this powder and have found it suitable to their needs. These industries are now interested in assured sources of supply. An export market can also be developed. According to the information available, the price of imported mica powder is nearly Rs. 1,100 a ton, c.i.f. The equipment required, consisting of trommel washer, grinding unit, filter-press, drier and settling tanks, can be fabricated in India. The capital investment involved in a minimum economic unit (capacity 1,000 tons a year) is estimated at Rs. 3.5 lakhs.

main unchanged at 549, 281 and 286 points, respectively.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 5 points during June 1958.

Books

LAW ON INCOME TAX

The Law and Practice of Income Tax. By Sir Jamshedji B. Kanga and N. A. Palkhivala. (Published by N. M. Tripathi (Private) Ltd., Princess Street, Bombay. Two volumes, pages 987 and 524, respectively; price Rs. 47.50).

This is the fourth edition of a monumental work by two of the most distinguished authorities on the subject in India: and has been rendered necessary by the introduction of new taxes and what the learned authors tartly describe as "amendments making the complicated laws still more complicated and progressive abridgment of individual freedom." In their outspoken introductions to the various editions the authors make no secret of the fact that they strongly disapprove of "the tangled confusion" of the income tax law and "grimly observe that the recent tax laws march with the hypothesis that the citizen exists for the State and not the State for the citizen and that man is made for the law and not the law for man." Be that as it may—and we must not be taken to subscribe to the saturnine hypothesis—Sir Jamshedji and Mr. Kanga cloak their discontent with flashes of wit which as one reviewer put it "almost makes an odious tax amiable." When one comes across these occasional passages one almost imagines that Bernard Shaw and G. K. Chesterton had embarked on a joint treatise on this sombre subject. Nevertheless one thing is clear, and this reviewer ventured to predict that it would be so when eight years ago he reviewed the first edition. This great work involving tremendous research and practical experience is the authority on the law of income tax in India.

INDUSTRIAL DISPUTES

Law Relating to Industrial Disputes. By N. Barwell and S. S. Kar. (Published by Orient Longmans, Calcutta. Pages 164; price Rs. 7.)

The only criticism one has to make of this book is about its title. There is no more complicated baffling and confusing subject than the 11-year old legislation relating to industrial disputes. It is impossible to cover this in a treatise consisting of 87 pages plus an appendix reproducing the various statutes and rules. The title, therefore, is an overstatement of what the work offers, which is in fact a longish practical and useful essay on the general scope of the principal Act and its working. What is really needed—and, if one may say so, for our careful study of his previous joint works the surviving co-author is the very man for the task—is a book covering the whole gamut of case and common law on the subject something on the same lines of the first edition of Ruegg's *Workmen's Compensation* when Mr. Joseph Chamberlain's similar bungling Act was inflicted on startled employers in 1906. It will occupy 870 pages, not 87 only.

LAW OF CONTRACT

The Indian Contract Act. By the Right Honourable Sir Dinshah F. Mulla. Edited by Kaikobad S. Shavaksha. (Published by N. M. Tripathi (Private) Ltd., Princess Street, Bombay 2, Pages 297; price Rs. 10).

When one of India's most famous lawyers, a member of the Judicial Committee of the Privy Council goes out of his way to write a book on a

subject largely commercial, expressly for the benefit of students, he is likely to produce one of value to the business world also. And that is what the great judge did as is indicated by the fact that the work is now in its sixth edition. Unlike some of their successors of the present day, parliamentary draftsmen in 1872 took trouble about their work. They had to because they had served their apprenticeship in the India Office under the very critical eye of the greatest master of clear English prose, Thomas Babington Macaulay. So we have in the Indian Contract Act a model of succinct, precise language. The scheme of the present work is simple and it is incomprehensible why so many legal authors do not follow it, but prefer to plant the Act they are discussing at the end of their book and a series of random comments at the beginning. Sir Dinshah and the present edition take the Act section by section with their practical comments and illustrative cases after each section and sub-section, and the result is that the law on any particular matter of contract can be easily investigated by reference to an excellent index and then the appropriate section and commentary. The price is low for these days.

GUIDE TO INVESTORS

Investment for the Ordinary Man. By Mortimer Langton Warren. (Published by MacGibbon and Kee Ltd., London. Price 15s, pages 135. Review copy received from Rupa and Co., 15, Bankim Chatterjee Street, Calcutta 12).

There is no dearth of books on investment institutions, but most of them are written by professionals who use technical jargons to explain even simple things. The layman, who is nowadays eager to learn the mechanism of investment, cannot always find a lucid explanation of how capital might be profitably invested. Men of modest means, both in the United States and Britain, now show a great interest in Stock Exchange investment. Their interest grows unabated in spite of all the gloomy forecasts made from time to time by professional experts. The growth of this spirit of investment among common men indicates a nation's prosperity, and the existence of a sound stock market system helps a capitalist democracy canalise available savings into profitable investment opportunities. But it is unfortunate that there is still a great deal of misconception about the utility of Stock Exchanges. Even responsible people regard them as a gamblers' paradise, not being of any use to the common man but of great importance to the wealthy and the privileged. The sooner this misconception is allayed, the better, and Mr. Warren spares no pain to enlighten the ordinary reader about the usefulness of a Stock Exchange in a free market mechanism. He discusses elaborately, but lucidly, the technicalities about the major institutional investors in Britain and leaves a lasting impress of how even difficult things can be expressed in the simplest of language. The lay reader will find helpful indications in the book as to how he can arrive at a prudent decision on investment.

Investor's Progress. By A. G. Ellinger. (Published by Bowes and Bowes Publishers Ltd., London. Price 10s 6d; pages 158. Review copy received from Rupa and Co., 15, Bankim Chatterjee Street, Calcutta 12).

This is not a technical publication for the advanced investor, but mainly meant for those who are thinking how best to invest their savings. Being an introductory work on the subject, it explains, in comprehensible language, the pros and cons of available investment opportunities. The author endeavours to explore the investors' world and acquaints the reader with procedural formalities of Post Office Savings Bank and other such institutions, and various small savings schemes. Finally, there is a lucid discussion on stocks and shares. The chapter on how to interpret balance sheets will prove particularly useful to the lay reader who is unaware of the intricacies of company financing. Written particularly with reference to Britain's money and capital markets, the book is full of examples relating to that country. Nonetheless, the average Indian investor will get valuable clues about the best use of his savings.

PLANTATION ANNUAL

Annual Number, Planting and Commerce. Edited by V. I. George. (Published by same. Price Rs. 2, pages 73).

The latest annual number of the *Planting and Commerce* contains a number of articles on the plantation industry in Kerala. The latter is the smallest State in the Indian Union but is the largest earner of foreign exchange. The plantation industry there, as elsewhere in India, is in the throes of a crisis, mainly due to the exorbitant fiscal burden and welfare legislation imposed on it by the Government. The planters are therefore, confronted with the crucial problem as to how to maintain plantation assets, let alone to expand and develop their estates. Tea, coffee and rubber are the three most important commodities in international trade, but their prospects have been dimmed by over-production in the producing countries. Brazil has had a bumper crop of coffee, India and Ceylon have produced a record output of tea while the total output of natural rubber is estimated at over 1.9 million tons, the highest ever. The annual number discusses all these problems in a broad perspective, and much of the information contained in it is up to date and useful.

Calcutta Markets

POOR DEMAND AT EXPORT TEA SALE

DUST PRICES DEARER

At Sale No. 6, held on 29th and 30th July, the offerings at the Export auction amounted to 49,230 packages, for which demand was comparatively poor and buyers were more selective than of late. Common teas were 8nP to 12nP easier although "teas for price" declined by 6nP only. Orthodox medium Assams were 10nP to 15nP below last rates and B.O.P.'s and O.F.s. were sometimes as much as 30nP lower, although some of the brightest in this category sold well at about valuations. C.T.C. Assams were the weakest feature and declined by 20nP to 40nP and sometimes more, while there were very heavy withdrawals of this type of tea. Orthodox Doosars with bright liquors were about 20nP down, while non-wither Leg-cut teas were about 20nP to 25nP easier. Whole leaf grades, particularly the higher priced ones met with less competition and were 15nP to 20nP easier but tippy teas and Darjeelings sold well although frequently below last rates.

Quotations	1958		1957	
	Rs.		Rs.	
Clean Black Pekoe	2.15	to 2.25	2.40	
Plain B. P.	1.70	to 1.74	1.80	
Plain Fannings	1.84	to 1.88	1.68	
Medium B. P.	2.05	to 2.15	2.00	
Medium Fannings	2.20	to 2.40	2.05	
Best Assam C.T.C. B. P.	3.80	to 4.00	3.50 (Nominal)	
Best Assam C.T.C. Fgs.	4.10	to 4.50	4.00 to 4.25	

At the Internal Sale, offerings amounted to 20,326 chests of Dust. There was a good general demand for non-wither Doosars and orthodox descriptions. Commons and Doosars were a strong feature of the sale and were frequently dearer while prices for Assams closely followed quality. Those with improving liquors were firm and sometimes dearer while the plainer ones were 6nP to 10nP easier. There was a fair general demand for the large weight of C.T.C. Assams on offer and prices for all except certain selected offerings of best liquoring invoices were between 25nP to 35nP easier, and towards the close withdrawals were frequent. Darjeeling invoices sold well although demand was irregular.

Quotations	1958		1957	
	Rs.		Rs.	
Medium Doosars Dust	1.66	to 1.68	1.50 to 1.60	
Medium Assam Grainy Dust	1.68	to 1.72	1.60 to 1.70	
Medium Assam C.T.C. Dust	2.00	to 2.20	2.10 to 2.40	
Best Assam C.T.C. Dust	2.35	to 2.85	2.60 to 3.00	

There was a total of 820 chests of Leaf on offer. Quality was generally of a residue description and prices moved in buyers' favour.

FREIGHT MARKETS QUIET

With the easing of the situation in the Middle East, the freight markets were quieter during the past week but recent gains were not maintained and most owners preferred to wait in case of further trouble. Charterers booked a grain cargo from the Gulf to Avonmouth and London at 48s 9d which was 3s 9d down on the previous week and Churchill to the U.K. was booked at 47s 6d—5s less than last week. Charterers are still quoting for a contract for 60,000 tons of sugar from the Philippines to Northern Range with ideas of \$6.25 for one cargo monthly from November onwards. Otherwise, there is little to report in eastern trades or Australia. In the time charter market, a motorship was fixed for two or three months trading with delivery and re-delivery in Singapore at 16s, and there were rumours that the Ministry of Transport in London had taken several vessels at rates said to be between 15s and 17s 6d.

LINSEED SOFTENS

The excitement of the previous week was followed by a reaction in the linseed market during the past week. There was a gradual decline in prices, and trading was somewhat dull. The price of seeds dropped by about Re. 1 a maund; the daily turnover was small. Oilcake prices also declined to the extent of about Re. 1 a maund. In the oil market, although prices lost little ground, trading was very limited with shippers practically at around £115. Latest quotations were as follows: Ready-July Rs. 25-12 a maund and August Rs. 25-12 a maund.

SUGAR EASIER

During the week ended 30th July, sugar sales in the Calcutta market averaged 3,500 bags daily. Arrivals a day were 7,000 bags and stocks totalled 115,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 38-4 to Rs. 38-12 for ordinary grain and Rs. 41 to Rs. 41-4 for bold grain. The market was easier.

COMPANY AND PUBLIC NOTICES

THE CHAMONG TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Chamong Tea Co., Ltd., will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 11 o'clock in the forenoon on the 21st day of August, 1958, for the following purposes:—

AS ORDINARY BUSINESS:

- (1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1957, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
- (2) To appoint Auditors and to fix their remuneration.
- (3) To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as a Special Resolution:—

AS SPECIAL BUSINESS:

"That Mr. A. B. Kingsley be and is hereby reappointed a Director of the Company."

Special Notice dated 14th July, 1958, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company where-in it is stated that the notice is given to satisfy the requirements of Sections 190 and 261 (1) (c), (2) and (3) of the Companies Act, 1956, for the reason that Mr. A. B. Kingsley, a Director and Member of the Company (who retires by rotation at this Meeting) is a Managing Director and a Member of J. Thomas & Co., Private Ltd., which customarily acts as Brokers for the teas produced by the Company which may be construed as an office or place of profit under the Company. Having regard to the fact that the Managing Agents have a right to appoint a Director to the Company, and to the provisions of Sections 261 and 314 of the Act, a Special Resolution reappointing him as a Director of the Company is considered requisite.

The Share Transfer Books and Register of Members of the Company will be closed from the 18th August to the 21st August, 1958, both days inclusive.

THE CHAMONG TEA COMPANY, LIMITED.

By Order of the Board,

WILLIAMSON MAGOR & CO., LTD.,

V. S. VIJI,

Secretary,
Managing Agents.

Calcutta, 22nd July, 1958.

Note.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

THE TEEN ALI TEA COMPANY, LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 22nd day of August, 1958, at 3-15 p.m., for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1957.
- (2) To declare a dividend.
- (3) To elect Directors in place of the retiring Directors.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 15th August, 1958 to 22nd August, 1958, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

A. H. GALLOWAY,

Managing Director,
Managing Agents.

Calcutta, 30th July, 1958.

NOTE.—A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

PLACE, SIDONS & GOUGH

Stock and Share Brokers
6, Lyons Range, Calcutta-1.

Mr. William Archibald Russell will be retiring from this firm on 31st July, 1958. From 1st August, 1958 the Constitution of the Firm will be as follows:—

James Leslie Esplen
Robert George Edwards
Durga Narain Kapur
Placid (Private) Limited.

DUNCAN BROTHERS & COMPANY, LD.

NOTICE is hereby given that the Fiftyninth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 31, Netaji Subhas Road, Calcutta on Friday, 22nd August, 1958 at 11-00 A.M. for the following purposes:—

1. To receive and adopt the Directors' Report, and to pass the Audited Accounts for the year ended 31st December, 1957.
2. To confirm the interim dividend paid on the Preference shares and to declare a dividend on the Ordinary shares and a final dividend on the Preference shares.
3. To elect a Director.
4. To appoint Auditors for the current year and to fix their remuneration.

AS SPECIAL BUSINESS.

AS ORDINARY RESOLUTIONS.

5. "That the consent of the Central Government having been received, with effect from 1st October, 1958 Mr. J. A. Duncan, a Managing Director of the Company, be and is hereby authorised to receive remuneration for his services as such in accordance with the terms specified in the Agreement dated 16th September 1957 made between the Company of the one part and Mr. Duncan of the other part as purported to be modified and amended by a Supplemental Agreement to be entered into between the Company and Mr. Duncan, a draft whereof has been submitted to this Meeting and for the purposes of identification signed by the Chairman thereof and that accordingly the directors be and are hereby authorised to enter into the Supplemental Agreement with Mr. Duncan in terms of the said draft."

6. "That Mr. L. T. Carmichael be and is hereby appointed a Director of the Company with effect from 1st October, 1958."

The Share Transfer books of the Company will be closed from 14th to 22nd August, 1958 both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board,

DUNCAN BROTHERS & CO., LD.,

S. H. DAVIES,
Director.

Calcutta, 24th July, 1958.

Note.—A member of the Company who is entitled to attend and vote at the above Meeting may appoint one or more proxies to attend and vote instead of himself. A proxy need not be a member of the Company.

A blank form of proxy is enclosed which should reach the Company not later than 19th August, 1958.

The Company Meetings and Dividends Table appears on page 149

THE SOOM TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Soom Tea Co., Ltd., will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, on the day of 21st August, 1958, at 11-15 a.m., for the following purposes:—

- (1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1957, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
- (2) To declare a Final Dividend.
- (3) To re-appoint a Director who vacates office at the Annual General Meeting under Section 260 of the Companies Act 1956.
- (4) To re-appoint a Director who vacates office at the Annual General Meeting under Section 260 of the Companies Act 1956.
- (5) To appoint Auditors and to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 12th August to the 21st August, 1958, both days inclusive.

THE SOOM TEA COMPANY, LIMITED,

By Order of the Board,

WILLIAMSON MAGOR & CO., LTD.,

V. S. VIJI,
Secretary,
Secretaries.

Calcutta, 22nd July, 1958.

Note.—A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not be a Member of the Company.

THE INDIAN IRON & STEEL COMPANY, LIMITED.

12, Mission Row, Calcutta.

NOTICE.

AT a meeting of the Board of Directors held to-day, it was decided that the Ordinary Share Register and Transfer Books of the Company will remain closed from the 18th August, 1958 to 27th August, 1958, both days inclusive, for the purpose of payment in due course of dividend on the Ordinary Shares for the year ended 31st March, 1958. The dividend when declared will be paid to those shareholders whose names appear on the Company's Register of Members for Ordinary Shares on the 27th August, 1958, or to their mandatees.

Announcement of the Directors' recommendation of the dividend for the year ended 31st March, 1958, and the date of the Annual General Meeting will be made later.

By Order of the Board,

MARTIN BURN LIMITED,

F. G. LIVERSEDGE,

Managing Director,

Managing Agents.

29th July, 1958.

THE BENGAL PAPER MILL CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the One hundred and thirty-fourth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Wednesday, the 20th August 1958, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December, 1957, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare dividends and to transact other ordinary general business of the Company.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 6th August to 20th August, 1958, both days inclusive.

By Order of the Board,

BALMER LAWRIE & CO., LTD.,

D. MANSON,

Secretary.

21, Netaji Subhas Road,

Calcutta, 21st July, 1958.

Note.—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

TEZPORE TEA COMPANY, LIMITED.

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Monday, the 25th August, 1958, at 12 noon, for the following purposes:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1957.
- (2) To declare a Dividend on the Preference Shares.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 18th August, 1958 to 25th August, 1958, both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

By Order of the Board,

SHAW WALLACE & COMPANY LTD.,

Managing Agents.

Calcutta, 24th July, 1958.

INDIAN COPPER CORPORATION LIMITED.

(Incorporated in England)

THE following are the returns for the quarter ended 30th June 1958:—

	S/Tons.	113401	
Ore treated			
Average grade of ore treated	L/Tons.	2,131%	
Refined Copper produced		2027	
Rolled Brass produced		2128	
Y.M. Circles produced		80	
Rolled Copper produced		32	

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:—

	Footage Developed.	Footage Sampled.	Footage Payable.
Mosaboni	2379	2215	1590
Surda	1187	808	288

By Order of the Board,

GILLANDERS ARBUTHNOT & CO., LIMITED,

Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
The 21st July, 1958.

INVEST IN HUMANITY!
FLAG DAY RAFFLE
IN AID OF EX-SERVICEMEN
(Approved by the Government of West Bengal)
TICKETS Rs. 2/- ONLY
1st Prize - One Hindusthan Ambassador Car
2nd Prize - One Lambretta Scooter
3rd Prize - One Usha Model Treadle Sewing Machine also other attractive prizes.
Help this noble enterprise by purchasing as many tickets as you can. Entire sale proceeds, excluding expenses for conducting the Raffle, will be for the benefit and relief of Ex-Servicemen and their dependants.
Closing: 6th September, 1958
Drawing: 28th September, 1958
Forms & tickets available from:—
Soldiers', Sailors' & Airmen's Board
(Opposite - Calcutta Club, Junction of Chowringhee & Lower Circular Road)
Space kindly donated by
The Calcutta Electric Supply Corporation, Ltd.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 30-7-58	Year of Issue	NAMES	Amount Issued in Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 30-7-58	Year of Issue	
1901	BANK.					1920	BANK.						
1896-97	Allahabad Bank (May Nov.)	15.00	6	100	108/00	107/00	1920	Birds Investments (Dec.)	24.00	5 1/2	100	53/00	66/00
1901-02	COAL.					1920	Britannia Biscuit (Feb. Aug.)	15	8	100	109/93	14/00	
1896-97	Borror (June Dec.)	4.00	6 1/2	100	90/00	100/00	1920	British India Corporation (1st Apr. Mar.)	7.50	8	100	9/50	9/50
1901-02	Burrakur (June Dec.)	22.98	7	100	105/00	108/00	1920	British India Corporation (Feb.)	81.00	8	100	98/00	104/00
1896-97	Burrakur (June Dec.)	4.50	6 1/2	100	5/18	7/00	1920	Burns (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/50	115/00
1893	Equitable (May Nov.)	4.00	6	100	90/00	96/00	1920	Calcutta Electric Supply (Mar. Sept.)	21.800	5	61	110/00	108/00
1931	Khas Kaira (Mar. Sept.)	1.93	5	100	9/00	2/50	1920	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1920	New Beerboom (Jan. July)	2.00	7	100	10/50	10/50	1920	Calcutta Tramways (Jan. July)	2.250	5 1/2	100	9/00	7/00
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	104/00	104/00	1920	Carew & Co. (January)	8.00	6 1/2	100	79/00	92/00
	COTTON MILLS.					1920	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	104/00	110/00	
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	98/00	101/00	1920	Chandigarh Industries Ltd.	30.00	5 1/2	100	54/75	56/00
1884	Bangalore (Jan. July)	6.00	6	100	117/00	123/50	1920	Chandigarh Industries Ltd.	3.500	6	100	75/00	83/25
1932	Basant (Oct.)	5.00	6 1/2	100	8/19	7/00	1920	Chandigarh Industries Ltd.	2.372	6	100	32/50	33/25
1930	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	90/00	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1930	Bowen "A" (Apr. Oct.)	6.00	6	100	126/00	125/00	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1930	Bowen "B" (Apr. Oct.)	6.00	6	100	126/00	125/00	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	58/50	61/50	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	135/25	143/50	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1928	Cambodia (July)	1.00	7	100	108/00	115/00	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1912	Central India (Apr. Oct.)	50.00	5	200	337/50	531/25	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	50	20/00	20/00	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1912	Elgin (May Nov.)	11.00	8	100	101/50	109/25	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1912	Elgin "B"	4.20	5	100	8/25	7/00	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	11/50	87/00	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1919	Kesoram (June Dec.)	20.00	7	100	102/50	104/00	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1925	Khatu Mankil (Nov.)	10.00	6	100	75/00	75/75	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1937	Kothari (Nov.)	12.00	6	100	8/40	9/25	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1906	Mult (Feb. Aug.)	30.00	6	100	51/50	78/00	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	143/75	180/00	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1920	New Victoria (Apr. Oct.)	28.05	6	5	3/59	4/37	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1933	Palani Andavar (Mar.)	2.00	7	50	98/50	98/50	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	99/00	105/00	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/50	88/00	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	194/00	111/25	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
1908	Vishnu (Apr.)	16.00	7	500	557/50	557/50	1920	Chandigarh Industries Ltd.	1.956	7	100	101/00	101/00
	JUTE MILLS.					1920	JUTE MILLS.						
1927	Agarpara (Jan. July)	10.00	7	100	93/00	96/00	1920	James Wright (Jan. July)	1.30	6	50	34/50	28/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	80/00	96/00	1920	Jardine Henderson Ltd.	50.00	5 1/2	100	54/50	58/00
1896	Alliance (Mar. Sept.)	15.00	6	100	69/50	70/00	1920	Jessop & Co.	10.00	5	100	77/00	84/50
1917	Anglo-India (May Nov.)	40.00	7	100	109/00	94/00	1920	Kumardhoti Engineering (June)	12.00	5	100	89/00	94/00
1908	Auckland (July Jan.)	10.00	5 1/2	100	73/25	77/00	1920	Do Fireclay & Silica (June)	2.00	7	100	70/00	70/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	53/00	61/00	1920	Marin Burn Ltd.	30.00	5	100	84/50	85/00
1918	Bally (Jan. July)	20.00	5 1/2	100	95/00	98/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	34/00	30/50	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1906	Belvedere (Jan. July)	1.00	7	25	85/00	93/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1949	Bengal (June Dec.)	10.00	5 1/2	100	70/00	70/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1919	Birla (June Dec.)	23.64	7 1/2	100	88/50	80/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1906	Budge Budge (Mar. Nov.)	9.00	7	100	85/00	94/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1934	Calcutta (Jan. July)	10.00	6 1/2	100	75/00	75/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1919	Caledonian (June Dec.)	10.00	6 1/2	100	84/00	95/50	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1919	Cheviot (June Dec.)	10.00	7	100	88/00	97/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1928	Chitavalan (Mar. Dec.)	5.00	7	100	87/00	97/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1900	Clive (First) (May Dec.)	6.00	6	100	53/75	70/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1905	Clive "A" (Second) (May Dec.)	6.00	7	100	65/00	73/50	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	73/37	90/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1897	Delta (June Dec.)	5.00	5	100	63/00	70/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1912	Empire (Jan. July)	10.00	7	100	84/50	95/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1890-91	Fort Gloster (Jan. July)	14.00	7	100	96/00	101/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1911	Fort Gloster (2nd)	7.00	5	100	64/00	69/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1948	Fort William (May Nov.)	10.00	7	100	109/00	101/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1895-96	Ganges (June Dec.)	6.00	8	100	91/50	90/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1923	Gangotri (June Dec.)	26.50	6	100	90/00	73/50	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1913	Hooghly (July)	25.00	6	100	84/00	83/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1890	Howrah (Jan. July)	11.00	7	100	91/19	75/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1903-06	Hukumchand (June Dec.)	8.75	7	100	92/25	95/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1919	Hukumchand (June Dec.)	17.50	7	100	98/00	99/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1898-99	Kamarkhaty (Apr. Oct.)	16.00	6	100	61/00	84/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1930	Kankarnath (Apr. Oct.)	19.00	6	100	52/50	94/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1933	Kedarnath (Jan. July)	2.00	7	100	99/50	98/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1907	Kelvin (Mar. Sept.)	2.00	7	100	85/50	82/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1895-96	Khardah (May Nov.)	10.00	7	100	85/50	82/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1900-13	Kinnison (July Jan.)	9.00	7	100	92/25	81/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1910	Landsdowne (July Jan.)	15.00	7	100	90/50	95/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	70/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	56/75	60/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1943	Nalhati (July Jan.)	7.50	7	100	91/00	90/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1941	Nalhati (July Jan.)	10.00	4 1/2	100	48/00	100/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	88/00	88/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1915	New Central (Jan. July)	5.00	7	100	91/00	91/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1908-09	Northbrook (July Jan.)	33.00	5 1/2	100	69/25	74/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1935	Rameshwara (Jan. July)	7.00	6	100	8/50	8/50	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1901	Reliance (Jan. July)	20.00	7	100	56/25	75/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1928	Shree Ambica (Mar. Sept.)	21.50	8	21	sh 21/1	sh 21/1	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1920	Soorab (Feb. Aug.)	11.70	7 1/2	100	79/00	84/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1895-01	Standard (July Jan.)	10.00	7	100	103/00	84/00	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1897	Titahur (Feb. Aug.)	21.50	6	21	sh 21/1	sh 21/1	1920	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1901-02	Union (July Jan.)	6.00	7	100	94/50	94							

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up Per Share	Latest Market Quotations as available until		
									1955	1956	1957		30-7-58	23-7-58	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	61-71	5-	12 1/2	10	19/37	19/31	15/25
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Bengal P.	10	2	69,78,136	11,48,060	83-84	17 1/2	17 1/2	100	337/00	230/00	224/00
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	2	15,149	4,951	10	10	10	10	10	10	5/00
2,25,000	2,45,077	5,22,773	5,07,337	Bengal Nagpur P.	12	2	1,08,996	-1,08,996	Nil-Nil	Nil	Nil	10	12/75	13/50	15/00
15,97,800	14,16,665	6,31,475	13,52,076	Bhalgora	9	152	8,13,889	39,978	10	10	10	10	7/91	7/91	5/25
49,00,000	67,23,629	2,75,095	21,99,681	Bharat Collieries P.	6	335	11,80,816	3,129	61	61	8	10	6/62	6/62	6/37
7,15,000	14,96,845	11,02,672	64,324	Bhulanbararee	12	362	-3,06,406	-4,92,536	Nil-Nil	Nil	Nil	10	8/48	8/48	13/25
16,00,000	38,87,275	16,18,636	7,186	Bokaro & Ramgur	6-12	315	1,21,936	-79,196	10	10	10	10	10/00	10/00	11/00
7,50,000	18,57,380	24,16,419	13,97,205	Borra P.	12	106	2,30,089	19,553	10-10	15	15	10	20/56	20/56	16/81
90,92,480	237,99,150	1,70,33,767	3,53,80,050	Burrakur P.	6-12	21	14,30,978	95,339	31-33	31-33	31-33	10	21/25	20/75	21/69
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	2 1/2	5	5	10	8/19	8/03	6/00
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	10	10	10	10	12/5	12	12/50
6,00,000	1,43,999	7,57,738	Churulia	12	106	11,111	4,240	10	10	10	10	4	3/00	3/00	1/39
16,00,000	23,07,650	Nil	8,956	Dhemo Main	12	19	-2,16,090	-3,36,903	Nil-Nil	Nil	Nil	10	7/62	7/59	5/62
2,240,000	2,237,766	2,362,875	2,102,777	East Indian	3	128	6,76,755	2,66,677	22 1/2	11 1/2	11 1/2	10	21/06	20/75	22/00
29,63,760	1,22,44,887	93,25,027	24,02,908	Equitable P.	12	19	11,92,037	59,732	71-73	15	15	10	25/12	25/12	24/19
10,00,000	6,74,703	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	10	10	10	10	17/00	17/00	16/50
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	10	10	10	10	8/50	8/50	1/50
8,00,000	3,18,961	7,25,006	10,58,489	Huriladih	12	19	1,90,189	45,210	12 1/2-12 1/2	15	15	10	14/44	14/44	22/25
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	-1,09,161	3,17,911	Nil	Nil	Nil	10	13/75	13/75	20/00
15,00,000 5,00,000F	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	52,943	5,496	Nil-10 Nil-Nil	Nil Nil	100 10F	10	14/94	14/50	12/50
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2 1/2	5	5	100	94/00	94/00	50/50
5,00,000	9,94,588	18,90,898	16,22,987	Katras Jheriah	1	2	10,39,852	1,38,336	25-30	35	65	10	57/62	57/62	56/62
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12	326	49,770	1,918	10	10	10	10	8/25	8/25	3/75
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	-79,868	-79,868	10	10	10	10	1/12	1/12	1/50
7,48,240	3,46,939	2,90,000	10,14,803	Nazira	12	347	92,517	31,201	10	10	10	10	7/00	7/00	6/31
7,00,000	6,13,418	26,617	61,641	New Bandepur	3-9	5	59,011	6,071	71-73	15	15	10	10/54	10/54	10/00
11,76,230	32,76,824	19,51,814	5,95,652	New Beerbhoom P.	10	2	2,22,544	53,598	31-5	7 1/2	7 1/2	10	16/00	16/25	13/50
6,00,000	11,11,646	73,006	46,881	New Manbhoom	3	202	46,201	70,222	Nil-Nil	Nil	Nil	10	12/00	12/00	9/18
2,50,000	7,69,623	2,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	10	10	10	2 1/2	1/00	1/00	0/94
1,15,000 1,57,500	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	6 1/2	7 1/2	15	10	18/75	18/75	19/25
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5-5	7 1/2	7 1/2	10	12/50	12/50	15/50
8,34,000	9,21,342	10,862	4,30,015	Parasea P.	6-12	207	1,08,075	8,018	10	10	10	10	13/12	13/12	13/87
15,75,000	16,50,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,383	71-73	7	20	10	22/94	22/00	15/50
2,50,000	2,62,405	7,500	11,530	Pur Sitalpur	6-12	5	2,008	18,581	10	10	10	10	7/00	7/00	6/87
23,95,000	45,39,159	25,66,361	43,759	Ranegunge	3	79	9,10,444	29,060	21-31	31-31	71	10	12/87	12/94	11/87
13,50,000	9,85,501	9,78,385	14,30,745	Rewa	12	236	4,71,627	24,549	81-121	71-73	10	10	16/25	15/81	19/87
20,00,000	23,74,261	7,52,027	1,01,427	Sama	12	48	1,80,660	31,543	10	10	10	10	12/00	12/00	12/31
2,50,000	1,56,194	1,34,374	11,356	Searsale	1	353	88,009	11,078	10	10	10	2 1/2	6/00	5/00	3/37
2,80,000	9,25,221	9,25,098	7,33,289	Seebore P.	12	2	3,15,988	48,188	4/27-4 2/7	32/177	25	7	23/25	23/25	28/87
8,00,000	23,624	9,59,216	9,40,636	Sendra	6-12	106	-7,337	5,166	11-11	21	21	10	7/00	7/00	7/25
17,50,000	24,66,819	10,37,541	1,82,043	South Karanpura	6	21	2,60,195	8,739	11-Nil	31	71	10	12/12	11/87	8/87
8,00,000	1,41,069	13,76,745	23,74,471	Standard	12	106	1,20,775	9,790	5-5	10	10	10	12/37	12/37	16/12
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	-3,85,056	10	10	10	10	1/25	1/75	1/53
3,50,000	4,43,400	3,35,000	14,390	Unir	12	279	85,696	77,105	21-Nil	Nil	Nil	10	15/19	15/19	17/00
49,98,000	41,57,000	96,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	5	5	5	10	6/69	6/69	5/34
7,00,000	31,66,552	Nil	11,069	West Jamuria	12	19	-1,46,723	-3,20,058	Nil-Nil	Nil	Nil	10	5/00	5/00	7/50

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	Rs.	30-7-58 23-7-58 A year ago
15,00,000	14,108	356	14,62,919	1,73,478	Basanti P.	12	49	1,97,268	41,227	10 10 10	6/50	6/19 5/31
32,72,340	22,197	303	27,69,676	23,18,909	Benares P.	3-9	120	-1,27,187	-1,27,187	10 10 10	8/81	8/81 0/87
7,11,280	36,000	932	17,17,120	2,20,369	Bengal Luxmi	3	27	3,66,176	47,818	10 10 10	32/00	32/00 40/00
27,00,000	31,476	624	23,53,000	15,50,000	Bengal Nagpur P.	6-12	236	-5,23,389	18,199	10 10 10	4/94	4/94 7/37
30,00,000	98,764	992	29,36,800	99,61,544	Birla Cotton	12	22	15,83,768	2,64,723	10 10 10	34/50	34/50 36/00
6,00,000	641	50,97,785	1,50,000	1,53,754	Bowreah P.	12	138	2,25,528	743	Nil-Nil Nil	110/00	110/00 106/00
3,38,36,225	22,000	1,93,981	32,55,551	9,99,679	Cawnpore Textiles	3	25	6,52,068	48,855	10 10 10	5/12	5/12 6/94
1,00,563	1,01,806	2,762	5,01,02,328	3,06,79,830	Delhi Cloth & Genl P.	6	238	1,18,30,908	27,793	10 10 10	28/62	28/62 31/75
19,00,000	42,944	518	40,48,661	26,17,431	Dunbar	12	138	3,26,384	3,50,335	Nil-21 6 10	13/25	13/25 13/06
63,00,000	54,900	1,200	18,99,926	93,47,056	Elgin P.	9	25	45,81,868	78,754	10 10 10	13/25	13/31 21/87
1,20,00,000	99,250	1,872	2,38,99,575	1,60,53,952	Kesoram P.	3	22	37,41,719	2,45,435	10 10 10	11/25	11/00 13/06
30,00,000	98,000	1,825	47,44,548	52,19,601	Muti P.	12	208	-18,77,941	-7,77,290	10 10 10	50/50	50/50 43/50
22,89,882	78,848	1,367	43,25,577	26,00,968	New Victoria P.	12	237	-18,83,371	-13,76,473	10 10 10	1/30	1/62 1/62
19,47,750	23,196	795	21,14,023	7,45,000	Rampooria Cotton	6	4	7,07,617	3,936	10 10 10	1/85	1/85 1/85
5,00,000	23,196	795	21,14,023	7,45,000	Rampooria Cotton	6	4	7,07,617	3,936	10 10 10	1/85	1/85 1/85
1,57,50,000	1,14,836	2,077	3,31,68,196	2,35,28,081	Swadeshi (Cawnpore) P.	12	333	51,48,846	8,35,712	10 10 10	11/25	11/25 11/31
1,21,50,000	48,754	1,310	91,55,823	1,47,74,679	Bangalore W C Silk P	12	26	31,17,536	2,90,471	10 10 10	161/00	160/00 178/00
1,78,47,800	1,20,012	2,770	3,31,32,130	2,99,29,100	Buckingham & Carnatic P	12	26	39,51,147	1,92,471	10 10 10	174/00	172/00 177/00
20,00,000	28,000	..	18,03,093	20,32,074	Cambodia P.	12	210	1,96,274	27,593	10 10 10	9/00	9/00 12/12
12,00,000	23,664	407	6,41,058	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	10 10 10	145/00	145/00 185/00
20,76,900	72,832	..	47,91,212	7,98,681	Coimbatore Spg & Wvg	6	46	-7,32,842	-10,23,340	10 10 10	53/00	51/50 94/00
6,50,000	50,640	295	17,90,000	19,25,505	Kaleeswarar	..	139	2,25,505	7,677	10 10 10	325/00	325/00 13/00
42,00,000	30,512	200	67,53,491	19,25,000	Kothari Textiles P.	6	141	5,58,330	91,772	10 10 10	10/50	10/50 13/00
23,64,000	48,756	..	15,01,051	21,70,200	Lakshmi	12	186	31,44,248	2,209	10 10 10	104/00	104/00 146/00
1,75,02,480	4,65,324	..	2,06,93,842	4,13,81,878	Madura	12	108	95,70,251	32,44,130	10 10 10	35/00	35/00 41/00
12,00,000	24,252	603	20,04,985	69,14,000	Malabar Spg & Wvg	12	240	72,37,449	-84,039	10 10 10	33/00	33/00 41/00
60,00,000	13,61,780	6,009	14,15,992	1,34,683	Mettur Industries	3	29	97,53,006	5,157	20 20 20	33/00	33/00 341/00
4,00,000	20,137	Nil	8,36,608	6,00,000	Mysore Spun Silk	3	142	1,753	3,986	10 10 10	7/25	7/25 7/10
7,00,000	28,194	270	12,98,563	18,23,501	Palani Andavar P.	12	30	7,39,437	2,687	10 10 10	121/00	121/00 135/00
					Vasanta P.	12	47	16,37,459	..	10 10 10	231/50	231/50 284/00

1957

Liquid Assets

BOMBAY COTTON MILLS

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1956	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
				1955		1956							1954	1955	1956		30-7-58	23-7-58	A year ago
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	Rs.	Lbs.				Rs.			Rs.	Rs.	Rs.		
CACHAR																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	7/00	7/00	12/00
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/00	8/00	10/50
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32-4	..	..	..	Central Cachar	12	128	2,28,292	7 1/2	Nil	..	100	60/00	60/00	77/00
2,50,000	57,753	1,000	794	7,07,748	4-0	7,77,460	25	7,54,960	Chandypore	12	128	6,20,226	Nil	4	10	100	77/00	77/00	66/00
7,00,000	7,36,452	Nil	649	3,91,444	28-6	4,00,720	2,06	4,40,000	Eastern Cachar	12	202	38,120	Nil	Nil	Nil	10	4/81	4/81	3/81
12,60,000	17,43,620	11,30,000	2,154	16,36,400	24-1	13,52,800	1,77	16,00,000	Hattikihra	12	202	55,111	40	7 1/2	5	10	11/02	12/00	14/50
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinugar Khoreal	12	313	91,071	15	..	..	100	104/00	104/00	100/00
3,60,000	3,30,982	3,24,391	616	3,48,445	27-6	3,04,771	2,05	3,20,000	Kunchunpore	12	63	1,429	27 1/2	Nil	Nil	10	7/94	7/62	10/12
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26-7	7,05,988	1,95	7,60,000	North-Western	12	..	2,51,201	20	15	15	100	100/00	100/00	97/00
2,50,000	3,84,063	Nil	500	4,86,240	23-11	4,08,000	1,75	4,80,000	Pathemara	12	202	1,14,274	Nil	Nil	Nil	10	5/44	5/44	3/08
2,60,000	5,08,455	3,36,592	638	6,16,240	25-11	5,68,400	1,94	5,47,840	Roopacherra	12	165	62,955	10	15	5	50	11/50	11/50	13/25
5,25,000	9,36,671	11,42,956	688	7,25,980	29-3	6,73,120	2,09	6,40,000	Rungamattie	12	63	3,06,950	35	20	20	50	68/50	66/00	101/00
4,00,000	6,88,316	5,32,313	682	..	..	..	..	..	Somai River P.	12	74	3,73,677	12 1/2	..	..	10	12/00	12/50	11/87
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	8/00	8/00	12/00
DARJEELING																			
3,99,750	7,05,059	6,936	562	1,31,680	30-11	..	..	..	Bloomfield	12	101	99,904	Nil	Nil	..	10	1/65	1/56	2/19
2,79,900	3,11,700	1,25,000	407	1,44,772	46-8 1/2	1,76,418	..	..	Chamong	12	279	1,10,118	20	..	..	10	11/89	11/89	15/12
3,75,900	7,75,900	3,11,928	991	..	..	..	3,58	1,60,000	Darj. Tea & Chin.	12	139	1,15,095	40	..	..	100	133/00	133/00	130/00
2,00,000	1,86,324	1,52,639	487	1,27,760	38-9	1,45,920	2,76	1,28,000	Dilaram	12	200	30,110	21	Nil	5	100	48/00	49/00	190/00
2,00,000	5,11,000	3,06,504	507	2,35,761	34-0	2,28,183	3,01	2,56,000	Gielle P.	12	74	20,043	25	Nil	Nil	10	9/25	9/25	18/12
7,00,000	7,69,900	2,60,770	1,050	6,18,730	42-3	6,38,898	3,08	6,64,000	Lingia P.	12	279	4,05,423	50	25	30	10	17/25	17/25	25/00
10,32,000	6,57,576	1,118	761	3,53,520	36-7	..	..	..	Longview	12	95	8,04,822	20	..	..	10	7/37	7/25	9/50
4,00,000	3,12,081	4,00,225	816	1,65,440	30-6	1,67,360	3,44	1,84,000	Margaret's Hope	12	165	36,653	30	Nil	..	100	211/00	211/00	250/00
1,59,000	2,51,263	3,50,233	463	1,65,440	30-6	1,67,360	3,44	1,84,000	Mim	12	2	10,126	40	15	10	100	24/12	24/12	20/50
2,99,900	4,24,000	3,75,000	690	4,34,342	36-0	4,33,294	2,99	4,24,000	Nagri Farm	12	279	3,17,245	50	15	35	10	445/00	445/00	600/00
1,00,000	2,23,782	97,647	505	1,68,126	38-6	1,83,154	3,06	1,76,000	Okavai P.	12	63	5,284	37 1/2	Nil	Nil	100	7/81	7/75	11/12
3,30,000	3,02,882	2,61,118	776	..	..	..	..	..	Pashok	12	139	3,361,158	50	30	40	10	5/25	5/25	9/00
3,00,000	3,79,022	2,69,567	500	1,64,824	37-11	1,55,846	2,34	1,68,000	Poobong	12	63	1,39,647	10	Nil	Nil	10	8/75	8/75	10/50
2,05,000	4,34,000	2,07,203	570	1,27,541	42-9	1,44,505	2,56	1,60,000	Pussimong P.	12	361	16,147	10	Nil	Nil	10	410/00	410/00	408/00
1,40,000	1,69,219	4,82,000	341	1,67,849	41-4	2,10,320	3,06	1,76,000	Runglee Rungliot	12	63	11,03,938	50	20	35	100	8/95	8/95	11/50
3,00,000	3,67,446	2,31,462	389	1,59,385	35-0	1,97,572	2,82	..	Seeyok	12	113	43,810	15	Nil	Nil	10	22/00	22/00	31/00
6,25,000	9,19,428	1,459	726	2,38,792	40-6	2,81,198	2,68	..	Sing. II	12	101	97,643	50	30	40	100	30/00	30/00	30/00
9,00,000	9,72,022	4,15,102	500	3,84,240	30-7	4,49,918	1,97	4,32,000	Singtom	12	279	3,361,158	50	30	40	100	30/00	30/00	30/00
3,00,000	3,48,800	4,10,444	582	2,90,650	41-11 1/2	2,66,476	2,79	2,96,000	Singtom	12	113	81,634	50	14	5	10	5/56	5/50	3/47
6,25,000	12,65,308	4,93,767	382	3,74,806	39-3 1/2	3,78,000	3,41	4,00,000	Sungma	12	165	3,43,829	7 1/2	Nil	15	10	11/81	12/00	11/08
3,20,000	4,73,000	9,43,078	718	3,70,477	41 11/5	3,86,281	3,17	4,00,000	Teesta, Valley	12	74	2,98,378	40	15	25	10	20/87	20/87	28/75
8,01,350	12,31,000	2,61,083	1,666	7,09,403	34-4 1/2	7,34,324	2,58	8,32,000	Tukvar	12	279	1,05,421	10	Nil	Nil	10	8/30	7/44	11/94
DUARS																			
27,00,000	25,45,796	29,25,000	2,540	30,69,360	31-9	32,51,680	2,47	34,40,000	Banarhat	12	2	26,76,881	120	25	40	100	319/00	319/00	314/00
6,00,000	19,48,938	16,90,000	1,105	14,32,132	32-1	15,27,493	2,23	14,00,000	Bardighi	12	128	8,67,227	65	30	20	10	20/00	20/00	22/12
9,00,000	10,61,726	17,75,000	1,149	14,18,240	29-8	12,62,240	2,14	13,60,000	Bhatkawa	12	165	5,43,802	65	25	30	10	23/06	23/12	24/50
9,00,000	16,61,078	14,21,356	1,367	11,04,654	32-3	12,42,950	2,17	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	100	137/00	134/00	127/00
6,00,000	9,31,972	8,24,545	602	6,10,032	29-7	5,54,055	2,00	6,10,000	Carron	12	63	1,00,258	25	7 1/2	10	100	101/00	129/00	150/00
9,00,000	9,05,253	12,43,127	902	10,82,880	31-11	10,44,160	2,40	11,60,000	Choonabhatti P.	12	2	7,45,426	90	20	35	100	265/00	265/00	301/00
7,00,000	4,96,672	4,15,102	500	3,84,240	30-7	4,49,918	1,97	4,32,000	Ellenbarrie	12	63	22,159	15	Nil	5	100	175/00	175/00	188/00
1,200,000	1,99,666	2,64,000	264	2,12,729	26-9	1,96,320	1,96	2,40,000	Ellenbarrie	12	2	1,17,178	110	Nil	Nil	100	30/00	30/00	32/00
4,90,000	6,27,261	59,806	447	4,65,426	30-3	5,16,800	2,56	..	Ethelbarrie	12	354	35,943	50	12 1/2	10	100	8/94	8/94	15/87
7,50,000	12,56,562	6,20,000	971	8,75,206	35-1	10,35,400	2,34	..	Gaikhata	12	88	2,18,330	70	12 1/2	10	100	125/00	125/00	180/00
14,00,000	19,49,515	18,83,138	998	12,20,126	27-11	11,70,000	2,03	..	Gopalpur	12	99	2,66,586	24	12	11	25	20/00	20/00	22/00
36,00,000	40,86,738	38,82,338	2,416	27,90,544	29-0	28,70,232	2,10	26,44,000	Hantapara	12	63	7,44,207	60	6	7 1/2	100	119/00	118/50	194/00
33,00,000	52,84,429	49,65,883	3,413	60,72,776	36-2 1/2	57,23,156	2,66	61,44,000	Hasimara	12	74	20,58,849	60	12 1/2	22 1/2	10	25/19	25/19	23/00
8,25,000	10,50,000	10,65,823	1,432	12,67,246	30-7	17,53,608	1,87	17,30,000	Hulidbari	12	74	6,75,879	80	12 1/2	25	10	24/00	24/00	24/50
9,00,000	13,17,260	8,99,906	936	10,26,832	30-11	11,75,932	2,12	9,85,000	Killoot	12	63	5,89,808	41 1/2	20	10	100	16/00	16/25	20/50
7,00,000	5,72,609	5,15,000	607	4,62,400	28-9	5,16,800	2,11	6,00,000	Jaypurpara	12	2	1,64,026	65	Nil	6	10	17/75	17/75	22/25
2,00,000	4,06,871	5,15,308	578	5,03,011	23-9	5,49,803	1,87	5,50,000	Maganbarrie	12	354	1,10,246	65	10	20	10	142/00	142/00	151/00
9,60,000	15,																		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry Forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955	1956	1957	Rs.	30-7-58	23-7-58	A year ago	
SUGAR BREWERIES ETC.																
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	3	140	95,487	32,205	7	7	Nil	10	4/62	4/69	4/50	
9,00,000	14,06,755	19,64,146	73,430	Purtapour Sugar P.	10	25	1,65,000	15,962	7	7	Nil	10	11/00	9/81	13/50	
18,59,821	40,27,093	40,00,000	17,594	Ramhugger Cane & Sugar P.	3	1	5,19,050	2,28,300	20	30	15	10	19/50	19/50	20/87	
63,59,400	12,44,767	85,59,861	3,77,44	Raze Buland	10	32	33,09,876	27,711	15	15	15	10	16/69	16/37	17/50	
8,00,000	1,07,258	1,72,778	4,21,492	Raze Buland	10	32	33,09,876	27,711	15	15	15	10	16/69	16/37	17/50	
11,99,000	22,10,101	18,54,007	2,00,163	Samsatpur Central Sugar	10	10	2,24,407	2,20,853	Nil	Nil	Nil	10	12/75	12/75	12/90	
40,00,000	74,89,496	19,10,000	1,00,215	Shree Krishna Gyanodaya Sugar F.	10	10	1,00,215	47,606	17	10	10	10	10/19	10/31	10/03	
1,94,500	13,34,852	11,85,175	11,16,748	Shree Sitaram Sugar	10	140	1,90,057	47,606	17	10	10	10	10/19	10/31	10/03	
9,99,950	14,09,227	20,827	75,569	Sitalpore Sugar	10	34	1,77,391	4,25,477	Nil	Nil	Nil	10	2/37	2/37	4/67	
15,00,000	5,07,804	7,99,777	4,22,572	United Provinces	10	341	4,23,891	39,061	10	14/87	14/00	13/50	10	14/87	14/00	13/50
8,00,000	47,67,067	29,24,348	3,38,383	Upper Ganges Sugar P.	10	316	12,95,211	32,821	25	30	30	10	10/00	10/00	10/00	
14,00,000A	14,24,141	23,14,421	10,72,324	Upper India Sugar	10	302	18,80,986	36,391	30	30	30	100A	127/00	127/00	280/00	
7,00,000B												121B	28/50	28/50	28/50	
MISCELLANEOUS																
8,00,000	2,20,235	1,56,200	9,33,526A	A Firoze Restaurants	10	35	94,518	4,475	10	5/62	5/25	4/19	10	5/62	5/25	4/19
87,50,000C	1,94,83,021	1,99,36,718	13,37,678	Aluminium Corp P.	10	132	19,34,728	2,33,759	Nil	5	5	100C	11/75	11/60	10/75	
20,00,000	12,35,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	96,951	Nil	4	4	24Dd	5/25	5/25	3/50	
30,00,000	11,39,555	39,18,823	14,94,391	Angelo Bros.	10	268	13,15,198	4,35,874	21	20	20	10	20/25	19/81	19/00	
30,00,000	18,85,500	17,14,736	49,842	Assam Match	12	274	10,33,071	1,83,944	124	124	124	10	17/50	13/81	15/50	
13,99,938	30,87,711	27,34,221	72,452	Assam Saw Mills & Timber	10	21	19,015	4,95,523	Nil	Nil	Nil	10	2/00	1/91	2/44	
80,00,000	31,61,507	33,00,000	61,84,607	Associated Hotels of India P.	10	204	3,82,993	3,26,681	4	12	12	10	6/36	6/00	10/75	
80,01,400	32,50,000	39,31,873	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	3,03,371	124	124	124	100	176/00	174/00	155/00	
12,00,000	2,40,492	5,49,890	3,72,141	Bharat Cane	10	22	1,10,027	90,917	14	14	14	10	13/37	13/50	14/57	
50,00,000	19,39,185	Nil	30,72,417A	Bharat Timber Trading P.	10	125	1,10,027	90,917	14	14	14	100	10/00	10/00	14/00	
20,00,000	19,39,185	Nil	19,39,185	Bharat Airways Ltd.	10	12	3,19,581	3,19,581	12	12	12	10	5/25	4/25	5/25	
45,97,021	71,23,640	34,31,611	87,37,831	Birds Investments P.	10	165	1,47,988	1,45,532	124	124	124	10	9/00	9/00	13/00	
22,50,000	13,95,796	34,31,611	3,42,472	Britannia Biscuit P.	10	50	12,36,344	1,84,381	10	10	10	10	14/62	14/75	13/81	
1,25,00,000	59,89,738	1,18,00,524	3,38,475	British Ceylon Corporation P.	12	33	27,75,297	1,85,955	Nil	Nil	Nil	7	10/12	10/12	6/71	
25,00,000A	4,16,656	3,24,161	3,30,635	British India Corporation P.	12	33	30,23,393	27,36,589	Nil	Nil	Nil	5	3/81	3/65	6/30	
25,00,000B	3,92,180	2,40,984	1,02,570	Calcutta Gas Co (Propr.) Ltd P.	10	235	90,996	1,550	6	5	5	100A	6/12	6/12	7/00	
1,30,00,000	14,16,727	2,40,984	1,02,570	Calcutta Silk Manufacturing F.	10	215	45,711	22,581	Nil	Nil	Nil	100B	4/06	4/06	4/12	
90,00,000	14,16,727	2,40,984	1,02,570	Calcutta Silk Manufacturing F.	10	215	45,711	22,581	Nil	Nil	Nil	100B	4/06	4/06	4/12	
30,00,000	8,22,462	4,40,29,000	6,86,867	Junagar Brothers & Co Ltd	12	101	16,10,313	1,36,233	11	11	11	100C	11/00	11/00	99/00	
51,26,000	14,16,727	2,40,984	1,02,570	Junagar Brothers & Co Ltd	12	101	16,10,313	1,36,233	11	11	11	100C	11/00	11/00	99/00	
15,30,000	13,95,796	34,31,611	3,42,472	Junagar Brothers & Co Ltd	12	101	16,10,313	1,36,233	11	11	11	100C	11/00	11/00	99/00	
90,00,000	13,95,796	34,31,611	3,42,472	Junagar Brothers & Co Ltd	12	101	16,10,313	1,36,233	11	11	11	100C	11/00	11/00	99/00	
14,00,000	14,32,000	10,32,000	11,384	Junges Rope	10	19	39,571	27,194	11	11	11	100	150/00	141/00	118/00	
2,25,000	41,58,585	34,20,910	9,92,354	Junges Investments Trust P.	10	4	57,574	14,983	14	14	14	75	43/00	43/00	43/00	
60,00,000	27,88,045	3,00,324	12,44,35	Kiln Investments Trust P.	10	105	24,05,483	1,68,396	14	14	14	10	10/81	10/75	12/00	
40,00,000	32,88,955	9,44,000	1,15,435	Madstone Lysal & Co Ltd P.	12	205	7,32,792	34,257	30	30	30	15	18/12	17/00	23/50	
50,00,000	32,88,955	9,44,000	1,15,435	Madstone Lysal & Co Ltd P.	12	205	7,32,792	34,257	30	30	30	15	18/12	17/00	23/50	
10,00,000	17,38,764	1,61,177	9,221	Madstone Lysal & Co Ltd P.	12	205	7,32,792	34,257	30	30	30	15	18/12	17/00	23/50	
35,00,000	30,42,891	30,00,000	19,38,955	Madstone Lysal & Co Ltd P.	12	205	7,32,792	34,257	30	30	30	15	18/12	17/00	23/50	
45,18,000	1,23,55,394	1,48,31,011	1,18,71,587	Madstone Lysal & Co Ltd P.	12	205	7,32,792	34,257	30	30	30	15	18/12	17/00	23/50	
5,54,58,904	5,15,65,584	1,16,43,800	9,00,428	Madstone Lysal & Co Ltd P.	12	205	7,32,792	34,257	30	30	30	15	18/12	17/00	23/50	
1,32,89,226	1,40,00,931	1,46,00,000	20,03,64	Madstone Lysal & Co Ltd P.	12	205	7,32,792	34,257	30	30	30	15	18/12	17/00	23/50	
5,27,377	1,44,396	1,38,300	1,67,876A	Indian Rubber Manufacturers P.	10	178	1,79,614	32,611	5	5	5	10	10/06	10/06	23/25	
90,00,000	4,20,283	2,65,728	11,30,506	Indian Rubber Manufacturers P.	10	178	1,79,614	32,611	5	5	5	10	10/06	10/06	23/25	
5,00,000	2,65,728	2,65,728	13,47,440	Indian Rubber Manufacturers P.	10	178	1,79,614	32,611	5	5	5	10	10/06	10/06	23/25	
5,40,000	15,362	4,46,244	3,20,757	Indian Rubber Manufacturers P.	10	178	1,79,614	32,611	5	5	5	10	10/06	10/06	23/25	
5,87,500C	2,16,656	3,24,161	64,65,80	Indian Rubber Manufacturers P.	10	178	1,79,614	32,611	5	5	5	10	10/06	10/06	23/25	
1,17,500D	3,16,656	3,24,161	64,65,80	Indian Rubber Manufacturers P.	10	178	1,79,614	32,611	5	5	5	10	10/06	10/06	23/25	
8,00,000	1,93,465	97,00,000	1,94,12,351	James Wright P.	12	281	90,996	1,550	6	5	5	100	3/12	3/12	2/32	
6,34,000	4,17,365	6,32,983	3,21,617	Jardine Henderson Ltd P.	10	39	27,75,341	4,71,170	Nil	7	7	100D	00/62	00/56	0/81	
4,50,000	39,00,000	71,50,394	1,50,97,144	Macfarlane & Co.	10	133	14,076	1,407	60	60	60	100	2/25	2/25	3/25	
1,45,25,500	5,74,781	16,09,781	1,13,62,252	Macfarlane & Co.	10	133	14,076	1,407	60	60	60	100	2/25	2/25	3/25	
40,00,000	8,09,691	31,00,000	2,66,96,89	Macfarlane & Co.	10	133	14,076	1,407	60	60	60	100	2/25	2/25	3/25	
5,00,000A	8,09,691	31,00,000	2,66,96,89	Macfarlane & Co.	10	133	14,076	1,407	60	60	60	100	2/25	2/25	3/25	
1,15,00,000	1,83,11,219	1,39,00,131	15,27,744	Macfarlane & Co.	10	133	14,076	1,407	60	60	60	100	2/25	2/25	3/25	
8,00,000	1,83,11,219	1,39,00,131	15,27,744	Macfarlane & Co.	10	133	14,076	1,407	60	60	60	100	2/25	2/25	3/25	
99,98,000	34,97,097	99,30,507	1,13,62,252	Macfarlane & Co.	10	133	14,076	1,407	60	60	60	100	2/25	2/25	3/25	
40,00,000	72,01,997	15,30,000	32,13	Macfarlane & Co.	10	133	14,076	1,407	60	60	60	100	2/25	2/25	3/25	
19,97,000	38,76,791	12,82,466														

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Current	Managing Agents	Net Profits including Taxation	* Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955	1956	1957	Rs.	20-1-58	22-1-58	A year ago
													Rs.	Rs.	Rs.
CEMENT															
15,79,11,98*	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	155/50	154/75	161/00
ELECTRICITY POWER															
8,74,77,075	10,95,20,13*	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	5	61	31	100	95/80	95/70	94/00
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7 1/2	7 1/2	5 1/2	1,000	1,185/00	1,160/00	1,195/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3	146	19,21,739	45	7	..	..	100	107/25	107/25	105/25
38,08,200	17,49,053	4,75,323	14,87,551	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	127/50	127/50	127/50
2,39,98,475	4,73,80,234	73,82,059	54,39,337	Tata Hydr Elec. Power Sup P	6	267	30,93,645	36,412	7 1/2	7 1/2	5 1/2	100	127/25	121/25	128/00
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7 1/2	7 1/2	5 1/2	1,000	1,231/25	1,230/00	1,227/75
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311*	Alcock Ashdown	12	268	8,79,666	1,35,829	..	..	..	100	257/50	250/00	265/00
6,00,000	29,341	4,43,904	59,338	Joint Engineering	3	115	62,291	1,598	5	..	..	50	58/00	58/00	61/00
45,00,000	16,15,125	13,23,000	9,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	18/04	18/04	15/50
1,10,00,000	15,00,978	16,66,194	7,06,289	McKenzie	7	283	1,49,085	64,938	..	..	..	100	45/00	45/00	40/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,107	28-1/3	..	..	300	201/50	200/50	134/75
1,31,250	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,206	..	6	8	100	177/00	170/50	153/50
4,20,00,000	54,78,69,774	20,16,17,614	91,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	12-7/10	..	750	168/25	165/00	172/25
INSURANCE COMPANIES															
20,00,000	25,01,134	23,84,913	95,96,433	British India General	12	287	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13/37
18,74,940	..	2,88,61,155	2,61,49,442	Jupiter General P.	12	179	38,851	4,65,310	..	..	..	15	7/76	7/76	7/75
1,06,81,580	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	46/50	46/50	43/00
15,99,270	..	29,41,860	50,86,789	Vulcan	12	255	6,95,803	3,81,242	..	..	..	10	17/64	17/64	16/00
MISCELLANEOUS															
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	16	16	9	50	262/00	262/00	232/50
50,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	30	32	32	50	576/00	578/50	585/00
42,90,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	89,94,756	..	12 1/2	14	125	217/50	215/50	213/00
5,57,00,000	13,82,957	7,34,147	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	10	23/68	23/68	19/25
99,99,250	3,085	1,11,76,754	42,13,631	Kemp (Chemists)	3	87	68,232	16,942	4 1/2	..	..	100	73/00	73/00	68/00
11,99,900	5,74,05,779	1,81,13,445	10,96,22,955	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	200	180/00	180/00	178/25
1,57,71,400	17,48,579	1,81,13,445	10,96,22,955	Scindia Steam Navigation	3	198	1,59,62,365	5,94,102	21	..	..	100	231/25	231/50	220/25
3,99,98,060	21,87,48,595	10,96,22,955	4,46,72,181	Shivnagar Synd (Manganese)	6	198	38,67,824	9,485	80	80	61	20	19/68	18/84	19/43
7,00,000	36,65,283	70,25,000	29,63,143	Tata Chemicals P.	6	198	24,81,672	9,567	Nil	7 1/2	8	10	92/00	92/00	93/00
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Oil P.	3	269	79,51,288	10,307	..	12	10	25	41/25	40/00	39/00
70,007,475	85,22,822	21,84,741	30,58,869	Volta	6	369	19,90,732	1,38,920	5 1/2	9	9	100	129/00	128/50	115/00
2,55,00,000	57,03,858	10,99,031	28,01,188	Western India Match	12	274	63,78,622	89,869	11	11	100	176/50	178/00	153/50	
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927												

* For 6 Months † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	as available until latest Market Quotations		
								1954	1955	1956		30-1-56	23-1-56	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17.24.000	20.71.727	2.24.692	Ahmedpur Kutwa S.S.G.	3	165	99.888		2½	2½	3½	100	50/00	50/00	50/00
21.69.300	33.40.889	6.00.702	Arrah Sasaram D.B.G.	3-9	32	2,37,676	33.735	3-3	3-3	..	100	54/00	54/00	67/50
34.00.003	41.30.202	3.11.048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	39/00	39/00	31/75
19.00.000	29.09.643	4.91.171	Barasat Basirhat D.B.G.	3-9	331	18,844	1.18.863	..	..	..	100	5/95	5/95	10/00
17.90.000	21.78.786	2.20.877	Burdwar Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	50/00	50/00	59/00
31.00.000	35.46.011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10.843	1½-1½	1½-1	..	100	39/00	39/00	61/00
4.75.000	3.20.040	4.75.000	Cherra Chhatak Ropeway	3	296	7,071	9.913	5-..	NH	..	5	5/00	5/00	5/00
2.47.650	2.75.015	65.026	Darjeeling Ropeway	3	101	18,097	4,549	2½-..	2½	..	100	1/00	1/00	6/25
30.02.600	44.73.101	6.00.000	Dehri Rohtas	3	335	8,61,106	35.540	7½	10-..	12½-12½*	10	11/50	11/19	10/44
11.49.700	20.10.843	1.68.140	Futwah Islampur S.S.G.	3-9	32	-33.016	5.917	99-1	1-1	..	100	39/00	39/00	11/75
16.00.000	50.82.188	17.87.954	Howrah Amta DRG (P)	3-9	32	1.18.381	80.009	3-3	3-3	..	100	53/00	50/00	51/00
6.00.000	13.87.138	4.43.410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3-3	3-3	..	100	47/00	47/00	55/00
8.91.100	15.16.175	10.551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	45/00	45/00	72/00
15.00.000	62.56,929	28.77.041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17.25,546	6-6	6-6	..	100	107/00	107/00	115/00

* 1967

Managing Agents Managing Directors and

* 1957

Managing Agents		Managing Directors and Secretaries with their respective address—(Contd.)	
330	F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330	Mahindra & Mahindra Ltd.—Gateway building Apollo Bunder Bombay.
331	J. C. Williams—14, Old Court House Street Calcutta.	331	N. C. Roy & Sons—Canning Street, Calcutta.
332	Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road, Fort Bombay-1.	332	M. K. A. Pasupati—16, Hare Street, Calcutta.
333	Anderson Wright & Co.—7, Wellesley Place Calcutta.	333	Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334	Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-18.	334	J. Latimer—2, Fairlie Place Calcutta.
335	John Rutherford Blakeie—Virginia House 37, Chowringhee Calcutta.	335	Sahu Jain Ltd.—Dalmainagar.
336	Bhawalal Bros.—53, Netaji Subhas Road Calcutta.	336	Rulsida Kilachand—Scindia House, Douglal Road Bombay.
337	Marwar Textiles (Agency) Ltd.—Waudroy Road Fort Bombay-1.	337	Berwara & Co.—63, Netaji Subhas Road Calcutta.
338	John Taylor & Sons (India)—Mysore Ogram South India.	338	D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339	Shri G. O. Bhagat-14, Shad Roakur Lane, Calcutta.	339	M. G. Investment Corp'n Ltd.—127, Mahatma Gandhi Road Fort Bombay.
		340	K. D. Cheruvani—Travancore.
		341	James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
		342	U. N. Chatterjee—2, Roy's Exchange Place, Calcutta.
		343	Eastern Smelting & Refining Co., Ltd.—11, Clive Row Calcutta.
		344	V. J. Pitsani—Victoria Bunder Colaba.
		345	The National Tea Corporation—130, Cotton Street, Calcutta.
			Seshasayee Brothers (Travancore), Indag-e-Eloor Factory Always
		347	Tanta Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
		348	Sahu Jain Ltd.—11, Clive Row, Calcutta.
		349	Candamull Bhatia—1, Canning Street, Calcutta.
		350	K. K. Agarwal—Empire House Hornby Road Fort Bombay.
		351	J. & F. (Management) Private Ltd.—K. K. Building Douglal Road Ballard Estate Bombay.
		352	C. G. Mahant—Ewart House, Bruce Street Calcutta.
		353	N. K. Jhaibhar—14, Netaji Subhas Road Calcutta.
		354	C. C. Kanoo—P. A. Mission Row Extension Calcutta.
		355	G. G. Robertson—16, Strand Road, Calcutta.
		356	B. Bajoria—10, Clive Row, Calcutta.
		357	A. L. Poddar—36, Chowringhee, Calcutta.
		358	I. P. Gienka—14, Old Court House Street Calcutta-1.
		359	G. D. Kothari—8, India Exchange Place Calcutta.
		360	R. H. Schuapp—Volkart Building 19, Graham Road Fort Bombay-1.
		361	N. K. Bose—85, Netaji Subhas Road, Calcutta.
		362	National Tea Corporation—130, Cotton Street Calcutta.

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A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

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Calcutta Bombay Madras

LABOUR PROBLEMS IN THE JUTE INDUSTRY

INDUSTRIAL COMMITTEE MEETS IN CALCUTTA

THE foreign exchange crisis has so far been responsible for more realism in Government thinking on industrial problems than any other single economic factor. The principle has at last been grasped that export industries must be permitted to contract out of the socialistic, cost-inflating burdens which have been fastened on suppliers of the home market; or at least to the extent which leaves them competitive. There is no doubt that the official delegates to last week-end's meeting of the Industrial Committee on Jute had this point firmly in mind. That is what made the Committee's deliberations something of a landmark in the recent history of the industry's wage and labour problems. For once the impression was created that the difficulties facing the mills are appreciated in New Delhi, and that sympathy exists for them. This is reassuring for an industry which has had more than its share of troubles during the past few years, and whose long-term position in the world's packaging market is probably more precarious than is generally realised. The Union Minister for Planning, Labour and Employment, Mr. Gulzarilal Nanda, who inaugurated the meeting, did little more than reaffirm the principle of rationalisation as set out in the second five year plan. But the official attitude to this principle in practice, especially at the State Government level, has often been so lamentably behind the theory, that it was refreshing for once to have a Minister discuss it as if he really believed in it. Even the qualifications with which his advocacy had to be hedged—made for reasons easy enough to understand in an elected politician—did not spoil the impression that the Government may have at last accepted that predominantly export industries are in a class by themselves where the need for efficiency and a low level of costs are concerned. If the same realistic sympathy could be shown for the problems of the tea industry and the cotton textile mills, India's foreign exchange position would be helped substantially.

logical deficiencies in their arguments against rationalisation. The Committee appears to have been content for the time being with the further protection of the mill labour's interests when transfer is ordered. Six weeks' notice for workers and eight for the State Government should be practicable in normal circumstances, although why the difference in the length of the notice is difficult to understand. The closing of the *Badli* list is merely another example of the present habit of favouring workers already in jobs at the expense of those on the outside.

The question of instituting a Wage Board for the industry has been wisely left until another time. There is no doubt that this is the correct decision. The wage structure of the mills has been thoroughly examined by three successive Omnibus Tribunals, the last award having been published in 1955. These Tribunals, in the words of the I.J.M.A. chairman, Mr. J. I. Jamieson, "gave close attention to such matters as workload, job re-allocation following rationalisation, differentials, etcetera, and it was particularly emphasised in the last award that the increase in wages granted to the workers should be considered satisfactory and should endure for a considerable period of time." It scarcely seems likely that a Wage Board would be able to add to this work without in some way damaging the industry. It is essential at this juncture to avoid the impression that the industry can sustain a further rise in wages. It is true that profits are being made—in some cases the first for several years—but these are still not large enough to make up past losses, and in many cases they must absorb large depreciation commitments for some years to come. It would be foolish as well as unfair to burden the industry with a higher wage bill when it is still struggling to make up the losses of the past. Besides, its present moderate prosperity is by no means a factor to be taken for granted in a world in recession. Mr. Jamieson also drew the Committee's attention to the necessity of maintaining the basic principles of wage determination without frequent alterations—a point which cannot be ignored.

The problem of women workers in the mills seems to have occupied a quite disproportionate amount of the Committee's time. Whatever the reason for the decline in the numbers, there does not seem to be much that can be done about it, short of fixing a quota for each mill according to the size of its labour force, and nobody, fortunately, has suggested anything so ridiculous. The Committee's conclusion that an enquiry should be instituted by the West Bengal Government into the reasons for the fall in the numbers of women in the industry, seems reasonable enough. It is, however, difficult to see the wisdom in its directive that there should be no further reduction. This attitude seems based on the suspicion that women are being squeezed out of the industry because of the legal financial obligations imposed on the mills. It is probably impossible to judge the strength of this plea: but whether it is true or not, there is no escaping the fact that the employment of women will always depend on whether or not it pays the employer. The more obvious reasons are, of course, that women are nowadays legally disqualified from most jobs in jute mills. They are unable to handle heavy loads; modern processing methods involve some operations which women are simply not capable of performing. The introduction of triple shift working in the modernised mills has meant that the operation of the second and third shifts on the basis of 48 hours a week for each shift entails working within hours during which women cannot legally be employed. This is probably the most important single factor in the situation; and it must be accepted that the industry cannot afford to operate on less than three shifts if it is to get the best from its new machinery. It may be necessary, therefore, to face the fact that the scope for the employment of women in the modernised industry is going to be permanently limited.

While this is no doubt unfortunate, it has to be remembered that the industry is still one of the largest employers in India. As an export industry, its flexibility is essential. The mills themselves have done a great deal to ensure their future and deserve the sympathy and co-operation of authority in their efforts to re-establish their prosperity. This has not always been forthcoming in the past; cost burdens have often been imposed without any regard for the special circumstances under which the industry has to operate. Last week-end's proceedings were a fair indication that more realism can be expected in future. If that is the case, the gain will accrue to all, not least the community itself in its efforts to earn more foreign exchange. The industry deserves a spell of prosperity and it is in the interests of all to see that it gets it.

A VIEW FROM THE BRIDGE

NEW DELHI and Calcutta could have been good vantage points from which to see, clearly and with the minimum of passion, all that is happening in the Middle East and elsewhere. Unfortunately, there has been more passion than clarity—chiefly because the Soviet Union has robbed India of her rôle as an observer by inviting her to a summit conference, on the desirability and nature of which there are sharp differences of opinion. The involvement and the consequent uncertainties have not affected the Government alone, but also writers and commentators for whom the question somehow got mixed up with that of national prestige. This latter, it may be assumed, has been

a relatively subordinate consideration with New Delhi, which is transparently anxious for the preservation of peace and is rightly willing to do everything possible in a good cause. It is also true that, in certain circumstances, India can in fact do a great deal. Whether or not a summit conference takes place, with or without this country's participation, India's rôle as a contributor to the insuring of peace will be played effectively only if the complex configuration of international affairs is analysed with realism and objectivity.

The Prime Minister's prompt and positive response to Mr. Khrushchev's call for talks at the top was indicative of his love for peace. London's reaction was not fundamentally different, and Washington has been foolish to let itself appear more unwilling than it probably is. Reluctance to participate on the part of any big power delays and complicates issues, but eagerness to attend hardly removes the inherent complexities; and it may be useful to examine the reasons and objectives for which the Soviet Union wanted a summit conference when it did. Preservation of peace in the Middle East can have been only a secondary factor, if only because it is clearly observable that, in anything, the landings of U.S. marines in the Lebanon and British paratroops in Jordan have led to a diminution of actual tension in those areas. This statement is made without any reference to the ethics of intervention by invitation. The facts of the case are that, if the West had not responded to the calls of King Hussein and President Chamoun, Jordan and the Lebanon would certainly have passed into the hands of politically uncertain (to put it no more strongly, elements; and some

Contents

Long-term Credit for India	183
Summit Prospects	169
Terror Tactics at T.I.S.C.O.	176
U.K. Anxiety over Indian Problems	186
Development of Indian Ports	182
Railway Equipment Imports	187
Bilateral Air Agreements with Russia	190
Coir Industry in Kerala	188
Without Prejudice 174	Plantation Topics 188
Ditcher's Diary 175	Jute 189
Money 177	Engineering 190
City Cable 178	Commodity Markets 191
Stocks and Shares 179	Calcutta Markets 192

commentators may be wrong in thinking that in New Delhi's view such an eventuality would have been a contribution to stability in the Middle East.

Even if it is accepted that summit conferences are sure solvents of all tensions, it is not to be taken for granted that by-passing the United Nations, which is what these *ad hoc* conferences in effect mean, is in the long run either good for peace or is in consonance with the interests of the Afro-Asian members of the world organisation. Moscow's invitation to India—an inspired idea calculated to cause the maximum inconvenience and embarrassment to Washington—was welcome; but it is not to be forgotten that, if it had not suited Moscow's book at this particular juncture, it would never have been sent. And there are good reasons why smaller or less powerful nations should be associated with decisions on war or peace. These decisions affect all mankind, and they should not be the monopoly of the big powers. Nations such as India are wise to recognise, as at least India does, that indirect erosion of the authority and prestige of the United Nations is direct erosion of the smaller nations' influence on world affairs. This is one of the reasons why the invitation to India has caused so much unhappiness in several Asian capitals. Washington's sensitivity to which may not have been merely diabolical.

If only it would be remembered that, for her own reasons, which are not weak at all in the context of national interest, India's response to the idea of a U.N. force has never been enthusiastic. Similar considerations apply to other countries too, and a summit conference on Soviet terms was fraught with difficulties for Britain and the United States which the latter need not be blamed for not hugging readily. These countries could justifiably point out that in the matter of Hungary, the United Nations was ignored by the Soviet Union with cynical contempt. The attitude then was like Stalin's, who is said to have asked once the number of divisions the Vatican could command. The West is to be forgiven for not presenting itself in the dock to be attacked by a prosecutor whose record in the matter of international and human decency is by no means without serious blemish.

Not a little of the West's present discomfiture before opinion in this part of the world proceeds from its own publicised differences, which are in sharp contrast with the "absolute accords" Moscow

has been able to advertise. Just what Mr. Khrushchev and President Nasser agreed upon during the latter's recent secret visit to Moscow nobody knows; perhaps nothing more than a joint endeavour to embarrass the West without involving the Kremlin more than verbally. The more recent *parley in Peking* has been followed by a *long communiqué*, which must be concealing more than it expresses. Yet, on the surface, this too is an advertisement for communist unity. The relevance of these meetings to the attractive proposal for a summit conference is that this unity is not for peace—except on communist terms. Anyone familiar with the problems of landing in foreign territory a large army of soldiers or volunteers will know that the Chinese threat to despatch such help to the Middle East is hardly to be taken seriously. But knowledge on military matters is very limited in these areas, which made it possible for Peking to reap the utmost propaganda advantage from an announcement of no military value whatsoever.

Discernible through the facade of communist propaganda is a tendency for hardening attitudes in Moscow and Peking, as much to the West as to Marshal Tito. Not all of this change, more real perhaps than apparent, is attributable to Mr. Dulles and his obviously obstructionist tactics. There is a view, necessarily speculative, that the tension in the Middle East, which the Soviet Union and China are doing their best to keep up, could conceivably be taken advantage of and used as a cover by the latter for undisclosed adventures elsewhere. In a famous cabaret show in Calcutta, where any approach to strip-tease is frowned upon by authorities, the producer used to fix the spotlight elsewhere when the lady was pretending to undress. The exaggerated noise over the Middle East, where the recognition of Iraq and the containment of nationalist and other rebels, and the election of General Chhab have done not a little to stabilise the situation for the present, may well be the preparation for something else, or so it is permissible to guess from trends below the surface. What or where it will be, the Kremlin and Peking will decide without taking the world (or their own people) into prior confidence. Not even the most glibly believe that it will be a contribution to peace. With the eyes of the world glued on a snowy and obscure summit, some very base things indeed could be attempted at the base.

reign of terror was, therefore, let loose in Jamshedpur when loyal workers were threatened that "their legs would be broken if they did not join the strike."

The strike that was declared so unnecessarily achieved the result it deserved—it proved a dismal failure. Its lesson is that communist trade unionists will willingly sacrifice the workers' interests in an open bid for power. The strike was apparently declared with a view to gaining official recognition for the Jamshedpur Mazdoor Union, and this was frankly confirmed by a prominent spokesman of the Party. But for whose benefit was it called? Obviously not for the workers; it was they who suffered most. Nor could it have been of benefit to the country, which sustained the loss of 45,000 tons of steel. And it was no gain to its sponsors either.

GENERAL INSURANCE IN INDIA

NOT ENOUGH BUSINESS TO GO ROUND

GENERAL insurance in India normally receives scant attention, presumably because it is not directly included in the second plan. The fact may also be due to the widely-held view that the trade represents only sectional interests. This latter view is erroneous, as it is usually forgotten that general insurance provides cover for the various industrial projects in the plan, from the time the components leave the warehouse of the consignee until they are finally installed, and indefinitely thereafter. It acts as a stabiliser by keeping the fabric of India's industrial economy in a state of constant repair. Its problems, difficulties and ramifications, should, therefore, deserve the same attention as other national issues. The outgoing chairman of the Indian Insurance Companies Association, Bombay, Mr. P. U. Patel, in his presidential address, has brought some of the outstanding issues to the fore. They deserve consideration by all those who are interested in the welfare of this industry.

One of the most controversial regulations in the general insurance trade is the "Code of Conduct", devised some 18 months ago, primarily to arrest the drift towards uneconomic expenses finding expression in unauthorised rebates and illegal inducements. These malpractices are designed to lure business to the books of the companies. Mr. Patel regrets that the Code of Conduct has failed to bring the industry any nearer to the cherished goal, and ascribes the "root cause" of the trouble to the institution "going by the name of inspectors", which he calls pernicious. There may be some truth in Mr. Patel's statement, but he seems to have overlooked the fact that the Executive Committee of the General Insurance Council is trying hard to impart to the field force an institutional and professional character. The Executive Committee has set up machinery for the screening of all inspectors and has already introduced a system of examination which all of them are now required to pass. The screening and the examination together are expected to weed out the casual, *benami* and other undesirable types of inspectors. Furthermore, their salary scales are now controlled, with the result that it is no longer possible to pay unduly high salaries. The abuses of which Mr. Patel complains are thus being steadily eliminated. Besides, in a vast country like India with a widely dispersed population, it is neither possible nor practicable to render adequate service, unless the insurers have field officers, professionally trained, and posted on a regional basis in different parts of India.

Mr. Patel has spotted a real "root cause" of the illegal inducements in the disparity between the demand and supply of this business. He states that it is not a fact that the number of companies is too large, but there is not enough business to round. The total direct gross annual premium income in the general insurance department, according to Mr. Patel, is roughly Rs. 23 crores. This amount is too small compared with the volume of premium income available in countries very much smaller than India. This disparity between supply and demand inevitably leads to cut-throat and unhealthy competition. His advice, therefore, to creating the premium income and for starting the modern industry. To achieve this end, an adequately trained personnel at all levels will be necessary. Mr. Patel hopes that the Federation of Insurance Institutes will be able to turn out technically qualified people in larger numbers and it is, therefore, essential that the Federation is rendered all co-operation in its valuable effort.

Expenses of general insurers, as is well known, are limited, and controlled by a predetermined formula. Briefly, they are allowed on the basis of specified percentages of gross direct premium income written in India. This inevitably leads to a scramble for business, for the more is the direct premium income, the more the expenses allowed.

Mr. Patel questions the validity of this criterion. Whether a particular unit is economically run or not, and whether a company which complies with the regulations is more economically managed than another, which for various reasons fails to comply with the provisions, says Mr. Patel, is not so obvious as it looks. He knows of no other country which treats direct gross premium income as a criterion. The Executive Committee of the General Insurance Council has failed so far to suggest an alternative, nor has the Indian Insurance Companies Association, Bombay, of which Mr. Patel was chairman. The inequities of the present criterion are well known, but unless the trade can produce an acceptable alternative, it is futile to criticise the present regulations.

On the subject of taxation, Mr. Patel has urged re-examination on the ground of increasing resources. For a long time, the insurers in the country have pleaded with the income tax authorities for some relief in the taxation of reserves. Mr. Patel points out that what the companies require is the facility to build up reserves and, therefore, some relief in taxation is earned although it might mean some loss to the national Exchequer. That will be offset by the long-term gain resulting

from the increased capacity of Indian insurers to retain business on their own account because of strengthened resources. This will also enable them to operate more successfully overseas. Mr. Patel is of the view that this may ultimately not only reduce the strain on the foreign exchange resources, but can also help India by earning foreign exchange through increased overseas operations.

On the subject of the currently contemplated reduction in the fire rates, Mr. Patel has endorsed the views of Mr. Setalvad that it will be premature to consider a revision in the rate structure on the basis of the very limited experience of two years. He goes on to say that there are definite cycles in business. In fire business, bad years are regularly followed by good. He, therefore, urges that a revision in rates should be based on a correct appraisal of all the factors involved. The very small size of the Indian market is an additional argument against the continuous reduction in rates, particularly when there is no insistent clamour from the insuring public for such reduction. He, for one, is convinced that the public has not received a raw deal at the hands of the insurers.

Current News and Comment

Expansion of Singareni Collieries

The Government of Andhra Pradesh recently applied to the Central Government for a loan of Rs. 4 crores to develop the Singareni collieries in order to raise the output of coal from 2 million to 3 million tons a year by the end of the second five year plan. The Centre was prepared to grant financial assistance on the condition that the State Government allowed the former to have majority shares in the enterprise. The State Government at that time refused to part with its controlling interest, which stood at 88 percent of the share capital. The Centre has now agreed in principle to extend financial assistance without insisting on a controlling interest. The Central Minister for Steel, Mines and Fuel, Sardar Swaran Singh has recently said that "the Centre, while participating in the equity capital, will no longer insist on having the majority share capital." He adds that it is difficult to say categorically as to what is going to be the size of Central assistance. But he has made it clear that whatever financial assistance the Centre agrees to grant, after coming to a mutual agreement with the State Government concerning the capital structure bearing some relation to the proposed loan, part of it will go into the equity capital and the rest will be advanced in the form of a loan. The Minister says that it will be in the interest of both the collieries and the State Government not to ask for any specific figure, because when the needs of development arise, they can surely be met by way of assistance from the Centre from time to time. Sardar Swaran Singh is of the opinion that the production of the Singareni collieries can be easily stepped up to the target of 3 million tons by the end of the second plan. The increased production is intended to meet the needs of south India, which is situated at a considerable distance from the coal-producing areas of northern India. The expansion of the Singareni collieries will be welcomed by all those who are interested in the development of south India's fuel resources. The Minister says that there will be no difficulty in obtaining foreign exchange for importing plant and machinery required for the expansion of the collieries.

Singareni coal is suitable for steam-raising but is non-caking, and on analysis it has been found to contain fixed carbon to the extent of 56 percent, volatiles 24 percent, ash 14 percent, and moisture 6 percent. Although its calorific value is lower than Bengal coals, it does not clinker. Singareni coal has low sulphur and phosphorus contents. But the mines have been provided with modern machinery and are being worked on quite modern methods. It is stated that when in full production, the Singareni collieries will be able to meet most of the requirements of the railways and industries in south India, and will enable these enterprises to save Rs. 3 crores annually in the form of freights.

Indo-British Trade Declines

The declining trend in Indo-British trade, noticed since the first quarter of this year, has been continuing. According to the latest statistics available from the U.K. Trade and Navigation Accounts, the U.K.'s imports from India have fallen sharply over the five-month period January-May 1958, compared with the same period of last year, from £77 million to £52 million, while India's imports from the U.K. have gone down from £79.2 million to £66.3 million over the same five monthly period. In the full year 1957, the value of all U.K. exports to India totalled £176.4 million while that of all imports

from the increased capacity of Indian insurers to retain business on their own account because of strengthened resources. This will also enable them to operate more successfully overseas. Mr. Patel is of the view that this may ultimately not only reduce the strain on the foreign exchange resources, but can also help India by earning foreign exchange through increased overseas operations.

Too Many Chief Engineers

The Planning Commission's review of the second plan's progress in the States points out that the actual irrigated area in Uttar Pradesh in 1957-58 was only 987,000 acres, against a total potential of 2,180,000 acres. But this has not prevented an immense expansion of the engineering and other staff in the State's Irrigation Department. According to the report of the U. P. Economy Committee, the Department, which had only one chief engineer until 1929, now has five chief engineers. Discussing the arguments of the Department for retaining all of them in service, the Committee has recorded its "irresistible conclusion" that the posts were not created for the exigencies of public service. Since the difference between the salaries of a chief engineer and a superintending engineer ranges from Rs. 600 to Rs. 1,000 a month, all superintending engineers aspire for chief engineership. All the four additional posts of chief engineers, the Committee says, were created to satisfy the ambitions of superintending engineers, so it has recommended their abolition.

A large number of engineers of different cadres, including one chief engineer, have been posted at the Rihand Dam site, although the actual construction of the dam has been entrusted to a responsible private firm. The Economy Committee rightly observes that if the Government was so keen on maintaining such a large supervisory staff at the dam site, then the Irrigation Department itself might have undertaken the construction. But, strangely enough, the Department has gone on record before the Committee that its own work could not be as good as that of the private firm. Even conceding this argument, the Committee fails to appreciate the need for posting such a large and heavily paid staff to supervise the work of an admittedly more competent firm. The Department has at its disposal 496 heavy vehicles besides 109 staff cars, and this huge fleet is put to no better use, according to the Committee, than repeated inspections of the same site by the same officers or by a different set. The Committee has also stated that many contractors would gladly take a 5-percent cut in payment "if they did not have to wait long for payment or grease the palms of officials taking measurements and making payments." As a final commentary on the affairs of the Irrigation Department in the State, the Committee mentions the construction of a dam on the borders of Nepal and Deoria district as an anti-flood measure which resulted in devastating floods in the low-lying areas of Nepal Terai.

Setback for Indian Cotton Mills

In the six months ended June, British imports of grey cotton cloth, at 178 million square yards, were 17 million square yards less than in the corresponding period of 1957. Imports from Hongkong, however, were 20 million square yards greater at 50 million square yards, while India's share fell from 104 million square yards to 63 million square yards, and that of "other Commonwealth countries"—presumably Pakistan—fell from 5.5 million square yards to less than 500,000 square yards. Imports from China were 31 million square yards, against 8 million square yards in the first half of last year. India's export trade in cloth has also suffered a setback in other directions; shipment figures for the first four months of this year showed a decline of about 30 percent compared with the same period of 1957. The outlook is not encouraging as increasing competition from communist countries, as well as Hongkong, Japan, and Pakistan, is causing growing concern to cloth exporters. Furthermore, the Sudan has now withdrawn its open general licence for imports of cloth and Uganda has raised its import duty. According to the July review of the National Overseas and Grindlay's Bank, 26 Indian mills ceased production in the second quarter of this year and 37 units closed down partially. In the first eight months of this season, cotton consumption was substantially smaller than a year previously, consumption in April being some 61,000 bales less than in the same month of last year. In an effort to assist the mills to increase their sales in

TERROR TACTICS AT T.I.S.C.O.

COMMUNIST trade unions have an established habit of fishing in troubled waters, and their success is generally complete. But the violence and vandalism of the Tisco strike, obviously called to disrupt the two-million-ton output programme, has earned them merely an ignominious loss of face. A group of fanatics ventured to sabotage the ambitious expansion programme by staging unnecessary strikes in Burnpur and Jamshedpur. Their aim, no doubt, was to establish a firm hold on labour in these important centres. But in the trial of strength with the democratic trade unionism, they became deeply bogged in a morass of their own making. The flexibility in their ideology, and their obvious double standards, allow them to profess sympathy for the narrow interests of the workers at the same time as showing support for national programmes. Nowhere has this divergence between precepts and practices been so flagrantly obvious as in the stand the communists were eventually forced to take to cover up their true designs. This account of a strike so unscrupulously called, and which so miserably failed, is discussed at length in a booklet entitled *The Story of a Strike*, published by the Tata Iron and Steel Company.

At a time when the company is busy completing its two-million-ton programme, on which the prosperity of the workers as well as the country depends, any strike called to thwart the progress of production and to incite workers to agitate, is a crime against society. The strike at Tisco, as elsewhere, was a well-laid conspiracy. It was part of a pre-determined plan to thwart the progress of India's premier steel enterprise, the success of which will automatically establish the virtues of the private sector. The objective of the communists was summed up by Mr. J. R. D. Tata, chairman, at the company's annual general meeting held in August 1957, as follows: "Jamshedpur is one of their obvious and principal targets.... for control of the growing steel and heavy engineering industries there would provide them with a stranglehold on one of the most vital and sensitive sectors of the economy. In their eyes, success in achieving prosperity through a mixed economy and by democratic means would be a severe setback to their plans, and must, therefore, be thwarted at all costs. Progress and happiness must be achieved the communist way or not at all...."

Tisco had enjoyed 30 years of uninterrupted industrial peace. But for some time the clouds of unrest had been gathering. The communists have been making a sustained bid to control the Tisco

workers. This was clearly no easy task, in view of the enlightened labour policy pursued by the company, to which the former Central Labour Minister, Mr. Khandubhai Desai, paid a glowing tribute at the time of initiating the tripartite studies of industrial peace. It was this enviable record of mutual trust and co-operation that made it possible to negotiate a long-term agreement with the workers in 1956. The company was eager to share its prosperity on the completion of the two-million-ton programme, and the agreement, therefore, stipulated a revised wage structure. The fact that the company was generous enough is more than evident from its general attitude to the workers. It was of the opinion that since the revision was likely to take time, certain immediate benefits, mainly for low-paid labour, should be granted at a cost of about Rs. 22 lakhs.

There are usually two ways of inducing a donkey to work: the stick method, which is undemocratic and is favoured only in totalitarian countries, and the carrot method, which is universally practised by all free democracies. The latter is designed to generate spontaneous goodwill between workers and managements. If the company did not genuinely hold this view, it had been at liberty to practise an entirely different labour policy. The fact is that it did not do so. The communists, on the other hand, ever since they succeeded in winning a seat in the Bihar Assembly from the Jamshedpur area, have instigated terror tactics to establish their hold. Barely a month after the election, they made serious attempts to dislodge the I.N.T.U.C.-affiliated union in the Gua mining settlement and these involved serious cases of violence.

This must now be regarded as having been a significant portent for the future. The Jamshedpur Mazdoor Union made an open bid to gain the support of the workers by instituting the demand that dearness allowance be linked with the cost of living. Strangely enough, it did not appear to strike the agitators that the cost of living in Jamshedpur was one point lower in 1957 than in 1951 and that two increases in wages and emoluments had been granted to lower-paid workers between the two years. In spite of the revision of the wage structure stipulated in the 1956 agreement, the union demanded a 25-percent increase in the basic wage and the revision of grades, a proposal which even Mr. Nanda, the Central Labour Minister, regarded as unjustifiable. When the union was unable to secure any benefits for the workers, it used the strike call as a face-saving device. The

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the home market, the Indian Government made further reductions in excise duty on coarse and medium varieties of cloth from 4th July. At the same time raising the rates slightly for fine and superfine cloth.

Cold Reception to Textile Report

Far from imparting optimism, the report of the Joshi Committee on the cotton mill industry has caused gloom in south India. Leading mill-owners have been quick to comment that the report holds no hope for the spinning mills in the region, which are hamstrung by high wages imposed chiefly by labour tribunal awards. A brake on further expansion of spindles will leave some units to uneconomic working, and expansion is necessary to help the handloom industry. The hint in the report that the rebate on handloom cloth should be given for a full year and not according to the state of the trade is considered a good suggestion. Efforts to cut shifts, to reduce working hours and hence the wages of workers are not likely to find favour. Since export prospects do not appear bright, a reduction in the dearness allowance and a curtailment of working hours appear to be necessary. But the workers in Madurai have opposed this move which, it may be mentioned, had the approval of Mr. S. R. Vasavada in the relevant sections of the report.

The continued neglect of mill shares is reflected in their prices. Composite mills are preferred for the stability of earnings and for their chances of obtaining concessions on textile exports. They, in fact, easily find use for their spinning output and are not exposed to fluctuations in demand and prices. The cloth trade in Madras has joined hands with the millowners and has urged that the reform of sales tax and the changes in excise duty have not produced any relief from the glut which is forcing shops to carry large stocks for months on end, although mills can dispose of their output fairly quickly. The increase in coarse cloth production, to which Mr. E. J. M. Leigh referred some months ago, is a feature that does not promise well for any export revival. The Joshi report also indicates that the mills in West Bengal produced in 1957 more fine goods than the older units in Madras, al-

though the output of coarse stuff there also increased.

Conditions for Cloth Exports

The chairman of the Cotton Textiles Export Promotion Council, Mr. Neville N. Wadia, has said that international trade in cotton piecegoods showed a slight recovery last year when it amounted to 5,400 million yards. India continued to hold her share in this trade which has been consistently between 15½ percent and 16½ percent of the total. But Mr. Wadia, who was addressing the annual general meeting of the Council, pointed out that there was no room for complacency. Each succeeding quarter since the beginning of 1957 has shown a steady decline in Indian exports. In detailing the reasons for this, Mr. Wadia said that the recession in the United States had adversely affected trading conditions throughout the world. In addition, Indian textile exports were hit by the removal of piecegoods from the Open General Licence in the Sudan, the serious effect of the low copper prices in Rhodesia, the introduction of severe quota restrictions in New Zealand and the cessation of purchases by Burma. Political disturbances have also had serious repercussions, particularly in the case of Ceylon and Indonesia. But the most serious difficulty is the growing competition from Japan, Hongkong and communist China, particularly the latter. While the prices of Indian exports fell by 10 percent to 15 percent last year, communist China, according to him, is now under-quoting India by as much as another 15 percent which makes it impossible for her to sell in open competition with that country. Mr. Wadia said that the Indian industry was too poorly equipped to meet competition from these countries and urged that automatic machinery be allowed to be installed in the Indian industry.

The Council in its representations to the Government had made it clear that it would be unrealistic to expect anything but a decline in textile exports until the industry had been able to re-equip itself. "Our first suggestion, therefore, which I repeat with all the emphasis at my command, is that in order to re-equip the industry, those mills which manufacture for export should be allowed to retain 10 percent of the foreign exchange thus earned for the purchase of plant and machinery from abroad. The licence should be issued for machines which are not made in either sufficient quantity or quality within the country. Very important was also the recommendation that this policy should be adopted and declared effective for at least five years. This would enable mills willing to take advantage of this opportunity, to make arrangements for the immediate supply of their requirements of machinery with terms of payment spread over the years in which they earn the necessary foreign exchange. Mills, which would thus commit themselves, would be obliged to continue to export in an even greater volume in order to make sure of living up to their contractual obligations with the machinery makers abroad. Neither the Government nor labour need have any misgivings about this proposal. Our total earnings of foreign exchange have been, on the average, Rs. 60 crores; therefore, 10 percent would mean only Rs. 6 crores of imported machinery. However, if our exports increased, the Government would get Rs. 90 lakhs out of every Rs. 1 crore earned by the industry. As it is, textile machinery imports have been, on an average, Rs. 9 crores and, therefore, the amount now recommended can be deemed to be most reasonable. As far as labour is concerned, if the entire sum of Rs. 6 crores is used for importing automatic looms, at the most 9,000 to 10,000 automatic looms could be imported a year. The total number of workers displaced would be roughly 8,000 to 10,000 at the most which is far less than those who have been thrown out of work by the weaker mills closing down. On the other hand, those retained to work the new looms will be earning much better wages than before," Mr. Wadia said.

New Loom for Man-made Fibres

Details of a new loom which, it is claimed, will enable the British textile industry to produce the world's finest synthetic materials have just been released. The loom is being produced at the Barnsley foundry of Messrs Wilson and Longbottom. It has been designed and developed by the Shirley Institute and is being made available to British manufacturers before overseas buyers. Mr. O. Porter, chairman and managing director of Wilson and Longbottom, has said that one major difference between this loom and others is that shuttle and the picking stick—all other parts number of light alloy. The object of reducing the number of wooden parts is to prevent warping and rotting when subjected to atmospheric changes. Although the loom has only just come on to the production line, the Shirley Institute has been running it since 1952 and regarded it as the best machine of its type in the world. Enquiries have been received by Wilson and Longbottom from the

United States, the Continent, and from Japan. It was partly because the Shirley Institute, in its work for the industry, had accumulated a great mass of data about weaving faults and cloth irregularities that it decided to try to design a loom which would overcome defects inherent in existing looms—defects responsible for many cloth faults. The basic factors influencing the design are: the ability to produce flat and crepe filament cloths free from barriness and other defects; a minimum number of working parts; the elimination as far as possible of leather and wooden components; and easy operation and maintenance. The loom incorporates a positive dobby, an electric stop motion, an undeviantly placed handwheel which can turn back the dobby alone or turn back the entire loom, and an extremely sensitive centre weft fork. A device gives air control of the weft tails to avoid lashing-in. It is possible to vary the length of the fabric between fell and take-up roller to ensure even pick spacing. The picking motion is strapless, and the automatic pirn change is of the magazine type. Quiet and almost vibrationless running are among the other valuable characteristics of the new loom which, it is claimed, compares favourably with the best U.S. and Continental productions. The price of the loom is around £1,200 or £1,300 and it is highly versatile. It was designed primarily for man-made continuous filament yarns. It runs at a speed of 184 picks a minute, and in trials has woven yarns as coarse as 2-fold, 210-denier nylon and as fine as 900's glass yarn. It could be modified to weave cotton.

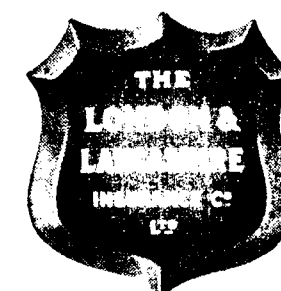
Rubber Bonded Fabrics

Non-woven textiles are finding an increasing use as their production develops, and it behoves all interested to keep abreast of developments in this, as in other spheres of textile technology. The annual report for 1957 of the Rubber Technical Developments, Ltd. gives some account of the progress made in efforts to improve the quality of the fabrics in which rubber is employed as a binder. Discolouration, resistance to washing and dry-cleaning, and delamination are among the problems to which attention has been paid. Sunlight exposure tests have established that the inclusion of a non-staining anti-oxidant has a marked effect in preventing a discolouration, and the value of anti-oxidants has been further established by washing and dry-cleaning tests carried out on fabrics which have been exposed to sunlight. Fabrics which are resistant to dry-cleaning and detergent solutions before exposure to sunlight will disintegrate unless an anti-oxidant is incorporated. Delamination can be overcome to some extent by the use of a flocculated latex. Great care has to be exercised in preparing and using these latices, but work is now being done with a heat sensitised latex which obviates some of the difficulties. By heavy consolidation of bonded fabrics highly resilient, dense materials have been produced which have found outlets in the shoe industry. These materials, which are made from mixed fibre blends, must retain surface smoothness even after prolonged flexing. The possibility of using bonded fabrics as a base for leather cloth is also arousing considerable interest. For this purpose, the bonding agent must be able to withstand the high processing temperatures required to gel the P.V.C. coating, so that the conventional heat-resistant latex compounds are not suitable. Fabrics prepared with the use of new compounds are now undergoing trials. After investigations and development work, the continuous production of a "lofty" material of the bonded wadding type is likely to begin in the near future. A superior crease-resisting material with an attractive appearance has been produced by using a crimped Terylene fibre.

High Prices for Wheat Products

The seizure of wheat stocks from a flour mill in Lucknow has been followed by a lay-off of its workers by the management on the plea that it was left without any supplies to keep the workers employed. Several other mills, it is reported, are contemplating a similar step. If this behaviour pattern is followed by the sugar factories also, the Government of India's decision to requisition sugar stocks in U.P. and other centres in north India may prove difficult to implement. The price of maida in Lucknow has shot up from Rs. 44 to Rs. 66 a bag of two maunds and of atta from Rs. 34 to Rs. 46 a bag of two maunds. On 21st July, all the flour mills in the State numbering over 20 were telegraphically informed of the Central Government's order prohibiting them from buying wheat from the open market. They were also asked to submit their purchase figures for the past six months so that the Centre could fix the monthly quota of foreign wheat for each mill. None of the mills, it is said, has so far submitted any returns and most of them have continued to indulge in bulk buying in the open market. The flour mills generally are against using foreign wheat for the production of atta and maida as their profit margins would then be reduced.

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A CASE OF TRADE MARK INFRINGEMENT

THE RIGHTS OF A MINOR

(FROM OUR LEGAL CORRESPONDENT)

CONTINUING this short series of recent English cases, we come to an interesting decision on trade marks. The plaintiff company, Messrs Baume and Co. Ltd. had been, since 1878, the registered proprietor of the trade mark "Baume" for watches, and had traded as a distributor and seller of watches in England for well over a hundred years, in fact since 1834. The defendants, Messrs A. H. Moore Ltd, imported and distributed in England watches manufactured in Switzerland by Baume and Mercier S. A. bearing on the outside of the box and on the dial of the watches the words "Baume & Mercier, Geneva" (or in some cases "Genève"). The plaintiff company claimed that this constituted an infringement of the trade mark and a passing off of the goods as those of the company. You will have noticed that the defendants had distributed watches not bearing the full and accurate name of the manufacturers. They left out the letters "S.A." Was there an infringement of trade mark?

Danekwerts J. held: (1) That although the use of the name as a mark would be likely to cause confusion, the defendants had a defence under

Section 8, Trade Marks Act, 1938, since the use of the name "Baume & Mercier" (in spite of the omission of the letters "S.A.") was a bona fide use of the makers' own name; and (2) that a defence of honest user of the makers' own name was also available in respect of the passing-off action.

The test then is bona fide user of own name, and in this particular case it was satisfied in respect of excellent watches on both sides. All the same, one finds it a bit disquieting. Say, I, in England, am an honest but inefficient engineer named Ford, or a worthy but incapable chemist named Pears. I get together a syndicate to finance the manufacture of an inferior car I have designed or a cheap soap for export to India. Can I, honestly using my own name, describe my goods as "Ford Cars" or "Pears Soap"?

WHAT IS WRONG HERE? "It looks as if Joan is going to be unlucky over inheriting her young brother's money," said her business friend. "Did you hear that her brother, who is only 19, is very ill indeed? He is the one who won that lump-sum of £500 not long ago. If he dies without making a will, his money will have to go to his parents; that is the intestacy rule. He would much prefer it in the event of his death to go to his sister who has left home, but, as he is under 21 years of age he can't make a will." The listener was thoughtful. "I don't see why a youth of 19 shouldn't make a will if he has money of his own, especially where the amount is quite small. Has a solicitor been consulted?" The business friend was scornful. "No need for a solicitor: I looked it up in an encyclopaedia and the law is plain that anyone under 21 years of age is an infant and cannot dispose of

his money on his death unless he is a soldier or sailor." Who was wrong on this point? Answer appears at the end of this note.

The past year saw some interesting matrimonial decisions.

Last week we discussed the modern so-called doctrine of "automatism" as a defence to a charge of dangerous driving by a motorist. It was contended that if a man is overcome by sudden illness so as not to be aware or to be only very incompletely aware of what he is doing, he is not criminally responsible for the act he commits. In February, one was amazed to read of the doctrine of "automatism" invoked by a husband in regard to sexual intercourse between himself and his wife. The husband was the petitioner in a suit for divorce against his wife on the grounds of his wife's cruelty. Now the reader will probably be aware of the fact that once a spouse has begun divorce proceedings for a matrimonial offence, he or she must not have marital relations with the other spouse. If he or she does so, the matrimonial offence is condoned and the remedy of divorce is gone. In this particular case, the husband, after the filing of his petition, visited his wife for the innocent purpose of seeing his children. He had taken, and while on the visit was under the influence of "an extra dose" of a "tranquilliser" drug, the effect of which would be comparable with drunkenness of causing diminished responsibility and of producing a lack of restraint as to actions which persons of normal sensitivity would not otherwise commit. The "tranquilliser" did not make the husband tranquil. It made him amorous; and he had sexual intercourse with his wife who consented thereto and then informed her solicitor of it who thereupon added a plea of condonation to the wife's defence. At the trial, the judge granted the husband a decree nisi and held that the intercourse did not amount to condonation because the husband was not in a state fully to appreciate what was happening, a finding which one ventures to suggest will appeal to the average married man or woman as being complete and absolute bosh. It is not the established custom in matrimonial circles for the two parties methodically to see to it that they are "in a state fully to appreciate what is happening." The point is they know what they are doing. The wife appealed on the issue of condonation and the Court of Appeal (Hodson, Morris and Sellers, L.J.J.) set aside the decree holding that the intercourse was a voluntary act by the husband and though his self-control might have been affected his reasoning power was not; he knew quite well what he was doing and he had therefore condoned his wife's offence. (*Benton v Benton*: 224. L.T. 304.)

There was also during the year a case of interest to mothers-in-law or such of them as butt in on the matrimonial squabbles of their issue. Actions for enticement and harbouring—among the oldest remedies known to the law—are becoming much more rare nowadays, since divorce has been allowed for desertion. But a considerable number of people do not believe in divorce and Roman Catholics are forbidden to seek it. If a husband's wife is enticed away from him by another man and maintained by him, a suit for damages will lie by the husband against the wife's paramour and likewise, in reverse, a suit by a wife against her husband's mistress if the latter has enticed the husband away and maintained him. This remedy is still available to an injured spouse not desiring a divorce. But is it available against a mother-in-law? Suppose a wife says: "I'm going to pack up and go to mother" and does so having been invited so to do by her mother. Can the husband sue his mother-in-law for "having enticed his wife to withdraw herself from married life and received and harboured her against his will?"

"No", said Denning, L.J. in *Gottlieb v Gletter*, 77. Law Notes, (1958). 37. "Such an action has never been extended so as to enable a husband to sue his mother-in-law and should not be so extended now. The action had in the past been brought only against the wife's paramour or against the husband's mistress, and it was unseemly that a husband who had taken his wife's parents to be his parents-in-law and had become part of their family should bring family troubles of this kind into a court of law." The fact is that this ancient remedy whereby a spouse, often actuated by motives of revenge and the desire to expose the consort and paramour by a suit for enticement and harbouring, is nowadays out of favour with, and discouraged by, courts. In another case reported during the year where a wife, unable to prove enticement, brought an action for harbouring her husband against her will, Devlin J. dismissed the suit which he said "was repugnant to modern ideas", adding that "the tort of harbouring should be kept strictly within the limits established by authority." Harbouring without enticement is not actionable. (*Winchester v Fleming*, 101. Solicitors Journal, 976.)

That brings us to the answer to "What is wrong here?" The business friend was wrong. True it is that an infant who is not a soldier in actual valid will, but he may be able to defeat the laws holds National Savings Certificates or is a depositor in the Post Office Savings Bank, he may make a written nomination during his lifetime of any person to receive the sum due to him at his death. There are other assets to which the system of nomination applies. (*Law Notes*, Vol. 77, 1958, pp. 44 and 52.)

¹Baume and Co. Ltd. v A. H. Moore Ltd. 77 Law Notes, (1958). 8.]

A Ditcher's Diary

THE SHOOTING DOWN OF STUDENTS, POLITICAL agitators and even workers is only the latest evidence Kerala has given us that the process of exercising authority has very little relevance to the political ideology of the wielder of power. It is the same for everyone in that covetable yet unenviable position, and anti-communists did not have to wait long before Lucknow brought along its own tragic story with so many points in common. Everything, or almost everything, is fair game in hate and politics, I suppose; and it is not very surprising that, as an occasion offers itself, both the Congress and the Communist Parties are exploiting the misdeeds of each other to prove their respective political villainy. This line of thinking, attractive to political cynics, can be carried too far—and the beneficiary is the Communist Party. In addition to the old and fallacious analogy of the surgeon's knife and the assassin's, communists can immediately exploit the other differentials between themselves and the democratic parties. Inadequately honest (I'm being inadequately frank, I know) though the Kerala Congress's criticism of the State Government is, there is in fact a great deal of fundamental difference between the attitude of the communists to the taking of human lives and that of the Congress to drastic police methods. The Congress resorts to them in desperate conditions, knowing it is doing something better not done. On the other hand, the communists consider it legitimate to have recourse to any means and, of course, they never have any doubt that their end is always the best. Even in non-communist circles, I find, the Opposition in Kerala has been accused of adopting extra-parliamentary means for unseating the communist Government. Quite apart from my ignorance of the actual conditions prevailing in Kerala, I would not care to pronounce on this. There is no absolute answer to the question whether it is right, or even tactically prudent, to adopt one's adversary's ways for defeating him.

THE DEVELOPMENT OF TWENTIETH CENTURY civilisation seems to be carrying man steadily away from his old religions. Economic progress and technical efficiency are what he holds sacred these days, and it is to them that he looks for salvation. The trend has its advantages as well as its drawbacks; one of the more important being the gradual easing of conflict between the adherents of various faiths. In India this is a true gain, and I must have been only one of many who found pleasure in the news from Bombay the other day that a temple is to be built in that city where peoples of all religions can offer prayers to their respective gods or prophets, all under the same roof. For the idea, thanks are due to the Ramkrishna Mission. And for the money too, because the project is to cost Rs. 5 lakhs. This is a wholly commendable scheme, and the people of Bombay—Hindus, Muslims, Christians and Parsis—will now have the opportunity of setting an example in religious tolerance to the whole country, if not to the rest of the entire world. It is to be hoped that the kind of tolerant thinking which is responsible for this conception is some evidence that an end is in sight to the days when the most inhuman crimes, ranging from simple persecution, through individual inquisition, to outright genocide, can be justified in the name of religion. It cide, can be justified in the name of religion. It must never be forgotten that some of the darkest chapters in the world's history have been written

by religious zealots: witness, for instance, the killings that attended the partition of India, the mass conversions and massacres which followed the discovery of the New World, the incursions of Islam into Europe during the Dark Ages, and even today, the hatred of Judaism which seems to be as necessary to the expansionary policies of President Nasser as it was to those of Adolf Hitler. The world would be a better place for more spiritual toleration; it has enough problems to cope with in an atomic age. So, all efforts to set an example in religious synthesis are, in my opinion, a contribution to the welfare of mankind. Prophets, messiahs and teachers of all kinds have always preached the gospel of universal brotherhood; it is high time somebody put it into practice.

UNABLE TO CLAIM THAT I LISTEN REGULARLY TO the programmes of All India Radio in Calcutta—or even occasionally—I do not think I have a right to comment on the possibility or otherwise of the premises being haunted. Some of my Bengali friends tell me that the quality of many items strongly suggests the probability of such presence in the house, but this is hardly conclusive evidence. But then, few testimonies on apparitions are conclusive in the legal sense of the word; and I am inclined to think that this elusiveness is a very charming trait in ghosts with whom the closest acquaintance I have so far made is in books of a popular genre to which I was addicted in an earlier period of my life. We have heard of haunting music. Why, then, then, not haunted music for a change? Deathlessness, I imagine, has been claimed for some broadcasts by All India Radio's public relations staff, although there is hardly a medium with so brief a life. This would, other things being equal, indicate a considerable plurality of ghosts in most broadcasting houses. A lady announcer is once said to have resigned after being chased by a tall, well-dressed man (a ghost, of course, or she might have asked for extensions) but this could well be an aspiring broadcaster found wanting even by the standards of All India Radio, Calcutta. The broadcaster—a telecaster is different—was always an invisible man, another concept in common with the world of fantasy. This world of fantasy is, however, fast merging with that of reality and A.I.R., which was recently said to have recorded the blip-blop of Sputnik I, should be able to give us some evidence of the prevalence of ghosts in No. 1, Garstin Place. I find that the name of the East India Company has been mentioned as one of the occupants of the building before All India Radio took over. There are other successors to that amazing commercial venture, and a closer enquiry into the possibility of similar apparitions ruling these might produce some very surprising revelations.

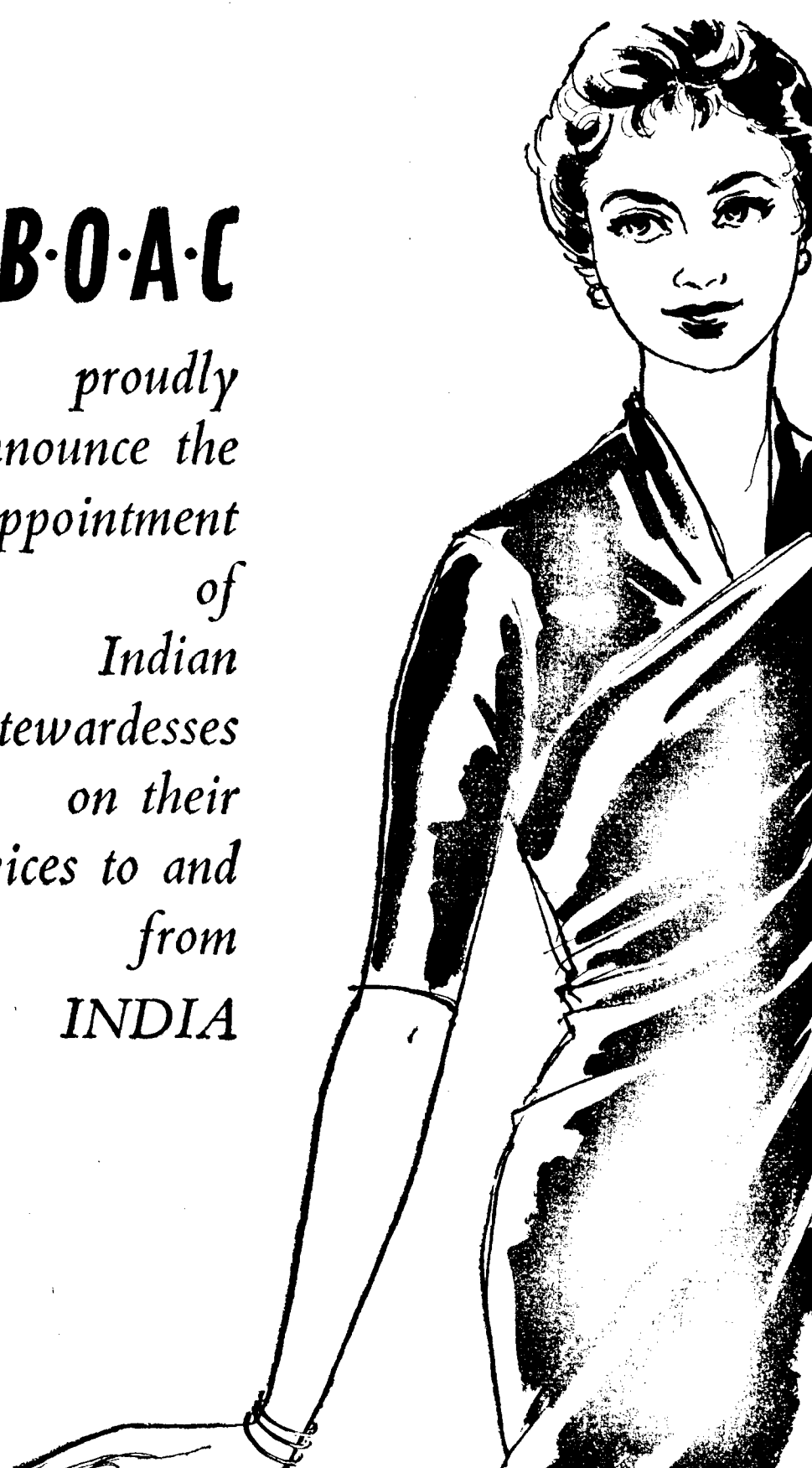
A FRIEND HAS SENT ME A COPY OF AN OFFICIAL form entitled: "Application for grant of lift attendant's authorisation". I must confess it is a remarkable document; it certainly never occurred to me that even in this bureaucratic age a mere lift attendant needed any authorisation at all, especially one that requires the submission of so many details. At the head of the form is the instruction: "See regulation 10 (2)". Further down comes the warning: "Read the notes overleaf before filling in this form". Then the name, address (home and local) and age of the applicant are re-

quired, followed by details of experience, including "the type and class of lifts operated". It warns that: "Testimonials or other evidence in support of the experience are to be produced". The next two questions concern previous applications and authorisations, together with dates and names of authorities which issued them. After that, the prospective attendant is asked for his nationality, his religion or caste, his height, complexion and his identification marks. Then comes the inevitable clause about the fee. Rs. 4 in this case—although I suspect it will turn out to be more than that in the long run—followed by the signature or thumb print. I am left wondering why all this information is considered necessary just to work a lift. What possible relevance, for instance, can the nationality of the applicant have? What dark design lurks behind that question: are India's lifts to be reserved for Indian attendants? What is the idea of asking about a man's religion and caste in a secular State? What has his height to do with his qualification, or more insidiously than ever, his complexion? I appreciate that the really important part of the application is the Rs. 4 fee, but why should a Government department go to such trouble to disguise its tax measures under so much red tape? Isn't enough time and expense wasted already? But even this is not all. The application must be accompanied by a "Certificate of the sponsoring authority". This document requires the owner of the lift to state how long the attendant has been with him, whether he has operated the lift satisfactorily in the past, whether he is considered a "suitable" person to operate a lift, and whether facilities will be provided for what is obviously intended to be a form of "driving test". At the bottom of this form is a series of notes of which the two most interesting state that all applications must be accompanied by two copies of a recent photograph of the applicant (the size is stated) together with his signature or thumb impression on the back of each copy; and (inevitably this) a certificate from a "registered medical practitioner" of the applicant's physical fitness. I have no comment to offer. But I would like to ask what happens when the lift is passenger operated—does everybody have to apply?

THE RECEPTION IN BRITAIN TO THE FIRST LIST of life candidates for the House of Lords has been less than overwhelming. The reason, though, is the doubts which still exist about the wisdom of trying to revitalise the Lords at all, rather than any controversy over the choice of personalities. At its worst, the reaction has been one of complete indifference, which is surprising because the list does embody two important departures from tradition. The first, of course, is the appointment of women Peers; the lack of excitement which this has caused is merely a reflection on how completely accepted the theory of women's political rights has become in the past thirty-five years. The other is the appearance of a spokesman (though not an official representative) of the Church of Scotland. He is Mr. Noel-Paton, a personality well known to the business community here in India as the first chairman of Killick Industries Ltd. and a former President of the Bombay Chamber of Commerce. The rules of the Church prevent clergy from becoming members of Parliament, so a distinguished layman is the only alternative. Life in the House of Lords should be much to Mr. Noel-Paton's liking. The debates there are on a higher level altogether than those in the Commons and church affairs are still discussed without any of the political bias which pervades the lower House. A seat in the new Lords is a fine climax to a distinguished Indian career; Mr. Noel-Paton has our congratulations.

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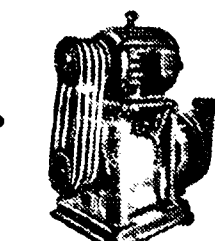


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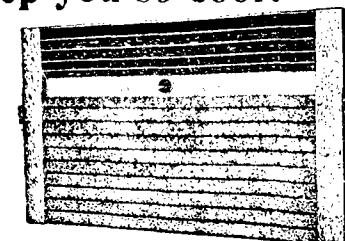
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PRODUCTION DOUBLED IN 1957

SCOPE FOR CONTINUED EXPANSION

MR. K. R. SUNDARAM IYER'S REVIEW

Presiding over the Second Annual General Meeting of the Company held on Thursday, the 31st July, 1958, at Tiruvottiyur, Madras, Mr. K. R. Sundaram Iyer, Chairman, said:

Gentlemen: I have great pleasure in extending to you a cordial welcome to this Second Annual General Meeting of the Company. The Directors' Report and the Statement of Accounts for the year ended 31-12-1957 have been with you for some time and with your approval, I shall take them as read.

While the progress so far made in the indigenous manufacture of components under the phased programme has been quite satisfactory, the Directors have, keeping in view the foreign exchange position, taken steps to accelerate the pace. Items taken up for indigenous manufacture are nearing 50% in value and include, apart from frame, petrol tank, seat, silencer, exhaust pipe, etc., other major and precision components of engine clutch, fork and wheels. Every effort is being made to attain self-sufficiency in indigenous manufacture of almost the entire motor cycle, barring, of course, the proprietary items. In 1959 as against the original schedule of 1960. With this objective in view, acquisition of further plant and machinery has been expedited and steps are being taken to obtain the necessary finances.

Issue of Additional Capital

In this context, I am happy to say that the issue of capital of Rs. 6 lacs made in February 1958 was fully subscribed. As the shareholders are aware, it was decided at the Extraordinary General Meeting held on the 25th June, 1958, that Rs. 9 lacs of capital be issued, out of which Rs. 4 lacs of Preference Capital (7% tax free redeemable cumulative preference shares of Rs. 100/- each) is being offered to the existing shareholders, as arrangements were made for subscription of the balance of Rs. 5 lacs. This brings the total Subscribed Capital to Rs. 25 lacs.

Progress of Building Construction

I made a reference at the last meeting to the factory building space then available and the con-

struction in progress of further factory buildings and administrative offices. We are now operating with an area of nearly sixty thousand sq. ft. in the Workshops and of ten thousand sq. ft. in the Administrative Offices.

Satisfactory Progress

In an industry of this type, where progressive manufacturing is involved, during the first few years, sizeable expenditure has to be incurred ahead of production in the preparation of designs, drawings and production planning. It is gratifying to note, therefore, that the profit earned during this year has enabled your Company to write-off fully the revenue loss and deferred revenue expenditure carried forward from the previous year, brokerage on shares and a good portion of the preliminary expenses, and to provide for the dividend on preference shares.

Unsatisfied Demand

Production during the year was nearly twice that of the previous year. Imported motor cycles of competitive makes were also available in large numbers. Nevertheless, your Company was not able to fully meet the demand but had to carry pending orders to be supplied in the early months of 1958.

The rate of increase in production is being maintained and production during 1958 is expected to be about 50% over that of 1957. But even this will be considerably below the quantity your Company is presently licensed by Government under the Industries (Development & Regulation) Act. Your Directors do not under-estimate the problems and the efforts involved in building an industry of the magnitude your Company has undertaken, particularly in view of the shortage of materials and skilled man-power. Until all the components of the vehicles are made indigenously—your Company as I have indicated earlier is endeavouring its best to expedite it—further increase in production has to depend upon the allotment we receive from Government in the way of foreign exchange for importing components that for the time being are not available from indigenous sources. I must mention here that we have had sympathetic consideration and understand-

ing from our Government, particularly in the context of the prevailing acute foreign exchange stringency. Your Directors are looking forward to the Government to ensure that imported materials are made available to enable production being stepped up at least to the present licensed annual quantity which will facilitate manufacture on an economic basis.

Motor cycles and three wheelers are the most economical form of personal and goods transport. It is not surprising, therefore, that the demand for your Company's products is increasing with the rising tempo of industrial and economic activities in the country. To cope up with the increasing demand, your Company has made an application, to the Government to increase the licensed annual quantity of production, particularly as this is possible with the Company's current capacity. While stepping up the production of motor cycles, consideration of the quality of the components manufactured has always been kept in view and rigid standards of inspection are being adhered to.

Service after Sales

Your Company attaches the greatest importance to service-after-sales. It is gratifying that your Company's Selling Agents, The Madras Motors Private Limited, have organised further points of sales and service. There are now in India over 63 points as against 48 in the previous year. This augmented number of service points should make for more easy and speedier service to the users of Royal Enfield motor cycles and three wheelers. The personnel at these service stations are trained at the Tiruvottiyur factory.

Prospects for Exports

Your Company's products were exhibited at the China exhibition and well appreciated by the Chinese trade circles. There are also enquiries for supplies of motor cycles from some of the West Asian and South East Asian countries, exports to which have now been approved by our U.K. Collaborators. Your Directors hope to fully utilise the prospects for export of motor cycles and three wheelers. It may be too early to assess the prospects of export business. However, your Directors are alive to this need and are making the preliminary surveys and securing the necessary contacts in these countries.

New Activities

One way to reduce the country's foreign exchange requirements is by pooling the plant, machinery and equipment resources of the various industrial units in the country in order to secure their fullest use for the common good of the various industries and the country. Though this has contributed in a large measure to economies in production in advanced Western countries, it has not so far taken practical shape in our country. Any effort in this direction involves a detailed exchange of views among the industrialists themselves for the common good of all. The All-India Ancillary Industries Exhibition has contributed a good deal to the dissemination of knowledge in this direction. I hope there will be active co-operation between various units in the automobile industry and that the response to undertake sub-contracting work will be encouraging, so that, the facilities available are effectively and fully used. Your Company started a General Engineering Department and is accepting work from its sister concerns in the Engineering industry to keep the plant and equipment facilities fully employed. We are receiving encouraging response from the State undertakings and also from the private sector. I hope in the years to come this department will prove to be a remunerative and stabilizing source of business.

Your Directors are doing everything possible to maintain cordial relations with the staff and workers of this Company and towards this objective are developing a scheme for management and labour consultation on important matters affecting the Company's production and also the day-to-day welfare of the employees.

The Board of Directors convey on behalf of the Company, their gratitude to the Government of India and the Madras State Government for all the assistance and guidance which they have extended to us. We have drawn substantially on the loan sanctioned by the Industrial Finance Corporation of India during the year and needless to say, this timely assistance has enabled us to keep up to our capital programme. I take this opportunity to express our gratitude to your Company's U.K. Collaborators, The Enfield Cycle Company Ltd. Redditch, for the co-operation extended by them during the year. Your Company's Selling Agents The Madras Motors Private Limited are putting forth commendable efforts to popularise the use, sales and service of motor cycles and three wheelers in the country and I convey our thanks to the Selling Agents and the dealers and sub-dealers all over the country. Before I conclude, I thank my colleagues, staff and workers without whose efforts, the results achieved during this year would not have been possible.

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

Ship, Marine, General Engineering and Foundry work of all descriptions is undertaken at competitive rates at the RAJABAGAN DOCKYARD of INDIA GENERAL NAVIGATION & RAILWAY CO., LTD. FOR ESTIMATES AND FURTHER DETAILS apply to KILBURN & CO., PRIVATE LTD. Managing Agents, 2, Fairlie Place, CALCUTTA.

Money

THE CALCUTTA MONEY MARKET

STERLING RULES FIRM

Wednesday, 6th August.

DEMAND for advances has continued to fall in the Calcutta money market during the past week. All the main sources of demand show a steady decline. Once again, it has been noted that the fall in demand is continuing at an unusually slow rate. Conditions continue easy in the call market and the rate is now quoting 3 percent.

There has been a sharp revival in activity in the exchange market. A fair quantity of both tea and gunny bills has come to hand. Remittance continues poor. Sterling rules steady on world markets after an initial tendency to slacken. The pound is holding up well, even at this seasonally weak period, against both dollars and Continental currencies.

BULLION WAS STEADY LAST WEEK. TECHNICAL considerations, the uncertain political situation in the Middle East and the report that no heavy duty has been paid on Tibetan silver coin imports induced bear-covering. The price of silver advanced from the previous week's level of Rs. 179.50 to Rs. 182, which is today's rate for ready delivery. The rate for forward delivery stood at Rs. 181.50. The London and New York silver prices were 74½ and 88½ cents, respectively.

Gold recovered from Rs. 107.50 to Rs. 108 in sympathy with silver. The sovereign at Rs. 72 showed a gain of 25nP.

DURING THE WEEK ENDED 1ST AUGUST, GOVERNMENT of India Treasury bills for Rs. 148,23,50,000 were sold in favour of the Reserve Bank.

TENDERS for Rs. 2,00,00,000 of 91 DAYS GOVERNMENT of India Treasury bills were opened on 5th August. The total amount offered was Rs. 3,55,73,000. Tenders at Rs. 99.35 and above were accepted in full and those at Rs. 99.319 allotted approximately 62 percent. Lower tenders were rejected. The total amount accepted was Rs. 2,00,00,000, the average rate of accepted tenders being Rs. 2.651 percent a year.

Tenders for Rs. 3,00,00,000 of 91 days GOVERNMENT of India Treasury bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on 11th August. Successful tenderers should make payment on 16th August. Other conditions are as usual.

FURTHER DECLINES of Rs. 1.92 CRORES TO Rs. 1,539.91 crores in active notes and of Rs. 4.85 crores to Rs. 1,562.32 crores in the total note issue were outstanding features of the return of the Reserve Bank of India for the week ended 1st August, 1958. Notes held in the Banking Department consequently fell by Rs. 2.93 crores to Rs. 22.41 crores. The currency contraction was covered by reducing foreign securities by Rs. 5 crores to Rs. 179.68 crores. Deposits of Government of India and other Government accounts dropped by Rs. 9.89 crores and Rs. 4.26 crores to Rs. 60.25 crores and Rs. 24.40 crores, respectively. Balances of commercial banks at Rs. 109.73 crores showed a rise of Rs. 1.88 crores. Balances held abroad improved by Rs. 53 lakhs to Rs. 13.06 crores. Investments declined by Rs. 2.02 crores to Rs. 361.15 crores. Other loans and advances increased from Rs. 55.06 crores to Rs. 55.52 crores, of which advances to scheduled banks against usance bills amounted to Rs. 6.94 crores (Rs. 7.80 crores). Ways and means advances stood at Rs. 11.22 crores against Rs. 14.76 crores.

THE RETURN OF THE STATE BANK OF INDIA for the week ended 25th July, 1958, shows a rise of Rs. 24.70 crores to Rs. 445.73 crores in total deposits. Investments in Government securities are up by Rs. 10.64 crores to Rs. 214.62 crores, while other authorised investments remain unchanged at Rs. 11.09 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have decreased by Rs. 5.38 crores to Rs. 177.34 crores. Cash and balances are, in consequence, shown at Rs. 50.35 crores, or Rs. 12.22 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 25th July, 1958, shows Demand and Time liabilities at Rs. 769.09 crores (Rs. 31.40 crores on account of borrowings from banks) and Rs. 825.27 crores (Rs. 35.14 crores) compared with Rs. 750.48 crores (Rs. 29.38 crores) and Rs. 815.23 crores (Rs. 34.32 crores), respectively, in the previous week. Cash has declined by Rs. 24 lakhs to Rs. 38.12 crores, while balances with the Reserve Bank have increased by Rs. 18.51 crores to Rs. 102.70 crores. There is a rise of Rs. 22.42 crores to Rs. 536.93 crores in investments. Advances and bills discounted at Rs. 886.57 crores show a drop of Rs. 9.66 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.8 percent and 55.6 percent against 7.8 percent and 57.2 percent.

RESERVE BANK

ISSUE DEPARTMENT		Week Ended	
(In '000's of Rupees)		1-8-58	25-7-58
Liabilities—			
Notes in Banking Dept ...	22,41.48	25,33.58	35,81.59
Notes in Circulation ...	15,39,90.71	15,41,83.37	14,99,49.23
Total Notes issued ...	15,62,32.19	15,67,16.95	15,35,40.82
Assets—			
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,79,67.56	1,84,67.56	3,75,51.91
Total of A ...	2,97,43.59	3,02,43.59	4,93,27.94
B Rupee Coin	1,35,62.44	1,35,14.83	1,30,31.52
Rupee Securities ...	11,29,25.16	11,29,88.53	9,11,81.06
Total ...	15,62,32.19	15,67,16.95	15,35,40.82
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	5,00.00
National, Agricultural			
Credit (Long term) Fund	25,00.00	25,00.00	20,00.00
National Agricultural			
Credit (Stabilisation)	3,00,00.00	3,00,00.00	2,00.00
Fund ...			
Deposits—			
(a) Central Govt.	90,24.66	70,14.29	51,93.02
(b) Other Govts.	24,39.90	28,66.29	2,17.27
(c) Banks	1,09,73.08	1,07,84.56	1,08,32.33
(d) Others	1,42,63.79	1,43,30.46	1,39,13.22
Bills Payable	15,92.26	14,71.20	15,03.89
Other Liabilities	9,11.00	8,24.79	8,67.09
Total ...	4,75,08.39	4,85,81.99	4,33,30.42
Assets—			
Notes	22,41.48	25,33.58	35,81.59
Rupee Coin	3.34	2.03	3.79
Subsidiary Coin	2.32	2.96	4.64
Bills Discounted Int			
Govt of India Treasury			
Bills	50.35	2,38.14	3,44.32
Loans held abroad	13,05.38	12,52.74	26,31.98
Loans to Govt	11,21.85	14,56.11	23,54.40
Other Loans etc.	55,52.27	55,05.93	69,17.90
Investment	3,61,15.39	3,63,17.00	2,63,79.55
Other Assets	11,15.22	12,53.48	9,22.19
Total ...	4,75,08.39	4,85,81.99	4,33,30.42

SCHEDULED BANKS

(In '000's of Rupees)		Week Ended	
		25-7-58	26-7-57
Demand Liabilities—			
(a) Borrowings from Banks	31,39.87	29,38.06	17,97.65
(b) Others	7,37,69.40	7,21,09.84	7,23,94.08
Time Liabilities—			
(a) Borrowings from Banks	35,13.88	34,32.37	4,21.50
(b) Others	7,90,12.91	7,80,90.80	5,64,50.82
Borrowing from State Bank—			
(i) Demand Liabilities	4,05.42	4,35.73	3,22.69
(ii) Time Liabilities	41.35	83.35	—
Borrowing from Reserve Bank	9,66.57	15,34.27	32,02.39
Cash	38,11.67	38,36.24	37,53.33
Balances with the Reserve Bank	1,02,70.10	84,18.85	90,51.09
Balances with other banks	12,02.48	11,97.69	10,44.88
Money at call and short notice	57,01.65	54,61.35	30,21.54
Investments in Central and State Govt. Securities	5,36,92.52	5,14,51.30	3,32,55.00
Advances	7,60,32.54	7,72,11.32	7,08,84.28
In and Bills purchased and discounted	87,91.23	87,01.67	1,19,86.56
Foreign Bills purchased and discounted	38,32.77	37,10.07	56,39.86

CLEARING HOUSE RETURNS

Week ended		Rs (thousands)	
		Calcutta	Bombay
1-8-58	62,48.40	59,14.36	—
25-7-58	66,16.19	57,21.64	—
18-7-58	57,20.57	85,88.35	—
11-7-58	57,79.65	63,13.97	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT		(In '000 of Rupees)	
		Week ended	Week ended
		18-7-58	11-7-58
Liabilities—			
Notes in Banking Department ...	12,09.30	11,34.82	—
Notes in Circulation ...	3,26,91.20	3,32,39.55	—
Total Notes issued ...	3,39,00.50	3,43,74.37	—
Assets—			
A Gold Coin and Bullion	11,47.19	11,47.19	—
Approved Foreign Exchange	57,37.80	59,34.17	—
Government of India Securities	—	—	—
India Notes representing assets receivable from the Reserve Bank of India	43,02.30	43,02.30	—
B Rupee Coin ...	4,53.73	4,37.61	—
Govt of Pakistan Securities ...	2,16,59.42	2,19,63.04	—
Held with Reserve Bank of India pending transfer to Pakistan	—	—	—
Gold Coin and Bullion	19.02	19.02	—
Sterling Securities	4,40.63	4,40.63	—
Govt of India Securities	1,00.90	1,00.90	—
Rupee Coin ...	95.51	95.51	—
	3,39,00.50	3,44,74.37	—
BANKING DEPARTMENT			
Liabilities—		4,00.00	3,00.00
Capital Paid-up ...	—	3,00.00	3,00.00
Reserve Fund ...	—	—	—
Deposits—		70,25.05	71,37.37
(a) Central Government	—	50.17	50.71
(b) Provincial Government	—	26,69.49	22,69.49
(c) Banks	—	5,10.60	5,07.09
(d) Others	—	24.73	59.88
Bills Payable	—	10,99.50	11,06.49
Other Liabilities	—	1,19,80.54	1,17,24.29
Assets—		12,09.30	11,34.82
Notes	—	—	—
Rupee Coin :	—	—	—
(a) Pakistan	—	41	41
Subsidiary Coin :	—	—	—
(a) Pakistan	—	37	33
(b) India	—	—	—
Bills Purchased and Discounted—			
(a) Internal	—	—	—
(b) Govt Treasury Bills	—	3,91.99	3,91.99
Balances held outside	—	19,33.46	19,12.33
Loans and Advances to Govt	—	4,58.00	5,60.00
Provincial Govt Debtor Balances	—	1,02.64	1,50.98
Other Loans and Advances	—	3,79.05	3,94.15
Investments	—	65,10.07	62,06.44
Other Assets	—	9,15.25	9,32.94
	1,19,80.54	1,17,24.29	—

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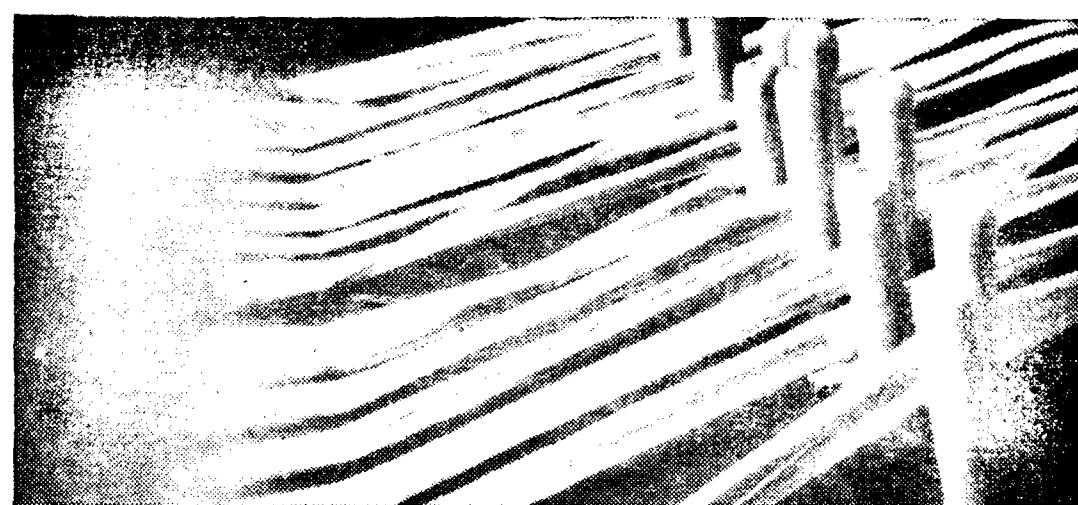
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FIRM TREND ON LONDON STOCK MARKET

INDUSTRIALS STEADY: RISE IN GILT-EDGED

London, 6th August.

BUSINESS in the stock markets was at a low level during the past week, being a holiday period of the year, but the general tone was very satisfactory. Prices fluctuated within narrow limits early in the week, and at one time were mainly easier where changed, but the trend improved later and markets ended a pre-holiday week on a firm note. The firm tendency was resumed after the holiday week-end, and in some instances, prices have been somewhat higher on balance. The slow progress towards a summit meeting and the uncertainty over the current industrial prospects, coupled with the President of the Board of Trade's warning that the effects of the U.S. recession were quite likely to hit Europe in the near future which created some uncertainty at one time. The better trend developed under the influence of the sustained advance on Wall Street, and news that the Government is to assist areas where unemployment is high and a more hopeful view of the international situation. In addition, hopes were rising of an early reduction in the British Bank rate and a resumption of the cheaper money trend which has been interrupted by the Middle East crisis. The gilt-edged market particularly responded to these hopes and after tending easier at the beginning of the week, resumed their advance and closed slightly higher on balance. The feature of the foreign market was the firmness of Greek bonds on hopes of peace in Cyprus. Dollar stocks advanced in response to the sustained advance on Wall Street. Bank shares were firm on the move to take a more direct interest in hire-purchase finance, the shares of which also showed useful gains. Commercial television shares were quieter, but property shares continued to attract a selective demand. Industrials generally moved within narrow limits and showed very little change on balance. Gold shares were firm on a selective demand. Copper shares were slightly firmer, but other base metal shares were lower. Oil shares had an erratic week and showed no marked change. Rubber shares continued to improve and a number of bright spots developed. Tea shares were also firm with a number of improvements in both Indian and Ceylon issues.

The Money Market

The seasonal holiday demand for currency kept the volume of money to the London money market on a very restricted scale and borrowers, in spite of reduced requirements, had to pay firm rates for their day-to-day accommodation. The lack of maturities through recent official operations was a further drawback, and for most of the week, the rate for loans generally ruled at 4 percent, with 4½ percent paid under pressure. In bills, Octobers and "hots" changed hands at 4½ percent and 4½ percent, but following a sharp reduction in the Treasury bill rate on Friday, the rate for the same bills was 3½ percent. The fall in the Treasury bill rate was not unexpected in view of the easier Middle East situation. An eventual further reduction in the British Bank rate has always been in the background and with competition at the weekly tender very keen, the money market was obliged to make a sharp revision in its main effective bid on Friday with the result that the average rate for the bills fell to its pre-Iraqi crisis level of just over 4 percent.

Activity on Wall Street

U.S. Government obligations suffered a sharp setback during the first two days of the past week, with many securities dropping into new lows for the year. Long-term issues were the hardest hit. The selling pressure was attributed to renewed speculative dealings along with the lack of support from the Federal Reserve System. The pressure, however, eventually eased and the treasury scored a moderate recovery over improved buying interest with part of the demands evenly based on technical considerations. German Nationals were firm but Italian issues were mostly lower. Australian and Norwegian issues showed little change either way with Denmarks largely neglected. Amsterdam 5½ percents finished unchanged. Among the Japanese issues, the Government 6½ percents of 1964 eased to a new low for the year.

Mixed Trend in Vegetable Oils

Vegetable oils and oilseeds encountered slow trading in characteristically pre-holiday market in London during the past week. Linseed oil narrowed around 10s a ton but only isolated deals tank London at £114½ a ton. A firmer market was noted for early shipments of Philippines copra from origin. Coconut oils steered a steady course but once again European buyers were difficult to contact. More enquiry was noted for groundnut oils and several deals were arranged in Nigerian bulk oil including September-October shipments at £94½ c.i.f. and October-November at £94 Ground-nut. Because of the market holiday, no castor oil were generally repeated. Firm offers crop shipments which were difficult to locate prior to new definite offers of Chinese soya beans could be still at £35 c.i.f.

Stocks and Shares

SPECULATIVE PRICES FALL AS TECHNICAL POSITION WEAKENS

SHARP CONTRACTION IN TURNOVER

Wednesday Evening.

THE deterioration in the Middle Eastern political situation over the week-end, following the disclosure of Mr. Khrushchev's secret visit to Peking, has dampened the enthusiasm of the bulls. Indian Iron & Steel, after being done up to Rs. 24.86, has tumbled to Rs. 24.12. It is reported that a prominent bear operator in Calcutta has covered his sales of approximately 250,000 shares and as a result the technical position of the market has been weakened. Market pundits are now becoming sceptical about the possible trend of share prices in the coming weeks. Unless new bulls appear on the scene, it is felt that it will be difficult to maintain the existing price level, particularly as the recent recovery has been too swift and not justified on current earnings and dividend prospects. The steady rise in the wholesale price index is also giving cause for concern. Commodity markets, too, have displayed an easier trend, except in the case of jute goods. The bulls who had made large-scale purchases soon after the Middle East crisis have been busy during the past few days unloading some of their stocks.

The one section that has moved from strength to strength since the bull market began in June last, is jute. Recent company results have pleased shareholders and the outlook for the industry as a whole is still encouraging. On a rough estimate, jute share prices have risen by about 40 percent in the past two months. If this trend continues, a widening of investor interest in other sections of the market may follow. It is well known that large sums of money have been blocked in jute shares ever since the days of partition and holders of such shares might, in the not too distant future, decide to cut their losses and re-invest the proceeds in blue chips to ensure maximum stability of capital.

The gilt-edged market was very firm under the influence of easy money conditions, and yesterday the Reserve Bank raised its selling price for 3½ percent loan 1967 from Rs. 97.90 to Rs. 98.05 and the 3½ percent loan 1968 from Rs. 99.60 to Rs. 99.70.

First-class preference shares were eagerly sought after but demand could not be satisfied owing to the absence of sellers. Even the Life Insurance Corporation has been showing some interest in selected jute preference shares.

Bank shares were unchanged, but in the railway section, Dehri Rohas was better at Rs. 11.75.

In cotton textiles, Elgins were easier at Rs. 13.12 but Kesoram recovered from Rs. 11.12 to Rs. 11.37.

Coal shares met with investment enquiry during the week, particularly Bengal which improved from Rs. 235 to Rs. 244. Anagamat from Rs. 19.25 to Rs. 19.62, and Panch Valley from Rs. 22.87 to Rs. 24. Other steady features were Bharat at Rs. 7, East India at Rs. 22, Equitable at Rs. 26.37, Rewa at Rs. 17.50, Kabray Jheriah at Rs. 60, Raneeunge at Rs. 13 and South Karanpura at Rs. 13. Karanpura Collieries jumped today from Rs. 112 to Rs. 118.

Jute shares were, on the whole, steady as will be seen from the following table:

	Opening 31st July, 1958	Closing 6th Aug., 1958
Rs.	Rs.	Rs.
Anglo-India	181	178
Barnagore	107	110
Birla	19.75	19.37
Chandpary	108	107
Delta	134	137
Kinnison	132	134
Northbrook	19	18.50
Chitavalsah	15.50	16.37
Orient	122	132

In electric, the only share dealt in was Calcutta at the higher rate of Rs. 14.81.

The outstanding feature in the sugar section was Dyer Meakin which spurred from Rs. 10.87 to Rs. 12.12.

In the engineering group, Burn & Co. were marked at Rs. 352 ex-dividend. Braithwaites were steady at Rs. 28.50 and Guest, Keen, Williams at Rs. 31.25. Kumardhubi Engineering receded from Rs. 9.62 to 9.25. Textile Machinery were shaded at Rs. 20.35 and Indian Iron, after opening at Rs. 24.34 closed lower at Rs. 24.27; later in kerb trading the shares dropped further to Rs. 24.20.

In paper, Bengal were outstanding and the price rose from Rs. 83.50 to Rs. 91. Similarly, India Paper Pulp moved up from Rs. 21.62 to Rs. 22.50. Another good feature was Sirpur which spurred from Rs. 11.56 to Rs. 13.25, but closed easier at Rs. 12.50. Star Paper were better at Rs. 12 and Orient were steady at Rs. 35 on bonus rumours.

In cement, Dalmia were steady at Rs. 11.50 as were Sone Valley at Rs. 6.

In shipping, India Steamship met with investment enquiry at the higher rate of Rs. 12.37.

Among miscellaneous industrials, Alkali & Chemical were steady at Rs. 14.94 and there were buyers of Britannia Biscuits at Rs. 14.75. Clive Row Investment was marked at Rs. 9. Eastern Investments were better at Rs. 120 as were Birds

Investment at Rs. 10.37. Indian Aluminium were dealt in freely at around Rs. 15.19 and Indian Cables, after being done up to Rs. 13.50, turned easy at the close to Rs. 29.62. Jardine Henderson improved by Rs. 6 to Rs. 71 and Martin Burn were higher at Rs. 27. National Carbon were slightly higher at Rs. 25.75 and National Tobacco were steady at Rs. 13.50. Philips India were marked at Rs. 15.75 and there was a good enquiry for Rallis at the higher rate of Rs. 43.

In the mining group, the Life Insurance Corporation was reported to have purchased a fair block of Indian Copper shares during the week at around Rs. 3.90; tonight's closing quotation is Rs. 3.83. Karanpura Development receded from Rs. 14.87 to Rs. 13.25.

Tea shares displayed a mixed trend, as will be seen from the following table:

	Opening 31st July, 1958	Closing 6th Aug., 1958
Rs.	Rs.	Rs.
Banarhat	322	326
Betjan	23.75	23.50
Huldbari	24	23.75
New Doonars	293	295
Tezpur	16	15.25

THE PROFIT OF DUNCAN BROTHERS AND COMPANY has declined by Rs. 10.03 lakhs to Rs. 36.73 lakhs for the year ended last December. Bringing in Rs. 5,36,233, providing Rs. 19 lakhs (Rs. 24 lakhs) for taxation provision, transferring Rs. 6 lakhs (Rs. 3 lakhs) to investment reserve and making other adjustments, there is a balance of Rs. 17,09,022. The ordinary dividend has been maintained at 11 percent, leaving a carry-forward of Rs. 5,39,022.

WE PUBLISH BELOW THE REPORTS OF THE TATA Hydro companies for the year ended last March. The profit of the Tata Hydro-Electric Power Supply Company has amounted to Rs. 34.48 lakhs. An ordinary dividend of Rs. 3.50 a share has been declared, including an interim of 50nP a share, leaving a carry-forward of Rs. 28,951.

The Tata Power Company has earned a profit of Rs. 77.04 lakhs and an ordinary dividend of Rs. 80 a share has been declared, including an interim of Rs. 30 a share and a bonus of Rs. 5 a share. The carry-forward is Rs. 29,701.

The Andhra Valley Power Supply Company's profit has amounted to Rs. 44.25 lakhs. An ordinary dividend of Rs. 80 a share has been declared, including an interim of Rs. 30 a share and a bonus of Rs. 5 a share. A balance of Rs. 32,105 is carried forward.

THE DHUNSERI TEA COMPANY HAS MADE A PROFIT of Rs. 3.46 lakhs for the year ended last December. Bringing in Rs. 1,485, and making other adjustments, there is a balance of Rs. 3,50,076. A dividend of 20 percent has been declared. General reserve is allocated Rs. 30,000 and rehabilitation reserve Rs. 25,000, leaving a carry-forward of Rs. 24,897.

The crop increased from 7,500 maunds to 9,210 maunds and the average sale price fell from Rs. 2.26 to Rs. 2.14 a lb. Estimates for 1958 provide for a crop of 9,700 maunds at a cost of Rs. 1.42 a lb.

THE PROFIT OF THE SOOM TEA COMPANY HAS amounted to Rs. 2.66 lakhs for the year ended last December. A dividend of 35 percent has been declared, including an interim of 15 percent. The carry-forward is Rs. 1,69,219 against Rs. 1,26,359 brought in.

Output rose from 297,850 lbs to 301,467 lbs and the average sale price declined from Rs. 3.41 to Rs. 3.26 a lb. Estimates for 1958 have been framed for a crop of 288,000 lbs at a cost of Rs. 2.53 a lb.

THE CHAMONG TEA COMPANY HAS INCURRED A LOSS of Rs. 18,548 for the year ended last December. The dividend has been passed over (7½ percent). Making all adjustments, a credit balance of Rs. 22,108 is carried forward (Rs. 33,357).

The crop fell from 176,418 lbs to 157,514 lbs and the average sale price declined from Rs. 3.58 to Rs. 3.30 a lb. Estimates for 1958 made for a crop of 168,000 lbs at a cost of Rs. 3.23 a lb.

THE PROFIT OF THE CLEVENDON TEA COMPANY HAS amounted to Rs. 2.05 lakhs for the year ended last December. A dividend at the rate of 10 percent is provided for, subject to availability of funds in India. A balance of Rs. 39,452 is carried forward, against Rs. 42,277 brought in.

Output declined from 485,200 lbs to 442,960 lbs. The average sale price fell from Rs. 2.08 to Rs. 2 a lb. Estimates for the current year are for a crop of 480,000 lbs at a cost of Rs. 6.43 lakhs.

THE PROFIT OF THE BIRLA JUTE MANUFACTURING Company has increased by Rs. 11.17 lakhs to Rs. 27.94 lakhs for the year ended last March. Providing Rs. 13.57 lakhs for depreciation, Rs. 8.02 lakhs (Rs. 4 lakhs) for taxation, transferring Rs. 6 lakhs to dividend equalisation fund and Rs. 63,795

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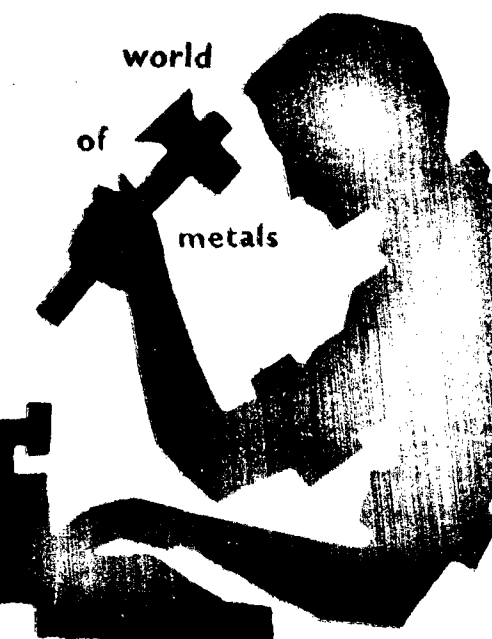
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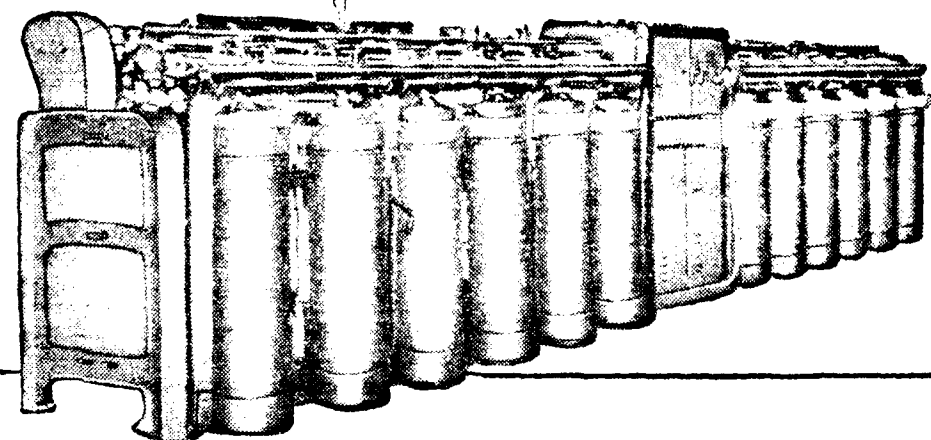
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INADEQUACIES OF THE INDIAN PORTS

RECOMMENDATIONS FOR IMPROVING WORKING CONDITIONS

(FROM OUR NEW DELHI CORRESPONDENT)

THE Chaudhury Report on port and dock workers, along with the resolution announcing the Government's decisions on it, have recently been published. The Central Minister for Transport and Communications, Mr. S. K. Patil, has lucidly explained the implications of the Government's decision. He has made it clear that there can be no question of bonus or share in the profits of State undertakings, more particularly such undertakings in which the Government enjoys a monopoly. It may be added that profits of even commercial undertakings are used in financing administrative expenditure of the Government, which, by and large, is designed to promote welfare of the masses and in particular of the weaker sections of society. The Chaudhury Report says, among other things, that India's major ports do not have a "cushion or reserve capacity." Taking all the six ports, their total capacity is 24.31 million tons. On the completion of the works in progress, an additional total capacity of 6.7 million tons will have been added by February 1958. Excluding mineral oil, the total dockside cargo of all the major ports, handled in 1955-56, did not amount to more than 14 million tons; about 10 million tons below the present overall capacity.

Port Congestion

Mr. Chaudhury has made some important observations on port congestion with special reference to the State Trading Corporation. This is what he says: "The clearance of iron and steel and the loading of mineral ores, which are important items of imports and exports in the second five year plan period, have also raised certain problems. The State Trading Corporation has planned to export about 2.5 million tons of iron ore in 1957. The contracts for export have been made after ascertaining the extent to which railway wagons would be available for the movement of ores, through different sections, to the various ports. The obligation, however, cannot be met if the railways and the ports are unable to handle the traffic. As for the shipments planned from the various ports, 1.1 million tons are to be exported from Calcutta; it was hoped that some quantities could be shipped through Kakinada and Masulipatam but this has not been possible. The waiting period in Calcutta of 10 to 12 days has made the position somewhat serious as delays involve the payment of demurrage. Calcutta is ideally situated, but the present facilities offered by the port for the export of iron ore are, according to the Corporation, only sufficient for the shipment of about 600,000 tons a year. Some relief has been available by the reservation of special berths.

"The position at Visakhapatnam is worse, the waiting periods for ships being over one month in certain cases. Two berths have been reserved for the handling of manganese ore, but the loading of iron ore has to take its turn with general cargo. It is doubtful whether the target of 150,000 tons of iron ore export through this port will be reached. According to the Corporation, the reservation of another berth for iron ores of an adjoining plot for dumping, together with a sufficient number of lighters and barges, might meet the requirements. A particular handicap at this port is that no night navigation is possible. In Madras, through which the Corporation has earmarked the export of

345,000 tons of iron ore and 135,000 tons of manganese, no separate berth is reserved for mineral ores and no priority is given to the vessels. The waiting period is sometimes even 28 days. Of the new berths under construction, one may be reserved for mineral ores, but these are not now expected to be ready till the end of 1958. The handling capacity of the Cochin port has not, however, been fully utilised; if there are more railway and weighing facilities, the port can receive more ships as the requisite draught, berths, barges and stacking places are already available and can deal with 200,000 tons of iron and manganese ores.

Conditions in Bombay Port

"Bombay which is expected to handle the export of 850,000 tons of ore needs more locomotives and wagons, regular services from the hinterland to carry ores to the port and facilities for lorries to come from the manganese dumps to the quay. The chronic congestion in the port makes matters more difficult. The alternative is to utilise the minor ports of Karwar, Tadri, Honavar, Bhatkal and Malpe, which the Corporation has in view, but these cannot be of much use until rail or road communications are available. The Kandla port is still a development project and does not have weighing facilities, but it is close to Rajasthan, a source of iron ore, and can render more economical service.

"The above gives a full picture of the difficulties experienced in the shipment of bulk cargoes of important Government imports and exports of foodgrains and mineral ores.

"The ability of the State Trading Corporation to meet the obligations will largely depend on the capacity of the railways to handle the traffic in iron ore. In Calcutta, the Corporation has requested the port to release one of the coal berths for iron ore loading. Berth No. 21, which it has suggested, is mechanised and can handle complete rakes. The Corporation intends to feed this berth with one complete rake every day augmented by one complete rake every third day. This may be well within the capacity of the railways, if they agree to assemble complete rakes of open wagons. As for the Cochin port, if more railway transport is available, it should be possible for the State Trading Corporation to ship about 200,000 tons of iron and manganese ore from Mysore State.

Railway Programmes

"As already indicated, the railways in their programme have realised the need for more wagons. Besides the laying of new lines and of double tracks, provision has been made for additional wagons. But the actual provision for 1957 for types of wagons, other than those for general services, which may be required by the ports, is only 835 for the broad gauge and 380 for the metre gauge. This is not likely to be adequate. As the programme of the railways is subject to review periodically, this aspect of the question will no doubt be considered in due course."

Problems of Mechanisation

The problems of mechanisation have been discussed by Mr. Chaudhury in his report as follows:

"According to shipowners, the state of mechanisation at the major ports is very poor; there is a serious shortage of properly-equipped berths. One ship, it was remarked, grew moss around it waiting for a berth for more than a month. Referring to port charges, shipowners were emphatic that it must be related to more and better turnaround of ships; the port charges could not be increased without at the same time improving the efficiency of the ports. Without mechanised loading and unloading, delays will continue to occur. The point of view of labour, as expressed by their representatives, appears to be that normally the workers do their best to load and unload cargo as expeditiously as possible but they are handicapped by the congestion in the docks, sheds and warehouses. Labour has criticised any insistence on mechanisation as an aim merely to lessen cost per ton and earn more profit. According to one representative, the Bombay port is as advanced as the port of London except in the case of bulk cargo. Another representative was definitely of the opinion that there was no need for mechanisation; all that was necessary was to make some innovations. He stated that though the hand trucks in the Calcutta port were primitive and he had suggested the provision of ball-bearings, tyres and the improvement of flooring, no effective action had resulted. The labour representatives have declared unequivocally that workers will be opposed to mechanisation which will displace labour, without finding alternative employment for them, but would be prepared to accept the aid of mechanical appliances which will lessen the fatigue of the worker and not throw him out of employment.

"Generally speaking, the quays, transit sheds and warehouses at the older ports, which were constructed decades ago, do not lend themselves easily to the full use of modern handling machinery. While the overall need for the replacement of out-of-date machinery and appliances cannot be denied, the condition in the ports, especially in the transit sheds, cannot be conveniently altered to suit the installation of the latest types of equipment.

Elimination of Time Waste

"There is scope for the elimination of wasted time and effort both by the improvement in the organisation of the work and by the introduction of mechanical aids. Disproportionate efforts now incurred by moving cargo solely by manual labour could be effectively reduced and labour could be employed more productively by moving traffic from point to point at the dock and in the transit shed and warehouse by mechanical means. It should be borne in mind that most of the ships calling at our ports are foreign-owned and many of them are equipped with the latest machinery for the handling of cargoes; to enable our shore labour to keep pace with the work on the hatches of such ships, it is necessary to provide our workers with correspondingly efficient mechanical aids. Cargo handling in our major ports can be greatly improved by the more frequent use of fork lifts, mobile cranes and similar appliances.

Bulk Cargoes

"The secret of successful working of our major ports must eventually depend on the provision, at each port, of berths which have sufficient mechanical aids. In most modern ports, there has been an increasing use of fork lifts, as also of tracking trailers, towing tractors and other equipment. In the Singapore port, there were as many as 26,000 fork lift pallets in use at the end of 1954. The use of pallets, extensively followed in the United States, is now being generally recognised in most transport fields. Ports in Britain, which have been using fork-lift trucks for some time, have increasingly realised their potentialities. Though the use of mechanical devices sometimes raises the problems of port economics, it should not be difficult, in consultation with trade and labour interests, and with due regard to the volume and pattern of traffic, local conditions and other circumstances, to introduce or extend the use of specialised equipment to facilitate handling operations.

"The present trend of traffic in the form of bulk cargoes makes it increasingly important that there should be adequate mechanical means of handling such shipments. Reference must be made in this connection to the Buhler plant which was brought to Bombay to expedite the discharge of foodgrains; the capacity of the plant is 2,880 tons a day. Having regard to the importance of obviating any delays in clearing food ships, it is depressing to find that it has not been possible to utilise this useful equipment, because labour had objected to its installation on the ground that its use would displace workers engaged in manual handling.

"The problem of capital expenditure and working cost will also have to be faced. So far as labour is concerned, there seems to be a tendency to adhere to traditional methods evolved by custom, however antiquated these might be in the context of modern developments. Workers are, however, beginning to appreciate the great potentiality of mechanical aids which can improve their output and reduce physical strain. It is, however, desirable that shipowners and labour representatives should have prior intimation and also be consulted in planning and introducing new mechanical appliances in the port. Some aids have already been tried and welcomed by workers as was apparent in the case of fork lifts in Bombay. This appliance definitely increases efficiency and fatigue. The introduction of the fork lift, already in use in Bombay, in the other major ports would be a step in the right direction. There are also obvious advantages in mechanising berths. It has been estimated that at a well-equipped berth approximately 100,000 tons of import cargo or 70,000 tons of export cargo can be handled in a year."

New Delhi

WORLD BANK MOVE TO SECURE LONG-TERM CREDIT FOR INDIA

THE MAHALANOBIS APPROACH TO EXTERNAL FINANCE

(FROM OUR NEW DELHI CORRESPONDENT)

ACCORDING to the latest information, the conference which the President of the World Bank, Mr. Eugene Black, has summoned of the representatives of the U.S.A., the U.K., West Germany, Canada and Japan to discuss long-term credit for India, begins in Washington on 25th August. The Secretary of the Central Ministry of Economic Affairs, Mr. B. K. Nehru, will leave for Washington on or about 15th August. The friends of India on both sides of the Atlantic appear to be determined to lift her out of her financial difficulties. Indications are not wanting that, in addition to the advance payment of the instalments relating to the arrears of the sterling pensions fund, Britain will give an overdraft of £75 million, which should enable India to meet her obligations until the end of March 1959. For longer-term credit, the President of the World Bank, Mr. Eugene Black, has convened the above conference to devise ways and means of helping India with a loan of \$500 million. India will not participate in the proposed conference, but the Secretary to the Central Ministry of Economic Affairs, Mr. B. K. Nehru, will be in Washington before it meets. A consortium to lend the requisite finance to India by diverting the European Recovery Programme payments now falling due, is one of the methods suggested. But U.S. Congressional approval will be needed even for this diversion.

Mr. B. K. Nehru has made his report to the Central Cabinet on the discussions he has had with the British Treasury and the World Bank. The next stage will be for the Finance Minister, Mr. Morarji Desai, to begin negotiations during his forthcoming visit to London towards the end of this month. Confirmation is also available that Mr. B. K. Nehru is being appointed a roving Ambassador for Economic Affairs in the U.S.A., with his headquarters in Washington. The Minister for Economic Affairs in London, Mr. T. Swaminathan, is being appointed the roving Ambassador for Economic Affairs in Europe. Mr. Swaminathan will be succeeded by the Secretary for Economic Affairs in Washington, Mr. Govindan Nair. These appointments will become effective after the annual meeting of the World Bank, which is scheduled to be held in New Delhi in October.

Foreign Exchange Problem

Professor P. C. Mahalanobis has explained his views on the foreign exchange problem. He has recently said: "We are aware that difficulties have been created by the shortage of foreign exchange. A new approach was adopted in the second five year plan, and the size of the second plan was intentionally made much bigger than that of the first. It is not surprising that mistakes have been made at the stage of transition from a small to a much bigger scale of planned economy. Techniques and tools of planning are not yet adequate and would have to be improved; and these questions are receiving the attention of the Government and the Planning Commission. It would be appropriate, however, for us to examine the question of foreign exchange from the point of view of long-term planning.

"I shall give a numerical example. Consider the question of foodgrains about which India is in a precarious position. From 1948 to 1953, we imported 10.3 million tons of cereals at a cost of about Rs. 867 crores in six years, that is, at the average rate of about 3.2 million tons at a cost of Rs. 145 crores a year. The average price paid was about Rs. 450 a ton. The population of India is growing at the rate of, possibly, 5 million persons a year. It takes roughly one ton of cereals to feed seven persons. At this rate, an additional supply of 700,000 tons of foodgrains every year would be required to keep pace with the growth of population. If we decide to purchase this quantity from abroad, we would require every year an additional Rs. 30 crores of foreign exchange which would amount to Rs. 450 crores in the course of one five year plan (and this, also, only at the present rate of growth of population).

"Consider the alternative method of using imported fertilisers to increase the production of cereals. One ton of ammonium sulphate, at a cost of about Rs. 250 a ton, should normally give an additional yield of two or 2.2 tons of foodgrains. To give 700,000 tons more of foodgrains, the quantity of ammonium sulphate required would be 350,000 tons of which the price would be Rs. 8.75 crores or, say, Rs. 9 crores. This would be the additional amount required every year; in the course of five years, the total amount required would be Rs. 135 crores. A still better way would be to install every year a new fertiliser factory to produce 350,000 tons of ammonium sulphate (roughly, like the factory in Sindri). The fixed investment would be about Rs. 20 crores of which the foreign exchange component would be only Rs. 12 crores. After the period of construction is over, each such factory would supply enough fertilisers to take care of the increase in population of one year. The total expenditure in five years would be

Rs. 100 crores with, however, a total foreign exchange component of only Rs. 60 crores. It is possible to go one step further, and establish immediately a heavy machine-building factory in India, and when this plant is constructed, to manufacture in India the machinery required to set up a fertiliser factory. Of course, it is neither possible nor necessary to set up a machine-building plant exclusively for the manufacture of machinery for fertiliser factories; the work can be done in big plants which would manufacture machinery for other industries as well. It is, however, possible to make rough calculations of cost because, in the case of heavy machine-building plants, the value of output is roughly equal to the value of fixed investments. To produce machinery worth Rs. 12 crores (the value of imports required to set up a Sindri-type plant) would thus call for an investment of about Rs. 12 crores or, say, Rs. 15 crores with a foreign exchange component of possibly Rs. 8 or Rs. 10 crores. This would be the (apportioned) cost in the first instance. The actual cost of setting up a fertiliser factory would be Rs. 20 crores a year or Rs. 100 crores in five years, but this would not involve any expenditure of foreign exchange. In practice, a large machine-building plant unit would be established, a point I shall consider a little later.

Growing Population

"To sum up, in order to feed the fresh additions to the population at the rate of 5 million persons a year, it would be necessary to provide an additional quantity of 700,000 tons of foodgrains every year which would require Rs. 450 crores of foreign exchange over a period of five years. The cost can be reduced to Rs. 135 crores of foreign exchange in a five-year period if an additional quantity of 350,000 tons of ammonium sulphate is ordered from abroad every year, at least two years in advance of the crop season. The cost can be further reduced to Rs. 100 crores (out of which the foreign exchange component would be Rs. 60 crores) over a five-year period, if a new fertiliser factory of 350,000-ton capacity is started every year; this would call for decisions four or five years ahead of the crop season concerned. The apportioned cost of a heavy machine-building factory which would manufacture machinery in India to install every year a new fertiliser factory of 350,000-ton capacity would be, however, so small as Rs. 12 crores or Rs. 15 crores with a foreign exchange component of perhaps Rs. 8 or 10 crores. Such a decision would have to be made only once, but eight or ten years in advance of the season in which the fertilisers would be used.

"Similar considerations hold good in other crucial sectors. An investment of Rs. 150 crores, including Rs. 80 crores of imported machinery, would be required to install a million-ton steel plant with a product value of Rs. 40 crores or Rs. 45 crores. A heavy machine-building factory with an investment of Rs. 80 crores, with foreign imports worth about Rs. 50 crores, would produce every year machinery worth roughly Rs. 80 crores or the equivalent of the imported machinery needed to set up a million-ton steel plant. Once such a heavy machinery factory goes into production, it would be possible to start a new million-ton steel plant every year out of our own resources. An investment of Rs. 30 crores in a plant to manufacture mining machinery would produce goods worth about Rs. 30 crores a year. An investment of Rs. 70 crores in heavy electrical equipment (generators, switchgear, heavy motor rectifiers, transformers, etcetera) would give products of the value of about Rs. 45 crores a year; and so on.

"From the point of view of industrial development over a period of 15 or 20 years, there cannot be any doubt that the correct policy would be to establish the heavy machinery industries. Consider purely for purposes of illustration, the following programme of investments with a rough value of the product within brackets in each case: heavy machinery Rs. 150 crores (Rs. 150 crores), heavy electrical equipment Rs. 100 crores (Rs. 60 crores), turbines Rs. 20 crores (Rs. 12 crores), mining machinery and drilling equipment Rs. 30 crores (Rs. 30 crores), machinery for chemical engineering Rs. 25 crores (Rs. 25 crores), machine tools Rs. 30 crores (Rs. 20 crores), aluminium Rs. 25 crores (Rs. 5 crores), and, say, another Rs. 70 crores for other basic industries giving a total investment of about Rs. 450 crores with foreign exchange requirements of the order of Rs. 300 crores over a period of five years. I am aware that foreign exchange would also be needed to expand transport and other facilities, but provision has been made for this and for steel and other investments in the second plan. The point I am emphasising is that Rs. 300 crores of foreign exchange invested in suitable basic industries over a period of five years would establish a sound foundation for future industrial development and would enable us to manufacture essential capital

goods within the country. After the factories come into operation, there would be a saving of Rs. 300 crores or Rs. 350 crores of foreign exchange in the import of capital goods. This is the crucial issue of planning in India.

"Finance and balance of payments are important aspects of planning, and there is no conflict between financial planning and physical planning. But it must be kept in mind that, in an underdeveloped country, the physical view is of basic importance. In one single year, 1956-57, our imports suddenly exceeded exports by Rs. 440 crores. If, by some happy chance, Rs. 300 crores out of this amount had been used to purchase capital goods required for basic industries, then in five years' time we would have won our economic independence and would have overcome difficulties of foreign exchange permanently. Although the accounting position would have been the same, the real position would have been entirely different and ever so much better. This is the essential logic of planning in India which we must follow in future."

Taxation of Tea

Plans are under examination for adjusting the pattern of taxation on the tea industry, with a view to making the cultivation of common teas profitable. An early announcement is expected.

Fall in Foodgrain Acreage

The latest all-India crop estimates provide an interesting study. In food crops, with the exception of jowar, maize and ragi, there has been a general decline in acreage compared with last year, the fall under rice being 0.4 percent, under wheat 2.3 percent, under barley 10 percent, under gram 6 percent, under other kharif pulses 4 percent and under other rabi pulses 16 percent. As against this, the acreage under sugarcane has risen by 6.9 percent and under groundnut by 7.5 percent.

The latest report of the Reserve Bank on currency and finance says that "the production of sugarcane, in terms of *gur*, increased from 5.98 million tons in 1956 to 6.75 million tons in 1956-57 or by 12.8 percent." This rise was due to an increase in the acreage of 6.9 percent. The area under sugarcane has gone up from 4,056,000 acres in 1947-48 to 5,019,000 acres in 1956-57 and 6.9 percent more in 1957-58. The 1956-57 report of the Indian Sugarcane Committee says:

"Although the importance of sugarcane cultivation to the country cannot be under-estimated, the acute shortage of food in India, resulting in its heavy imports to meet domestic requirements, has also to be borne in mind. Whatever contributions the sugarcane industry can make towards mitigating the food shortage by releasing more and more land hitherto under cane cultivation at the same time maintaining the targets of cane production by way of intensive cultivation, is to be resorted to by the sugarcane community of the country. The present trend in sugarcane area shows an upward tendency, which has to be curbed in favour of a rise in the yield from a smaller area." The following figures show the average yield to an acre from sugarcane during 1956-57 from various States (in tons):

Andhra	...	...	29
Madras	...	...	26.4
Mysore	...	...	25.2
Bombay	...	...	24.5
West Bengal	...	...	19.5
Orissa	...	...	16.4
U.P.	...	...	11.4
Punjab	...	...	11.1
Assam	...	...	10.6
Bihar	...	...	10.1
Rajasthan	...	...	7

Uttar Pradesh has asked for a further rise in the price of sugarcane. It is also having an acute shortage of foodgrains at present. What effect the rise in prices of sugarcane, if agreed to, would have on food production in the State can be easily imagined.

Control of Ex-Mill Sugar Prices

Much is being made of sugar as a foreign exchange earner these days. First, as indicated in these columns, the Government had to control the ex-mill price of sugar, because it was continuously rising, in spite of the promises made to the Government by the sugar industry. So far as foreign exchange is concerned, imports of foodgrains totalled 3.6 million tons, during 1957, compared with the total of 1.4 million tons in 1956. The imports of cereals into India from January to the end of April 1958 were 1.2 million tons. It can thus be established that the increase in the acreage under sugarcane, largely due to its high prices, is partly responsible for the foreign exchange expenditure on imports of food. There has also been expenditure of foreign exchange on imports of sugar mill machinery.

Planning does not mean mere setting up of production targets. In agriculture, it primarily means a careful allocation of land between food and cash crops. But as it happens, the acreage under food crops has declined, while that under sugarcane and groundnuts has gone up. In the very first appraisal of the grow-more-food campaign, it was pointed out that the cultivator largely regulated his acreage under various crops by the price factor of those crops. It is preferable to save foreign exchange on the imports of foodgrains rather than to earn a few lakhs of rupees by exporting sugar. It is, therefore, necessary to curtail the acreage under sugarcane. This can easily be done by reducing the price of sugarcane to Re. 1 a maund.

A Press note says: "When the sugar export policy was announced on 27th June, 1958, the sugar prices had already risen in the expectation



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of a large export quota. To ensure that the prices did not go up further, the industry had assured the Government that mills would offer to sell their released stocks freely at prices prevailing immediately before the export policy was announced. There has, however, been a general rise in prices during the last four weeks and this rise has been particularly marked in northern India. The Government has, therefore, decided to control the ex-factory price of sugar in the Punjab, Uttar Pradesh and north Bihar. The controlled ex-factory price (f.o.r. factory station) fixed for U.P. and north Bihar factories is Rs. 36 a maund and for the factories in Punjab Rs. 36.50 a maund for L.S.S. D-29 grade with the prescribed price differentials for other grades. The controlled price will apply to all the stocks with the mills. Sugar mills are not allowed to sell their released stocks at prices higher than the controlled price. The Government has also decided to requisition and distribute sugar at fixed prices on the ex-factory basis as also for despatch to outstation centres on a freight-to-pay basis. Allotment to the following important centres will be made at fixed f.o.r. destination prices as indicated against each:

Delhi	...	Rs. 36.50 a maund
Kanpur	...	Rs. 36.75 a maund
Calcutta	...	Rs. 38 a maund
Bombay	...	Rs. 39 a maund

Sugar will be allotted to applicants according to the terms and conditions prescribed for the purpose.

Modernisation of Jute Mills

For the modernisation of the jute mills in India, the National Industrial Development Corporation has so far approved loans amounting to about Rs. 2.94 crores to 15 jute mill companies. Seven of these have already drawn about Rs. 1.36 crores. Applications for loans from some other mills are under consideration. The process of modernisation undertaken by the jute mills for attaining competitive efficiency in foreign markets has resulted in the replacement of about 50 percent of the old spindles. Efforts have also been made for the development of manufacture of modern jute mill machinery in the country to reduce dependence on imports. At present there are three units which make modern high-speed silver spinning frames. These units are working in collaboration with jute mill machinery manufacturers in the United Kingdom.

As the industry felt that modernisation alone was not sufficient to reduce the cost of production and to cut losses, it has set afoot a move to close down uneconomic units and to concentrate production in the more efficient units. Following this decision, five mills have been closed since the beginning of 1957. The main object of these closures is the rationalisation of production. All permanent workers affected by the closure of the five mills have been given alternative employment with continuity of service and no loss of pay, in concerns to which the production has been transferred. Workers, who left voluntarily on resignation, were given full retrenchment benefits. These closures have not affected total production, because the working hours and looms are transferred to the more economic units. Nor have they resulted in any loss of employment. An *ad hoc* tripartite committee, representing the workers, employers and the State Government, has been set up by the West Bengal Government to formulate a phased programme of rationalisation without retrenchment. This committee has

already secured an agreement between the employers and the employees that the workers displaced by rationalisation are to be given alternative employment with continuity of service.

Production and Exports

The production of jute goods in the first ten months of the last jute year, that is, July 1957 to June 1958, was about 974,000 tons, compared with 1,025,000 tons in the complete jute year 1956-57. Exports during 1956-57 have shown a monthly average of 71,600 tons, against 72,600 tons during the previous year. The monthly average of internal consumption for the corresponding periods is 15,000 tons and 15,800 tons, respectively. So far the production and disposal of jute goods has been satisfactory. Greater attention is being paid by the mills to the need for the diversification of their products. Some of the specialities, which are manufactured now in India, are cotton bagging for the packing of raw cotton in the U.S.A., wide hessians used as carpet packing in the U.S.A., jute tarpauline, jute carpets, etcetera. These fetch better prices than the ordinary varieties.

There are 112 jute mills of which 101 are in West Bengal, four in Andhra Pradesh, three each in Bihar and Uttar Pradesh and one in Madhya Pradesh. These mills are managed by 82 jute mill companies. The Indian jute industry has over 72,000 looms which represent about 53 percent of the total loomage in the world. Most of the jute mills are members of the Indian Jute Mills Association. They are at present working 48 hours a week with 123 percent of their looms sealed. There has been no Government control on production and distribution of jute goods.

Industrial Production

In a number of industries, the production capacity of new industrial schemes licensed under the Industries Act, together with the capacity of the existing units, now covers or even exceeds the targets of capacity laid down under the second plan. By the middle of June 1958, the total capacity licensed for electric fans was 871,800 a year, against the target of 600,000. For electric lamps, the capacity licensed was 55.54 million against a target of 50 million. Against the original target of 85,000 sewing machines, the capacity now approved is 137,700. For storage batteries, the production capacity already approved exceeds 500,000 numbers, against the target of 350,000. The target of 225 million dry batteries has been almost reached. In the case of radio receivers, the capacity target of 300,000 sets has been exceeded by 70,000. The capacity licensed for bicycles is nearly 1.59 million, ahead of the original as well as the revised targets of capacity.

In the cement industry, the revised target of 16 million tons is about to be reached, the licensed capacity so far being 15.2 million tons. The capacity targets for grinding wheels (4,726,000 lbs) has been covered. So is the case of coated abrasives where the target of 255,000 reams has been reached. While the capacity licensed for ring spinning frames is in excess of the target, the target for carding engines is yet to be covered. There is scope for reaching the capacity target for electric motors also. With a capacity of nearly 76,000 power-driven pumps already licensed, there is scope for another 10,000 pumps before the target is covered. In the case of steel structural, the difference between the target of 500,000 tons and the

actual capacity licensed, i.e., 281,000 tons, is considerable.

Among chemical industries, the targets for caustic soda, dyestuffs, paper and paperboard, industrial and power alcohol, soda ash, sulphuric acid, staple fibre, and vanaspathi have been fully reached. In some cases, extra capacity has also been licensed. The capacity licensed for motor-car tyres and tubes is slightly short of the target. In the case of sugar, full capacity has been licensed, while there is a gap between the licensed capacity and the target for superphosphates. The figures of capacity relate to the schemes approved and licensed and not to installed capacity. After a licence is issued, steps to install the capacity are taken by the entrepreneur. A watch is kept on action taken to implement licensed schemes.

Transport Development Council

For a proper and planned development of transport and to ensure co-ordination between the various modes of transport on the one hand and the Central and State transport policies on the other, the Government of India has decided to set up three new transport bodies. They are the Transport Development Council, the Road and Inland Water Transport Advisory Committee, and the Central Transport Co-ordination Committee. These are to replace the Transport Advisory Council constituted in 1935, the Central Board of Transport and the Standing Committee of the Central Board of Transport.

The Transport Development Council will be a high-level body to advise the Government of India on all matters of policy relating to roads, road transport as well as inland water transport. It will also advise on problems relating to co-ordination between different forms of transport which may be referred to it by the Government of India. The membership of this Council will be restricted to Transport Ministers of the States, Lieutenant Governor and Chief Commissioners of the Union territories. From the Centre, the Ministers of Transport and Communications, Commerce and Industry and Railways, the Minister of State in the Ministry of Transport and Communications, the Deputy Minister of Transport and Communications, and Member-in-charge of transport in the Planning Commission will be its members. The Central Minister of Transport and Communications will be the chairman of the Council, and the Transport Secretary to the Government of India will act as its Secretary. The Council will meet at least once a year.

The Road and Inland Water Transport Advisory Committee will be set up to discuss problems relating to roads, road transport and inland water transport and to make recommendations to the Transport Development Council for final decisions. The Committee will consist of official and non-official members and the Minister of State in the Ministry of Transport and Communications will be its chairman. The Central Transport Co-ordination Committee will be constituted in place of the Standing Committee of the Central Board of Transport and will deal with the day-to-day transport problems confronting the different ministries of the Government of India. The Transport Secretary to the Government of India will be the chairman of this Committee.

Working Groups for Food Plan

The Central Ministry of Food and Agriculture

has set up a number of working groups, containing technical advisers besides administrative officers, to work out sufficiently early the basis of agricultural development in the third plan. It is understood that an argument which may influence the working groups' discussions is that there should be greater concentration on the cultivation of crops best suited to particular areas. If cultivators will concentrate on crops specially adapted to soil and climatic conditions, it is felt this would help towards higher production. Specialised farming is usually more intensive than general agriculture. Some of the subjects to be dealt with by the working groups are land use, agricultural research, plant protection, local manurial resources, fertilisers, cashewnut and spices, fruit and vegetable development, minor irrigation and tubewells, land reclamation, fisheries, commodities, forests, marketing, agricultural education and plantation crops. The group will report to the Secretary of the Ministry of Agriculture in September.

While the working groups will be concerned with advance planning for raising agricultural production, the Government at the highest level, as is already known, is intending to promote, as an immediate measure, a vigorous drive for stepping up agricultural production in the coming rabi season. It is understood that one of the principal features of the scheme which is now being worked out by the Central Ministry of Food and Agriculture is that technical institutions under the Central and State Governments—such as the departments of agriculture, research institutions, experimental stations and agricultural colleges—will be mobilised to move in teams and supplement the efforts of extension workers on the field to assist farmers in the treatment of seed before sowing, adopting improved methods of sowing and other cultural practices from time to time. The plan is expected to include the organising of groups of technical people who would be given specific responsibilities in particular areas and who would more or less "adopt" those areas for bringing about technological improvements and higher production.

Supplies of improved seed, and using available agricultural implements, including seed drills, in the various institutions for the specific purpose of assisting the farmer at the appropriate time till harvesting is completed, will be another feature of the campaign. Some sort of a link with the crop to competition scheme might also be attempted to provide the necessary incentives to both the farmers and the technical groups mobilised for the drive. The scheme, when formulated, will be discussed with State Governments and put into execution considerably in advance of the rabi season.

Improved Cement Supply

The permit system of distribution of cement to the public has now been abolished in most of the States. In others, the control on the supply of cement has been greatly relaxed. This follows the suggestion made to the States by the Central Government early this year. The suggestion was made on account of a steady improvement in the supply position. Complete free sale of cement without permit has been introduced in nine States—Andhra Pradesh, Bihar, Bombay, Jammu and Kashmir, Kerala, Mysore, Punjab, Rajasthan and West Bengal and in the Union territories of Delhi, Himachal Pradesh, Manipur and Pondicherry. In Himachal Pradesh, Manipur and Pondicherry, in the mitted subject to a maximum of 75 percent of the total quantity available. In other States, free sale has been introduced subject to a maximum quantity. While it is 80 percent in Uttar Pradesh, it is 75 percent in Madhya Pradesh and Madras and 50 percent in Orissa. In view of the peculiar geographical position and transport facilities, Assam has not introduced free sale of cement. For the same reasons in Tripura also, no change has been made.

To establish a market for Indian cement outside, as a long-term measure, small exports are also being allowed. For the present, it has been decided to allow the export of 200,000 tons of cement. Firm orders for the export of 67,550 tons of cement have been booked and offers to the extent of 65,000 tons are being negotiated.

The production of cement in India in 1957 increased to 5.6 million tons, against 4.9 million tons in the previous year. At present, there are 29 cement factories in the country with an annual rated capacity of 6.23 million tons. With a view to achieving the target of 16 million tons by the end of the second plan period, schemes to establish 22 more units have been approved so far, besides an expansion of capacity in the existing factories. If all the expansion and new schemes fructify, the total installed capacity by 1960-61 would be over 14.7 million tons a year. A further capacity of 735,000 tons has also been provisionally approved. On the basis of import licences for plant and machinery issued already, it is expected that by the end of the current year the installed capacity will go up to 8.17 million tons and by the end of 1959, to 9.48 million tons. Assistance received under the Technical Co-operation Mission Programme has reduced somewhat the foreign exchange difficulties. External finance to the tune of \$7.5 million has been provided by the Technical Co-operation Mission for the purchase of cement-making machinery. Orders of a total value of about \$5 million have been finalised and proposals for using the balance are under consideration. In addition, \$5 million have been earmarked from the U.S. Economic Development Loan Fund for the purpose. It is hoped that it will be possible

to cover some further capacity by using the assistance.

Import and Export Advisory Councils

The Import Advisory Council will meet in New Delhi on 30th August. The Export Advisory Council will meet on 31st August.

Textile Enquiry Report

The report of the Textile Enquiry Committee was published recently. It is an important document which, among other things, emphasises the importance of consumer preference. The committee says that "it was unanimously pointed out by the trade and industry that the consumer preference has gone for finer and processed goods. The present imbalance, which, in the opinion of the committee, is the cumulative result of several factors, namely, (a) consumer preference for finer varieties of cotton textiles; (2) a tendency on the part of some of the less efficient mills to produce better quality goods manufactured by more efficient units without having the basic equipment in technical and managerial efficiency and resources to produce up to the standard; (3) the manufacture of varieties without any consideration to the marketability and quality but in anticipation of greater profits; and (4) lowering of quality by using fewer picks to get higher production and secure the benefit of rebate of six pias a square yard allowed by the Government for production in excess of the normal production from September 1956."

The committee has found that low duties, coupled with the rebate on extra production, has led to a phenomenal increase in the output of coarse dhoties and sarees. In other words, the consumer's preference having shifted to finer varieties of cloth, the coarse cloth manufactured for him remained unsold and has resulted in the accumulation of stocks. The question is: what about khadi? Will the consumer purchase the latter, if he is not willing to purchase coarse mill-made cloth? Here the issue is not one of consumer's preference, but that of ideology and to provide more employment opportunities. Khadi has to be manufactured in keeping with the Gandhian ideology, and because it has employment potential. The consumer's preference is for finer varieties of mill-made cloth, so that sale of khadi has to be pushed into Government departments, such as railways, Defence installations and the Rashtrapati Bhawan.

Per Capita Consumption

Since the rate of economic development is not according to that envisaged in the second plan, the Textile Enquiry Committee does not anticipate that the per capita consumption will exceed 17.5 yards. It says that "the rated capacity of the textile industry can be fixed at 5,100 to 5,200 million yards. It is recommended that further installation of spindles even already licensed should be stopped, after examining each case." But it does not consider the extra production of khadi, on which taxpayer's money is being so lavishly spent. The committee says: "The question of marketing of cloth forms an important field which guides producers on changing tastes and preferences of consumers. There is need for more continuous and sustained study in this field which may be undertaken by the industry and the Textile Commissioner's organisation."

This is important, as far as exports are concerned. It should be a matter for concern that, unlike foreign sales agents, Indian exporters hardly study the change in consumer preference. In the west and particularly in the United States, salesmanship lies in the art of making the consumer sick, say, of his existing motor-car, clothes, household goods and so on. No such effort is being made by Indian units in India which, like labour, have developed the psychology of a welfare State, by leaving everything to the Government to enable them to earn the largest margin of profit at the minimum cost and risk.

Important Recommendations

The following are the other important recommendations of the committee: Subject to the normal precautions being taken by banks in lending to the industry and trade, the committee would recommend liberal financing by the banks. It feels strongly that the introduction of changes in excise duty in the middle of financial years should normally be avoided. The overwhelming evidence before the committee was in favour of a change-over of duties to an *ad valorem* basis. The committee considers that the present structure of duties is weighted more heavily on plain cloth and unprocessed cloth compared with processed cloth of various descriptions. Both on the grounds of equity and fairness to the mills without processing equipment, it is essential that the pattern of excise duty is changed to provide for a closer approximation to *ad valorem* duties.

A uniform or standard costing system should be introduced in the textile industry. The committee urges that larger funds should be made available to the Cotton Textiles Export Promotion Council to open offices in other countries so that the demand in those countries could be properly assessed and stimulated. The committee recommends that as an experimental measure, additional automatic looms up to 3,000 should be allowed to be installed on condition that the entire production of such looms is exported.

Closure of Mills

The main reasons for the closure of textile mills seem to be old condition of machinery which in many cases, have been neglected continuously without proper attendance and repairs and replacements. Inefficient management has also been

one of the main reasons. The problem of rationalisation in the textile industry has to be solved adequately if the latter is to progress and make full use of the results of technological advancement. The industry cannot be expected to modernise unless it is allowed to rationalise simultaneously. The committee has used the term "rationalisation" to mean a re-organisation in a unit of the industry to ensure elimination of wastages and the most scientific utilisation of men, material and machinery. Rationalisation without the co-operation of labour results in strained relations between labour and management which lead to a breach of industrial peace.

The committee suggests the setting up of a rationalisation sub-committee for the industry as a whole to consider and lay down policies and principles governing rationalisation from time to time. In view of the large majority of machines in existence today having outlived their usefulness, the need for rehabilitation is urgent. Non-replacement of such machinery will result in low production, bad quality of products, the engagement of a large number of workers and high production costs. The rate at which rehabilitation could be effectively undertaken is limited by the availability of foreign exchange, paucity of funds with the mills, non-availability of certain essential items of machinery from indigenous sources, etcetera. At present, adequate machinery is not available, which might be used by mills for rehabilitation.

Consultative Sub-committee

The committee feels that a small consultative sub-committee should be set up to advise the Government on the principles and procedures to be followed in this connection. "We still find that a number of marginal and sub-marginal units which are not making the best use of their resources and thereby are causing avoidable losses to the community in general are creating a situation which leads to closures or threatened closures." Mills with inadequate and dilapidated machinery, which have been reported by experts as beyond redemption, should definitely not be allowed to restart in the same conditions. It will be better to allow them to be scrapped and to be replaced, if necessary, by better equipped units.

There is no machinery in existence today which will ensure a timely survey of the operations of individual mills, particularly of those found to be operating on an unsound or inefficient basis. The committee feels that an advisory committee consisting of all interests and Government representatives from all the important centres should be set up. This committee should advise the Textile Commissioner on all important matters affecting the working of the units of the industry. In order that this advisory committee can be adequately furnished with up-to-date information about the working of mills, the Special Survey Wing of the Textile Commissioner's organisation should be strengthened with adequate staff.

Government Control

Where the management is unresponsive, or the weaknesses have taken deeper roots, it will be necessary to invoke the relevant provisions of the Industries (Development and Regulation) Act, not only to institute formal enquiries but also ultimately to take over the management of such mills.

The committee does not feel that it will be advisable for the Government either to manage or own mills taken over under the Act as a department of the Government. It recommends that an autonomous corporation, functioning independently of the Government, should be constituted for this purpose with adequate capital. The board of management of the corporation should be so constituted as to attract experienced and public spirited millowners, responsible leaders of labour, technicians and managers. The committee is firmly of the opinion that the Government should give the greatest weight to the advice rendered by the advisory committee not only on the proposals of taking over the management of mills but also to all items which have been placed before it for advice. It is of the opinion that the corporation should not enjoy any discriminatory advantages compared with well-run mills under private management.

India-Italy Air Agreement Signed

An India-Italy air agreement was signed in New Delhi on 2nd August. It provides for twice-a-week stop at Bombay by the Italian airline, Alitalia. Air-India International will continue its thrice-a-week service, which can later be increased to four, via Rome. If and when Alitalia decides to convert its stop at Bombay into a transit-through-Bombay service, its weekly frequency will not exceed three. The agreement enables India to operate a freighter service through Rome.

Inauguration of Moscow-Delhi Service

The inaugural flight to Moscow of Air-India International is now fixed for 14th August, and that of the Russian airline, Aeroflot, for 18th August. As a large number of people are waiting in Russia to be brought out to India for employment at the Bhilai steel works, Air-India International will, in the initial stages, operate two services a week. Normally it will operate one service weekly leaving New Delhi on Thursdays and returning from Moscow on Saturdays. Air-India International will take 12 hours to reach Moscow, while Aeroflot will take seven hours because of its faster jet planes. Air-India International will operate Super-Constellations carrying first and tourist classes, the first-class single fare being Rs. 1,858 and that for the tourist class, Rs. 1,484.

"Less speed

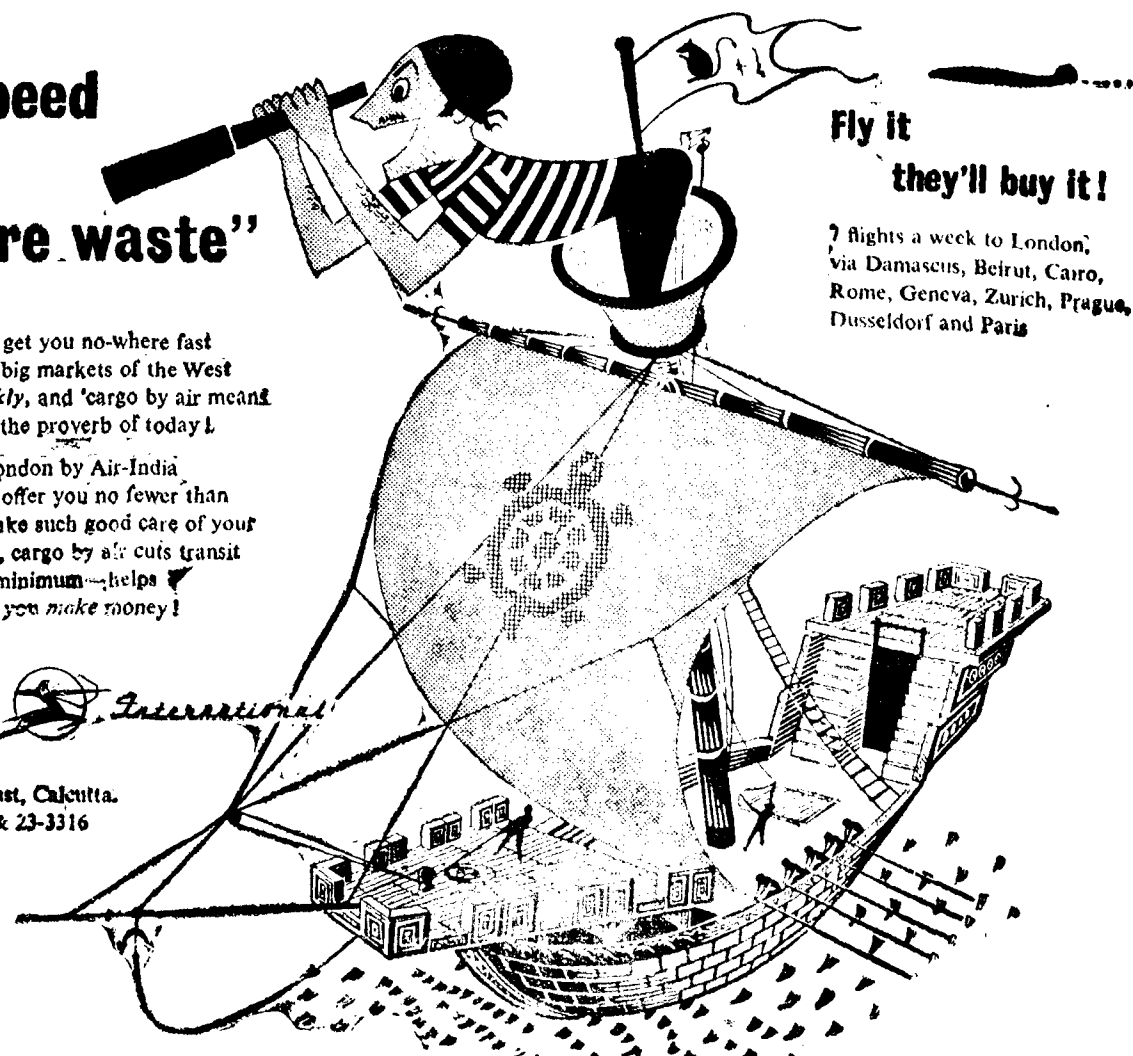
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GROWING U.K. ANXIETY ON INDIAN FOREIGN EXCHANGE CRISIS

CONFERENCE OF CHIEF CREDITOR COUNTRIES PLANNED

(FROM OUR LONDON CORRESPONDENT)

MUCH of the interest, and practically all the anxiety, shown in the question of financing Commonwealth development recently, has been occasioned by the serious situation which faces the Indian authorities if they are unable to secure the assistance for which they have been carrying on negotiations for some time. As far as Britain is concerned, the position has been kept in the forefront by a more or less regular series of references in various organs of the Press, and no doubt in official circles much more directly. The latest development in the situation suggests that as a result of all the discussions, it has now been decided to hold a meeting of the chief creditor countries towards the end of August. It will take place in Washington under the auspices of the World Bank, and senior officials from Britain, the United States, Canada, West Germany, and Japan are expected to take part. In all these countries, there is a desire to help India over the financial difficulties of the next few years, but the amounts involved are too large to be tackled piecemeal, and the problem cannot be solved by short-term credits.

Between now and March 1961, the Government expects to have a foreign exchange deficit of \$1,050 million. The bulk of this will arise from payments for orders already placed abroad in connection with the second five year plan. No less than \$670 million are needed to bridge the external gap during the next 12 months, from July 1958 to June 1959. These deficits arise after allowing for the various loans and credits already obtained. India's sterling balances have now been drawn down to £150 million, and the Government of India regards this as the essential minimum reserve in the long run. But it may be temporarily drawn down by another £40 million or so in the next few months. In round figures, this will leave about \$540 million to be found in the next 12 months, and another \$510 million in the following 21 months. Even the amounts of this order could be raised by any normal procedure—and it must be remembered that the entire lending activity of the World Bank produces about \$600 million a year—it would be useless to offer credits for short periods because India has substantial debts falling due in the years after 1961. Long-term development loans amounting to \$1,000 million or so can only be raised by Government action.

On 1st April, India had outstanding orders and contracts worth about £650 million, or \$1,800 million. Roughly 40 percent of this, or £250 million, had been ordered in the United Kingdom and it is a fair guess that considerably more than half of it was insured with the Export Credits Guarantee Department, which would have to make good to manufacturers losses sustained through the failure of India to pay. The balance of the contracts is mainly with West German and Japanese suppliers. For some time, India has ordered very little in the United States because prices have been uncompetitive. It will be September before it is known whether India can avoid a default.

Export Cover Still Wanted

Medium-term business underwritten during the last quarter by the Export Credits Guarantee Department, at £7.7 million, was above the unusually low figure of £4.9 million done a year earlier. It

was well below the quarterly average of £40 million for the financial year ended 31st March last, but, says the Department, there has been no decline in the amount of business coming forward. Short-term policies increased in face value in the quarter by about £20 million to £564.6 million. The total insured business shipped, short term and medium term, was £111.8 million, compared with £138.7 million in the previous quarter. Thanks partly to the dock strike, Britain's total exports in April-June, at £776.5 million, were £44.7 million below January-March.

Economic Trends

Production rose by 1 percent in the first quarter of this year compared with the same period of 1957, but company profits in real terms fell slightly. Wages and salaries rose by 6 percent, personal incomes as a whole increased by 7 percent, and consumers spent 7 percent more on goods and services, but because of inflation they got only 3½ percent more for their money in real terms. These figures are given in the latest quarterly estimates of national income and expenditure, and in new reports of company profits, which are published in *Economic Trends* by the U.K. Treasury. The fall of 1 percent in company profits conceals an actual rise in the aggregate earnings of manufacturing companies. The gross trading surpluses of the nationalised industries declined by 13 percent, partly because several profitable steel companies were returned to private ownership during the year.

During the post-Suez petrol rationing, few people bought motor-cars, so that the 1958 figures show a big rebound. More than twice as much was spent on motor-cars and motor-cycles as in the first three months of 1957, and about half the extra 7 percent of consumer expenditure went this way. Britain also spent more on food, drink, and tobacco, but about the same on clothing and on durable goods other than motor-cars. Personal saving continued at a high level. In real terms—that is, allowing for price changes—Government and local authority spending on goods and services dropped between 1 and 2 percent. Fixed investment—in plant, machinery, factories, and houses—rose by 3 percent in real terms or fully 7 percent if house-building, which fell by 12 percent, is excluded. A fall of 3 percent in investment by manufacturers was offset by the larger numbers of ships and vehicles bought by the rest of industry. Much less had to be invested in stocks because of the fall in import prices.

Commonwealth Trade Plan

An attempt to define the objectives of the Commonwealth Trade and Economic Conference, to be held in Montreal in September, has been made by the Conservative Expanding Commonwealth Group, of which Mr. Patrick Maitland is chairman and Mr. Robin Turton vice-chairman. It has just published some suggestions for Montreal, of which copies have been sent to Commonwealth Prime Ministers and to their High Commissioners in London and which have been discussed at some length with members of the British Government. The group proposes the establishment of a Commonwealth Economic Secretariat in London on the lines of the management of the Colombo Plan,

and responsible to a Commonwealth Executive Committee. There should be an annual consultative conference attended by Ministers to receive reports from the secretary and to issue directives to him. Membership should be open to all Commonwealth countries with associate membership for colonies approaching self-government.

The proposed secretariat should take over the duties of the Commonwealth Economic Committee and very largely increase the services provided. Proposals from members for negotiations on the disposal of surpluses, marketing agreements, adjustments of tariffs and quotas, and other matters should be submitted to the secretary, who will be authorised to approach other members and to start multilateral or bilateral discussions. The group suggests that Britain and the other members of the Commonwealth should plan to switch trade from foreign sources to minimise the effects on their economies of the European common market and gives a list of £300-million worth of British imports which might be so switched. Such a major switch of trade, the group states, should be carried out by discriminatory methods. Existing preferences should be replaced by *ad valorem* preferences.

The group urges the establishment of a Commonwealth price stabilisation corporation prepared to buy each year up to 10 percent of Commonwealth exports "at prices, say, 12 percent below world prices," and to hold them until the price should rise to 20 percent over the purchase price. The group also recommends that the Bank of England, which at present acts as the Commonwealth Central Bank, should "cultivate Commonwealth associations" and appoint Commonwealth staff as a matter of course. A Commonwealth Investment Fund or Bank should also, in the group's view, be set up.

Establishment of Foreign Firms

The Treasury's consent will in future not be required for the establishment of any new enterprise in Britain by foreign interests. The Chancellor of the Exchequer has announced in a written reply in the Commons that the procedure under the Exchange Control Act, which had in the past discouraged some kinds of foreign investment in Britain, is being relaxed. This means that the Treasury no longer has to be satisfied in advance that a new enterprise financed by foreign capital is "not prejudicial to the British economy." The only control which such plans will have to pass is a "technical scrutiny" by the Bank of England. The relaxation of this restriction will be widely welcomed.

Delegation for Hongkong

Four members of the House of Commons and Lord Rea, the leader of the Liberal peers, are to visit Hongkong for 12 days in November as guests of the Hongkong branch of the Commonwealth Parliamentary Association. The selection of the British delegates, which has been made by the Speaker's Committee, could not have been better in view of Parliament's present interest in Commonwealth trade and Lancashire's special interest in imports from Hongkong. The party will include Mr. Alan Green, the Conservative member for Preston South, who makes textile machinery and industrial cloth, and Mr. Hervey Rhodes, the Labour member for Ashton-under-Lyne, who is a woollen manufacturer. Lord Rea is a merchant banker, and the leader of the deputation is Mr. Robin Turton, vice chairman of the Expanding Commonwealth Group. The party is completed by Mr. Sydney Irving, a school master. The British delegates have already met to make a rough plan for informing themselves about affairs in Hongkong.

Shipping Risk Rates Reduced

War and strike, riot and civil commotion, shipping risk rates to, from, or between Iraq (ports only) have been reduced to 2s 6d a £100. On 16th July, the rate was quoted at 5s, and remained at that level until 31st July. At the same time, the Institute of London Underwriters announced that the rate for the Lebanon (ports only) was also reduced from 5s to 2s 6d a £100. The additional charge of £1 a £100 for interior destinations of Iraq is reduced to 2s 6d, while the additional charge for interior destinations of the Lebanon, and other countries via the Lebanon, is now 5s, compared with £1 a £100 previously.

Brevities

Whiteaway, Laidlaw and Co., a subsidiary of Great Universal Stores, and formerly well known in the East, has bought the £180,000-share capital of Art Wallpapers for cash. Art Wallpapers are multiple retailers of paints, wallpaper and household appliances and operate a chain of 24 shops in London and the Home Counties.

From 18th August, import licensing restrictions will be removed from a wide range of chemicals and allied products imported from the dollar area, with certain exceptions, such as dyestuffs, licences will no longer be required for most chemicals used as industrial materials.

Deep-mined coal production in the first 30 weeks of the year was 5,701,700 tons below that of the same period in 1957. Open-cast coal output compared was better at 8,119,700 tons, against 7,876,900.

The number of British ships laid up at home ports for reasons other than repair has risen again, according to figures published by the Chamber of Shipping. At 1st July there were 187, totalling 1,075,085 tons, compared with 183 and 1,033,622 tons on 1st June, and 21 and 81,917 tons on 1st July last year.

REDUCTION IN THE RAILWAY EQUIPMENT IMPORTS

CASE FOR WAGON EXPORTS

(FROM A SPECIAL CORRESPONDENT)

THE railways, the variety of whose purchases ranges from a pin to a locomotive, and covers over 75,000-odd items of stores and equipment, are the largest single buyers in the country. Their purchases were only Rs. 16.8 crores in 1938-39, but these now stand at about Rs. 175 crores a year. The railways' stores bill, both for plan works and for maintenance, during the current plan period is estimated at almost Rs. 1,000 crores. An idea of how the railways' purchases have been steadily rising since 1938-39 can be had from the following figures:

Year	Indigenous	Imported	Total
1938-39	10.28	6.51	16.79
1944-45	32.56	12.84	45.40
1951-52	68.33	29.32	97.65
1952-53	64.15	28.00	92.15
1953-54	64.43	25.60	90.03
1954-55	83.64	24.03	107.67
1955-56	93.65	32.63	126.28
1956-57	125.82	45.56	171.38

These figures relate to purchases made by them from the open market and do not include the value of the items manufactured in the railways' own workshops. This increase in the volume of the railways' purchase (after making due allowance for price rises) may be attributed to the impact of the first and the second five year plans, particularly on account of the replacements and additions made to the rolling stock. Out of Rs. 513.78 crores worth of purchases made by them during the first plan period as much as Rs. 164 crores went for the rolling stock. Of this sum, Rs. 70 crores was spent abroad for acquiring rolling stock; the balance was expended within the country. In terms of numbers the railways purchased 1,562 locomotives, 4,760 coaches and 61,256 wagons during the first plan, the breakdown between the imported and the indigenous purchases being as given in the table below:

Year	Locomotives		Coaches		Wagons	
	Imported	Indigenous	Imported	Indigenous	Imported	Indigenous
1951-52	83	27	98	673	2,459	3,707
1952-53	150	63	191	791	5,248	6,388
1953-54	91	86	125	657	1,504	6,882
1954-55	247	145	20	1,223	5,538	14,316
1955-56	481	179	12	970	4,525	10,689
Total	1,062	500	446	4,314	19,274	41,982

Second Plan Purchases

Of over Rs. 1,000-crore worth of railway purchases which it is estimated will be made in the second plan period, the imported element is placed at about Rs. 425 crores. The rolling stock itself is estimated to cost about Rs. 380 crores, out of which imports are likely to account for about Rs. 160 crores. The purchases will represent 2,364 locomotives, 10,419 coaches, 485 E.M.U. stock and 107,247 wagons, the breakdown in terms of the gauge being as follows:

	B.G.	M.G.	N.G.	Total
Locos	1,430	853	81	2,364
Wagons (four-wheelers)	81,454	21,772	4,021	107,247
Carriages	5,000	4,786	633	10,419
E.M.U. Stock	368	97	..	465

The railways are the biggest consumer of steel, timber, non-ferrous metals, lubricating oils and greases in the country. Also, they are responsible for employing a major portion of the engineering capacity available in India. This is apart from the about 100,000 men employed by the railways in their workshops. All items of rolling stock—e.g. locomotives, boilers, coaches, electrical multiple units, underframes, wagons, wheelsets and axle assemblies and transportation cranes, as also cast break-down and specialised equipment, iron sleepers and items of specialised equipment—are purchased by the Railway Board. The Board has since last year also taken over the purchase of imported track materials such as rails, fish-plates, steel sleepers and bearing plates, etcetera, from the Iron and Steel Controller. The procurement of wooden sleepers is also being done by the railways direct. Coal is, however, being arranged through the Central Ministry of Mines and Fuel.

Global Tender System

Purchases overseas are made through global tenders, which are given wide publicity all over the world. Copies of the tenders are circulated to the foreign embassies in India as also to Indian embassies abroad to attract widest possible interest. In earlier years the requirements of rolling stock were being met from a few countries, but the global tender system of today has attracted quotations from many more. Of the various countries which have been successful in obtaining orders in the recent past mention may be made of the U.K., France, West Germany, East

Germany, Italy, Belgium, Poland, Czechoslovakia, Austria, Yugoslavia, Russia, Japan and the U.S.A., and lately, Burma, Australia and a few countries in the south-east Asia. One of the main principles of the railways' stores purchase policy has all along been the encouragement of Indian industry.

The railways' endeavours to encourage the local manufacture of their needs may be studied separately in relation to the items of major railway equipment such as the rolling stock and other general items of stores needed by the railways for day-to-day maintenance and operation. As for the items of railway equipment, the first step in that direction was towards setting up the manufacture of steam locomotives in the country. TELCO was entrusted in 1947 with the manufacture of metre-gauge steam locomotives. Later in 1949, it was decided to set up the locomotive works in Chittaranjan to manufacture broad-gauge steam locomotives. Both these units have already attained the production targets set for them. TELCO at present is turning out 85 locomotives a year (and it is expected that this figure will go up to 100 locomotives a year by 1959-60), and it has already delivered over 300 locomotives since its inception. The Chittaranjan Locomotive Works, on the other hand, is now turning out at the rate of 180 W.G. locomotives a year, which is the equivalent of over 200 average-sized broad-gauge locomotives a year and has already delivered about 670 broad-gauge locomotives since it went into production.

Self-sufficiency in Steam Locomotives

The Indian railways have, therefore, already acquired self-sufficiency in their requirements of steam locomotives. In fact, the import of steam locomotives has been stopped since 1957. Should the requirements of steam locomotives go up at any time during the third or the fourth plan period, this can be met from these indigenous sources. But it is still necessary to import electric and diesel locomotives. The Railway Board placed orders for 100 diesel and 110 A.C. electric locomotives last year for main line use. The order

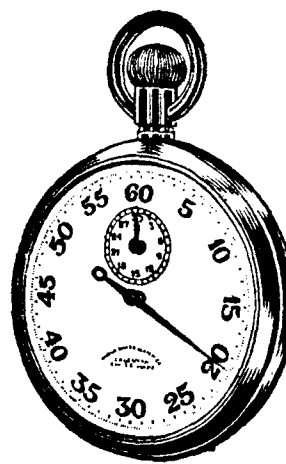
In the year 1949, the Railway Board decided to set up an integral coach factory in Perambur, Madras, with an ultimate target of 350 coaches a year. The first coach was turned out in October 1955, and this factory is already producing coaches at the rate of a little over 300 coaches a year. In addition to this, the Board has recently decided to set up an auxiliary furnishing unit so that this factory could turn out fully furnished coaches. The Board is also contemplating to introduce night shifts in this factory in order to double up production. In addition to this, the Board has asked the Hindustan Aircraft Ltd to develop and manufacture integral design coaches. At present, H.A.L. is turning out 180 conventional type of coaches a year. This capacity would be switched over to 200 integral design coaches a year to begin with and it will be raised to 300 coaches a year towards the beginning of the third five year plan.

These two units, when they go into full production, are likely to meet the requirements of the railways of broad-gauge passenger coaches. Meanwhile, capacity has been developed in the country to build underframes on which coach bodies are being erected by private and railway workshops. Imports of railway coaches have been stopped for some time. In addition, the Railway Board is placing orders in the country for electrical multiple unit stock for suburban services in Calcutta, Bombay and Madras. To begin with, these are being partly assembled and partly manufactured in the country. The development of the electrical portion of the E.M.U. stock is, however, linked up with the heavy electrical equipment project in Bhopal.

The indigenous wagon-building capacity, which stood at 3,700 wagons a year in 1950-51, has now risen to nearly 20,000 wagons a year. This is not only enough for the current requirements of the railways, but can permit the export of a couple of thousand wagons to other countries. As a result of a steady build-up of capacity wagon imports have been stopped since the second plan period began excepting a few special types which have had to be imported because of some urgency.

Development of Wagon-building

Indigenous wagon-builders have now come to a level when they can build almost all types of wagons required by the railways including the special types which have had to be imported hitherto. They have now been entrusted with the development of the broad-gauge bogie wagon in welded design fitted with roller-bearing and centre buffer couplers specifically built for hauling heavy loads. This heavy-capacity wagon will be put in service in 1959 in the steel-belt area. Wagons and underframes are now being completely built in the country with indigenous materials. But indigenous capacity is limited for wheelsets



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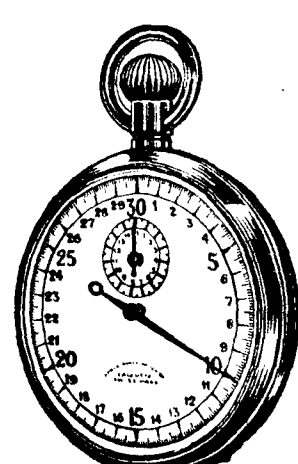
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and some steel, specially plates which have to be imported due to their limited indigenous supply.

The Tata Iron and Steel Co. is the only source for the supply of wheelsets. But its production is only 9,000 wheelsets a year against the railway requirements of about 40,000 wheelsets a year. This dependence on imports will continue until the T.I.S.C.O. capacity expands, and the wheelset plant in Durgapur comes up. The present level of imports of wheelsets, at any rate, is going to continue for the next two to three years.

As for steel for wagons, particularly plates, this also is linked with T.I.S.C.O.'s expansion programme and also with the new State steel plant projects. Self-sufficiency in steel supplies for both maintenance and manufacturing requirements of the railways is likely to be achieved by 1960-61, and till then, the import of plates and structural will continue to be necessary. The future needs of speed and the nature of service on the railways necessitate an increasing use of roller-bearing axle boxes on their wagons and coaching stock in the years to come. The indigenous capacity is at present extremely limited, but steps have been taken to undertake substantial expansion by the end of 1959. The immediate needs, however, may have to be imported, but the quantity is not likely to exceed 6,000 to 8,000 boxes. As for other wagon components such as steel castings, forgings, screw couplings, etcetera, there is sufficient capacity in the country to meet the railways' requirements for the same. Some of the other major items which deserve to be mentioned specially are steel (including track materials), timber (including wooden sleepers) and non-ferrous metals.

Overall Steel Requirements

The railways' overall requirements of steel (including track materials) during the second five year plan period have been assessed at about 5.5 million tons. Of this quantity, about 2.8 million tons, it is expected, will be met from within the country and the balance will have to be imported. The requirements of steel rails have more or less been covered, and excepting a few thousand tons of fishplates and turnout sleepers, no further import of steel track material is now envisaged. But as mentioned earlier, some amount of steel plates and structural will still require to be imported during 1958 and 1959. The requirements of timber for coach building (other than sleepers) are placed in the neighbourhood of 60,000 tons a year. This consists of about 37,000 to 38,000 tons of a number of various species of teak (Burma, Malabar, C.P., Andaman Padauk), and the balance mostly in hardwoods and partly in softwoods. The hardwoods and softwoods requirements can be mostly met from within the country, but the domestic supply of teak is limited to not more than 10,000 tons, so the balance of 27,000 to 28,000 tons has to be imported from Burma every year. The imports are likely to continue for the next two to three years.

As for the railways' requirements of timber sleepers, this was until now being met entirely from indigenous resources. Large-scale programmes under the second plan and the scarcity of pig iron and steel (for alternative steel sleepers) have, however, necessitated their imports. The imports during the second plan have been assessed at about 4.5 million sleepers, of which 3.5 million have either been arranged or are in the process of being arranged, thus leaving a balance of about 1 million sleepers (valued at about Rs. 3 crores) yet to be imported. As for non-ferrous metals, the railways are the biggest consumers in the country. Efforts are being made by them to conserve as much of the non-ferrous scrap as possible, and also at finding substitute materials and mixtures to curtail the consumption of virgin metals.

One of the main end-uses of non-ferrous metals on the railways is as bearings in the axle boxes for wagons, coaches and locomotives. With the introduction of roller-bearing axle boxes in future, more and more stock is expected to be fitted with the same. As a result of this development, the requirements of non-ferrous metals for bearings in axle boxes may be expected gradually to taper off. But, of course, it would take some years before the effect is felt.

Future Outlook

Summing up, India is now more or less self-sufficient in steam locomotives, wagons and coaches and in their components. Wheelsets are, however, an exception and until the new steel plants go into production, their import will continue. Electric and diesel locomotives, in part or full, will continue to be imported in the near future, but the emphasis, in their future procurement, would be on the maximum utilisation of indigenous talent and capacity. In steel in general, and in particular, steel for the track, and in special steels required for rolling stock, the railways will be self-sufficient by the end of the second plan. All this may perhaps give the impression that the railways will soon be shutting themselves off from the world market, but in actual fact, this is not likely to happen as it has not happened in other industrially advanced countries. Only a few years ago, the railways would not have thought of placing large-scale orders for diesel and electric locomotives such as they have now done. Industrial advancement in a country leads to increased and closer collaboration and co-operation between that country and others. This and the ever-developing technological knowledge in the field of locomotion, signalling and transport in general will, one feels sure, continue to sustain the trading channels to India in one form or the other, and in both directions.

Plantation Topics

MEASURES TO STABILISE COIR INDUSTRY

UNILATERAL DECISION BY KERALA GOVERNMENT

(FROM OUR SOUTH INDIAN CORRESPONDENT)

IN the name of stabilising the coir industry, the Government of Kerala has taken some highly controversial decisions without even consulting the Coir Board or the Central Government. The State Minister for Industries introduced a resolution in the Kerala legislature. This included many strange proposals to remove the difficulties facing the industry and the Minister obtained the mandate of the House for implementing them. The State Government has not obviously taken into consideration that there is the Central Government and the Coir Board which have been given wide powers and responsibilities in handling the problems of the industry through an Act of Parliament, known as the Coir Industries Act, 1953. As in the case of tea, coffee and rubber-growing industries, the powers ceded to the State Government for controlling the coir industry are limited. But the very wording of the Industries Minister's resolution ignores this basic fact. The resolution among other things, states: "This House resolves that action be taken on the following lines".

Proposed Measures

The measures that have been prescribed are: declaring coconut husks and fibre as essential commodities to fix their prices, constituting a central marketing organisation to undertake the entire export trade in coir, taking immediate measures to persuade certain foreign countries to reduce the "prohibitive" import duties on finished coir goods, to provide more shipping space for manufactured goods from India and to get the high freight rates reduced and so on. Half the measures included in the 13-point resolution of the Minister are those which the State Government is incompetent to take, and even the practicability of the proposals is seriously doubted. For example, it is doubtful whether the State Government has any authority to declare coconut husks as an essential commodity under the Indian Essential Articles Control and Requisition Act of 1949. Even if it has to be admitted that the State Government has authority to take such a decision, the question remains how far the Government will be able to keep its price under control. The minimum time required for retting coconut husks is six months. They can be kept in the retting pool safely for another six months or more. Retting is usually done by people who are financially strong. If the Government introduces price control, they will naturally try to evade it by keeping the husks underground. The poor spinners who buy husks almost daily for their immediate requirements will have to go to the black market to get their supplies. Besides, it is not easy to regulate the price of a commodity collected at random from all types of producers. This will create more difficulties for the spinner for whose benefit the Government proposes to take this measure.

Trading Corporation

The setting up of a trading corporation for coir is yet another ill-conceived proposal. The coir export trade is now in the hands of well-established firms on the west coast. One has to admit that the coir export trade developed to its present position largely because of the efforts of these firms. They have well-established business connections abroad. Any attempt to oust them will result in complete dislocation of the trade. Furthermore, India's contacts abroad might be lost to a certain extent. In the present circumstances, any such development will aggravate the misery of those who earn a living from the coir industry. The Minister himself admitted in the course of his speech in the State Assembly that it is the buyers who have the control on prices. Therefore, if an attempt is made to block the established channels of trade and divert the export trade through a fresh organisation, which does not have the experience and contacts of well-established business houses, the consequences will certainly be serious.

Declining Coir Yarn Exports

The allegations against the present exporters are that they are conniving at with the manufacturing interests abroad to wreck the coir industry in India and are trying to export more coir yarn to feed the manufacturing industry in Europe. But the share of old-established exporting firms of coir yarn has declined from over 95 percent to 50 percent within the last ten years, giving way to the export more and more of manufactured goods. For some time past, official thinking has been governed by a notion that the coir manufacturing industry in Europe can be wrecked if India stops the supply of its raw material that is, coir yarn. This is a wrong notion. The industry in Europe is not so helpless as the politicians think. It has started using sisal and other fibres along with coir yarn and if the Indian supply of coir yarn is stopped, it will switch over to other fibres or will seek the possibilities of getting coir yarn from Ceylon or the Philippines. They have of late started extracting fibre from coconut husks which were previously wasted. The outcome will, therefore, be contrary to the expectations of those who plead for stopping the exports of coir yarn.

Industrial Relations

The chairman of the Association of Planters of Kerala, Mr. K. L. Kershaw, has issued a Press

note explaining that his association has no responsibility for the decisions taken by the Kerala Industrial Relations Board. His association is the principal body of the Kerala plantation industry, but it is not represented in the Industrial Relations Board which was set up by the State Government in September 1957. "With a view to promoting healthy labour-management relations which would ensure industrial peace and create the proper climate for industrial progress in the State".

In August 1957, the State Government constituted a committee "with a view to evolving a wage structure and a formula for the payment of future bonus for plantation workers". The committee has three representatives of the Association of Planters of Kerala and is at present engaged in preparing a wage structure for plantation labour. It will shortly begin to examine the answers to the voluminous questionnaire which it issued lately. In December 1957, the State Labour Minister constituted another committee to prepare a conciliation agreement concerning an interim increase in wages. The Association of Planters of Kerala was represented on that committee as well. On 5th January, 1958, it reached an agreement involving an increase in wages. Paragraph 8 of the agreement reads as follows: "This agreement will be subject to any decision which may be taken by a tripartite conference to be called by the Government after the receipt of the report of the Wage Revision Committee or subject to the findings of any Wage Board appointed by the Government of India." The Wage Revision Committee referred to here is the committee specially appointed for plantations in August 1957.

Minimum Wages

Meanwhile, the Press published a report to the effect that Kerala's Minister for Labour has said that the Industrial Relations Board has decided to fix a State minimum wage of Rs. 1.75 a day. The association has protested to the Government for the latter's intention to bypass the authority of the association's own special committee which was set up last August.

Law and Order

Law and order is still a matter which engages most of the time and energy of the planters in Kerala. In spite of all the assurances given by the State Government, the law and order situation has not shown any appreciable improvement, according to Mr. A. V. John, president of the Mundakayam Planters Association, who has made this observation while addressing the latest annual meeting of the Association. He has said that it was on 26th September of last year that his Association went on a deputation to the Central Minister for Labour and made representations to him concerning the serious deterioration of law and order in his district. The Minister assured him that necessary steps would be taken to establish peaceful conditions on the estates. "But we are still having unrest and labour indiscipline. There are instances of destruction of property and persecution of the estate staff".

Mr. John continues: "Even while we were representing our grievances to the Minister, one of the Assistant Superintendents of a member estate was manhandled brutally by workers, while carrying out his duties. Also during the period under review, two strikes were staged, one on the Chittadi estate and the other on Kutikul, resulting in an enormous loss, not only to the estates, but to the labour by way of wages and also to the country. And I now hear that there were troubles on the Mundakayam and Peruvanthanam estates, details of which have not reached me so far. The repeated appeals by responsible leaders of our country, emphasising the need for increasing production, has become a cry in the wilderness. On the other hand, 'go-slow' tactics are encouraged, and work of poor quality is approved by local labour leaders. Since this is a matter vitally affecting the country's economy, it is our fond hope that the Government will do everything in its power to restore peaceful working conditions."

Burden of Taxation

Referring to taxes, the chairman says: "While the planter is most anxious to contribute his mite to the success of the Government's second five year plan, it is a pity that a succession of taxation measures under the various heads, especially those adopted by the Kerala Government, are undermining the industry's economy."

COCHIN TEA SALES

At Dust Sale P. 1,050,000 lbs of tea were on offer. There was a good general demand. Coloury Others were firm and were occasionally dearer. Mediums were irregular and were sometimes 5nP to 8nP easier.

At Sale No. 24, 875,000 lbs of tea were on offer. There was a fair general demand, although the market was irregular. Low mediums and mediums were 5 to 10nP easier, good mediums were firm and quality highgrowns were strong. Clear coloury lannings were the strongest feature.

U.S. CABLE RATES RAISED

The U.S. Federal Communications Commission, Washington, has authorised rate increases from 2 cents to 4 cents a word on out-bound international radio and cable messages from 1st August. They are designed to give cable and wireless companies the rate for out-bound messages to U.S. territories and possessions, Great Britain, Ireland, the Continent of Europe and the West Indies will go up by 2 cents a word. Messages to other points will be raised by 4 cents a word.

Jute

FALSE RUMOURS OF HEAVY DAMAGE TO DAISSEE CROP

OVER-PRODUCTION IN HEAVY GOODS

DURING the past week false rumours have been spread throughout the market concerning damage to the current Daissee crop. These said that heavy damage had been done by insects, and hinted that because of the drought at the beginning of the monsoon, the crop would be a partial failure. The news, not unnaturally, had a very bullish effect on the market, and prices reacted strongly. This perhaps was the result hoped for by the rumour-mongers. Nothing could be farther from the truth. As pointed out in these columns last week, there has been some damage to the Daissee crop by pests, but this has been confined to a very small area, mainly Chinsurah. The main Daissee-growing areas of Sheoraphuli, Tarakeswar, Midnapore and districts east of the Ganges are unaffected, and the crops there are reported to be in a healthy condition. In most areas, the only complaint has been the lack of steeping water but this was alleviated by recent rains. In the Ranaghat, Chakdaha, Baduria and Bongaon districts, the harvesting of Daissee crop is in full swing, and prospects for the Daissee crop are good. In Assam and northern Bengal there have been some reports of flooding in the jute-growing areas, but the damage is not expected to be extensive as the crop is well advanced. Reports of flooding are usually prevalent at this time of year and are invariably construed as a bullish factor by *fatka* operators.

It is generally agreed that over the past season Calcutta mills have been over-producing sacking goods. This has resulted in heavy goods prices lagging behind hessian, and has been one of the main reasons for the fixing of minimum prices. Sacking production during the 12 months ended June 1958, amounted to 56.5 percent of the whole, with Hessians at 37.0 percent and other goods at 6.5 percent. Compared with last year, sacking production was up by 5 percent with a corresponding drop in hessian. It is more than likely that over the next few months, mills will transfer a large percentage of their looms to hessian to take advantage of the current attractive prices ruling in that section. This has encouraged a number of local operators to buy forward shipment heavy goods in the hope that prices may be higher at the time of delivery due to reduced production. The current premium for forward shipment B Twills is about Rs. 2 a 100 bags. The position is reversed in the hessian section however, and the ready shipment of 11-porter fabrics commands a premium of about Rs. 2.25 a 100 yards over forward goods. This is the result of the policy adopted by the hessian-consuming countries who appear to ignore forward shipment completely and only purchase their immediate requirements. This was emphasised by the U.S. "afloat stocks" figure,

which at 93 million yards in June was at a new low level.

Calcutta mills still appear to be reluctant to buy large quantities of new crop jute, although small purchases were made almost daily last week, mainly by Indian mills. Indications were given frequently, however, at 25 to 50nP below the quoted levels, but these met with no response from the sellers. Upcountry markets were firm due to reports of flooding in some agencies, and imports were small for the time of year. In Cossipore, however, arrivals were better, but even local sellers were reserved. This would appear to be the result of increased activity over the week by mill agents. Initial reports of new crop jute are conflicting, but as much of this comes under the category of weedings, they should be disregarded.

THE JUTE MARKETS

There was a fair amount of activity in the *fatka* market and prices showed a steady tendency to rise. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 30th July to 5th August, were as follows:

	Hessian 40in. 10oz. August	Sacking B Twills August	Raw Jute Upper Assam August
Opening	43.18	101.10	26.60
Highest	43.96	101.60	27.14
Lowest	42.96	100.00	26.32
Closing	43.4	100.40	26.66

Manufactured Goods: At the opening of the market last Thursday, quiet conditions prevailed due to heavy speculative selling pressure in *fatka*. Prices showed a slight drop with B Twills recording Rs. 100 in the near position and 40in. 10oz. at Rs. 43.75. No fresh business was reported, although it was known that mills were keen sellers for forward heavy goods. Overseas buyers continued to stay out of the market and conditions in general were idle. It was reported that *fatka* and due date settlements passed off satisfactorily, and August opened with a little more confidence, mainly due to reports of enquiries from the U.K. A bullish sentiment developed which weakened later in the day on the lack of confirmation of any interest from overseas. There was very little activity over the week-end, but on Monday, firmer conditions developed due to the report that Pakistan had sealed her border with Tripura. B Twills were now quoted at Rs. 101.90 in the near position and at Rs. 103.90 for October-December shipment, while 40in. 10oz. hessian stood at Rs. 44.35 and Rs. 42.15 for the same shipping periods. Towards the close, prices declined sharply due to heavy selling pressure in *fatka*, and with overseas buyers

showing no interest, the market was quiet. B Twills dropped back to Rs. 100 and Hessians to Rs. 43.95, and even local shipper covering in near goods at the lower level failed to instil any confidence.

	Ready	August	September	Oct.-Dec.
40in. 8oz.	34.95 (38.10)	34.90 (38.04)	34.35 (37.44)	33.35 (36.35)
40in. 10oz.	42.95 (47.90)	42.90 (47.85)	42.70 (46.54)	41.10 (44.80)
B Twills	99.85	100.65	101.30	102.35
Heavy Cees (Plain)	100.00	100.75	101.50	101.75
A Twills	126.00	126.00	121.25	123.50
Liverpools	113.00	113.75	114.25	115.25
Cornsocks	101.75	102.00	102.40	103.00

(Figures in brackets indicate the value per 100 metres).

Raw Jute: Although business was conducted almost daily last week, the quantities involved in each transaction were not large, and the total business done was about 200,000 maunds. Prices varied between Rs. 27 and Rs. 27.50 for new crop Assam and Northern jute, but most indications from buyers were at 25nP below these rates. Arrivals in the upcountry markets have improved recently, but are much smaller than normal for the time of year. Consequently, sellers are inclined to be reserved as buying interest from mill agents and other interested parties is very strong. Mills still have large quantities of new crop jute to purchase before they reach the average of previous years, and this has proved to be a further bullish factor in sellers' eyes.

Only a small quantity of Assam old crop jute was purchased last week on the basis of Rs. 26.75 for Bottoms, and also Daissee mesta at Rs. 24.75. In new crop Assam-Northern jute, prices varied between Rs. 27 and Rs. 27.50 for August-September shipment and Rs. 27.75 for ready bills of lading. Deal White was reported at Rs. 26 to Rs. 26.50, and Daissee mesta at Rs. 25 basis Bottoms and Rs. 27.50 for Middles only.

Arrivals in the Cossipore market showed a distinct improvement last week, and wagon arrivals rose to 597 which was 341 more than the previous week. During the corresponding week of last year, arrivals totalled 365 wagons. Towards the close, sellers were easier in their ideas, and quotations of Kishanganj jute were on the basis of Rs. 27 basis Bottoms.

At the close on Wednesday morning, quotations were as follows:

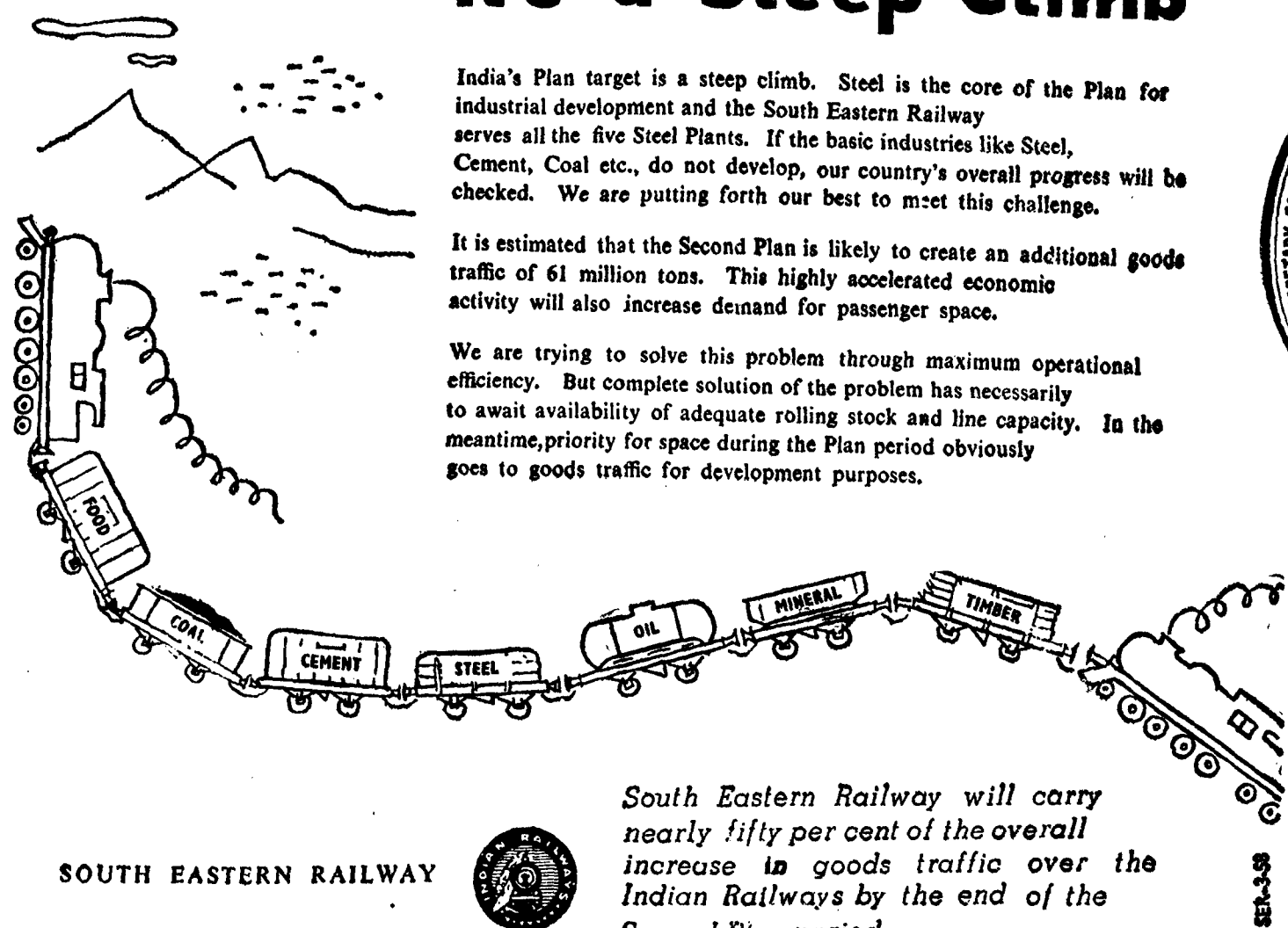
Indian Jute:	Landed at Mills Rs. a md.	Rs. a 100 kilos	Shipment Aug.-Sept 1958
Old Crop:			
Assam-Northern	26.75	71.69	"
Purnea Desal	25.25	67.67	"
Daissee	30.00	80.40	"
Assam Tossa	29.75	79.73	"
Murshidabad Tossa	28.25	78.39	"
Northern ex Calcutta	26.25	70.35	"
Mesta:			
Assam-Northern	25.25	67.67	"
Desal	25.25	67.67	"
Daissee	25.00	67.00	"
Jungli	23.00	61.64	"
Bimil F.A.Q.	23.00	61.64	"
Pakistan N.C.'s a bale	71.00	190.28	"
New Crop:			
Assam-Northern	27.00	72.36	Aug.-Sept. 1958
Purnea-Desal	26.00	69.68	"
Daissee	30.00	80.40	Sept.-Oct.-Nov. '58
Daissee White	26.50	71.02	Aug.-Sept. 1958
Daissee Mesta	24.75	66.33	Sept.-Oct. 1958

It's a Steep Climb

India's Plan target is a steep climb. Steel is the core of the Plan for industrial development and the South Eastern Railway serves all the five Steel Plants. If the basic industries like Steel, Cement, Coal etc., do not develop, our country's overall progress will be checked. We are putting forth our best to meet this challenge.

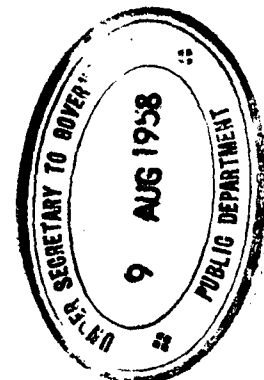
It is estimated that the Second Plan is likely to create an additional goods traffic of 61 million tons. This highly accelerated economic activity will also increase demand for passenger space.

We are trying to solve this problem through maximum operational efficiency. But complete solution of the problem has necessarily to await availability of adequate rolling stock and line capacity. In the meantime, priority for space during the Plan period obviously goes to goods traffic for development purposes.



SOUTH EASTERN RAILWAY

South Eastern Railway will carry nearly fifty per cent of the overall increase in goods traffic over the Indian Railways by the end of the Second Plan period.



RADICAL CHANGE IN SOVIET ATTITUDE

In an article discussing airport requirements of jet aircraft, the B.E.A. Traffic Director, Mr. E. P. Whitfield, says: "There is a good case for preferring

Commercial jets employed in U.S. domestic services will be consuming about 23.8 million barrels of turbine fuel by 1980 and 59.5 million barrels annually by 1985. N.W.A. North-West Airlines' official has estimated five D-C-8s and ten Electras. Mr. Paul A. Lethert, N.W.A. administrative assistant, has pointed out that while jets will fly much faster than current piston planes, they will consume more fuel and, therefore, total fuel costs will be higher.

Growing pressure within Italy may force the British European Airways to sell its holdings in Alitalia, the *Aviation Daily* reports. Charges have been made that although the Italian airline has the second largest Viscount fleet (ten 785s) on the European Continent, it offers only "inferior" service between Rome and London.

New Services

Meanwhile, additional information is available on Alitalia's route and equipment plans. The airline may again increase its DC-8 order to a total of eight aircraft, all to be powered by Rolls Royce Conways, and will acquire 12 medium-haul jets of a type not yet specified. Alitalia is thinking of introducing a service to Canada and is carrying on talks with U.S. authorities on the establishment of links to a number of U.S. cities. Services to South and Central America and the Middle East are to be improved, and the frequency will be increased between Milan and London. An agreement has been reached with Aeroflot on the establishment of connecting services to link Italy and Russia, although direct flights between the two countries are not being contemplated. Alitalia will inaugurate two flights a week to Karachi and Bombay on 1st November, one via Athens and another via Teheran. Mr. Renato Cappelletti, Alitalia's Commercial Manager, has announced in New York. Australia next on the list and is negotiating with the U.S. State Department for additional routes to the United States.

K.L.M. will have a round-the-world service when it opens its polar route from Amsterdam to Tokyo via Anchorage on 1st November. Flights will link up there with K.L.M.'s Far East network through Europe to Tokyo. The airline is considering Bodo and Stavanger in Norway or Lulea in Sweden as intermediates on the polar route. Earlier plans to use Reykjavik have been abandoned. Bodo appears to be the likely choice since the Swedish authorities have indicated that it would be difficult to obtain landing rights in Lulea.

B.O.A.C. is to operate one more Britannia service through Delhi with effect from 4th August. This will increase the frequency of jet-prop flights through the capital to three a week in each direction. The new service, providing first and tourist accommodation, will fly to London via Rome. The other two services will continue to call at Zurich and Frankfurt. When the third service starts operating B.O.A.C. Britannias will leave Delhi for Europe and the United Kingdom on Mondays, Thursdays and Saturdays. Departures for Tokyo will be on Thursdays and Saturdays, and for Singapore on Tuesdays.

Daily Jet Clipper flights between both New York and London and New York and Paris will be included in Pan American World Airways' transatlantic jet schedules during this spring and winter, Mr. Willis G. Lipscomb, vice-president of Traffic and Sales of the airline has announced. The 575-mile-an-hour Boeing 707 aircraft will fly to London in six and a half hours and to Paris in seven hours, cutting the time taken by the best piston-engined plane almost by half. Pan American World Airways expects to receive the first six of a total order remaining 707's before the end of the year. The Pan American also will take delivery next year—the first of a total order of 21 Douglas DC-8 jets.

PRICE TRENDS SHOW MARKED DIVERGENCIES

Price trends of the different industrial fibres exhibited quite marked divergencies during the 1956-57 season, but on balance world prices of cotton, silk, flax and sisal were lower than in the previous season, while those of wool, jute and manila hemp were noticeably higher. In the closing months of 1957, however, the movement towards lower prices became more widespread.

The total production of fibres in the free world in 1956-57 was a shade higher than in the previous season. The overall output of natural fibres showed a slight decline but the production of man-made fibres rose by 5 percent, which caused their share of aggregate output to increase from 17 to 18 percent. The Commonwealth produced a larger proportion of the world output of cotton, wool and the newer man-made fibres than in the previous season. Commonwealth production of rayon and hard hemp also registered an increase, but its proportion of the world total was somewhat lower, since output in the rest of the world expanded even more rapidly.

The review summarises the developments in cotton production during 1956-57, when the total crop in the non-communist world was 3 percent lower than in the previous season, chiefly accounted for by a reduction in the United States, where acreage restriction brought about a 5 percent cut in output. Wool production, on a clean basis, was 6 percent greater than in 1955-56, while there was an increase of 5 percent in the output of man-made fibres, (including the use of 16 percent in that of nylon, and the fewer non-cellulosic types). Production of non-apparel fibres rose by about 2 percent over the previous season's total, primarily as a result of a 5 percent increase in sisal and other hemps, since the world jute crop was virtually unchanged compared with 1955-56.

During the second half of 1956 and the first half of 1957, prices of cotton, silk, flax and sisal were of balance, lower than in the earlier years, but those of wool, jute and Manila hemp were all higher. Rayon yarn prices in the United Kingdom were raised by about 10 percent in January 1957—the first general increase for several years. Cotton prices tended downwards until March 1957, following the first disposals programme of U.S. surplus stocks for export at competitive prices, but throughout the remainder of the year they held firm on a new, lower basis. The upward trend in wool prices continued until May 1957, but a decline then set in and in the first half of the 1957-58 season values were on a substantially lower basis. The downward trend in flax prices continued throughout 1957, which was chiefly the result of heavy sales of Russian flax at competitive prices. As a result of the Suez crisis, prices of both jute and sisal had risen at the end of 1956, but from February 1957, until the end of the year the trend was downward.

The Commonwealth is an important supplier of industrial fibres to the rest of the world. Almost all the world's jute entering international trade is of Commonwealth origin, together with over three-quarters of the wool, nearly two-fifths of the hemp, a sixth of the cotton and a tenth of the man-made fibres. Overall, the Commonwealth has a substantial export balance in fibres, since its net exports of wool, jute and hemp outweighs its net imports of cotton, flax, rayon and silk. The export balance in wool rose steadily from just over 1,000 million lbs in 1953 to 1,275 million lbs three years later, and net exports of hemp in 1956 at 100,000 tons were half as great again as in the previous year and the highest since 1949. New exports of jute were again very high at 528,000 tons, and only 2 percent short of the previous year's record. Net imports of cotton rose sharply in 1956 to nearly 600 million lbs following increased Commonwealth purchases of U.S. growths, while the import balance in man-made fibres also rose sharply to 114 million lbs or over twice as much as in the previous year, due mainly to a doubling of Indian imports and a fall in U.K. exports. Commonwealth countries provide a substantial proportion of the United Kingdom's imports of the chief industrial fibres. Be-

A special section in the review describes changes in the position of the six European common market countries as markets for Commonwealth fibres. Nearly the whole of western Europe's supplies of raw lute natural fibres comes from Commonwealth sources, together with over 80 percent of its wool imports and nearly 40 percent of its hemp. Western Europe's imports of Commonwealth wool have increased both absolutely and relatively in recent years and there has also been a marked rise in imports of Commonwealth hemp (sisal). By contrast, fairly small quantities of Commonwealth cotton are imported, and the six common market countries are themselves substantial producers of man-made

fibres and also of jute manufactures, which are both protected by relatively high import duties.

At the present time, many of the most significant developments in the whole textile field are those affecting the newer, non-cellulosic man-made fibres. Production of the newer fibres continues to increase rapidly; in 1956 (the latest year for which full figures are available), there was a 16 percent rise in world output to about 650,000 lbs although the rate of increase was somewhat less than in the previous year. The United States remained the largest single producer, followed by Japan, which has now replaced the United Kingdom as the second largest manufacturer. Nylon still accounts for the bulk of the total, but its proportion has declined with the development of the newer polyester and acrylic fibres such as Terylene, Orlon and Acrilan. The capacity of the industry is being further expanded in all major producing countries and by the end of 1958 it is expected to be at least 1,400 million lbs or twice as great as in 1958.

	Prewar average	1952-53	1953-54	1954-55	1955-56	1956-57
Cotton	11.6	13.9	14.5	14.2	14.7	14.3
Wool (clean basis)	1.8	2.2	2.2	2.2	2.3	2.4
Rayon and acetate:						
Filament yarn	1.0	1.7	1.9	1.9	2.1	2.0
Staple fibre	0.4	1.4	1.7	2.0	2.2	2.5
Nylon and other man-made fibres	—	0.3	0.3	0.4	0.6	0.7
Silk	0.1	a	a	a	a	a
Flax	0.2	0.3	0.2	0.3	0.3	0.3
Hemp (incl. sisal)	1.9	1.9	2.0	2.0	2.0	2.1
Jute	3.3	4.7	2.8	3.1	4.0	4.0
Total	20.3	26.3	25.7	26.1	28.3	28.3
Man-made fibres as percentage of the total	6.7	12.6	15.3	16.4	17.2	18.0

a Less than 50 million lbs.

1947 = 100 (except flax: 1948 = 100)						
Calendar year	Cotton (American)	Wool	Silk	Flax	Sisal	Jute
1934-38 average	31	48	32	37	28	21
1952	192	228	151	140	211	126
1953	155	261	160	116	124	98
1954	161	250	146	116	113	107
1955	155	225	136	113	107	102
1956	132	228	128	103	103	104
1957	124	257	126	98	95	120
December 1956	128	254	129	107	99	127
December 1957	125	213	122	93	92	111

THE official wholesale price index (base : year ended March 1953-100) advanced further by 1.2 percent to 115.7 during the week ended 19th July, 1958, compared with 114.5 (revised) for the earlier week. The index was higher by 2.7 percent and 3.5 percent, respectively, when compared with the corresponding week of the previous month and that of last year. Higher prices of potatoes (+14%), fish (+11%), barley in Moga and arhar in Delhi (+10% each), cashewnuts in Mangalore, gur in Patna and tea (+8% each), bananas in Bombay (+6%), black pepper in Cochín (+5%), gram and groundnut oil (+4% each), jowar and mustard oil (+3% each), wheat, masur, sugar and cloves (+2% each) and rice, ragi, urad and coconut oil (+1% each) raised the index for Food Articles by 1.3 percent to 119.7 compared with 118.2 (revised) for the previous week. The prices of meat (+13%) and eggs in Bombay (-18%), oranges in Madras (-8%), milk (-3%), maize (-2%) and mung, gingelly oil and betelnut (-1% each), however, showed a fall. An increase in the price of raw tobacco (Pollat) in A. R. in Calcutta (+2%) was responsible for a rise in the index for Tobacco by 0.6 percent to 91.1. The index for the Fuel, Power, Light and Lubricants group stood at 115.8 compared with 115.7 for the earlier week. Castor oil (+2%) showed a rise during the week. The index for Industrial Raw Materials rose by 2.0 percent to 118.6 compared with 116.3 (revised) for the previous week due to a rise in the prices of manganese ore (+22%), raw skins (sheep, north India) in Kanpur (+10%), cottonseed (+9%), castorseed in Bombay and gingellyseed in Jhansi (+6% each), groundnuts (+5%), linseed and rapeseed (+4% each), and raw jute, raw wool, raw silk and copra (+1% each) although the prices of bamboos (-12%), gingellyseed in Nagpur (-10%), tanning materials (-5%), lac (-3%), raw hemp (-2%) and Showed declines. The index for Intermediate Products moved up by 1.3 percent to 112.1 as a result of an increase in the prices of linseed oil and cotton yarn (40S) in Madras (+6% each), zinc (+2%) in (+2%) and brass and lead (+1% each). The index for Finished Products was also higher by 0.9 percent at 109.2 due to a rise in the prices of jute manufactures and oilcakes (+3% each) and cotton cloth (both mills and handloom) and silk and rayon manufactures (+1% each). The prices

of drugs, medicines and bicycles (-1% each), however, moved down.

Groups and Sub-Groups	19-7-58		Week Ended		
			12-7-55	21-6-58 20-7-57	
I Food Articles :	119.7		118.2(R)	115.5(R)	111.3
(a) Cereals	110.7		109.2(R)	106.3(R)	105.2
(b) Pulses	102.0		100.0(R)	91.5	86.4
(c) Fruits and vegetables	122.0		118.9	113.3(R)	112.2
(d) Milk and ghee	110.5		112.9	111.5(R)	105.0
(e) Edible oils	127.5		124.3	123.8	134.2
(f) Fish, eggs and meat	112.5		112.6(R)	105.9(R)	97.6
(g) Sugar and gur	133.9		131.3	129.5*	110.1
(h) Others	165.4		160.1	160.7(R)	140.6
II Liquor and Tobacco:	92.8		92.4	92.2	94.3
(a) Tobacco	91.1		90.6	90.4	92.6
III Fuel Power Light and Lubricants :	115.8		115.7	115.6	115.0
IV Industrial Raw Materials :	118.6		116.3(R)	115.8(R)	121.4
(a) Fibres	110.6		110.0	109.7(R)	123.0
(b) Oilseeds	132.6		127.2(R)	125.2(R)	128.0
(c) Minerals	106.2		101.0	107.3*	113.3
(d) Others	108.4		108.7(R)	110.2*(R)	106.4
V Manufactures :	109.6		108.5(R)	108.1(R)	109.0
A Intermediate Products :	112.1		110.7	110.6(R)	108.8
B Finished Products :	109.2		108.2	107.7(R)	109.9
(a) Textiles	105.7		104.2	103.5	108.1
(b) Cotton	114.0		112.9	112.8	116.6
(c) Jute	89.5		87.1	85.7	98.0
(d) Woolen	104.6		104.6	104.6	105.0
(e) Silk and rayon	95.3*		93.9*	91.1*	83.5
(f) Metal products	143.0		143.0	143.0	142.0
(g) Chemicals	104.2		104.4(R)	104.4(R)	98.8
(a) Olefines	137.3		133.1	131.4	142.0
(e) Machinery and transport equipment	103.4		103.4	103.0	101.0
(f) Others	113.5		113.5	113.4(R)	110.0
All Commodities	115.9		114.5(R)	112.9(R)	112.2

* = Estimated. R = Revised.

* = Estimated

R = Revised

EXPERIENCE is teaching your customers to always look for the label 'Sanforized'. They know this label is their guarantee that garments will not shrink out of fit...even after many, many washings.

What they don't know is the 'behind the scenes story' which ensures the complete reliability of all cloth labelled 'Sanforized'. Anytime, unannounced...our expert visits a mill licenced, to use the trade mark 'Sanforized'. There he selects samples of cloth at random, subjects them to a rigorous international wash-test, reports on his findings. *Only cloth which passes the strictest anti-shrinkage test can carry the trade mark "Sanforized"*

'SANFORIZED' on the label

means better sales for you!

It's this kind of care plus our advertising plus experience which makes cloth with the label 'Sanforized' such a sure seller—such a profit-maker for you!

Look for

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REGD. TR. Mkt.
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Issued by Cluett, Peabody & Co. Inc., (Incorporated in the U.S.A. with limited liability) Proprietors of the Registered Trade Mark 'Sanforized'. The use of the trade mark 'Sanforized' is permitted only on fabrics that meet this Company's rigid anti-shrinkage requirements.

For information: 'Sanforized' Service,
95, Marine Drive, Bombay 2



Calcutta Markets

BETTER DEMAND AT TEA
EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 7, held on 4th and 5th August, the offerings at the Export auction amounted to 48,741 packages. There was slightly better demand at lower rates and prices showed a further general decline. Commons were 4nP to 8nP easier but the commonest grades were about steady and a few of the best black-leaved plain teas showed little change. Medium Assams were 10nP to 20nP easier, while the B.O.P.'s and O.F.s. in this category frequently sold as much as 30nP below valuations. The best bright liquoring orthodox Assams, however, were fully firm and were occasionally dearer. C.T.C. teas were again a weak feature and were 30nP or more below last week's levels, and there were fairly heavy withdrawals of medium sorts. A few of the best grades, however, sold well although generally below valuations. Non-wither Legg-cut Dooars were 10nP to 20nP easier, and there were some withdrawals. Whole leaf grades came in for less competition and prices declined by about 10nP while some of the higher priced sorts were about 20nP down. Darjeelings and tippy teas sold readily at or below valuations.

Quotations	1958	1957
	Rs.	Rs.
Clean Black Pekoe	2.10 to 2.15	2.30
Plain B.P.	1.66 to 1.70	1.75
Plain Fgs.	1.74 to 1.82	1.56
Medium B.P.	1.96 to 2.00	1.90
Medium Fgs.	2.10 to 2.20	1.90
Best C.T.C. Assam B.P.	3.80 to 3.70	3.80 to 4.00
Best C.T.C. Assam Fgs.	3.90 to 4.10	4.00 to 4.50

At the Internal Sale, there was a total of 20,027 packages of Dust on offer. Orthodox exportable grades with a black leaf appearance met with competition and prices for these descriptions were often dearer. The useful liquoring powdery kinds sold well but were often below valuations. The remaining orthodox types met with a fair demand but were sometimes 4nP to 8nP easier. There was a better, though irregular, demand for C.T.C. Assams and stronger liquoring kinds were often dearer but the thinner liquoring mediums were up to 20nP easier. Some selected lines of the better exportable descriptions sold well and frequently realised prices above valuations. Darjeeling Dusts with flavour again sold well.

Quotations	1958	1957
	Rs.	Rs.
Medium Dooars Dust	1.68	1.50 to 1.52
Medium Assam Grainy Dust	1.68 to 1.72	1.58 to 1.56
Medium Assam C.T.C. Dust	2.10 to 2.20	2.10 to 2.20
Best Assam C.T.C. Dust	2.56 to 2.85	2.50 to 2.90

There was a total of 367 chests of Leaf on offer.

DEMAND FOR TIME CHARTER
IN FREIGHT MARKETS

THERE was a very slight move of the American grain market in owners' favour during the past week in the freight markets and 77s 6d was conceded for August loading from U.S. Gulf to west coast India. There was also a good demand for time charter, and one charterer is credited with taking three vessels of the same company, all 9,800 d.w. at 25s for the trip across, delivery, Sydney C.B., redelivery India. A 12,000-ton motorship secured 22s 6d, delivery Hamburg, redelivery Melbourne via South Africa and a fast 9,000-ton motorship obtained 16s 9d for a west African round voyage with delivery and redelivery the Continent. Coal is quoted from Gladstone, Australia to Saigon from which it may be presumed that the recent f.o.b. tender for Saigon has gone to that country. In view of the very superior loading conditions, compared with Calcutta, this is not surprising.

LINSEED DULL

Prices moved within narrow limits during the past week, and conditions were generally dull, although the undertone of the market remained steady. A somewhat easier opening was short-lived, and an initial loss of about 8 annas a maund in the price of seeds was gradually recovered at the close. Only small quantities changed hands and crushers on the whole did not show much interest. The local oil market remained firm mainly due to a shortage of stocks; but enquiries were scarce. There was a small demand from shippers covering against previous sales. The overseas market was inactive and prices were more or less unchanged at around £115. Latest quotations were as follows: Ready Rs. 25-12 a maund and August Rs. 25-12 a maund.

SUGAR UNCHANGED

During the week ended 6th August, sugar sales in the Calcutta market averaged 4,500 bags daily. Arrivals a day were 3,500 bags and stocks totalled 110,000 bags. Rates for ordinary grain were Rs. 38-8 to Rs. 38-14 and Rs. 41 to Rs. 41-8 for bold grain. The Government of India has recently controlled ex-mill sugar prices. The controlled price for D29 grade is Rs. 36 a maund. The Government has also reserved 25 percent of the total stocks with mills. It is also inviting tenders on the f.o.r. basis, and the rates are: Rs. 38 a maund for Calcutta, Rs. 39 a maund for Bombay and Rs. 36-50 for Delhi and Rs. 36-75 for Kanpur. The rest of the stocks will be sold by mills on the basis of Rs. 36 a maund for D29 grade. There was no effect of these controlled prices on the Calcutta market.

COMPANY AND PUBLIC NOTICES

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY
COMPANY, LIMITED.

NOTICE is hereby given that the one hundred and twenty fourth Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Monday, the 1st September, 1958 at 11-40 a.m. for the following purposes:

1. To receive and consider the audited Accounts for the half-year ended 30th September, 1957, the Balance Sheet as at that date, and the Report of the Board of Directors and the Auditors thereon.
2. To declare a dividend on the Ordinary Shares.
3. As special business to consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as special resolution:

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

- (a) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:

"82. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are notified in Section 166(1) of the Companies Act, 1956, and subject to the provision of Section 166(2) of that Act, at such times and places as may be determined by the Director."

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

- (b) Article 87 shall be deleted and the following Article substituted therefor:

"87. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business."

- (c) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor.

- (d) Article 176 shall be deleted and the following new Article be substituted therefor:—

176. At every Annual General Meeting the Directors shall lay before the Company a Balance Sheet and a Profit and Loss Account made up in accordance with the provisions of Section 210 of the Companies Act, 1956, and such Balance Sheet and Profit & Loss Account shall comply with the requirements of Sections 210, 211, 212 and 215 and of the Schedule VI to the said Act, so far as they are applicable to the Company."

- (e) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor.

- (f) In Article 181, lines 1, 2 and 3 the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 21st August, 1958 to the 1st September, 1958 both days inclusive.

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

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

Calcutta, the 7th August, 1958.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY
CO., LTD.

NOTICE is hereby given that the Eighty-third Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Monday the 1st September 1958, at 11-20 a.m. for the following purposes:

1. To receive and consider the audited Accounts for the half-year ended 30th September, 1957, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on the Ordinary Shares.
3. As special business to consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as special resolution:

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

- (a) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:

"82. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are notified in Section 166(1) of the Companies Act, 1956, and subject to the provision of Section 166(2) of that Act, at such times and places as may be determined by the Directors".

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

- (b) Article 87 shall be deleted and the following Article substituted therefor:

"87. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business."

- (c) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor.

- (d) Article 176 shall be deleted and the following new Article be substituted therefor:—

176. At every Annual General Meeting the Directors shall lay before the Company a Balance Sheet and a Profit and Loss Account made up in accordance with the provisions of Section 210 of the Companies Act, 1956, and such Balance Sheet and Profit & Loss Account shall comply with the requirements of Sections 210, 211, 212 and 215 and of the Schedule VI to the said Act, so far as they are applicable to the Company."

- (e) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor.

- (f) In Article 181, lines 1, 2 and 3 the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 21st August to the 1st September, 1958, both days inclusive.

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

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

Calcutta, the 7th August, 1958.

SAUGOR ELECTRICITY SUPPLY CO. LTD.
NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th August, 1958 at 11-0 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1958, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Sir Josna Ghosal, a retiring Director who has attained the age of 87 years, be and is hereby reappointed a Director of the Company and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 23rd August, 1958 to the 29th August, 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

12, Mission Row,

Calcutta-1

4th August, 1958.

THE ARRAH-SASARAM LIGHT RAILWAY
COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-Sixth Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Monday, the 1st September, 1958, at 11-10 a.m. for the following purposes:

1. To receive and consider the audited Accounts for the half-year ended 30th September, 1957, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on the Ordinary Shares.
3. As special business to consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as special resolution:

"That the Articles of Association be altered in the manner following:—

- (a) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:

"82. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are notified in Section 166(1) of the Companies Act, 1956, and subject to the provision of Section 166(2) of that Act, at such times and places as may be determined by the Director."

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

- (b) Article 87 shall be deleted and the following Article substituted therefor:

"87. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business."

- (c) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor.

- (d) Article 176 shall be deleted and the following new Article be substituted therefor:—

"176. At every Annual General Meeting the Directors shall lay before the Company a Balance Sheet and a Profit and Loss Account made up in accordance with the provisions of Section 210 of the Companies Act, 1956, and such Balance Sheet and Profit & Loss Account shall comply with the requirements of Sections 210, 211, 212 and 215 and of the Schedule VI to the said Act, so far as they are applicable to the Company."

- (e) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor.

- (f) In Article 181, lines 1, 2 and 3 the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 21st August, 1958 to the 1st September, 1958, both days inclusive.

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

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

Calcutta, the 9th August, 1958.

THE SHAHDARA (DELHI)-SAHARANPUR
LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fourth Ordinary General Meeting (not being an Annual General Meeting) of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Monday, the 1st September, 1958, at 11-0 a.m. for the following purposes:—

1. To receive and consider the audited Accounts for the half-year ended 30th September, 1957, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on the Ordinary Shares.
3. As special business to consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as special resolution:

"That the Articles of Association be altered in the manner following:—

- (a) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:

"82. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are notified in Section 166(1) of the Companies Act, 1956, and subject to the provision of Section 166(2) of that Act, at such times and places as may be determined by the Director."

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

"87. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business."

"82. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are notified in Section 166(1) of the Companies Act, 1956, and subject to the provision of Section 166(2) of that Act, at such times and places as may be determined by the Director."

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

- (b) Article 87 shall be deleted and the following Article substituted therefor:

"87. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business."

- (c) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor.

- (d) Article 176 shall be deleted and the following new Article be substituted therefor:—

"176. At every Annual General Meeting the Directors shall lay before the Company a Balance Sheet and a Profit and Loss Account made up in accordance with the provisions of Section 210 of the Companies Act, 1956, and such Balance Sheet and Profit & Loss Account shall comply with the requirements of Sections 210, 211, 212 and 215 and of the Schedule VI to the said Act, so far as they are applicable to the Company."

- (e) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor.

- (f) In Article 181, lines 1, 2 and 3 the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 21st August, 1958 to the 1st September, 1958, both days inclusive.

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

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

Calcutta, the 7th August, 1958.

AGRA ELECTRIC SUPPLY CO. LTD.
NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th August, 1958 at 11-20 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1958, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Mr. P. N. Banerjee, a retiring Director, who has attained the age of 74 years, be and is hereby reappointed a Director of the Company and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 23rd August, 1958 to the 29th August, 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

12, Mission Row,

Calcutta-1.

4th August, 1958.

UPPER GANGES VALLEY ELECTRICITY
SUPPLY CO. LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th August, 1958 at 11-10 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1958, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 23rd August, 1958 to the 29th August, 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

12, Mission Row,

Calcutta-1.

4th August, 1958.

BRIDGE & ROOF CO. (INDIA) LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the Seventy-fourth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, the 28th August 1958, at 12 noon, to consider the Profit and Loss Account for the year ended 31st December 1957, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend and to transact other ordinary general business of the Company.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 14th August to 28th August, 1958, both days inclusive.

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

21, Netaji Subhas Road,

Calcutta, 23rd July, 1958.

Note:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

The Bank of India, Ltd.

ESTABLISHED 7th SEPT. 1906.

CAPITAL—AUTHORISED ISSUED	AND SUBSCRIBED
CAPITAL PAID UP	Rs. 5,50,00,000
RESERVE FUND	Rs. 3,00,00,000
	Rs. 3,10,00,000

Head Office: MAHATMA GANDHI ROAD, FORT, BOMBAY.

BRANCHES IN INDIA:		
AMMIDABAD	Fort	JAMSHEDPUR
Bhadra	Kathadevi	JINAGADH
(Main office)	Malabar Hill	MADRAS
Elita bridge	CALCUTTA	NAGPUR
Gandhi Road	23-B Netaji	Kingsway
Manek Chowk	Subhas Road	Iftar Bazar
Station Branch	(Main office)	NEW DELHI
LAURIES	Bora Bazar	PALANPUR
BANGALORE	Chowringhee	POONA
BJP (Kutch)	Square	PURANA CITY
BOIVRAY	CALCUTTA	RAJOT
Amherst	COMBTOUR	SHOLAPUR
Brand	DELHI	SURAT
Bullion	GHANDIDHAM	THANAL
Exchange	(Kutch)	VISAKHAPATNAM
Coastal	HYDRABAD	

NEW INDIA INVESTMENT CORPORATION LTD.

NOTICE is hereby given that the Twenty-first Ordinary General Meeting of the shareholders of New India Investment Corporation Ltd. will be held at the registered office of the Company at 9, Brabourne Road, Calcutta, at 4 P.M. on Monday, the 15th September 1958, to transact the following business:-

- (1) To receive and adopt the Directors' Report and audited Profit & Loss Account and Balance Sheet for the year ended 31st December, 1957.
- (2) To declare dividend recommended by the Directors.
- (3) (a) To appoint a Director in place of Mr. K. P. Goenka, who retires by rotation and being eligible offers himself for re-election.
- (b) To appoint a Director in place of Rai Bahadur Moongtial Tapuriah, who retires by rotation and having attained the age of 71 years, is not eligible for re-election, unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

In this connection to consider and if thought fit to pass the following resolution of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which is annexed separately as required by Section 173 of the said Act.

To be proposed as an Ordinary Resolution.

"That the restrictions as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Rai Bahadur Moongtial Tapuriah who has attained the age of 71 years and that he be and is hereby re-elected as a Director of the Company whose period of office as such Director would be liable to determination by retirement of Directors by rotation."

- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 6th September to 15th September, 1958, both days inclusive.

By Order of the Board.
RAMDUTT RAMKISSENDASS,
Secretaries & Treasurers.
Calcutta, 31st July, 1958.

Note—(a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(b) The dividends if declared will be paid on or after 1st October 1958, to those shareholders whose names appear on the Company's Books on 15th September 1958 or to their mandatees. No application for dividend warrants will be necessary.

Explanatory Statement under Section 173.

In the special notice given to the Company of the resolution under Item No. 3(b) of the above notice it has been stated that the services of Rai Bahadur Moongtial Tapuriah have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company being associated with it since the inception, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries & Treasurers.

NOTICE.
STANDARD JUTE CO. LTD.
and
KINNISON JUTE MILLS CO. LTD.
Scheme of Arrangement.

IT is notified for the information of the shareholders of Standard Jute Co. Ltd. and of Kinnison Jute Mills Co. Ltd. that a scheme of arrangement is proposed to be entered into between the Companies the material terms of which are as follows:-

- (a) Dividend on the Preference Shares of Standard Jute Co. Ltd. up to the 31st March 1958 and proportionate dividend up to the date of repayment of the Preference capital will be paid by Standard Jute Co. Ltd.
- (b) Standard Jute Co. Ltd. will return to its Preference Shareholders the entire amount of their Preference capital.
- (c) The nominal value of the Ordinary Shares of Standard Jute Co. Ltd. of Rs. 100/- each will be reduced to Rs. 70/- by returning to the Ordinary Shareholders a sum of Rs. 30/- per share.
- (d) The Ordinary Shareholders of Standard Jute Co. Ltd. will be offered one Ordinary Share of Kinnison Jute Mills Co. Ltd. of Rs. 100/- each for two Ordinary Shares of Standard Jute Co. Ltd. of Rs. 70/- each held by such Shareholders.

Standard Jute Co. Ltd. will in due course make an application to the Calcutta High Court for sanctioning the above scheme.

A General Meeting of Standard Jute Co. Ltd. and that of Kinnison Jute Mills Co. Ltd. has been convened for Tuesday the 12th August, 1958 at 10-30 A.M. and 10-35 A.M. respectively at Chartered Bank Buildings, Calcutta, in connection with the above.

For and on behalf of
STANDARD JUTE CO. LTD.,
BIRD & CO. (PRIVATE) LTD.,
Managing Agents.

For and on behalf of
KINNISON JUTE MILLS CO. LTD.,
F. W. HEILGERS & CO. (PRIVATE) LTD.,
Managing Agents.
Calcutta, 1st August, 1958.

THE CHAPARMUKH-SILGHAT RAILWAY
COMPANY, LIMITED

NOTICE is hereby given that the Eightieth Ordinary General Meeting of the abovenamed Company (not being an annual general meeting) will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Monday, the 1st September, 1958, at 11-30 a.m. for the following purposes:-

1. To receive and consider the audited Accounts for the half-year ended 30th September, 1957, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on the Ordinary Shares.
3. As special business to consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as special resolution:-

"That the Articles of Association be altered in the manner following:-

- (a) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:-

"82. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are notified in Section 166(1) of the Companies Act, 1956, and subject to the provision of Section 166(2) of that Act, at such times and places as may be determined by the Director".

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries & Treasurers.

PORT ENGINEERING WORKS, LTD.

M/A.: ANDREW YULE & CO. LTD.,
8, CLIVE ROW, CALCUTTA-1.

TEA GARDEN MACHINERY
SUGAR MILL MACHINERY
MANUFACTURED IN INDIA

AGENTS FOR NORTHERN INDIA

FOR

THE MIRLEES WATSON CO., LTD.—GLASGOW,
AND
BLAIRS LTD.—GLASGOW.

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

(b) Article 87 shall be deleted and the following Article substituted therefor:-

87. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business.

(c) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor.

(d) Article 176 shall be deleted and the following new Article be substituted therefor:-

176. At every Annual General Meeting the Directors shall lay before the Company a Balance Sheet and a Profit and Loss Account made up in accordance with the provisions of Section 210 of the Companies Act, 1956, and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212 and 215 and of the Schedule VI to the said Act, so far as they are applicable to the Company.

(e) In Article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor.

(f) In Article 181, lines 1, 2 and 3 the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" wherever appearing shall be deleted and the words "Annual General" substituted therefor.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 21st August, 1958 to the 1st September, 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,
S. GUPTA,
Director.
Managing Agents.
Calcutta, the 7th August, 1958.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours L.S.T.
Howrah Mills Co. Ltd. (Jute)	8-8-58	3 p.m.
Reliance Jute Mills Co. Ltd.	8-8-58	3-30 p.m.
Hercules Insurance Co. Ltd.	8-8-58	3-30 p.m.
Standard Jute Co. Ltd.	12-8-58	10-30 a.m.
Kinnison Jute Mills Co. Ltd.	12-8-58	10-35 a.m.
South Karanpura Coal Co. Ltd.	12-8-58	11 a.m.
Bally Jute Co. Ltd.	13-8-58	2-30 p.m.
Bielis Jute Mills Co. Ltd.	13-8-58	3-30 p.m.
Orissa Cement Co. Ltd.	13-8-58	3-30 p.m.
Bengal Paper Mill Co. Ltd.	20-8-58	11 a.m.
Chamunda Tea Co. Ltd.	21-8-58	11 a.m.
Soom Tea Co. Ltd.	21-8-58	11-15 a.m.
Duncan Brothers & Co. Ltd.	22-8-58	11 a.m.
Teen Ali Tea Co. Ltd.	22-8-58	11 a.m.
Tezporo Tea Co. Ltd.	22-8-58	3-15 p.m.
Bridge & Roof Co. (India) Ltd.	25-8-58	noon.
Saugor Electricity Supply Co. Ltd.	28-8-58	noon.
Upper Ganges Valley Electricity Supply Co. Ltd.	29-8-58	11 a.m.
A.R. Electric Supply Co. Ltd.	29-8-58	11-10 a.m.
Shahdara (Delhi)-Saharanpur Lt. Ry. Co. Ltd.	29-8-58	11-20 a.m.
Arrah-Sasaram Lt. Ry. Co. Ltd.	1-9-58	11 a.m.
Futwah-Islampur Lt. Ry. Co. Ltd.	1-9-58	11-10 a.m.
Chaparmukh Silghat Ry. Co. Ltd.	1-9-58	11-20 a.m.
Howrah Sheekhalla Lt. Ry. Co. Ltd.	1-9-58	11-30 a.m.
New India Investment Corporation Ltd.	1-9-58	11-40 a.m.
Indian Copper Corporation Ltd.	15-9-58	4 p.m.
	24-9-58	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED—Hansqua Tea Co. Ltd.—10 p.c.; Ellenbartie Tea Co. Ltd.—Nil; Pench Valley Coal Co. Ltd.—20 p.c.; Minn Tea Co. Ltd.—Nil; Tezporo Tea Co. Ltd.—Nil (a); Bengal Paper Mills Co. Ltd.—6½ p.c. (b); (c); Amalgamated Coalfields Ltd.—12½ p.c.

Phone 22-3279 Gram KRISHISAKHA

TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
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BANK OF BANKURA LTD.

Central Office 36, STRAND ROAD, CALCUTTA.
Other Offices: 15, SHYAMACHARAN DE ST. CALCUTTA (Phone 74-3941) & BANKURA

General Manager: Sri Rabintra Nath Kolay.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) means Naye Paise

Wednesday 6th August, 1958.

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GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS					
Outstand ing Amount Rs.	Interest per cent	Year of issue	Repayable	Market quota tions Rs.	Amount Rs.	Interest per cent	Year of issue	Repay- able	Market quota tions Rs.	Amount Rs.	Interest per cent	Year of issue	Repay- able	Market quota tions Rs.	
GOVERNMENT OF INDIA					CALCUTTA					BOMBAY					
24,81,37,000	3	1946	1986 or later	71/60	90.24 300 76.90,100	4	1914 1915	1974 1975	97/75 97/75	36.50.000	4	1904 1905	1964 1965	96/20	
8,93,34,000	3	1896-97	{ At the option of the Govern ment of India after 3 months notice }	71/15	68.02.300	3	1921 2nd	1981	82/00	15.00.000	4	1906 1907	1966 1968	96/20	
57.00.69.000	2½	1946		1961	96/00	1,50,00,000	6½	1921 2nd	1981	144/00	44.00.000	4	1907 1908	1968 1969	96/20
45.63.07.000	2½	1946		1960	98/55					£80	75.00.000	4	1908 1909	1968 1970	96/20
15.09.64.000	3	1951	1958	99/80					£80 ¼	40.00.000	4	1910 1911	1971 1972	96/20	
116.17.46.000	3	1938	1963-65	95/95	£892.600	5	1923	1953-83							
1,10,11.78.000	3	1943	1966-68	93/40	£901,000	5	1924	1954-84							
75,86,72,000	2½	1947	1962	95/70											
	2½	1948	1962	95/70											
30.33.10.000	3	1950	1964	96/30	124.00.000	4½	1957	1987	99/50	75.00.000	4	1911 1912	1972	96/20	
14.77.48.000	2½	1946	1976	93/10	1,49.30.000	5	1928	1958-88	101/00						
63.30.26.000	4	1926	1960-70	100/43											
1,15,05,83.000	3	1945	1970-75	88/00											
75.29.00.000	3½	1953	1961	99/80	90.00.000	4	1931	1991	95/00						
1,13,65.64.000	3	1945	1959-61	99/30	£835,100	3½	1932	1962	£91						
1,58,17.90.000	3	1954	1964	98/90	30.00.000	3½	1935	1965	97/50	£892.600	5	1923	1953-83	£87½	
1,03,67.92.000	3	1955	1965	98/05	30.00.000	3	1946	1976	84/75	£901.000	5	1924	1954-84	£87½	
33,81.83.000	3	1956	1967	98/30						£835.100	5½	1932	1962	£96	
58.06.00.000	3	1958	1963	98/30	50.00.000	3	1945	1,2-2005	74/00						
66.63.53.000	3	1956	1974	98/35	50.00.000	3	1945	1,2-1975	35/00						
87.27.36.000	3	1956	1962	99/80	100/35	3	1945	1956-66	94/12						
56.99.15.000	3	1957	1967	100/35	25.00.000	3	1938	1963-68	90/00						
49.16.87.000	4	1957	1972	100/05	31.07.100	3½	1936-37	1956-66	94/12						
49.47.00.000	4	1958	1973	99/80	50.00.000	3	1946	2006	74/00						
					50.00.000	2½	1947	1977	79/50						
3.44.00.000	3	1944	1958	99/30	50.00.000	2½	1947	1977	83/75	38.00.000	3½	1947	1977	A	
6.00.00.000	3	1949	1962	94/25	1.00.00.000	3	1948	1978	98/50	9.88.000	3	1947	1977	A	
3.00.00.000	3	1950	1960	97/75	50.00.000	3	1949	1959	98/50	3.00.000	3	1948	1978	A	
3.00.00.000	3	1951	1962	98/60	50.00.000	3	1950	1960	98/50						
3.50.00.000	4	1952	1964	99/70	1.00.00.000	3	1950	1960	97/25						
5.00.00.000	4	1953	1965	100/30	50.00.000	3	1951	1961	81/75						
6.00.00.000	4	1957	1969	100/30	1.50.00.000	3½	1951	1961	98/50						
10.00.00.000	4	1958	1970	99/95	50.00.000	4	1953	1963	100/00						
10.00.00.000	4	1958	1971	99/95	50.00.000	4	1953	1963	97/50						
					30.00.000	4	1955	1965	97/25						
					77.00.000	4	1956	1966	97/25						
52.69.800	3	1946	1958	99/90											
2.03.00.000	3	1948	1964	93/25											
1.00.00.000	3	1951	1962	97/75											
1.29.76.600	3	1939	1959	98/80											
1.38.00.000	3	1944	1958	99/90											
2.82.19.000	3	1945	1960	97/75											
3.90.93.200	2½	1946	1961	94/75											
4.47.00.000	3	1950	1960	99/40											
5.30.00.000	4	1952	1964	99/50											
5.00.00.000	4	1953	1963	99/50											
1.69.39.800	3	1936	1961 66	90/85											
3.23.96.800	3	1944	1958	99/90											
2,36,31,900	3	1945	1960	97/75	36.00.000	5	1928	1958	100/00						
2,41.19.800	2½	1946	1961	94/75	25.00.000	5	1929	1958	100/00						
2,00.00.000	3	1951	1962	97/75	15.49.000	3½	1951	1960	97/00	20.60.000	4	1913-15	1974	97/00	
2,00.00.000	4	1952	1964	99/10	16.33.000	3½	1951	1961	97/50						
5,00.00.000	4	1953	1963	98/40	68.88.000	3½	1951	1966	97/50	10.00.000	5	1920	1980	104/00	
					98/05										
1.75.00.000	3½	1951	1962	99/30	10.00.000	5½	1952	1962	108/00						
2.00.00.000	4	1952	1964	99/45	33.91.000	3½	1953	1965	94/00						
3.60.23.300	4	1953	1963	98/25	72.50.000	4½	1954	1979	100/00	26.21.500	5	1929	1959	101/50	
7.00.00.000	4	1955	1967	98/06	60.00.000	3	1936	1966	90/00	2.00.00.000	3½	1951	1966	92/00	
7.00.00.000	4	1956	1968	98/50	47.60.000	3	1938	1968	90/00	6,25.00.000	3½	1947	1977	84/00	
5,00.00.000	4½	1958	1970	98/50	47.64.400	3½	1942	1959	96/50						
2.95.85.200	4	1933	1953-63	101/25											
5.99.72.800	3	1936	1956-61	99/30											
3,00.00.000	4	1953	15-7-1963	99/36											
30.00.000	3½	1936	1956-61	97/75											
1,00.00.000	3	1945	1955-58	98/00											
3.34.70.000	4	1953	1963	99/40											
2,12,21.800	4	1955	1967	97/80	15,56.800	4	1940	1957	99/75	4.00.00.000	3½	1950	1965	92/25	

MUNICIPAL LOANS									
Amount Rs.	Interest per cent	Year of issue	Repay- able	Market quota tions Rs.	Amount Rs.	Interest per cent	Year of issue	Repay- able	Market quota tions Rs.
CALCUTTA					BOMBAY				
36.00.000	5	1928	1958	100/00					
25.00.000	5	1929	1958	100/00					
15.49.000	3½	1951	1960	97/00	20.60.000	4	1913-15	1974	97/00
16.33.000	3½	1951	1961	97/50					
68.88.000	3½	1951	1966	97/50					
10.00.000	5½	1952	1962	108/00	10.00.000	5	1920	1980	104/00
33.91.000	3½	1953	1965	94/00					
72.50.000	4½	1954	1979	100/00	26.21.500	5	1929	1959	101/50
60.00.000	3	1936	1966	90/00	2.00.00.000	3½	1951	1966	92/00
47.60.000	3	1938	1968	90/00	6,25.00.000	3½	1947	1977	84/00
47.64.400	3½	1942	1959	96/50					
21.10.000	3½	1942	1972	92/00	2,50.00.000	3½	1948	1979	84/00
15,56.800	4	1940	1957	99/75	4.00.00.000	3½	1950	1965	92/25

71.700	6	1925	1955	101/00
2,67.300	6	1925	1955	100/00
15,00.000	3½	1951	1961	107/00
15,00.000	3½	1952	1962	197/50

2½% UP Zemindary Abolition Compensation Rs. 100) 47/65% Bond (per cent)

* Ex six instalments but inclusive of accrued interest

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 6-8-58. Rs.	A year ago Rs.	Year of Issue	NAMES	Amount Issued in Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 6-8-58. Rs.	A year ago Rs.
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	108/00	107/00	1920	Birds Investments (Dec.)	24.00	5 1/2	100	53/00	66/00
COAL.													
1896-97	Borra (June Dec.)	4.00	6 1/2	100	90/00	100/00	1920	Britannia Biscuit (Feb Aug.)	15	8	10	10/45	14/00
1901-20	Burrakur (June Dec.)	22.25	7	100	105/00	108/00	1895-99	British Ceylon Corporation (14) (Apr Mar.)	7.50	6	5	9/50	9/50
1946	Burrakur (June Dec.)	4.50	6 1/2	100	84/00	96/00	1903-50	British Ceylon Corporation (Feb.)	81.00	8	100	98/00	104/00
1895	Equitable (May Nov.)	4.00	6	100	84/00	96/00	1909-11	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	117/00	114/00
1931	Khas Kaira (Mar Sept.)	1.93	6	10	9/00	2/50	1938	Burn Engineering (Feb Aug.)	15.00	6	100	110/00	108/00
1920	New Beerthoom (Jan July)	2.00	7	10	10/50	10/50	1905-24	Calcutta Electric Supply (Mar Sept.)	21.900	5	21	11/37	9/65
1898-9	Ondal (June Dec.)	2.00	6 1/2	100	104/00	104/00	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
COTTON MILLS.													
1906	Ahmedabad Advance (Apr Oct.)	10.00	6	100	98/00	101/00	1905-24	Calcutta Tramways (Jan July)	2250	5 1/2	21	8/00	7/00
1884	Bangalore (Jan July)	6.00	6	100	117/00	123/50	1946	Carew & Co (January)	6.00	6	100	79/00	92/00
1938	Basanti (Oct.)	5.00	6 1/2	100	8/00	7/00	1940	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	104/00	108/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	90/00	1937	Chrestien India Industries Ltd.	30.00	5 1/2	100	55/00	56/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	126/00	125/00	1946	Dalmia Cement (Bharat)	3.500	6	100	85/00	85/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	68/00	68/00	1945	Delhi Cement (Bharat)	2.372	6	40	32/50	33/25
1904	Bowreah "B" (Jan Dec.)	14.75	7	250	58/50	61/50	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00
1919	Buckingham & Carnatic (Jan July)	21.30	7 1/2	100	135/25	143/50	1918	Deshergarh Power Supply "A" (Jan.)	18.00	5	100	76/00	76/00
1928	Cambodia (India)	1.00	7	100	108/00	115/00	1935	Deshergarh Power Supply "B" (Jan.)	12.00	4	100	68/12	70/00
1912	Central India (Apr Oct.)	50.00	5	500	531/25	531/25	1948	Dunlop Brothers & Co Ltd	45.00	4	100	55/50	56/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00	20/00	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	116/50	118/00
1912	Elgin (May Nov.)	11.00	8	100	101/50	109/25	1928-29	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	78/00	84/50
1943	Elgin "B"	4.20	8	100	8/50	7/00	1928	East India Distilleries (Jan July)	2200	7	21	16/12	16/15
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	71/50	87/00	1928	General Investment & Trust (Feb Aug.)	1.00	6	100	68/00	68/00
1919	Kesoram (June Dec.)	20.00	7	100	102/50	104/00	1946	General Investment & Trust (Feb Aug.)	1.00	6 1/2	100	59/00	59/00
1925	Khatav Makani (Nov.)	10.00	6	100	75/00	75/75	1946	Gillanders Arbuthnot (Apr Oct.)	2.500	5 1/2	100	55/50	60/00
1937	Kichari (Nov.)	12.00	6	10	81/50	81/50	1946	Gladstone Lyle & Co Ltd	15.00	6 1/2	100	60/00	60/00
1900	Muir (Feb Aug.)	30.00	6	100	81/50	78/30	1946	Godfrey Phillips India Ltd	30.00	5 1/2	100	57/75	61/00
1913	New Great Eastern (Mar.)	3.00	6 1/2	200	143/75	181/00	1899	Gwalior Sugar (Redeemable) (Dec.)	4.75	7	100	55/00	60/00
1920	New Victoria (Apr Oct.)	26.05	6	50	3/59	4/37	1940	Hamam Sugar (Dec.)	6.00	7	100	60/00	60/00
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58/50	1940	Humayun Properties Ltd (Nov.)	12.00	6	10	7/58	8/75
1935	Swadeshi (Bombay) (May)	15.00	6	100	99/00	105/00	1936	Indian Aluminium (Mar Sept.)	40.00	5 1/2	100	64/75	66/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/50	88/00	1945	Indo Burma Petroleum (Jan July)	50.00	7 1/2	100	86/00	89/50
1931	Vasanti (Apr Oct.)	3.00	6 1/2	100	104/00	111/25	1927	India General Navg & Railways	2244	6	210	64/00	68/25
1908	Vishnu (Apr)	16.00	7	500	557/50	557/50	1899	Indian Cable Co (Nov.)	12.88	6	100	29/25	25/00
JUTE MILLS.													
1927	Agarpara (Jan July)	10.00	7	100	93/00	95/00	1936	Indian Iron & Steel	2.895	5	100	100/00	98/00
1905	Alexandra (Feb Aug.)	9.00	7	100	80/00	96/00	1935	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1899	Alliance (Mar Sept.)	15.00	6	100	69/50	70/00	1946	Investment and Finance (Feb Aug.)	2.00	6 1/2	100	60/00	60/00
1917	Anglo-India (May Nov.)	40.00	7	100	98/30	94/00	1946	James Wright (Jan July)	1.30	6	50	34/50	28/00
1908	Auckland (July Jan.)	10.00	5 1/2	100	73/25	77/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	54/50	58/00
1946	Auckland (July Jan.)	15.00	4 1/2	100	53/00	61/00	1946	Jessop & Co.	10.00	8	100	77/00	84/50
1918	Bally (Jan July)	10.00	7	100	95/00	98/00	1916	Kumardhru Engineering (June)	12.00	5	100	89/00	94/00
1906	Barnagore (Oct Dec.)	22.00	5 1/2	100	34/00	30/50	1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	70/00
1906	Belvedere (Jan July)	7.00	7	25	85/00	93/00	1946	Martin Burn Ltd.	30.00	5	100	94/50	95/00
1946	Bengal (June Dec.)	10.00	5 1/2	100	70/00	70/00	1936	McLeod & Co.	10.00	5 1/2	100	51/00	52/00
1919	Birla (June Dec.)	23.64	7 1/2	100	88/50	80/00	1936	McLeod & Co.	40.00	5	100	65/00	65/00
1934	Calcutta (Jan July)	9.00	7	100	85/00	94/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00	92/00
1919	Caledonian (June Dec.)	10.00	6 1/2	100	84/00	95/50	1938	Mittal Box Co of India Ltd	30.00	6 1/2	100	82/00	87/00
1919	Cheviot (June Dec.)	10.00	7	100	88/00	95/00	1930	Mysore Chemical Mfg (Sept.)	2.00	8	10	8/78	9/28
1928	Chitavalah (Mar Dec.)	5.00	7	100	87/50	97/00	1942	National Insulated Cable	10.00	5 1/2	100	81/00	89/50
1900	Clive (First) (May Dec.)	8.00	6	100	60/50	70/00	1944	National Tobacco (Jan Dec.)	20.00	4 1/2	100	56/50	63/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	65/00	73/50	1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	73/37	90/00	1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	103/00	111/25
1897	Delta (June Dec.)	5.00	5	100	63/00	70/00	1936	Premier Construction "First" (Apr)	10.00	10	100	80/00	86/00
1912	Empire (Jan July)	10.00	7	100	84/50	96/00	1922	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	90/00	90/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	96/00	101/00	1933-35	Purbapore (Sugar) (Oct.)	8.00	10	10	13/02	14/25
1948	Fort Gloster (2nd)	7.00	5	100	64/00	69/00	1936	Rantassagar Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1911	Fort William (May Nov.)	10.00	7	100	109/00	101/00	1936	Rantassagar Industries (Apr.)	20.00	7	100	114/00	122/00
1919	Ganges (June Dec.)	6.00	8	100	91/50	90/00	1944-46	Rantassagar Industries "B" (Apr.)	86.00	4 1/2	100	59/00	63/50
1895-04	Gourapore (June Dec.)	26.50	6	100	99/00	73/50	1937	Shaw Wallace & Co Ltd.	75.00	6 1/2	100	62/00	63/50
1913	Hooghly (July)	25.00	6	100	89/00	93/00	1937	Shree Gopal Paper	6.00	6	100	96/50	110/00
1890	Howrah (Jan July)	11.00	10	100	91/00	100/00	1936-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	84/00	84/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	88/00	99/00	1906	Shree Krishna Gyanodaya Sugar "B"	12.00	6	100	70/00	74/00
1919	Hukumchand (June Dec.)	40.00	7	100	99/00	96/50	1933	Smith Stanistreet (Chemists) (Nov.)	5.00	6	100	62/00	62/00
1898-04	Kankarnath (Apr Oct.)	16.00	6	100	81/00	84/00	1936	South Behar Sugar (Oct.)	5.00	7	100	60/00	60/00
1935	Kankarnath (Apr Oct.)	10.00	6	100	84/00	84/00	1923	Spencer & Co "A" (Provisions) (Jan July)	23.20	6 1/2	10	20/00	20/00
1935	Kedarnath (Jan July)	2.00	7	100	99/50	92/00	1936	Spencer & Co "B" (Provisions) (Jan July)	36.80	6 1/2	10	8/95	10/11
1907	Kelvin (Mar Sept.)	10.00	7	100	100/00	82/00	1937	Star Paper (Apr Oct.)	10.00	5	100	81/00	88/00
1895-09	Khardah (May Nov.)	9.00	6	100	72/25	81/00	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	112/50	115/00
1900-12	Kinnison (July Jan.)	15.00	7	100	90/50	96/00	1925	Tata Chemicals (Nov.)	90.00	5	100	92/00	97/00
1910	Lansdowne (July Jan.)	15.00	7	100	73/00	95/00	1939	Tata Hydro Electric Power (Sept Mar.)	99.28	7	100	106/00	110/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	84/00	70/00	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	102/50	110/00
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	56/75	60/00	1914	Tata Iron & Steel (Second) (May)	6.9382	7 1/2	100	150/00	157/00
1905	Naihati (July Jan.)	7.50	4	100	48/00	100/00	1906	Tata Power (May Nov.)	86.97	7 1/2	100	114/00	114/00
1917	National (May Nov.)	10.00	7	100	88/00	88/00	1919	Tataghar Paper Mills (Mar Sept.)	11.50	8	100	129/00	140/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	91/00	91/00	1937	Tatighar Paper Mills "2nd" (Mar Sept.)	15.00	4	100	79/00	84/00
1915	New Central (Jan July)	33.00	7	100	99/00	96/00	1936	Vellore Electric (Sept Mar.)	1.25	6	10	7/55	8/00
1906-09	Northbrook (July Jan.)	15.00	5 1/2	100	72/50	74/00	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82/50	82/50
1935	Rameshwara (Jan July)	7.00	6	10	8/50	8/50</							

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & Other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agency	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1954	1955	1956		5-8-58	20-7-58	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.		
40,00,000	48,662	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	5	269	4,066	11,155	5	4	12-54	100	175/00	148/7/50	2/80
50,00,000	48,254	896	20,17,010	9,99,966	10,78,394	Apollo	12	229	1,48,511	24,468	NIL	..	..	100	175/00	148/7/50	2/80
50,00,000	41,135	890	50,44,089	24,00,000	34,03,877	Sacharlal Ramcharan	3	350	-14,185	45,646	..	..	..	100	175/00	148/7/50	2/80
2,50,00,000	30,042	1,811	4,01,91,132	3,42,88,483	52,29,811	Bombay Dyeing, etc	12	149	4,80,884	85,708	8	10	10-10	25	58/50	59/50	50
10,00,000	35,052	848	3,48,718	25,25,759	11,44,104	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	165/10	165/10	215/00
1,09,42,800	118,296	2,760	84,77,147	2,63,96,826	32,49,541	Century	12	22	30,08,708	63,94,956	22	22	NIL	100	445/00	452/00	421/50
46,87,500	1,15,188	2,052	1,29,87,867	27,24,735	38,22,732	Central India P	6	269	-20,78,433	NIL	..	..	NIL-NIL	100	94/00	96/00	103/00
49,00,000	44,592	694	47,63,561	16,00,566	58,076	Colaba Land & Mills	12	344	12,83,292	33,88,439	..	..	..	100	29/50	29/50	62/00
26,00,000	24,916	719	37,34,829	32,52,431	1,01,653	Coorla	3	36	1,48,029	1,28,751	..	..	..	100	119/00	119/00	131/25
19,00,000	43,512	..	13,26,202	28,53,597	18,49,566	Dawn	12	262	2,92,576	1,07,583	..	..	..	50	90/50	90/50	120/00
34,00,000	49,164	920	3,87,007	27,75,000	28,87,929	Edward Textiles	12	260	9,18,679	40,198	71	..	..	200	256/00	257/00	249/00
35,00,000	43,948	782	24,22,107	1,00,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	93,379	..	..	..	50	44/00	44/00	55/00
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	286/00	286/50	261/00
39,04,700	77,986	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	149/00	149/00	169/50
12,00,000	40,856	1,116	64,14,585	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,590/00	4,590/00	5,325/00
2,00,00,000 80,00,000 D	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	{	..	..	10	10/08	10/24	11/30
9,00,000	47,824	1,202	75,80,490	61,57,161	4,26,274	Indian	12	305	..	..	..	..	..	1,000	4,510/00	4,510/00	4,900/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	6	0	..	1,000	111/00	111/00	138/50
39,82,500	65,260	1,514	80,33,012	49,54,660	24,68,047	Khatrau Makanj P.	6	149	4,92,850	22,865	..	..	..	100	190/00	190/00	176/25
1,00,00,000	1,11,464	1,846	90,10,490	1,37,00,000	3,02,384	Rohinor	12	146	-41,28,822	1,62,802	18	18	18	100	278/50	283/00	267/25
32,00,000	61,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi F	12	141	2,12,935	2,294	13	17	17-6	250	440/00	440/00	575/00
94,91,850	52,408	1,020	74,24,442	75,31,527	8,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	170/00	170/00	180/00
51,75,000	71,652	1,652	59,49,038	37,05,229	31,988	Morarjee Gocaldas	6	104	17,68,613	1,41,489	14	14	14	100	238/00	238/00	235/00
24,83,500	48,794	500	62,38,235	87,53,827	27,52,742	Wysore Spg & Mig P	8	261	5,11,896	35,937	17	12	18-18	50	92/50	92/50	95/00
30,00,000	45,944	432	35,52,786	1,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	114/50	114/50	140/00
24,00,000	46,884	1,029	22,77,006	25,72,444	27,22,581	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	215/00	215/00	233/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	120/00	120/00	161/25
5,00,000	9,520	277	89,277	1,13,656	3,28,231	Sassoon & AllianceSilk	12	257	2,10,343	8,507	..	..	..	10	9/88	9/88	8/61
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	47/50	47/50	36/50
16,00,000	1,11,380	2,234	1,46,625	1,51,25,295	38,22,524	Sholapur	3	183	24,07,965	1,95,118	..	..	..	1,000	375/00	375/00	450/00
42,00,000	34,840	1,276	15,03,540	49,02,108	36,08,261	Simplex	12	96	18,35,506	35,589	..	..	..	100	175/00	179/00	162/00
98,068	1,640	33	30,22,221	59,06,221	18,83,621	Sree Nivas Cotton P	12	369	1,53,662	..	..	..	..	100	154/50	154/50	160/00
65,040	2,001	1,17,39	346	1,02,71,195	11,16,816	Sureshji P.	12	227	31,76,513	29,124	6	12	14	100	187/25	190/25	171/25
1,00,00,000	61,450	528	48,34,564	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	365/00	367/50	365/00
24,00,000	63,249	1,800	1,27,04,098	61,29,614	12,43,190	Ista	12	291	18,27,543	17,925	10	10	14	25	38/75	39/75	42/50
65,57,875	54,280	1,498	68,51,391	31,80,943	7,99,682	Vishnu P.	12	44	-9,54,275	-9,885/3	4	8	3-NIL	100	115/00	115/00	115/00
32,00,000	54,280	1,498	68,51,391	31,80,943	7,99,682	Vishnu P.	12	44	-9,54,275	-9,885/3	4	8	3-NIL	100	115/00	115/00	115/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,327	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,525/00	4,525/00	4,520/00

TEA COMPANIES

TEA COMPANIES

Paid-up Ordinary Capital	Net Block Account	Reserve & other funds	Accrue over Tea	Outturn and Average Price or lb realised for crop				Ultimate	NAME	Accounts closed	Months elapsed	Net Profit including taxation	Dividends per cent			Paid-up share	Market Quotations as available until					
				1955		1956							1957	1954	1955		1956	1957	1954	1955	1956	1957
				Lbs.	As. P.	Lbs.	Rs.															
ASSAM GARDENS																						
4,45,700	10,18,794	9,69,019	874	853,520	35-11	770,800	2.71	832,000	Amuckie P	12	165	4,95,789	72	19	60	10	24/00	24/00	24/00			
2,76,500	4,66,239	4,51,000	312	500,800	35-11	770,800	2.71	832,000	Ananda (Assam)	12	165	1,21,296	72	19	60	10	18/44	18/44	18/44			
7,00,000	8,89,840	8,50,000	440	500,800	35-11	770,800	2.71	832,000	Anandabag	12	165	1,21,296	72	19	60	10	18/44	18/44	18/44			
5,50,000	11,22,321	13,21,541	673	1,32,541	35-10	780,000	3.01	804,800	Baghmari	12	165	5,24,201	80	10	25	10	21/56	20/50	21/56			
1,80,000	3,07,995	1,74,285	318	1,48,500	37-0	1,35,644	1.60	1,35,644	Barduar Tea	12	349	-39,094	80	10	12 1/2	10	21/56	20/50	21/56			
810,000	1,64,179	1,42,800	377.8	1,22,560	34-8	5,68,320	2.57	5,40,000	Basmatia	12	2	2,85,381	80	10	20	10	26/50	26/25	26/50			
3,30,600	4,67,472	5,10,000	700	727,744	28-7	788,971	2.31	800,000	Bateli	12	362	4,33,530	80	10	60	10	19/00	19/00	19/00			
8,40,000	7,64,816	7,40,000	611.8	703,844	41-3	763,840	2.12	700,000	Beljan	12	98	5,56,822	100	20	25	10	26/25	26/25	24/80			
30,00,000	35,47,900	15,33,323	3,987	37,83,452	39-11	38,78,558	2.51	3,50,544	Bishuath	12	279	16,32,344	80	20	24	10	20/75	21/12	20/75			
9,86,474	9,86,474	2,500,000	485	3,72,400	35-8	518,400	2.43	4,00,000	Bokakhat	12	202	96,887	80	10	15	10	27/50	27/50	27/50			
7,50,000	7,51,178	7,51,178	450	916,240	35-8	518,400	2.43	4,00,000	Bokakhat	12	202	96,887	80	10	15	10	16/50	16/50	16/50			
4,50,000	7,51,178	1,82,500	564	4,07,768	35-6 1/2	8,28,310	2.48	3,40,280	Bornab Jan P.	12	165	21,11,373	35	20	15	10	18/00	18/00	18/00			
50,000	52,78,992	1,01,362	2,833	36,07,458	35-6	34,37,309	2.12	34,37,309	Brooke Bond P.	6	127	8,21,332	12 1/2	17 1/2	10	10	19/00	19/00	18/00			
1,20,000	4,26,723	4,25,426	264	3,58,850	38-2 1/2	10,89,168	2.68	11,60,000	Deloo Valley	12	165	1,87,042	60	30	10	10	18/00	18/00	18/00			
6,00,000	12,34,241	7,72,250	1,444	11,46,698	40-10	10,89,168	2.68	11,60,000	Dessal & Purbutia	12	128	9,91,947	60	30	10	10	14/00	14/00	14/00			
17,33,440	19,49,074	10,27,335	867.3	12,14,440	46-3	4,71,520	3.18	1,20,000	Dhelaib	12	141	5,32,475	35	25	25	10	23/58	23/58	23/58			
4,68,970	16,92,917	3,95,000	645.8	1,88,000	28-3	5,07,200	2.26	5,80,000	Dhunseri P.	12	165	1,87,395	50	10	12 1/2	10	23/58	23/58	23/58			
7,50,000	9,60,267	8,76,000	616.8	9,76,800	35-10	585,840	2.64	976,000	Dibruagar P.	12	351	4,22,282	40	2		10	25/25	25/25	23/58			
6,73,400	1,04,300	1,04,300	616.8	9,76,800	35-11	4,82,188	2.88	1,88,300	Dimakusi P.	12	379	4,29,601	60	30	30	10	26/75	26/75	23/58			
7,00,620	8,52,200	10,50,000	614.8	9,91,538	39-8 1/2	3,79,890	2.91	10,00,000	Dufflaghur	12	279	3,32,134	60	40	40	10	33/00	33/00	32/00			
9,00,000	17,02,200	7,00,000	1,151	11,54,233	35-4 1/2	10,45,922	2.72	11,64,000	East India	12	279	3,01,749	85	10	10	10	19/90	19/90	22/00			
5,03,760	4,62,386	4,65,939	407	599,552	35-1	8,58,816	3.05	860,000	Gallapukri	12	354	4,58,608	80	35	10	10	30/00	30/00	31/00			
6,76,000	9,34,500	4,25,000	546	6,13,588	38-6	3,96,820	2.71	3,40,000	Gobpur	12	279	5,38,105	60	35	25	10	23/62	23/62	24/00			
1,41,540	26,15,271	19,82,810	1,919.8	19,84,720	32-0	19,76,980	2.40	19,48,000	Grob	12	202	11,85,516	60	25	32 1/2	10A 6B	27/50	27/50	29/00			
3,61,185	26,15,271	19,82,810	1,919.8	19,84,720	32-0	19,76,980	2.40	19,48,000	Grob	12	202	11,85,516	60	25	32 1/2	10A 6B	13/62	14/50	15/80			
5,00,000	5,72,699	5,75,000	476.4	4,67,194	27-6	5,58,400	2.39	3,20,000	Goograjuli (Assam)	12	3	1,25,539	80	5	15	10	28/00	28/00	29/00			
8,70,000	11,45,790	12,75,882	1,320.0	10,80,000	37-6	10,59,200	2.68	12,00,000	Goograjuli (Assam)	12	3	1,25,539	80	5	15	10	155/00	153/00	220/00			
9,00,000	11,73,149	6,85,000	945	718,180	35-1	847,520	2.80	847,520	Goograjuli (Assam)	12	3	1,25,539	80	5	15	10	16/18	16/25	21/00			
2,40,000	6,12,000	1,18,452	1,166	3,374	28-1 1/2	2,84,023	2.17	3,20,000	Kingsley Golaghat P	12	236	-27,012	80	10	100	100	12/00	12/00	305/00			
9,00,000	9,01,009	2,40,000	290	3,374	28-1 1/2	2,84,023	2.17	3,20,000	Krishnabehari	12	41	34,368	25	10	7 1/2	10	11/12	11/12	17/00			
2,00,000	1,00,000	75	10	10,800	28-1 1/2	21,840	2.17	3,20,000	Kyans Tea	12	236	22,200	70	6	7 1/2	10	4/31	4/31	17/00			
6,50,000	1,23,539	1,98,587	390	5,58,153	25-10	4,36,160	2.33	1,32,000	Ledo	12	63	95,910	27 1/2	10	10	10	20/00	20/25	22/00			
4,00,000	9,82,202	4,50,000	317	5,58,153	25-10	4,36,160	2.33	1,32,000	Ledo	12	63	95,910	27 1/2	10	10	10	16/62	16/62	16/62			
10,00,000	14,69,270	10,80,000	612	3,97,200	37-5	1,45,600	2.87	3,40,000	Mahoni Tea & Seed	12	202	3,40,479	45	17 1/2	20	10	19/19	19/19	20/00			
4,80,000	1,65,701	30,000	673	3,64,774	37-6	3,64,774	2.87	3,40,000	Moheema P.	12	63	-2,29,494	100	10	10	10	12/87	12/87	14/77			
1,50,000	1,13,143	7,72,434	343	3,59,680	38-8	3,63,360	2.52	3,63,360	Moheoma P.	12	138	3,06,293	65	60	60	100	430/00	430/00	400/00			
1,75,000	4,38,434	6,55,000	344.1	4,12,960	38-9	4,19,520	3.05	4,40,000	Murphulan (Assam)	12	2	4,15,851	45	12 1/2	30	100	25/12	25/12	32/00			
2,00,000	4,38,434	6,55,000	344.1	4,12,960	38-9	4,19,520	3.05	4,40,000	Murphulan (Assam)	12	2	4,15,851	45	10 1/2	25	100	27/62	25/87	33/00			
4,00,000	3,35,127	3,64,134	549	6,57,575	27-0	7,39,866	1.78	3,80,000	Naga Hills	12	143	1,72,995	100	20	30	7	34/25	34/25	39/00			
5,35,000	5,82,002	1,75,000	810	3,35,109	32-1 1/2	4,74,000	2.29	4,40,000	Namburnad	12	236	4,65,498	30	10	10	10	11/50	11/50	19/00			
2,00,000	3,84,088	1,61,000	798	1,61,000	34-2	4,74,000	2.29	4,40,000	New Cinnatollah	12	63	24,897	10	10	10	100	100/00	100/00	100/00			
9,00,000	4,32,845	8,52,500	355.5	4,32,845	34-2	4,81,004	2.68	1,20,000	Rajnaraj	12	2	3,24,194	75	25	40	10	38/50	38/50	45/00			
2,00,000	10,34,978	1,53,784	392	11,38,471	35-0	12,74,444	2.69	1,20,000	Sapoi	12	254	5,74,926	45	25	25	10	22/87	22/87	27/75			
2,49,000	4,45,600	3,00,000	469	359,352	42-0	349,758	3.08	360,000	Seajuh	12	179	11,14,657	60	15	15	10	25/40	25/00	26/00			
4,50,000	3,22,545	3,50,000	509.6	3,17,280	34-1	4,18,800	2.61	1,76,000	Tea Ali	12	202	4,25,563	60	25	25	10	26/00	26/00	26/00			
5,98,000	3,89,927	11,98,874	500	902,586	33-7	772,240	2.53	780,000	Teloiyan	12	165	3,40,932	60	25	25	10	27/50	27/50	27/50			
19,82,880	24,09,000	14,75,000	2,215	25,62,729	28-3	25,36,720	2.29	24,00,000	Tengpani	12	89	1,21,333	80	15	10	10	16/75	16/75	16/75			
19,82,880	24,09,000	14,75,000	2,215	25,62,729	28-3	25,36,720	2.29	24,00,000	Tengpani	12	89	1,21,333	80	15	10	10	16/75	16/75	16/75			
2,00,000	1,67,667	21,00,250	1,333	12,45,244	38-3	12,09,440	2.80	13,08,280	Tycoon	12	165	11,87,991	80	30	45	10	38/00	38/00	42/00			

1952

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop				Estimate 1956	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent.			Paid-up share	Latest Market Quotations as available until			
				1955	As. P.	1956	Rs.						1954	1955	1956		6-8-58.	30-7-58	A year ago	
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	Rs.	Lbs.				Rs.			Rs.	Rs.	Rs.			
CACHAR																				
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	35	1,72,877	Nil	..	..	10	7/00	7/00	12/00	
4,00,000	6,26,263	49,878	485	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/00	8/00	10/50	
10,00,000	18,22,881	5,88,806	1,480	8,40,392	32-4	..	..	..	Central Cachar	12	128	2,28,292	71	Nil	..	100	60/00	60/00	66/00	
2,50,000	57,753	1,000	794	7,07,748	4-0	7,77,460	2,06	4,00,720	Chandypore	12	128	6,20,226	Nil	4	10	100	37/00	37/00	77/00	
7,00,000	7,38,452	Nil	649	3,91,440	28-6	4,00,720	1,77	16,00,000	Eastern Cachar	12	202	38,120	Nil	Nil	5	10	11/69	11/62	13/59	
12,60,000	17,43,623	11,50,000	2,154	16,36,400	24-1	13,52,800	1,77	16,00,000	Hatikihira	12	313	91,071	15	71	5	100	104/00	104/00	100/00	
4,50,000	2,97,006	1,65,222	586	..	..	..	..	..	Kallinungur Khoreel	12	63	1,42,929	274	..	..	10	7/94	7/94	10/12	
3,60,000	3,30,982	3,24,391	616	3,48,445	27-6	..	..	..	Kunchunpore	12	..	2,51,201	20	15	15	100	100/00	100/00	264/00	
7,00,000	8,25,000	6,50,000	1,376	7,08,036	26-7	7,05,998	1,95	7,60,000	North-Western	12	202	1,14,274	Nil	Nil	10	5/44	5/44	3/06		
2,59,500	3,81,063	Nil	500	4,86,240	23-11	4,08,000	1,75	4,00,000	Pathemara	12	165	62,955	10	15	5	10	11/75	11/50	13/25	
2,60,000	5,08,495	3,96,592	638	6,76,240	25-11	5,68,400	1,94	5,47,840	Roopacherra	12	63	3,06,950	35	20	20	50	68/50	68/50	101/00	
5,25,000	9,58,671	11,42,956	688	7,25,980	29-3	6,73,120	2,09	6,40,000	Rungamattie	12	74	3,73,677	124	..	..	10	12/54	12/54	11/87	
4,00,000	6,88,316	5,52,313	682	..	..	..	..	..	Sonai River P.	12	95	5,22,670	20	..	..	10	10/00	8/00	12/00	
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	..	..	..	..	10	10/00	8/00	11/87	
DARJEELING																				
3,90,750	7,05,059	6,936	562	1,31,680	30-11	..	..	..	Bloomfield	12	101	99,904	Nil	Nil	..	10	1/65	1/65	2/19	
2,79,900	3,11,700	1,25,000	407.5	1,44,772	46-81	1,76,418	3.58	1,60,000	Champong	12	279	1,10,118	20	..	71	10	12/37	11/69	15/12	
3,75,900	7,75,900	3,11,929	991	1,27,760	38-9	1,45,920	2.76	1,28,000	Darj. Tea & Chin.	12	139	1,15,695	40	..	..	100	133/00	133/00	130/00	
2,00,000	1,86,324	1,52,639	487.8	2,35,761	34-0	2,28,183	3.01	2,56,000	Gilgram	12	200	30,110	21	Nil	..	5	100	149/50	144/50	190/00
2,00,000	5,11,000	3,06,504	507	2,35,761	42-3	6,38,898	3.08	6,64,000	Guelle P.	12	74	20,943	25	Nil	..	10	9/37	9/25	18/12	
7,00,000	7,69,900	2,60,770	1,050	6,18,730	42-3	6,38,898	3.08	6,64,000	Lingia P.	12	279	4,05,423	25	25	30	10	17/25	17/25	25/00	
10,32,000	6,57,576	1,118	761	3,53,520	36-7	..	..	..	Longview	12	95	8,04,822	20	..	..	10	7/37	7/37	9/50	
4,00,000	3,12,081	4,00,225	816	1,65,440	50-6	1,67,360	3.44	1,84,000	Margaret's Hope	12	165	36,653	30	..	..	10	13/12	11/31	9/87	
1,59,000	2,51,263	3,50,233	463	1,65,440	36-0	1,67,360	2.99	4,34,342	Mim	12	279	3,17,245	50	15	35	10	22/00	21/00	25/00	
2,99,900	4,24,900	3,75,000	690	4,34,342	36-0	4,33,294	2.99	4,34,342	Nagri Farm	12	63	5,284	371	..	..	100	445/00	445/00	600/00	
1,00,000	2,23,782	97,647	505	1,68,126	38-6	1,83,154	3.06	1,76,000	Okayit P.	12	139	852	30	..	..	10	7/81	7/81	11/12	
3,00,000	3,02,888	2,61,118	776	1,64,824	37-11	1,55,846	2.34	1,68,000	Pashok	12	63	1,39,947	15	..	..	10	5/25	5/25	9/50	
2,05,000	4,34,000	2,07,203	570	1,44,505	42-9	1,44,505	2.56	1,60,000	Poobong	12	361	1,61,147	10	..	..	10	8/75	8/75	10/50	
1,40,000	1,99,219	4,82,000	341	1,67,840	41-4	2,10,320	3.06	1,76,000	Pussimbong P.	12	63	1,10,938	50	20	35	100	410/00	410/00	408/00	
3,00,000	3,67,446	2,31,462	389.3	1,53,385	35-0	1,97,572	2.82	..	Runglee Rungliot	12	..	43,910	15	..	..	10	8/95	8/95	11/50	
6,25,000	5,91,428	1,459	726	2,38,792	40-6	2,81,198	2.68	..	Seeyok	12	113	81,634	Nil	..	..	10	22/00	22/00	21/00	
9,00,000	9,72,022	65,000	582	2,47,771	39-3	2,66,470	2.79	..	Singell	12	101	97,643	5	11	5	10	5/56	5/56	5/00	
3,00,000	3,48,800	4,10,444	554	2,90,650	41-11/3	2,97,850	3.41	2,96,000	Singimong	12	279	3,61,158	50	30	40	10	30/00	30/00	30/00	
6,25,000	12,65,308	4,93,767	382	3,74,800	39-3	3,78,000	3.60	4,00,000	Soom	12	165	3,43,829	71	..	..	10	11/81	11/81	10/87	
3,20,000	4,73,000	9,43,078	7181	3,70,473	41 11/3/5	3,86,281	3.17	4,00,000	Sungma	12	74	2,98,378	40	15	25	10	20/87	20/87	38/75	
8,01,350	12,31,000	2,61,083	1,086	7,09,403	34-44	7,34,924	2.58	8,32,000	Teesta Valley	12	279	1,05,421	10	..	..	10	8/31	8/31	11/94	
8,01,350	12,31,000	2,61,083	1,086	7,09,403	34-44	7,34,924	2.58	8,32,000	Tukvor	12	279	1,05,421	10	..	..	10	8/31	8/31	11/94	
DUARS																				
27,00,000	25,45,796	29,25,000	2,540.1	30,69,360	31-9	32,51,880	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	325/00	319/00	334/00	
6,00,000	19,48,938	16,90,000	1,105	14,32,132	32-1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	10	20/00	20/00	21/87	
9,00,000	10,61,726	17,75,000	1,148	14,32,132	29-8	12,62,240	2.14	13,60,000	Bhatkawa	12	165	5,43,802	65	25	30	10	23/00	23/06	24/50	
6,00,000	16,61,078	14,21,356	1,367	11,04,658	32-3	12,42,950	2.17	10,72,000	Birpara P.	12	63	4,74,945	20	5	25	100	136/00	137/00	120/00	
9,00,000	9,31,972	8,24,543	602.3	6,10,033	29-7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,000	25	71	10	100	101/00	101/00	150/00	
6,00,000	9,05,263	12,43,127	902.9	10,82,880	31-11	10,44,160	2.40	11,60,000	Choonbarrie	12	63	2,45,426	20	35	100	265/00	265/00	301/00		
3,00,000	4,96,672	4,15,102	500	3,84,267	30-7	4,48,918	1.97	4,42,000	Eno	12	2	13,178	110	..	..	100	171/00	175/00	188/00	
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26-9	1,96,320	1.96	2,40,000	Ellebarrie	12	2	13,178	110	..	..	100	400/00	400/00	527/00	
4,90,000	6,27,261	59,806	447	4,05,429	30-3	4,16,800	2.56	..	Ethelbati	12	354	35,943	50	121	10	10	8/94	8/94	15/81	
7,50,000	19,49,515	18,83,138	998	12,20,150	27-11	11,70,000	2.03	..	Gairkhata	12	88	2,18,330	70	..	..	10	125/00	125/00	180/00	
14,00,000	40,86,738	38,82,736	2,416.3	27,90,543	29-0	27,70,233	2.19	26,44,000	Gopalpur	12	99	2,66,586	24	12	11	25	20/00	20/00	22/00	
36,00,000	52,84,420	60,65,883	3,913.5	60,72,776	36 2 3/5	57,23,158	2.66	61,44,000	Hantapara	12	63	7,44,207	60	6	71	100	121/00	119/00	194/00	
33,00,000	10,30,000	19,65,832	1,452	17,67,246	28-11	17,53,608	1.87	17,20,000	Hasimara	12	74	2,05,849	80	121	221	10	25/19	25/19	22/69	
8,25,000	13,17,260	8,89,896	936.7	10,26,832	29-9	5,46,080	2.12	5,36,000	Hudibari	12	74	6,75,879	80	121	25	10	24/00	24/00	24/50	
9,00,000	3,72,009	5,15,309	807	4,52,490	23-9	5,49,803	1.87	6,00,000	Killcot	12	63	5,89,808	411	10	20	10	16/00	16/00	20/00	
7,00,000	4,08,871	5,15,309	578	5,03,011	23-9	5,49,803	1.87	6,00,000	Jaypirbari	12	2	1,64,026	65	..	..	10	17/75	17/75	22/25	
2,00,000	15,70,917	19,15,032	1,129.9	9,78,998	28-1	9,03,942	2.02	8,48,000	Manabarrie	12	354	1,10,246	65	10	20	10	70/00	70/00	70/00	
9,60,000	11,90,003	20,55,350	1,163																	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry Forward	Dividends per cent	Paid up per share	Latest Market Quotations as available until				
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1955	1956	1957	Ra.	6-8-58	30-7-58	A year ago
SUGAR BREWERIES ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	1	14C	95,437	52,205	..	..	..	10	4/62	4/62	4/50
9,00,000	14,06,755	10,04,146	73,430	Parbhani Sugar P.	10	25	1,05,000	15,992	..	..	..	10	11/00	11/00	13/50
16,59,821	40,27,093	40,00,000	17,994	Ramnagar Cane & Sugar P.	10	1	5,19,059	2,28,300	20	20	..	10	19/62	19/50	20/87
63,50,400	42,44,765	85,59,886	51,09,609	Raze Buland	10	32	33,09,876	27,711	..	15	..	10	16/62	16/69	..
8,00,000	1,07,238	1,72,778	3,77,341	Rvam Sugar P.	1	25	4,21,492	13,204	Nil	174	..	10	19/44	19/44	21/50
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	2,24,407	2,20,853	Nil	Nil	..	10	12/50	12/75	12/80
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanodaya Sugar P.	7	33C	10,87,545	47,608	173	10	..	10	10/25	10/19	9/87
7,94,500	13,48,850	11,65,175	11,18,347	Shree Sitaram Sugar	3	14C	1,90,057	1,991	..	..	..	10	11/06	11/06	11/62
9,98,950	14,09,227	28,825	75,569	Sitalpur Sugar	1	34	77,391	4,35,477	Nil	Nil	..	10	2/37	2/37	4/37
18,00,000	6,07,804	7,99,772	4,22,572	United Provinces	1	341	4,23,880	39,061	..	..	..	10	14/87	14/87	13/50
8,00,000	17,87,066	29,24,348	3,58,383	Upper Ganges Sugar P.	8	31C	12,95,211	32,629	25	30	..	10	60/00	60/00	68/00
14,00,000 A	14,24,746	22,74,426	10,72,924	Upper India Sugar	1	302	18,80,988	86,393	20	..	..	100A	127/00	127/00	280/00
7,00,000 B												124B	28/50	28/50	28/50
MISCELLANEOUS															
8,00,000	3,20,232	1,56,200	9,53,528	A Firpo (Restaurants)	10	35	84,518	4,475	..	..	..	10	5/62	5/62	4/19
57,50,000	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp. P.	1	132	19,34,723	2,33,759	Nil	5	..	10C	11/75	11/75	10/50
2,50,000 D												21Dd	5/25	5/25	3/50
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd. P.	12	1	4,63,425	96,951	Nil	4	..	10	11/50	11/50	11/50
30,00,000	11,39,852	19,18,823	14,94,091	Angelo Bros.	1	28C	15,15,199	3,55,874	20	20	..	10	20/86	20/25	19/00
30,00,000	18,85,486	17,14,736	49,842	Assem Mach.	12	27	10,33,071	1,83,944	124	124	..	10	17/50	17/50	15/50
20,00,000	27,54,221	72,452	27,54,221	Assam Saw Mills & Timber	1	27	19,015	4,95,522	Nil	1	..	10	1/87	2/00	2/44
90,00,000	31,61,507	23,00,000	61,84,607	Associated Hotels of India P.	1	204	8,82,998	32,683	4	12	..	10	6/56	6/56	10/75
80,01,400	32,50,000	99,31,872	1,24,05,887	Balmer Lawrie & Co.	12	304	35,14,422	5,03,375	124	10	..	100	177/00	176/00	156/50
12,00,000	1,20,493	5,72,143	6,49,890	Baraee Coke	3-9	12C	1,10,027	70,917	71-1	0-5	..	10	13/37	13/37	14/37
4,00,000	11,39,852	Nil	30,72,417	Berger Timber Trading P.	1	12C	4,42,199	1,19,102	..	..	..	100	16/00	16/00	41/00
30,00,000	19,53,822	Nil	19,59,355	Bharat Airways Ltd.	1	25	3,19,598	3,19,221	..	..	..	10	4/25	5/25	11/00
30,00,000	1,74,448	97,37,931	97,37,931	Birds Investments P.	1	180	3,71,998	14,532	..	..	..	10	9/00	9/00	13/00
45,97,020	77,23,640	34,31,814	3,42,873	Britannia Biscuit P.	1	30	12,96,344	1,84,682	10	10	..	10	14/75	14/62	13/31
22,50,000	13,96,796	1,38,973	1,38,973	British Ceylon Corporation P.	12	1	27,12,295	1,85,955	71	10	..	10	10/12	10/12	6/71
3,25,00,000	59,89,738	1,18,00,524	2,30,83,690	British India Corporation P.	12	13	30,23,935	27,36,584	Nil	..	..	10	3/87	3/81	6/56
22,50,000 A	4,16,850	3,24,161	5,46,589	Calcutta Gas Co. (Propr.) Ltd P.	1	235	90,996	1,550	10A	6/12	..	10A	6/12	6/12	7/00
32,50,000 B	5,92,780	1,02,576	1,02,576	Calcutta Silk Manufacturing P.	3-9	215	65,711	22,586	10B	4/06	..	10B	4/06	4/06	4/13
1,38,80,000	17,34,264	4,06,60,873	1,38,80,000	Clive Row Investment	3	4	10,61,532	8,16,584	10	10	..	10	9/19	9/19	9/19
90,00,000	14,18,727	90,59,258	1,51,61,911	Duncar Brothers & Co. Ltd.	12	166	46,16,319	3,36,233	11	11	..	100	114/00	114/00	99/00
3,00,00,000	3,82,24,627	4,40,29,606	6,88,862	Junior Rubber Co. (India) P.	12	36	1,67,19,009	22,22,643	10	161	..	10	28/00	27/75	20/75
51,26,000	54,81,635	1,64,12,390	1,64,12,390	Eastern Investments Ltd P.	12	21	11,14,714	4,42,272	100	116/00	113/00	100	116/00	113/00	112/50
35,30,000	13,79,357	4,33,826	1,02,21,771	F & C Oiler (India) Ltd P.	1	31	4,26,232	5,26,954	10	1/72	1/72	10	1/72	1/72	5/06
30,00,000	12,88,300	21,87,641	36,53,360	French Motor Car	1	31	9,97,594	1,26,751	20	26/25	26/25	10	26/25	26/25	21/87
14,00,000	14,32,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	71-1	21	..	100	155/00	150/00	118/00
2,25,000	53,892	4,92,354	5,92,354	General Investments Trust P.	4	21	57,579	14,983	24-31	31-21	..	75	43/00	43/00	43/00
65,00,000	41,58,585	84,20,910	1,18,71,596	Hillanders Arbutnot & Co. Ltd P.	1	106	24,05,483	1,68,398	10	10	..	10	11/09	10/81	11/87
29,00,000	27,68,049	5,09,324	12,84,357	Gladsstone Lysal & Co. Ltd P.	12	306	7,02,792	34,255	10	10	..	10	19/12	19/12	23/50
40,00,000	32,08,960	9,44,000	1,15,437	Jodfrey Phillips (India) Ltd P.	12	311	18,51,531	10,90,318	10	15	..	10	19/12	19/12	23/50
30,00,000	32,90,010	17,22,503	6,22,424	Great Eastern Hotel	1	225	5,30,579	16,373	250	265/00	265/00	250	265/00	265/00	226/00
10,00,000	17,38,784	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	5	00/75	00/75	5	00/75	00/75	0/47
35,00,000	30,42,899	20,00,000	19,38,958	Hoare Miller & Co. Ltd.	12	294	2,05,331	1,33,076	Nil	Nil	..	10	6/56	6/50	5/94
15,16,00,000	3,23,55,394	5,48,31,011	1,12,83,939	Imperial Tobacco	12	326	1,34,27,250	25,04,156	8	8	..	10	12/44	12/87	14/44
3,84,58,900	5,15,65,684	1,16,43,800	8,09,428	Indian Aluminium Co. Ltd P.	12	328	80,85,535	72,01,182	10	10	..	10	15/12	14/81	13/37
1,52,69,220	1,40,90,000	2,00,00,000	20,03,640	Indian Cable P.	1	14	1,29,14,185	41,81,853	124	10	..	10	26/62	26/31	24/75
8,27,970	2,44,398	5,38,300	17,87,876	Indian Rubber Manufacturers P.	1	173	1,79,816	32,616	10	16/06	16/06	10	16/06	16/06	23/25
30,00,000	4,20,288	20,43,037	11,30,508	Indian Wood Products	1	98	14,06,725	78,140	30	30	..	10	44/50	44/50	38/63
5,00,000	2,65,728	13,47,149	13,47,149	Investments and Finance P.	1	21	1,07,065	19,504	31-21	31-21	..	100	65/00	65/00	85/00
3,40,000	15,382	4,46,244	3,20,757	Ivan Jones Ltd.	3	194	1,39,321	36,496	10	2/06	2/06	10	2/06	2/06	1/87
5,87,500 D	2,16,656	3,24,161	64,55,89	James Wright P.	12	281	80,996	1,550	5	3/12	3/12	10	00/62	00/62	0/31
1,17,500 D	51,93,465	97,00,000	1,94,12,351	Jardine Henderson Ltd P.	1	39	27,75,341	4,71,170	100	71/50	71/50	100	71/50	71/50	72/50
8,00,000	4,17,363	6,02,968	3,21,611	Macfarlane & Co.	1	135	14,078	4,849	100	3/25	3/25	100	00/47	00/47	3/25
66,000 D	99,05,000	71,50,094	1,50,97,144	Macneill & Barry Ltd P.	1	334	44,75,411	434,245	10	11	..	10	26/87	26/82	22/37
1,50,00,000	1,45,33,500	35,74,784	78,09,797	Martin Bun Ltd P.	1	308	88,94,087	2,35,312	100	100	..	100	210/00	210/00	240/00
40,30,000	38,09,69	81,00,000	2,66,66,89	McLennan & Co. P.	12	282	18,40,964	2,57,151	100	28/62	28/62	100	28/62	28/62	28/00
1,15,00,000	1,83,11,219	1,29,00,744	15,27,744	Metar Box Co. of India Ltd P.	1	167	73,11,768	16,62,798	10	25/87	25/87	10	25/87	25/87	24/25
2,00,00,000	1,83,49,751	83,55,505	14,00,44	National Carbon	12	301	81,31,672	26,42,424	15	10	..	10	28/44	28/69	24/25
59,96,000	34,97,097	98,30,000	3,15,344	National Insulated Cable P.	1	4	50,76,384	2,67,836	10	10	..	10	11/00	10/62	2

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including Taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
									1955	1956	1957		5-8-58	29-7-58	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associatde Cement	7	53	3,07,60,876	2,38,821	10	10	9	100	154/50	135/50	160/00
ELECTRIC LGT POWER															
8,74,77,075	10,95,20,131	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,133	5	6	31	100	95/80	95/80	93/00
8,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	88,34,685	41,046	7	7	5	1,000	1188/75	1,183/00	1,200/00
1,74,99,700	2,14,85,122	39,32,483	5,79,834	Bombay Suburban Elec Supply	3	146	19,21,739	45	..	..	..	100	108/25	107/25	104/75
38,03,200	17,49,053	4,75,322	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	127/50	127/50	123/00
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydr. Elec. Power Sup P	6	267	30,93,645	36,412	7	7	5	100	124/00	122/25	114/50
5,13,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7	7	5	1,000	1,237/50	1,231/25	1,162/50
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,666	1,35,820	..	..	..	100	246/25	237/50	250/00
6,00,000	29,341	443,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	90	58/00	58/00	61/00
45,00,000	16,15,127	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	100	18/04	18/04	15/50
1,10,00,000	15,00,978	16,86,194	7,06,260	McKenzie's	7	283	1,49,065	64,938	..	..	..	100	85/00	85/00	80/00
2,50,000	8,831	1,90,53,032	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/8	..	..	300	194/00	201/50	156/00
1,31,250	8,77,75,795	1,04,42,318	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,106	1,18,206	Nil	6	8	100	178/00	173/00	155/00
45,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	12-7/10	..	750	167/00	168/25	172/00
INSURANCE COMPANIES															
20,00,000	..	23,84,912	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,05,316	..	..	..	15	7/76	7/76	7/76
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,230	..	..	..	15	44/50	46/50	43/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,808	3,81,242	..	..	..	10	17/64	17/64	16/00
MISCELLANEOUS															
70,49,630	41,70,604	1,23,53,608	1,09,32,038	Belapur Sugar	9	42	67,94,850	3,00,283	16	16	9	50	261/00	262/00	234/50
50,00,000	2,99,76,735	3,77,48,782	3,22,65,098	Bombay Burmah Trading	6	285	52,16,899	1,83,542	30	32	82	125	569/00	570/00	584/00
42,00,000	3,49,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	89,93,756	..	12	14	10	23/68	23/68	19/25
5,57,00,000	3,085	1,94,7,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,908	2,83,135	4	..	..	100	73/00	73/00	68/00
99,95,250	13,82,957	7,34,141	14,05,223	Kemp (Chemists)	3	87	53,19,894	5,72,076	..	..	..	200	180/00	180/00	178/25
11,99,250	13,82,957	7,34,141	14,05,223	Kemp (Chemists)	3	87	53,19,894	5,72,076	..	..	..	100	228/50	229/50	224/50
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	6	193	1,59,62,365	5,84,102	2	5	61	10	19/68	231/25	19/43
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	11	146	38,67,824	9,435	80	80	..	10	92/00	92/00	82/50
7,00,000	36,65,283	70,25,006	29,63,148	Shivrajour Svnd (Manganese)	6	269	24,91,672	9,507	Nil	7	8	10	16/04	16/04	18/20
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	3	269	19,98,732	10,307	8	12	10	25	41/25	41/25	38/75
70,07,475	55,22,822	21,84,741	30,56,860	Tata Oil P.	6	360	75,51,288	1,38,920	5	9	9	100	128/00	128/00	115/00
2,55,00,000	57,03,935	10,99,031	28,01,188	Volta	6	274	63,78,622	89,869	11	11	11	100	176/50	176/50	153/00
3,75,00,000	2,19,94,543	1,44,13,441	89,89,927	Western India Match	12	274	63,78,622	89,869	11	11	11	100	176/50	176/50	153/00

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Capital Account	Reserve & other Funds	NAMES	Accounts Closed	Managing Agents	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	as available until Latest Market Quotations		
								1954	1955	1956		6-3-58	30-1-58	A year ago
Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs
CALCUTTA														
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	2 1/2	2 1/2	3 1/2	100	50/50	50/00	50/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3-3	3-3	..	100	34/00	34/00	37/50
34,00,000	41,30,292	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2 1/2	2 1/2	..	100	40/00	39/00	31/75
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,868	..	2 1/2	..	100	6/85	6/85	10/00
17,90,000	21,78,785	2,20,877	Burdwar Cutwa S.S.G.	3	165	78,839	..	2 1/2	2 1/2	..	100	51/00	50/00	59/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,854	10,849	1 1/2	1 1/2	..	100	30/00	30/00	31/00
4,75,000	3,20,040	4,75,000	Cherra Chhatrak Roadway	3	286	7,071	9,917	5-..	Nil	..	5	7/00	5/00	5/00
2,47,650	2,75,915	65,026	Darjeeling Roadway	3	101	18,097	4,549	2 1/2-..	2 1/2	..	10	7/25	5/00	6/25
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7 1/2	10-..	12 1/2-12 1/2	10	11/87	11/80	10/19
11,48,700	20,10,842	1,68,140	Futwah Islampur S.S.G.	3-9	32	..	5,917	9-1	1-1	..	100	39/00	39/00	31/75
16,00,000	50,82,189	17,87,954	Howrah Amta DRG (P)	3-9	32	1,18,381	90,009	3-3	3-3	..	100	53/00	53/00	51/00
6,00,000	13,87,139	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3-3	3-3	..	100	47/00	47/00	45/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	65/00	44/00	72/00
15,90,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,978	17,25,546	6-6	6-6	..	100	107/80	107/00	116/00

* 1957.		Managing Agents Managing Directors and Secretaries with their respective address—(Contd.)					
280	F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330	Manindra & Mahindra Ltd.—Gateway, outlying Apollo Bunder Bombay.	342	U. N. Chatterjee—2, Rova, Exchange Place, Calcutta.	353	N. K. Jha—14, Netaji Subhas Road, Calcutta.
281	J. C. Williams—14 Old Court House Street, Calcutta.	331	N. C. Roy & Sons—Canning Street, Calcutta.	343	Eastern Smelting & Refining Co. Ltd., 19 Clive Row, Calcutta.	354	G. C. Kanoo—P. A. Mission Row Extension, Calcutta.
282	Messrs. Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort Bombay-1.	332	M. P. A. Paspati—10 Rara Street, Calcutta.	344	V. J. Phani—Victoria Bunder Colaba, Calcutta.	355	G. Robertson—16, Strand Road, Calcutta.
283	Anderson Wright & Co.—7, Wellesley Place, Calcutta.	333	Jalpuria Bros. Ltd.—33 Netaji Subhas Road, Calcutta.	345	The National Tea Corporation—130, Cotton Street, Calcutta.	356	S. Bajaria—10, Clive Row, Calcutta.
284	Indo Corporation Private Ltd.—3, Swinhoe Street, Calcutta-19.	334	J. Latimer—2, Fairlie Place, Calcutta.	346	Shivrajour Brothers (Travancore), Ltd.—Eloor Factory Alwayr, Calcutta.	357	A. L. Poddar—38, Chowringhee, Calcutta.
285	Joan Rutherford Bros.—Virginia House 37, Chowringhee, Calcutta.	335	Sauji Jain Ltd.—Daimanagar, Calcutta.	347	Tania Brothers Private Ltd.—1, 2, Old Court House Corner, Calcutta.	358	L. J. Jena—14, Old Court House Street, Calcutta-1.
286	Berwala Bros.—63, Netaji Subhas Road, Calcutta.	336	Futwad Kila—Kandamandir House, Jugal Road, Bombay.	348	Sauji Jain Ltd.—11 Clive Row, Calcutta.	359	G. O. Kothari—8, India Exchange Place, Calcutta.
287	Marwar Textiles (Agency) Ltd.—Waudby Road, Fort Bombay-1.	337	Berwala & Co.—63, Netaji Subhas Road, Calcutta.	349	Chandmull Bhatia—7, Canning Street, Calcutta.	360	R. H. Schepers—Volkart Building 19, Graham Road, Bombay-1.
288	John Taylor & Sons—India Ltd.—Mysore Overland South India.	338	O. & Sons Ltd.—Hornby Road, Fort, Bombay.	350	K. K. Agarwal—Empire House, Hornby Road, Fort, Bombay.	361	N. K. Bose—45, Netaji Subhas Road, Calcutta.
289	S. M. G. Bhagat—14, Shilp Bhaskar Lane, Calcutta.	339	M. S. Investment Corp. Ltd.—127, Mahatma Gandhi Road, Fort Bombay.	351	J. & L. (Management) Private Ltd., C/O Building, Douglas Road, Ballard Estate, Bombay.	362	National Tea Corporation—130, Cotton Street, Calcutta.
		340	K. D. Chervan—Travancore, Calcutta.	352	C. P. Mahant—Frami House, Bruce Street, Fort, Bombay.	363	C. L. Mahanta—14, Old Court House Street, Calcutta.

BATTERIES FOR
 POWER STATIONS
 SUB-STATIONS
 TELEPHONE EXCHANGES
 RAILWAY SIGNALLING
 EMERGENCY LIGHTING
 ETC.

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CAPITAL

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BATTERIES FOR
 CARS, TRUCKS, BUSES, TRACTORS, MARINE CRAFT, DIESEL STARTING, RADIOS, FORD TRUCKS

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PRICE PROSPECTS UNDER DEFICIT FINANCING

A HARBINGER OF INFLATION

THE rise in current prices is so obvious to the individual who has to pay them that it was fast becoming a matter for concern that so little notice is being taken in Government circles. Ministers have appeared to be too interested in the foreign exchange crisis, or in riding their own particular hobby-horses of production or exports to focus any attention on the point where economic affairs actually touch the ordinary man. There is a reasonable chance that this will now be changed. The Governor of the Reserve Bank, Mr. H. V. R. Iengar, mentioned the problem in his presidential address to the Indian Institute of Bankers, and it is now clear that it is being studied at the right level. Mr. Iengar's analysis of the situation is as clear and accurate as his suggested remedies are necessarily vague; unfortunately, most of the factors are beyond his control. In fact, they seem to be outside the influence of Government Ministers as well, especially where the increasing food deficit is concerned.

The explanation Mr. Iengar has put forward for the rise in prices seems to conform fairly closely with the causes of inflation as set out in the Quantity Theory of money. This approach is probably correct, although it does not sufficiently take into account the consequences of hoarding at the retail level. It is correct, that is, provided it is recognised that the shortage of goods in the economy is the main factor behind inflation rather than an increasing volume of money. According to the Reserve Bank's own statistics, the increase in money supply was only Rs. 76.6 crores in the financial year 1957-58 compared with Rs. 128.57 crores in 1956-57 and Rs. 263.69 crores in 1955-56. In the half-year ended 30th June, 1958, the increase was only Rs. 59.72 crores, suggesting a current rate of increase in the money supply of about Rs. 120 crores. This figure may be an under-estimate seeing that deficit financing is to be expanded to cover plan requirements which it was at one time intended should be raised by other means. But it is not a large figure compared with that for 1955-56, when inflation appeared to be relatively dormant. Now, in spite of a relatively small rise in the official Index of Wholesale Prices, consumer prices are moving up swiftly. The Reserve Bank's measures are likely to go only part way towards correcting this. For one thing, a good deal of the rise in food prices is taking place in the non-monetised sector of the economy, as Mr. Iengar points out. For another, it is almost impossible to squeeze every hoarder and blackmarketeer without interfering drastically with the health of the economy. It is from the supply side that the main correctives must come, and as Mr. Iengar rightly stressed, the food position is critical. Economic commentators are coming back to this point in increasing numbers; on another page of this issue of *Capital* are reprinted excerpts from a letter written by Mr. C. D. Deshmukh, a former Finance Minister of the Government of India, which, among other things, regrets the fact that the second plan put steel production before food. It is becoming more than ever true to say that until the food problem is tackled energetically—some say on a war footing—economic progress will remain illusory.

The prospects of holding prices in check depend, therefore, partly on monetary control, but chiefly on being able to increase the supply of goods. It requires no expert knowledge of economics to appreciate that India is not in a favourable position for doing that at the moment. Apart from food, the raising of production is only possible if enough foreign exchange can be secured to carry the economy after the exhaustion of the sterling balances. There is no point in commenting on this now, except to say that the problem of attracting private foreign capital is still being tackled as if India had enough foreign exchange and to burn. The main truth to be appreciated is that unless spending on imports is maintained at its present rate, or preferably higher, the country will lose a valuable short-term protection against inflation as well as the key factor in future industrial expansion. The situation might not be quite so bad if the present fall

in export values was releasing more goods for the home market. This is not what is happening however; India is simply losing valuable foreign exchange without any compensating anti-inflationary gain. The export drive, ineffective as it is likely to be, can only make the internal situation worse. This is no argument against the move to increase exports, only a reminder that it will not be without its effect on the internal economy. Industrial stoppages, too, will make their contribution to inflation whether they are caused by a shortage of imported raw materials or strikes for high pay to meet rising costs of living. The present course of the Indian economy is, therefore, set straight for inflation; the surprising feature is that there is not more of it than in fact there is.

Apart from retail prices, which are rising steeply for all those above the subsistence level whatever Ministerial pronouncements would have us believe, the main impact of the surplus money released by deficit financing seems to be making itself felt in the bullion and gilt-edged markets. Equities too have risen, although their relative lack of popularity is a dismal commentary on Government policy towards the private sector in the past few years. This rise in equity values is still restricted chiefly to the speculative. Investment counters have improved, but the impetus seems to have come mainly from the buying of the Life Insurance Corporation; the true private investor is probably too busy filling in his Expenditure Tax return to find time for making even the minimum study of the market. What is more, the high rates of interest which banks are still offering for time deposits make investment in these a more attractive proposition than the

Zonal Councils, is difficult to say. What the observant cannot have missed is that there has of late been a growing tendency to think in terms of zones. The many differences between the Tamils and the Telugus are no secret. Between the Assamese and the Bengalis or Biharis there are one or two points on which they do not always see eye to eye. Indeed, these disputes have sometimes reached disquieting proportions. Against this background of differences, of extreme individuality, this new zonal feeling can scarcely have come in the natural course, although it should be added immediately that there is no strong evidence yet that the feeling has in fact come with any great force, certainly not such as will withstand the inevitable pressure of continuing rivalries. It would be a fair deduction then that some individuals or agencies, by no means easy to identify, think it necessary to generate and foster what may be called a zonal feeling.

Since the feeling, should it appear and grow, will have an obvious bearing on the still unfinished task of national cohesion, the phenomenon and its causes would appear to warrant closer study than they have received so far. It is obvious that the Congress Members of Parliament who met recently were not thinking of their respective constituencies, not even of the States that elected them. They were thinking, or trying to think, of the eastern zone: a very ill-defined entity. Mr. Nehru and other leaders have been heard before to decry provincialism, communalism, caste-ism and the other fissiparous forces in the country. It is perhaps too early to treat zonalism on the same basis; it may never be necessary to treat it so. On the other hand, should it be found that growing out of the provincial frame of mind and getting into the zonal is not an obvious leap towards greater national unity, it would certainly need closer examination and firmer remedial measures at the hands of those concerned with strengthening the unity and integrity of the country and its people.

Even if the promoters of the zonal idea never said so, it is not an unfair assumption that at its root lies a feeling that this limited "unity in diversity" is required for a place in the all-India sun. At this stage, it is necessary to make one distinction and to dismiss another. To say that a zonal line-up is held necessary for self-preservation is not to concede that there is complete justification for this sense of injury. It is equally true that so far as the Centre is concerned it is not enough to disregard the feeling as only a feeling. This feeling is a political fact, and a factor in the determination of India's destiny, and has to be treated as such. Those condemning any suggestion of a southern or

eastern line-up—and there are aspects of the tendency that need to be watched with concern if not immediate denunciation—will have to be prepared with an answer to the very probable argument that, in the view of the champions of these new regional formations, there already exist similar undeclared groups and it is against these latter that the other zones have to defend themselves.

The avoidance hitherto of the pejorative term "pressure group" does not mean that the concept is altogether absent in the minds of the organisers of the recent meeting in Calcutta. Rightly or wrongly, they feel that, individually, they would make less of an impression on New Delhi than they may on the basis of regional unity. Those who watched the movement around the question of an official language for the entire country can hardly have omitted to see that what was considered the threat of Hindi brought together many disparate and discrete elements in different parts of India in their common opposition to the language of the North. It would be an error to be sure that all the grievance is exhausted with the question of language, which itself has not a few political and economic implications.

Plain speaking on the various political forces working in the country and its capital must not lead anyone to imagine that New Delhi is peculiar in this respect or that some terrible threat to the unity of the country is just round the corner. Far from it. A part of the situation is inherent in a democracy of the federal type. New Delhi does not know a tittle of the intrigue and other things constantly going on in Washington, D. C. After all, New Delhi, meaning the centre of political power in the country (and all power in our time is political), is composed of men sent thither by the different regions and States, and it is not at all surprising that a part of the regional or statal loyalty and personality survives the journey to the nation's capital. It is only human that a Minister from Malabar should have closer social intercourse with another from the same area than with one from the east or the west. Language, food habits, common interests—all these things determine a man's (and a Minister is a man) ways of life and thought, and these latter are the invisible sources from which national policies spring.

It may be found in the event that the zonal personality is no more laden with danger to national unity than provincial autonomy has proved to be. Nobody need be alarmed by the incipient effort of certain regions to constitute identities transcending the boundaries fixed by the States Reorganisation Commission, although the grievances of particular areas should certainly be removed or

shown to be baseless. The only difference, which may or may not be important in the immediate or early future, is that by virtue of size and numbers alone regions are necessarily stronger units than individual States can be. Regional contribution to national unity, or otherwise, must in proportion be bigger—or smaller.

A MARRIAGE HAS BEEN ARRANGED

BRITISH BANKS MOVE INTO H.P.

THE participation, in July this year, of Britain's biggest bank in Britain's biggest hire-purchase finance house has been described as the most important event in British banking since the war. The British banks are among the most conservative financial institutions in the world, and the formal association between Barclays Bank and United Dominions Trust (the bank is acquiring 25 percent of the trust's ordinary capital) represents, as it were, a formal acceptance of the finance houses into the exalted position of the banks and the insurance companies, and also a recognition by the banks that they must adapt their interests to changes in financial habits. The broader economic effects of this development may be profound. In such countries as America and Australia, where the association between banking and hire-purchase is well established, there may be less surprise in the fact that this development has occurred than in the fact that it has been so long delayed. Even in Britain it is not unprecedented. Some four years earlier the Commercial Bank of Scotland acquired not merely an interest in but the entire share capital of two hire-purchase finance companies. Indeed, back in 1930 the Bank of England itself put money into United Dominions Trust, to assist a policy of increasing consumption. But an association between one of the "Big Five" banks and one of the big finance houses is much more significant.

In due time, no doubt, a large proportion of Britain's hire-purchase financing will be indirectly related to banking, and the banks will increasingly supply resources for the purpose. But the "secondary" financial institutions cannot all be merged into the "primary" financing system—not, anyway, in their present form. There are in Britain more than 1,300 hire-purchase finance companies, but only a few of them are worth the banks' attention. The Board of Trade made a survey of these companies recently and found that more than 1,000 of them had outstanding debts less than £100,000, only eight outstanding debts as large as £5 million. The big companies enjoy substantial advantages already, for they command more confidence and, therefore, attract more of the public's deposits than the smaller ones. Naturally, these advantages are enhanced when a finance company is associated with a bank. Not only does the company appear (as, indeed, one may suppose it is) a safer proposition for depositors, but also it is favourably placed to obtain advances from the banking system—and the associated bank will naturally recommend the finance company to clients who wish to deposit money or to obtain hire-purchase facilities. Moreover, a big finance company can prudently maintain a much larger ratio of loan capital to share capital plus reserves than would be safe for a smaller company. Barclays' investment in United Dominions Trust, amounting to £4 million, would probably justify an increase in the trust's commitments by at least ten times that amount.

The increased potentialities for advances and deposits are probably more important than the banks' contributions to the finance houses' share capital, for the leading finance houses would have no difficulty in getting new capital from their present shareholders. Anyway, the banks do not necessarily put additional money into these institutions: soon after the Barclays-U.D.T. deal (which, incidentally, was criticised by U.D.T. shareholders on the ground that it admitted the bank into the Trust on unreasonably favourable terms, and also because shareholders were not consulted on this important move), another of the "Big Five" the National Provincial Bank, made an offer for all the ordinary capital of another leading finance house, North Central Wagon and Finance Company, and this offer implied, of course, no direct increase in the finance company's resources but only a change of ownership—and the acquisition by a leading bank of a leading finance company entire, not only an interest in such a company. This is a particularly interesting case, because the finance company was controlled by the leading insurance company, Prudential Assurance, which agreed to accept the offer—perhaps because insurance companies do not in principle like controlling other businesses, and because the Prudential felt that hire-purchase finance was appropriate to banking rather than to insurance.

However the financial and organisational details of these developments may be worked out it is evident that the hire-purchase movement is

Britain is now associated with a major source of additional finance, and that selling goods on the deferred-payment system is likely to increase substantially in Britain. The amount of hire-purchase debt outstanding at present is of the order of £500 million (mostly owed to finance companies, either directly or through arrangements with traders), and by far the greater part of this finance relates to consumer goods in one particular category (a broad one), durable goods—particularly vehicles, furniture, radio and television sets, and domestic appliances. The amount of debt outstanding is a much smaller proportion of consumers' total spending in Britain than in America or Australia, and with additional resources available—and therefore, presumably, extra pressure in offering the service—a considerable increase in trade by this means is evidently possible in Britain. Whether such extra spending on durable goods is desirable in present economic circumstances is

debatable, but at least the change will be opportunistically timed if it coincides with a general recession in trade. When hire-purchase trading was increasing rapidly in Britain in the first half of the present decade the expenditure on durable goods that was financed with credit was a potent cause of inflation. A similar increase in the changed circumstances might be in some respects beneficial, in that economic activity generally would be enlivened and the enlarged scale of operations in mass-producing industries would presumably enable prices (including, of course, export prices) to be reduced; but commitments to repay can reduce expenditure on other goods. It is possible that British hire-purchase finance can be extended abroad and can directly assist British export trade. Some people envisage that, if a European Free Trade Area is formed, Britain's bank-backed finance houses might establish themselves in, say, Amsterdam, and serve a wide area of Europe.

to the factories, but there is no doubt that it runs into lakhs of rupees.

Signs of U.S. Recovery

The business news has been dominated by a steady flow of reports of growing business strength. Most important indicators show improvement in May and June over the low points reached earlier this year. While it is questionable how much this improvement can be extended during the summer vacation lull, evidence is becoming steadily more impressive that the downturn has been arrested and that an upturn is in the making, says the latest monthly letter of the First National City Bank of New York. The crisis in the Middle East, raising the spectre of "another Korea" combined with "another Suez", gave a temporary fillip to prices of commodities important in international trade and caused some restirring of interest in ship chartering. While these fears have not materialised, they have left a legacy of stimulation to inflation psychology and prompted many business men to give a second thought to policies of deferred ordering and piling inventories to the bone. It is clear, however, that these developments are not the key to the improvement in business. This was under way well before American troops landed in Lebanon. The improvement, even in its early stages, has not been confined to a limited group of producers or buyers, but has spread through a broad cross-section of the economy. The advances, however, have been quite moderate.

Industrial activity advanced on a broad front in June. The Federal Reserve production index (seasonally adjusted, 1947-49=100) recovered to 130 in June from the April low of 126. Not a single major manufacturing or mining industry for which seasonally adjusted June data were available showed a decline. The increase in steel and motor-car output alone accounted for nearly a third of the rise between April and June, but the extent to which the advance was shared by other industries emphasised that this was no fluke of anticipatory inventory building in steel or changing seasonal patterns in motor vehicles. In July, actual output has dropped as is usual because of vacation shutdowns in numerous industries. Preliminary production reports are insufficient to tell if plant closings this year were more than seasonal, but it is doubtful that the seasonally adjusted indexes advanced much further, if at all, in July. The steel industry reports that orders and shipments held up better in July than previously anticipated—partly because price increases were deferred until the closing days of the month. Even so, steel output in July averaged about 11 percent less than the daily rate in June. Passenger car production in July was scheduled at 325,300, a decline of about 8 percent from the June daily rate, and in August it will drop considerably further as major companies prepare for model changes. In both these industries, however, the summer curtailment may be regarded as preparing a firmer base for recovery later in the year. The upturn in industrial production, starting from an April low, was preceded, as in most business cycles, by an improved showing in new orders received by manufacturers and by lengthening of the factory work week. Both of these series hit their low in February and the strength they showed in May and June is a good omen for further improvement in production.

Textile Mills not to Close

The textile crisis in Vidarbha is over, at least for the time being. Seven of the nine mills which had earlier announced their intention of ceasing operations from 11th August, have withdrawn closure notices following talks with the Bombay Government. The labour union concerned was also represented at these talks. The remaining two mills are also expected to take similar action shortly. The original decision to close the mills was based on the claim that the industry in this region was incurring heavy losses. One of the mills, the Model Mills, while deciding to accept the Government's advice to continue in production has said in a statement to its workers: "The management is trying its best for additional resources. If, unfortunately, it does not succeed, the management will have no other alternative but to close the mills any day without further notice." Some 26,000 workers would have been unemployed had the mills in Vidarbha closed down.

Duty on Vanaspati and Soap

The chairman of the Tata Oil Mills Company Ltd., Mr. J. R. D. Tata, in his speech at the latest annual general meeting, has pointed out that the vanaspati and soap industries have to bear an unfair burden of heavy excise duties on raw materials and finished products. The company's share of this burden increased by Rs. 5

Current News and Comment

Enfield India Doubles Output

The production of motor-cycles in 1957 by Enfield India Ltd was nearly double that of 1956. Vehicles of many competitive makes are available, yet the demand in the market for the company's products remains unsatisfied. Referring to this happy state of affairs, Mr. K. R. Sundaram Iyer, chairman, Enfield India Ltd, tells shareholders at the latest annual general meeting (a fuller version of the speech appeared in last week's Capital) that the company is doing its best to maintain the increasing rate of output. It is expected that production during 1958 will be about 50 percent more than it was in the previous year. "But even this," says Mr. Iyer, "will be considerably below the quantity your company is presently licensed by the Government under the Industries (Development and Regulation) Act."

The foreign exchange shortage is the main obstacle to stepping up output as the import of components has been restricted. The progress of their indigenous manufacture under the phased programme has been satisfactory, says Mr. Iyer. The directors have, keeping in view the foreign exchange position, taken steps "to accelerate the pace." Items produced indigenously are nearing 50 percent in value and include, apart from frame, petrol tank, seat, silencer, exhaust pipe, etcetera, other major and precision components of engine, clutch, fork and wheels. The management has been making every effort to attain self-sufficiency in domestic manufacture of almost the entire motor-cycle, "barring, of course, the proprietary items, in 1959 as against the original schedule of 1960." Further plant and machinery are being obtained and steps are being taken to raise the necessary finances. The capital issue for Rs. 6 lakhs made by the company last February was fully subscribed. A further capital issue of Rs. 9 lakhs is to be made, of which Rs. 4 lakhs will be in 7 percent tax-free redeemable cumulative preference shares of Rs. 100 each, to be offered to existing shareholders. The new issue will bring the company's total capital to Rs. 25 lakhs.

Export prospects for Indian motor-cycles seem good, but they need further assessment. The company's products were exhibited at a trade fair in China, and the "trade circles" of that country have appreciated their quality. Also, some of the west Asian and south-east Asian countries have been making enquiries for supplies and the company has already taken preliminary measures for availing itself of this opportunity. The approval for this purpose of the British collaborators, the Enfield Cycle Company Ltd., Redditch, has been obtained.

Feather-bedding a Few

In his address at the latest annual general meeting of the New India Assurance Company Ltd., Mr. A. D. Shroff, chairman, has criticised State discrimination in favour of the few Government-controlled general insurance companies to the detriment of the rest. Referring to the reported directive of the Central and State Governments to the institutions under their control to patronise these Government-owned general insurance units and the pressure which is being exercised by Government institutions or corporations as and when they are providing financial assistance, Mr. Shroff says that as the Government has the responsibility for promoting the progress and strength of all insurance units, it should not discriminate against the companies in the private sector. He has also criticised the arbitrary distribution of the insurance business originating from Government sources and handled by the Indian Insurance Companies' Association Pool. It would be more

appropriate to define on a long-term basis certain equitable standards for the distribution of the "Pool" business, Mr. Shroff suggests. According to current arrangements, 50 percent of this business is given to Government-owned companies, the balance being divided equally among all others. This is another instance of an unfair policy which undermines the stability of private companies. The Government-owned units have passed under its control rather accidentally. This was not the result of any proper evaluation of facts, nor is this the beginning of nationalisation of general insurance which the Government is committed not to do. This is only incidental to the nationalisation of certain life companies, which owned the bulk of the shares of the few companies concerned. In view of the Government's policy not to nationalise general insurance, it is highly improper that these few should be so completely and permanently feather-bedded. If it is intended to prove that struggling companies become prosperous overnight by the touch of nationalisation magic-wand, then the fairest way to do this would be to allow a reasonable measure of competition between them and the purely private companies without any kind of special prop for the former.

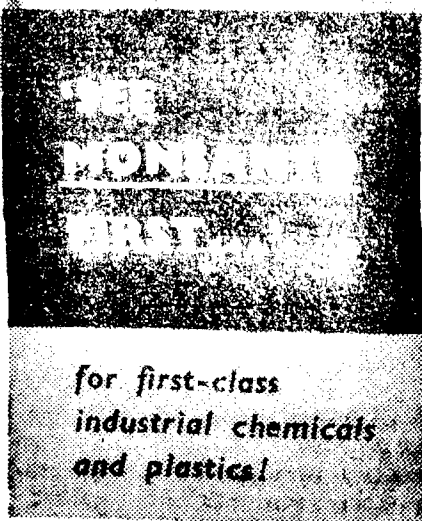
Burden on Plantations

There is a misconceived idea that the plantation industry has vast financial resources which can be tapped without an end, and that profits are indicated by the high dividends declared. But it is not appreciated by those who refer to these matters so glibly that there is, in fact, little reserve of liquid capital available to plantations and that the assets of a company mainly represent the capital value of the estates together with their stock in trade. Speaking at the annual general meeting of the Anamallai Planters Association, Mr. W. J. Stansfeld has said that a high dividend based on the value of shares issued at parity in no way represents the return obtained on the current market rate of such shares. Furthermore, profits made in the past have been largely used in effecting improvements and additions to the capital value of the properties in the form of machinery, buildings, new extensions, etcetera. The cost of production continues to rise steadily and is now about four and a half times greater than it was 20 years ago. The increased competition is likely to affect world demand, and, therefore, it is necessary to produce good quality tea which will always find a ready market. "If the increase in production could be absorbed in the home market without affecting our present capacity for earning foreign exchange and if the standard of our teas is maintained to the satisfaction of our foreign customers, we might be able to keep pace with the ever increasing cost of production." Great burdens have been imposed on planters under the Plantations Labour Act and they are hard pressed to find the capital needed to carry out the commitments demanded of them. In the past, finance for capital improvements was made available from profits, but little now is left after taxation. Mr. Stansfeld says that a memorandum was submitted to the Madras Finance Ministry by the Association of Planters explaining the actual details of tax incidence on current profits. It showed that State taxation was almost on par with that of the Central Government on other industries "with the disadvantage that no depreciation allowance was made on their main asset, the tea bush itself." A select committee has been appointed to consider a Bill to amend the Agricultural Income Tax Act, and Mr. Stansfeld hopes that the Government will grant substantial reliefs to the industry in order to enable it to earn more foreign exchange for the country. Referring to the recent power cut, he says that it is difficult to assess the loss to which the estates have been subjected due to the curtailment of current supplies



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kh last year to a total of Rs. 38 lakhs. Although the turnover increased by 10 percent, the final profit remained approximately the same as in the previous year. The company's increased revenues were absorbed by increases in excise duty on vegetable oils, in the cost of oils and in higher wages. Mr. Tata found it difficult to understand the Government's policy on excise duties. For instance, the excise duty on oils, Mr. Tata said, was driving power-driven mills out of production. The company's crushing mills at Tata-uram remained idle for most of the year, while the number of small *ghanis* has doubled since 1956. As a result, the total crushing capacity in Kerala State is now about three times the available capacity. If the intention of the Government is to encourage village industries at the expense of the organised sector, it had, Mr. Tata added, failed to realise that the closing down of power-driven mills was leading to increasing unemployment of factory labour. The chairman pointed out that crushing by small *ghanis* resulted in a serious waste of oil which a country like India, already short of edible fats and oils, could ill afford. The amount of oil left in *ghani* cake is about twice as much as in mill cake and also twice as much as can be absorbed by cattle which is fed on it. In this way, thousands of tons of edible fats and oils are wasted each year. He said that both the Industrial Relations Committee set up by the Kerala Government and the Indian Central Oilseeds Committee had recommended to the Government of India that the exemption of the excise duty granted to the smaller units should be withdrawn, or that it should be applied uniformly to all producers, large and small, as a percentage of total production.

The chairman also referred to the need for doing away with the imposition of excise duties at both ends of manufacture, namely, on raw materials as well as the finished products. Although the company's vanaspati sales increased last year, this department remained largely unremunerative. It has, therefore, been decided to restrict sales only to the areas near the company's factories so as to minimise expenditure on freight. Another problem facing the vanaspati industry is the current shortage of tinplate. If imports are not allowed or tinplate diverted from other less essential uses, the industry will have to curtail production drastically because no other substitute packing material is available. Mr. Tata said that the total output of soap by the organised sector of the industry was 112,000 tons, or an increase of only 1 percent over the previous year. The second plan envisages a production target of 200,000 tons a year. Mr. Tata said that in view of the satisfactory operation of the solvent extraction plant, an order had been placed for a second unit of larger capacity which was now under delivery. It was originally intended to erect it in Tatapuram, but because of the deplorable state of the oil crushing industry in Kerala, it would now be erected in Bombay. The company has also obtained an import licence for a fat splitting and fatty acid distillation plant which will come into operation towards the end of next year. This will yield additional quantities of glycerine. The possibility of installing a synthetic detergent plant is also being considered. Mr. Tata said that the Calcutta factory was now working to full capacity and was producing crude glycerine. It is propos-

ed to manufacture toilet articles at the Calcutta factory if space and other facilities are available.

Power Alcohol in U.P.

The expansion of the power alcohol industry has brought in its train the problem of the disposal of the finished product. In Uttar Pradesh, which has the largest concentration of power alcohol manufacturing units, the situation has become acute. The State has at present 12 distilleries with a production capacity of 10,680,000 gallons a year. The Government of India has issued licences for four more distilleries in the districts of Saharanpur, Muzaffarnagar, Bijnor and Meerut, all in Uttar Pradesh. The production capacity of the new units has been estimated at 3,900,000 gallons a year. If the existing units are to go ahead with their plans for expanding production and the new ones also come into being as expected, then the total power alcohol production in the State will be about 18,050,000 gallons by the end of 1959. The various expansion schemes, it would appear, were completed in the hope that the project for the manufacture of synthetic rubber would materialise and that it would become the best customer for the surplus alcohol. According to present indications, the prospect for synthetic rubber manufacture is rather remote and the power alcohol industry is stuck with its surplus production capacity which cannot be put to use. The difficulty has been aggravated by the increased consumption of diesel oil by heavy motor-vehicles. The year 1957-58 has been a bad one for the power alcohol producers. Against a production of 7,920,721 gallons, they could sell only 6,485,119 gallons, leaving a surplus of 1,435,602 gallons.

Efficiency of Income Tax Staff

While Mr. Morarji Desai, Central Finance Minister, spoke in Nagpur on the need for courtesy to income tax assesses, Mr. B. Gopala Reddi, Minister of State for Revenue, while addressing income tax officials in Madras, asked them to use their powers correctly and fairly. The Income Tax Commissioner, Mr. Singh, admitted that the department is not so efficient as it was 15 years ago because of the increase in staff and the changes in law. But he also pointed out that the loss of efficiency was due to the rising cost of living. This is the first time that an official attributed delays and negligence of work to the high cost of living. Those in the private sector, affected by the same increase in prices, can hardly put forth this excuse as sufficient for the failure to reach reasonable working standards.

The plea that assesses must make allowances for the personal and professional deficiencies of the income tax staff will be described as novel, to say the least, and Mr. Gopala Reddi's advice to the officials to be aware of public opinion might make those conscious of their imperfections sensitive. Mr. Singh's argument that the present scales of pay are too low for the officers to have what he called "a social life" may have some justification, but it cannot be a good enough reason for doing their work in a half-hearted fashion in

the present circumstances of the country, and surely no excuse for not being courteous to the assesses.

Madras Revenue from Sales Tax

The sales tax revenue of Madras State continues to rise, in spite of the transfer of some areas to other States. The last report of the State Board of Revenue shows that both demand and collection increased in 1956-57. From the sales of luxury articles, curiously, the tax yielded little, and while the high tax on the sale of cars and lorries from the two motor-car factories brought in an appreciable amount of revenue, the same tax on fountain pens costing Rs. 20 and more provided practically nothing. This may not be wholly due to the increasing sale of cheap pens, but to the unfailing supply of expensive pens from Pondicherry and Singapore. It is significant that while dwindling stocks of clocks and timepieces have pushed up prices in Madras, the prices of watches have scarcely risen and dealers find that outside supplies have been adequately supplementing local stocks. The yield of the tax realised on the sales of cameras, films, etcetera was a fair amount.

From the revenue angle, the best showing is made by Madras city. The concentration of trade there has not been affected by the separation of Andhra, and the inclusion of new assesses, liable to the tax on a turnover exceeding Rs. 20,000 a year, continues to sustain the State's revenue from this source. Before the reorganisation of tax rules and rates last year, it was found that only in the case of sugar, subject to an additional tax, was revenue likely to decline. Many articles and institutions have been made exempt from the tax by the State Government, including the sales of medical stores, transactions between wholesale co-operative stores and primary societies as well as woollen blankets and palm gum products. The expenditure on collection amounted to Rs. 44.58 lakhs while the revenue obtained (Rs. 6.68 crores for the first five months of 1956-57) was substantial. The official review indicates that within two decades, sales tax has more than taken the place of land revenue as the largest single source of the State's income.

Southern Demand for Industries

The chambers of commerce in the south propose to hold a conference in Bangalore soon, which will discuss the region's potentialities for industry and what can be done by planning on a common basis. In his address in Hyderabad recently, the Governor of Andhra, Mr. Bhimsen Sachar, also referred to the lack of major industries in the south and the region's retarded economic growth. The complaint that the south is neglected while Bengal, Bihar and other States are steadily moving ahead is familiar, but these interests have made no effort to find out how much of business enterprise has developed since 1946 in Madras State itself and how the power supply has led to the growth of industries in and near Madras city. It is also a matter of complaint that with four ports including Cochin, the peninsula has not made the same advance industrially as Bombay. But it is never considered that there has been a considerable influx of Sindhi capital into Bombay and that disturbed conditions prevailed in Hyderabad for over five years.

The idea that the mineral resources in Andhra and Mysore should justify rapid industrial growth is widely held. Commercial organisations have been demanding something big on the scale of the Neyveli lignite project. There has been some increase in the capacity for sugar production, but industrial development generally, it is pointed out, is much too slow. Certain facts are conveniently overlooked. First, the shortage of capital is largely the result of the local financiers' preference for the trade which yields quick profits. Secondly, the share of Indian capital in the plantations is increasing and third, the tradition of the former State Governments of Mysore and Hyderabad in building new industries is not being kept up.

Claims for Handlooms

The claim that the exports of hand-spun cloth brought in about Rs. 10 crores of foreign exchange last year was made in Madras, when the Chief Controller of Exports and Imports visited the office of the handloom trade association recently. West Germany, too, it is said, is showing interest in handloom fabrics, so the exporters seek concessions in order to hold their own against foreign competition. Handloom interests want to import rayon yarn, dyes and chemicals on the basis of actual user licences, and it has been urged that a trade association can act as an authorised agency for distributing imports while promoting exports. Mr. Bilgrami however indicated that the handloom industry must try to use domestic rayon yarn, although the prices have been raised because of the contraction of imports in recent months.

CORRESPONDENCE

SUGGESTED SOLUTION FOR COTTON TEXTILE

(TO THE EDITOR OF "CAPITAL")

Sir,

It is not surprising that the Textile Enquiry Committee's report has been received by many with coldness. The Committee's diagnosis of the ills afflicting the industry are incorrect and therefore its prescriptions are unlikely to produce good results. The problems of the Indian cotton textile industry can only be correctly studied in an international setting, for many of these are more or less common to all nations exporting cotton goods. The Joshi Committee makes it appear that the problem which cries for the most urgent solution is that of machinery units which need to be replaced. If I am not misinformed altogether, the crisis facing the industry has been created mainly by falling demand and by the resultant limit that has had to be imposed on production. In view of this, it passes understanding how replacing obsolete production machinery can solve the crisis. In fact, will it not directly exacerbate the problem? It is pretended that the fall in demand for Indian cotton goods is due to high prices, and that liberal export regulations and concessions on excise duties will end the problem. I feel that no lasting solution can be found unless the fact is faced that it is not impossible that trade in any commodity has a limit beyond which it cannot be pushed. The insurmountable difficulties which the cotton textile trade has come up against seem to indicate that fact. If one reviews the experience of all cotton trading countries in the past two or three years, one will be satisfied that the current problems are rooted in over-production, taking into account world production and world needs. We are presented with statistics regarding per capita consumption of cloth in various countries, and are told that what is needed is only to take measures to increase the consumption where it is low. Such steps will bring relief to Britain and such other countries where consumption is already high, but the position of India will be mainly as a buyer.

It is possible to take a proper perspective of such of the problems as are peculiar to India, only in combination with the problems of the handloom industry. A gradual, but complete, change-over to the handloom is perhaps the most enduring solution one can think of. It is no philosophical or doctrinaire proposition. As long as the transition is judicious and cautious, no serious risk of unemployment is involved. (Further, unemployment on a scale will have to be faced in any case.) After all, if the whole of India depended on the handloom for its requirements, several times the present number of mill workers will be occupied in cloth production. One of the phases of the programme of transition, of course, should be to train mill workers to operate handlooms. My suggestion, if adopted, will not lead us back to the Stone Age. On the other hand, abandoning heavy mechanised methods of cloth production will release resources and energy which can be used for building up our basic industries like steel. Vision, courage and freedom from the tyranny of dogmas are the needs of the hour.

Yours etc.,
R. MANI

Calcutta, 11th August, 1958.

AN ADMIRABLE CRICHTON

A MYSTERIOUS paragraph has been going the round of the press stating that Mr. Babington Smith, the Viceroy's Private Secretary, who, like the industrious apprentice, is to marry master's daughter next month, is thirty-five years of age; that his forte has always been finance; that he was principal Private Secretary to Mr. Goschen when Chancellor of the Exchequer; that he acted as Secretary to the British Delegates at the Brussels Monetary Conference; that he is very clever!! that he is likely to attain a high position some day!!! We now see it stated that it is on the cards that this admirable Crichton of a Private Secretary is likely to be our Finance Minister, and the mystery of this log-rolling is at once unravelled. There is, of course, a precedent for this proposal. Lord Northbrook's Private Secretary the present Lord Cromer, afterwards became our Finance Minister, and he made one of the best then both he and Lord Northbrook were. But born in the atmosphere of finance and responsibility called clever, extremely able and responsible men. Lord Northbrook was noted for his devotion to duty. It is related to him that he spent the summer of 1874 in Calcutta so that he might be on the spot to deal with the famine that was then in the land. His careful and economic administration of the finances was such as would have compelled the admiration of his bitterest opponent. Of Lord Elgin's administration all that can be said is that it has been a triumph of extravagance.

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11th August, 1898

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(FROM OUR LEGAL CORRESPONDENT)

Now this week comes the report of the result of the appeal. The Court of Appeal (Jenkins, Romer and Ormerod, L.J.J.) reversed the decision of Danckwerts J. and held: (1) as regards the claim for passing off, although a man may carry on a business under his own name, he has no right to mark his goods with a name (although it be his own name) which may have the effect of passing off those goods as the goods of another. There is no exception to this rule and it is no defence that there is no intention to deceive. It was established that the marking of the defendants' watches as "Baume & Mercier" watches was reasonably likely to cause confusion and the plaintiff's claim for passing off therefore succeeded. (2) As to the claim under the Trades Mark Act, 1938, the defence succeeded on grounds provided by Section 8, with which the reader in India is not interested. (*Baume & Co.*

It is useful to remember that the contract of service between employer and employee may cut both ways; that whereas an employer will be liable in damages to an employee whom he wrongfully dismisses, the employee may be equally liable to his employer if he wrongfully abstains from work and causes damage to his employer by so doing. The latter remedy is seldom exercised but here is a practical reminder of England that it exists. The defendant, one Mr. Galley, was a colliery deputy working under a contract of service regulated by an ancient agreement with the National Coal Board (the "Nacud Agreement") requiring him to work "such days or parts of days in each week as may reasonably be required." Mr. Galley, with other deputies of his colliery, gave notice to the management on 14th June, 1956, that they would not be turning coal on Saturdays in future, with the result that no productive work in that pit was possible on Saturday, 16th June or on Saturdays up to and including 18th August. On 25th August, arrangements were made for substitute deputies at a cost of £3.18.10 for each Saturday and the Saturday voluntary shift was resumed. On 21st June, 1956, the employers, the National Coal Board, issued a writ against Mr. Galley, claiming damages for breach of contract. At this point we will halt and invite the business reader, bearing in mind three dates, 16th June when Mr. Galley stopped work, 25th August when work was resumed and 21st June when the employers filed their suit, to consider where it was that the employers partially slipped up having the advice of expert Government lawyers on a point where, one believes, that the most junior country court practitioner in England would not have done so. The dates and the italicised words following supply the clue. The court had to decide two questions. (1) Was the defendant Mr. Galley bound by the agreement to work on Saturdays or was it too vague? (2) If bound, *how should the damages be calculated?* The Court of Appeal (Jenkins, Parker and Evers L.J.J.) held that the Nacud Agreement was intended by both parties to have binding effect and that the clause in question was not so vague as to make the whole agreement void. The parties had agreed that reasonableness should be the test and on the facts the Board had been reasonable in requiring the defendant to work on Saturdays. Therefore, the Court held that the employers were entitled to damages. But how much? The time of three Lord Justices of Appeal, to say nothing of that of the Law Officers of the Crown, was occupied in deciding whether or

not the Coal Board was entitled to be reimbursed by Mr. Galley in the sum of £3,18.10, the cost of providing a deputy for one Saturday. When the defendant notified his employers that he would not work on Saturdays, the ensuing cessation of work might have been for many months. They could have waited while the *quantum* of damages accumulated. Instead, the Coal Board filed their suit within a few days of 16th June, the first Saturday on which Mr. Galley absented himself. So the Court held that the damages must be limited to 16th June and could not cover breaches on other Saturdays after the issue of the writ. An attempt made with some hardihood, if one may say so, by the Coal Board to saddle Mr. Galley with the whole loss of profit on 16th June (£535) on the ground that when he broke his contract he knew that other deputies intended to do the same, was rejected by their lordships. That knowledge standing by itself was not relevant. Nevertheless—and the fact is worth noting in India—if the employers could have proved that Mr. Galley not only knew that the other deputies intended to break their contracts but also that he had induced them to do so, he might have been liable for the whole loss of profit. [*National Coal Board v Galley*. (1958. June). 77. *Law Notes*. 32.]

Whenever we come across a case in a Court of Appeal wherein the judges differ and decide it by a majority, we have to be wary about accepting it as final. It may go further by way of another appeal. So we present the result of this case, which is of importance to occupants of furnished or partly furnished flats, with diffidence, especially as the writer, with due modesty, would have come to a different conclusion from that of the majority. The facts were that a flat was let "with the use of the fixtures and fittings therein belonging to the landlord." The tenancy agreement contained a covenant for quiet enjoyment in the usual form. The flat contained no larder but did contain a large refrigerator which depended for its operation on power supplied from apparatus under the sole control of the landlords. Is there an obligation on the landlords' part to supply power or maintain the plant to operate the refrigerator?

"No," said the Court of Appeal (Lord Evershed, M. R. and Parker L.J., but with Sellers L.J. dissenting). The position might have been different if the agreement had contained express reference to the use of the refrigerator, but no covenant could be inferred from the general words "fixtures and fittings." The condensed report in *Law Notes* does time. The writer's view, for what little it is worth, is: (1) "Fittings" mean the necessary equipment of a house or flat other than furniture, ornaments, etcetera. (2) The refrigerator was undoubtedly let with the flat. (3) When you let out a refrigerator you do so as you would a piano, for use. (4) The operation of this refrigerator is under the control of the landlords. (5) The tenant cannot exercise his right to use it without the landlords' co-operation. (6) Therefore, there is an implied term that the landlords will co-operate.

(Penn v Gatenex Co. Ltd. 1958. 77. Law Notes. 110.)

THERE WILL CERTAINLY BE NO FIRING BY THE police if the police have no fire-arms, and to this extent Mr. Nehru has obviously hit on the only sure way of averting such incidents, of which there have been several cases recently. It would be interesting to know how the country's police forces may have reacted to the Prime Minister's perhaps rather casual suggestion that disarmament should begin with them. I deplore firing as much as anyone else, and I don't imagine that any but the most perverse among policemen ever enjoy having to open up on an unarmed mob. On the other hand, I can think of situations in which the balance of strength between an armed posse of policemen and a numerically vastly superior and unruly crowd is not necessarily in favour of the former. Anyone with any experience of a mob knows that to possess a pistol is only a provocation and no protection at all. I know I will be told of the unarmed London police, although the cosh boys once became outrageous enough to cause rethinking on that subject. Here I will refer to the difference in the objective conditions obtaining in the two countries. The British are by and large a law-abiding people, quiet and uninterfering except when roused. Their tiny little island has known stability much longer than almost any country. To take the British experience as the pattern for administration in every country and for every people is simply childish. There are parts of Europe and the United States where the British system wouldn't work for a single afternoon. Whatever may happen to the police force in this country after the Prime Minister's remark—I don't think anything much will—the habit of thought which wants to apply the experience of Britain everywhere indiscriminately (and British administrators are by no means alone in being prey to this habit) is perhaps the worst legacy of British rule in India. There is a dimensional difference between Britain and countries with turbulent histories, and however liberal certain ideas may be, their application should be based on a realistic study of the circumstances and men they are meant for.

IF THE INDIAN PEOPLE WERE NOT BY NATURE generous and forgiving, Brendan Bracken, who died last week after a protracted illness, would have been a very unpopular man indeed in this part of the world. He it was who, when it was scarcely any of his business, said some rather offensive things about this country. The phrase best (or worst) remembered hereabouts is that India would be "in the cold storage for the duration". This kind of outspokenness, often unintendedly wounding, was continued after the war in his column in the *Financial Times*, of which he was chairman. He was a Conservative with a capital C, and never thought it necessary to pretend otherwise. My disagreements with him far outnumber the subjects on which I would ever come at all close to his views. But then, I was brought up to know that somebody I differed from was not necessarily the embodiment of the devil. Viscount Bracken, together with Lord Beaverbrook, was one of the closest associates of Sir Winston Churchill during the war, and such confidence is not extended to men without some qualities. There is no reason why anyone should ever have to be uncivil in speech and writing, but I rather admire people who are not ashamed of holding strong opinions on men and affairs. On India, for ins-

ance, I would have preferred Bracken to be liberal and sympathetic. But so little time have I for the kind of me-tooism all too prevalent in the politics of today—at which Labour Party politicians are especially adept—that the man who speaks up is far to be preferred. You know where you are with him. Financial journalism is so close to business and industry that a practitioner of the former often slips into the latter almost naturally. Such was certainly the case with Brendan Bracken, who, I gather from *Who's Who*, was a director of Associated Electrical Industries and Managing Director of the *Economist*. Whether he ever wrote anything for the latter weekly, I would not know. I don't think anonymous writing was up his street, so prickly and assertive a personality was he.

THE ALPS, I SEE, ARE TAKING THEIR USUAL SUMMER toll of adventurous lives, and since the beginning of July there has been about one death a day among climbers in Bavaria, Austria, Switzerland, France and Italy. This can be expected to continue until well into September. Mountaineering techniques, equipment, knowledge and guidance have vastly improved in recent decades in Europe, but the numbers of climbers have multiplied too, and it is among these that the present, apparently heavy, fatalities occur. I am a firm believer in men's right to risk their necks, and am happy to think that Himalayan climbing, which is still largely professional and military, may one day soon become really popular in India. But I wonder if the scope exists in this country for another equally grand and dangerous sport that is gaining ground in Europe, speleology. This consists (to save you reaching for the dictionary) in the exploration of the earth in the opposite direction, that is, in exploring subterranean cave systems, underground rivers and the like. The Pyrenees offer great scope for this, which is why speleology has caught on mainly among the Spanish and French since the war. Only recently an intrepid party of Spaniards discovered near Bilbao, at a depth of over 1,000 feet, the largest underground "room" known in Europe—1,500 feet long, 900 feet wide and varying between 250 and 500 feet high. On the other side of the range a 30-man French party is at this moment bivouacking at a depth of 1,500 feet; they are equipped with climbing ropes, telephones, lighting gear and inflatable canoes for the exploration of subterranean rivers. But these are only the boldest and best-equipped stars of a popular sport; hundreds of parties of speleologists are this summer venturing into natural cavities in Europe's crust, some of which offer the possibility of miles and miles of exploration. South India probably has openings for this sport, but we won't know till someone goes far enough in to see.

MY MENTION OF SUBLIMINAL ADVERTISING TWO weeks ago prompted a friend to send me a copy of an American magazine containing an article which discusses the new technique more fully than I have seen hitherto. Its conclusions are not quite so negative as those I related, although it does admit that people have been known to act completely contrary to the direction in which they were being urged. It seems that subliminal advertising, like hypnotism, cannot make a person do something which is contrary to his nature. It can-

not, for instance, persuade him to jump off a cliff if it is not his conscious will to do so. What it can do, however, is suggest to him that jumping off a cliff might not be such a bad thing after all should he care to give the matter his consideration. In other words, it can only influence choice, it cannot dictate it. That may limit the technique's usefulness when it comes to choosing X's toothpaste rather than Y's, but still leaves it a potent factor in conditioning people to clean their teeth with some sort of toothpaste rather than, say, to use a dry brush. And that, after all, is half the purpose of advertising—to put an idea into the mind so that it can later be acted upon to the benefit of those who put it there. It is also the purpose of political propaganda, and it seemed to me from the conclusions the article draws that subliminal techniques have a big future in this field—a fact which may have accounted for Mr. Nehru's disapproval. I am not so sure that Mr. Nehru need worry too much just yet. All the examples I can think of at the moment do nothing more than supplement what is already being done on the conscious level. Take the chubby, cheerful faces one sees on the front of communist propaganda literature these days. They are intended to create an impression through an association, and they do not necessarily explain their purpose for the appreciation of the conscious mind. If they are not considered insidious, why then should a subliminal flash of, say, "communism" across a cinema screen showing a film dealing with wealth and happiness, be considered so? One has only to see the unreasoned reactions of an Asian audience today to such words as "imperialism" to realise that this technique has already been in use for some decades. On a more sophisticated level, what are political satires if not attempts to condition conscious feelings by creating unconscious impressions? The scope for subliminal techniques in propaganda is likely to broaden with the increase in the use of television. But in this respect, as in so many others, I suspect it will be quite safe to recall the old dictum that really there is nothing new under the sun.

THIS QUESTION OF WHETHER SUBLIMINAL TECHNIQUES must always be outlawed is going to crop up fairly soon in India. I see that a pilot television station is to be established in Delhi by October 1959. It is to be used for providing community development centres nearby with educational programmes (which will no doubt be fifty percent Government propaganda, whether intended or not). Presumably what All India Radio has in mind is to show some of those excellent films, urging people to boil their water or arrive on time at the office, which are used in some cinemas as a welcome change from the newsreels. If so, then why not use subliminal methods to put the points over more forcibly? To reject the best techniques known to science for emphasising arguments is clearly a waste. And when the intention is educational anyway, what objection can anybody have, especially when it is accepted that freedom of choice is not affected? I am not myself suggesting that subliminal advertising (and advertising is exactly what this kind of educational programme is) should be made a feature of Indian television, when it arrives. I am merely pointing out the dilemma which will face the "educating" authority when it realises that it could make its points much better if it wanted to. It is my guess we will eventually hear a small voice pleading that subliminal techniques cannot possibly be harmful when used in such an excellent cause. And then, of course, the floodgates will open.

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FLY 

COMMERCIAL TRENDS IN EUROPE

THE THREAT TO MARITIME NATIONS

(FROM A SPECIAL CORRESPONDENT)

THE question of ships sailing under so-called "flags-of-convenience", otherwise known as the "Pan-Lib-Hon fleet", will be taken up with the British Government through the British-Scandinavian joint co-operative committee, Uniscan, at its next meeting in July, according to a statement recently made by the Norwegian Foreign Minister, Mr. Halvard Lange, in the Storting (Parliament). The rapidly increasing number of "Stateless" or non-national ships over the last ten years is extremely disturbing, says Mr. Lange. Because of the various advantages which non-national ships enjoy, they have been able to encroach more and more on the markets of the traditional shipping countries. The "Pan-Lib-Hon fleet" enjoys some important competitive advantages compared with the fleets of maritime countries. The former is not affected by taxation legislation, and international shipping agreements. At the same time it can take advantage of the legal apparatus and controlling institutions of maritime countries and can even employ their trained seamen.

The largest group of non-national ships consists of the so-called "exile owners." The motive prompting them to register under "Pan-Lib-Hon flags" is a desire to avoid national control and obligations. But they undoubtedly represent the principal danger to world shipping. Considered in a somewhat broader perspective, the expansion of the "Pan-Lib-Hon fleet" means a relative reduction in the foreign currency earnings of all the west European shipping countries. It also means a reduction in west European trade with other countries, Mr. Lange continues. The shipping income of the west European countries constituted a part of the revenue which helps them finance their cultural, economic, and military programmes. This will be significantly affected if the expansion of the fleet is allowed to continue.

Free Competition

Mr. Lange has emphasised that neither Norwegian owners and seamen, nor the Government fear free competition in world shipping. On the contrary, such competition helps consolidate Norway's position as a maritime nation. Nor is it at all unreasonable that countries which formerly were not shipping nations should develop fleets of their own in accordance with their national requirements. But when an important segment of Norway's economy is threatened by a limited number of big exile shipowners, who through flag manipulations develop gigantic fleets without any national affiliation or control, she must—without giving up the principle of free competition—reserve the right to take such steps as are found necessary to protect her interests. The Foreign

Minister adds that he believes that in the long run opinion against *pro forma* registration may become sufficiently strong to reduce the damage which is being caused to international shipping. According to Press reports, the "flag-of-convenience" question was mentioned by the U.K. Prime Minister, Mr. Macmillan, when he received the Norwegian Prime Minister, Mr. Gerhardsen, during the latter's visit to Britain last May.

Bank Rate Reduction in Sweden

The Swedish Riksbank's recent decision to lower Bank rate by 1 percent to 4½ percent is a natural and cautious readjustment to the changed business climate at home and abroad, according to Mr. Per Asbrink, Governor of the Bank. He says that when it became clear that U.S. anti-recession measures were less dramatic than expected, and after the Swedish unemployment figures for April had been published, there was no reason to delay a moderate cut in the Swedish Bank rate. The cut coincided with the Government's move to lift quantitative restrictions on house construction and to grant credits for housing starts to stimulate employment in the building industry.

More Private Investment Needed in Holland

The restoration of the investment rebate is the main feature of a note on industry recently submitted to the Dutch Parliament. It stresses the need for more private investment in Holland, and estimates a fall of 10 percent to 15 percent in industrial investment in 1958. The Minister of Economic Affairs intends to allocate more funds for the country's participation in foreign trade fairs and for improving its economic information services in the United States. The Minister is thinking of granting fiscal concessions to encourage mergers of industrial enterprises in view of the European common market. He has also expressed the hope that more foreign enterprises will establish themselves in Holland.

During the period 1952-57, industrial investment totalled 9,000 million florins. The number of industrial workers rose from 1,565,000 to 1,780,000. Industrial production increased by 40 percent and exports of industrial goods by 50 percent. During 1952-57, 78 foreign enterprises established themselves in Holland, while 46 were parties to participation agreements. One hundred and five of these were U.S. companies and 41 were British enterprises. For the period 1957-62, the Minister estimates an increase in the employed industrial population of 140,000. This means that industrial production should be raised from 41,000 million florins to 49,500 million florins. This will need an investment of at least 11,000 million florins or equal to annual savings of 4 percent of the national income.

Finally, in his note, the Minister declares that the establishment of a European free trade area will be of primary importance to the Netherlands, but he gives a warning against the disparities in external tariffs. The restoration of the investment rebate—4 percent a year for four years—is greatly welcomed. It is expected that many investments which had been postponed, will now be realised. The rebate will start operating on fiscal profits for 1959, but will hold good for investments effected after 21st May.

Textile Imports into West Germany

West Germany has changed from a net exporter of textiles to a net importer. In the first quarter of 1958, foreign trade in textiles, excluding raw materials, showed a deficit of £7.5 million. This compares with a surplus of £12 million in the corresponding period of last year, and of £32 million in the first quarter of 1956. The output of textiles is about 4.5 percent below last year's level. As a measure of help to the West German cotton and staple fibre industries, the Government has decided not to issue any additional import licences over and above the half-yearly global quotas. The quasi-liberalisation of quotas for grey cloth and staple fabrics granted to Yugoslavia has recently been withdrawn.

In addition, stricter frontier checks are to be instituted to prevent what is called "criminal imports," that is, imports from non-liberalised areas coming in under false declarations from European countries. All this, however, is considered inadequate by West German textile industrialists who are alarmed due to the rapid increase of textile imports from Asian countries and some "cheap labour" countries in Europe. Manufacturers are, therefore, demanding some measure of protection. Imports from "cheap labour" countries have increased remarkably within the last three years. For example, 1,471 tons of grey cloth were imported from Japan in 1955 and last year imports rose to 3,156 tons. Imports of staple fibre fabrics from Japan rose from 2,687 tons to 6,170 tons during the same period.

Decontrol of Capital Imports

The Federal Gazette has announced the abolition of liberalised capital marks and a general decontrol of capital imports with effect from 1st July. Existing accounts in liberalised capital marks will be converted optionally into foreign exchange accounts or into freely or limited convertible mark accounts. Controls on capital imports into West Germany have been lifted as a matter of principle. Purchases of land and other real estates, participation in German companies, the establishment of factories or branch offices—these, and, in fact, all direct investments, are entirely free—and payments can be made according to the currency control laws of the country in which the foreign investor resides. As for portfolio investments, the following restrictions still apply: deutsche-mark securities and loans and credits to West

German residents must be paid in freely convertible currency, unless a specific permit is obtained; credits in deutsche-marks are free if they are granted for a period of at least five years. If securities held by foreign residents are sold in West Germany, the sales proceeds and other revenue can be transferred to soft currency countries in freely convertible currency. The same applies to the payment of interest and repayment of loans and credits.

New Financial Proposals for Switzerland

The finance of the Swiss Confederation have been re-organised and put on a constitutional basis. In the past 30 years, various efforts have unsuccessfully been made to reach a permanent solution to this problem and in the meantime the fiscal system has been operated by emergency decrees and regulations. After prolonged discussions with the Cantonal Governments, the political parties and the various economic organisations, the proposals for a new tax law which were elaborated by Mr. Hans Streuli, the Federal Finance Minister, were submitted to a national referendum, as is required by the Constitution. The new financial regime was approved by the male electorate by 418,960 votes to 348,361. It will come into force on 1st January, 1959. The main feature of Mr. Streuli's proposals, now endorsed by the Swiss electorate, is that Switzerland can reckon on a balanced Budget in the next six years, from 1959 to 1964. It is also said that in years of high economic activity, a surplus of between 250 million francs and 300 million francs (£20.5 million and £24.6 million) can be expected and will be used for debt redemption.

Switzerland and Free Trade Area

The importance of the European free trade area to Switzerland has been emphasised by Dr. Franz Aschinger, the financial editor of the *Neue Zürcher Zeitung*, in the course of a lecture recently given at Zurich. The failure of the project, he says, will result in trade discrimination against Switzerland by the six European common market partners. One of the problems which particularly concerns Switzerland, Dr. Aschinger points out, relates to the rules about the withdrawal of tariffs and the abolition of quotas as laid down by the Common Market Treaty. The free trade area could only prevent the threatened tariff discrimination, implied in the Rome Treaty, by timing its own tariff reductions in such a way as to make them coincide with the coming into force of the tariff regulations of the Rome Treaty.

Another problem of the utmost importance for Switzerland is the fixing of the base date as the starting point for the tariff reductions under the free trade area. The choice of 1st January, 1959, which is the base date under the Common Market Treaty, simply means that Switzerland will not be in a position to apply her new Customs tariff during the transition period. For this reason, Switzerland can only join the free trade area if she is allowed to apply, under the free trade area plan, the new Customs tariff which is still being elaborated.

Renewal of the E.P.U.

The Council of the O.E.E.C. has approved the renewal of the European Payments Union for a further year from 30th June. Thus the creditor countries among the 17 members will continue to offer facilities for the settlement of 25 percent of monthly deficits in credit and debtors will continue to pay 75 percent of monthly deficits in gold. At the same time, the Union has deferred a decision about the renewal of the French special credit facilities and the E.P.U. loan until July. This decision will have to be taken before the third week of the month, or the French will be constrained to pay the whole of their June deficit—the size of which will be shortly known—in gold. A French memorandum on the credit and payments position is expected shortly and will be studied by the Union and the O.E.E.C. before any decision about the renewal of the French credit is taken.

Position of France

Thus, apart from the special proviso entered by the Swiss, and France's position, the E.P.U. has been renewed on the same basis as last year. France was granted \$100 million special additional credit facilities and a \$150-million loan from members through the Union last January. What remains of these credits—\$70 million of the loan and about one-third of the additional credit facilities—now has to be reviewed. The Pfimlin Government submitted a report on France's position to the O.E.E.C. at the end of May, and on the import restrictions it intended to impose. After the latter had aroused the strong opposition of France's partners, the memorandum was withdrawn by the de Gaulle Government.

Italian Economic Trends

The president of the Bank of Italy, Dr. Menichello, has described the Italian financial situation with cautious optimism at the Bank's annual meeting. He says that the current trend suggests a slowing down of progress, but not a setback. So far Italy has adopted no special measures. National income has increased in real terms, by 5.6 percent last year, compared with only 4 percent in 1956. In the first quarter of the current year, industrial output was 2.1 percent higher than in the same period of last year. Foreign currency reserves had increased. In the course of 1957—mainly in the second half of the year—they had gone up by \$286 million. The upward trend appears to be continuing this year. At the end of March, bank liquidity amounted to 8.9 percent of total deposits, compared with 5.4 percent in March 1957.

Money

THE CALCUTTA MONEY MARKET

SLOWER RETURN OF FUNDS

Wednesday, 13th August.

THERE has been very little change indeed in the demand for advances in the Calcutta money market during the past week. Indications are that the bottom of the seasonal decline has now been reached. Of the main sources of demand, the only ones showing any change in offtake were the sugar mills, to which advances have fallen, and grain and seeds storage, against which there has been a slight rise in demand for accommodation. Conditions in the call market have remained easy and the rate is unchanged at 3 percent.

The revival of activity in the exchange market has proved short-lived. During the past week, very little business was done and few bills, either tea or gunny, have come to hand. Remittance has been fair. Sterling opened firm against the twin dollars, but weakened later. The pound is now marked down fractionally against the dollars, but remains strong against Continental currencies. There are signs that the seasonal weakening of sterling might have at last begun.

BULLION WAS STEADY, ALTHOUGH PROFIT-TAKING was seen towards the close. There was good up-country support. Silver closed at Rs. 182. The price was quoted at 74½ in London and the New York quotation stood at 88½ cents.

Gold ended at Rs. 108.75 and arrivals were restricted.

DURING THE WEEK ENDED 8TH AUGUST, GOVERNMENT of India Treasury bills for Rs. 59,62,50,000 were sold in favour of the Reserve Bank.

Tenders for Rs. 4 crores of 91 days' Government of India Treasury bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on 18th August. Successful tenderers should make payment on 22nd August.

THE RESERVE BANK RETURN FOR THE WEEK ENDED 8th August shows that there were increases of Rs. 19.25 crores to Rs. 1,559.16 crores in active notes and of Rs. 9 crores to Rs. 1,571.32 crores in the total note issue. The currency expansion was covered by an increase of Rs. 10.03 crores to Rs. 1,139.23 crores in rupee securities. In the Banking Department, deposits of the Central Government rose by Rs. 4.54 crores to Rs. 64.79 crores while other Government accounts fell by Rs. 8.38 crores. Balances held abroad declined further by Rs. 16.02 crores. Balances of commercial banks were Rs. 15.16 crores lower at Rs. 10.45 crores. Balances held abroad declined further by Rs. 2.61 crores to Rs. 10.45 crores. Investments at Rs. 347.40 crores showed a decline of Rs. 13.75 crores. Other loans and advances fell from Rs. 55.52 crores to Rs. 53.45 crores, of which advances to scheduled banks against usance bills amounted to Rs. 5.54 crores (Rs. 6.94 crores).

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 1st August, 1958, shows a drop of Rs. 4.37 crores to Rs. 441.36 crores in total deposits. Investments in Government securities are up by Rs. 1.30 crores to Rs. 216.42 crores, while other authorised investments are down by Rs. 5 lakhs to Rs. 11.04 crores. Advances including loans, cash credits, overdrafts and bills discounted and purchased have diminished by Rs. 3.40 crores to Rs. 173.94 crores. Cash and balances are, in consequence, shown at Rs. 54.38 crores or Rs. 4.03 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 1st August, 1958, shows Demand and Time liabilities at Rs. 752.67 crores (Rs. 31.70 crores on account of borrowings from banks) and Rs. 847.11 crores (Rs. 38.04 crores) compared with Rs. 769.09 crores (Rs. 31.40 crores) and Rs. 825.25 crores (Rs. 35.14 crores), respectively, in the previous week. Cash has declined by Rs. 36 lakhs to Rs. 37.76 crores, while balances with the Reserve Bank has increased by Rs. 1.64 crores to Rs. 104.34 crores. There is a rise of Rs. 4.10 crores to Rs. 541.03 crores in investments. Advances and bills discounted at Rs. 883.09 crores show a drop of Rs. 3.48 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.8 percent and 55.2 percent against 8.8 percent and 55.6 percent.

THE INDIAN BANKS ASSOCIATION AND THE EXCHANGE BANKS ASSOCIATIONS have formed a new association called "Foreign Exchange Dealers Association of India" to regulate the conduct of foreign exchange business within the framework of the exchange control regulations. Until now, foreign exchange business has been regulated by the Exchange Banks Associations in India (in Bombay, Calcutta, Delhi, Madras and Amritsar), whose membership consists entirely of foreign banks. In view of the active participation of Indian banks in financing the country's foreign trade and the considerable expansion of their foreign exchange business, it was considered desirable to form a composite association of all authorised dealers in foreign exchange. The new association has applied to the Reserve Bank of India for recognition and will start functioning as soon as its approval is received, and in the meantime, all authorised dealers are being invited to join. The headquarters of the association will be in Bombay, and local offices will be established in Calcutta, Delhi and Madras.

RESERVE BANK

ASST. DEPARTMENT

(In 000's of Rupees)

	8-8-58	1-8-58	9-8-57
Liabilities—			
Notes in Banking Dept.	12,15.44	22,41.48	18,69.02
Notes in Circulation	15,59,16.43	15,39,90.71	15,16,10.50
Total Notes issued	15,71,31.87	15,62,32.19	15,34,79.50

Assets—			
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities	1,79,67.56	1,79,67.56	3,75,51.91
Total of A	2,97,43.59	2,97,43.59	4,93,27.94
B Rupee Coin	1,34,65.20	1,35,62.44	1,29,70.50
Rupee Securities	11,39,23.08	11,29,26.16	9,11,81.06
Total	15,71,31.87	15,62,32.19	15,34,79.50

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	5,00.00
National Agricultural Credit (Long term) Fund	25,00.00	25,00.00	20,00.00
National Agricultural Credit (Stabilisation) Fund	3,00.00	3,00.00	2,00.00

Deposits—			
(a) Central Govt.	64,79.31	60,24.66	85,48.13
(b) Other Govts.	16,01.68	24,39.50	16,01.68
(c) Banks	94,56.62	1,09,73.08	85,12.91
(d) Others	1,42,86.72	1,42,86.72	1,39,73.42
Bills Payable	11,12.89	15,92.96	17,45.75
Other Liabilities	9,44.87	9,11.00	8,84.57
Total	4,51,82.09	4,75,08.39	4,59,54.60

Assets—			
Notes	12,15.44	22,41.48	18,69.02
Rupee Coin	2.22	3.34	4.19
Subsidiary Coin	3.21	2.92	4.99
Bills Discounted Int.	—	—	—
Govt. of India Treasury	2,69.63	50.25	2,61.00
Bills	10,45.08	13,05.58	17,51.07
Balances held abroad	15,18.83	11,21.85	28,83.46
Loans to Govt.	53,45.75	55,32.27	1,02,21.37
Other Loans etc.	3,47,40.84	3,51,15.39	2,80,41.11
Investment	10,41.69	11,15.21	9,18.51
Other Assets	—	—	—
Total	4,51,82.09	4,75,08.39	4,59,54.60

SCHEDULED BANKS

(In 000's of Rupees)

	1-8-58	25-7-58	2-8-57
Demand Liabilities—			
(a) Borrowings from Banks	31,69.54	31,39.87	19,44.70
(b) Others	7,20,97.84	7,37,69.40	7,09,35.32
Time Liabilities—			
(a) Borrowings from Banks	38,03.95	35,13.88	4,61.50
(b) Others	8,09,06.62	7,90,12.91	5,74,31.92
Borrowing from State Bank—			
(i) Demand Liabilities	4,35.07	4,05.42	3,39.78
(ii) Time Liabilities	29.43	41.35	—
Borrowing from Reserve Bank	9,24.24	9,66.57	37,32.66
Cash	37,76.45	38,11.60	36,69.39
Balances with the Reserve Bank	1,04,33.72	1,02,70.10	1,07,04.34
Balances with other banks in current account	12,47.42	12,02.48	9,95.10
Money at call and short notice	61,05.14	57,01.65	32,81.91
Investments in Central and State Govt. Securities	5,41,03.49	5,36,92.52	3,32,41.56
Advances	1,58,20.84	1,60,32.54	7,06,62.07
Inland Bills purchased and discounted	88,83.29	87,91.23	1,20,84.79
Foreign Bills purchased and discounted	38,05.26	38,32.77	56,13.15

CLEARING HOUSE RETURNS

	Rs. (thousands)	Bombay
Week ended		
8-8-58	62,92.78	85,56.51
1-8-58	63,45.40	59,14.36
25-7-58	66,16.19	57,21.64
18-7-58	57,20.57	86,88.35

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	Week ended
	25-7-58	18-7-58
Liabilities—		
Notes in Banking Department	11,20.44	12,09.30
Notes in Circulation	3,23,16.00	3,26,91.30
Total Notes issued	3,34,36.44	3,39,00.50

Assets—		
A Gold Coin and Bullion	11,47.19	12,47.19
Approved Foreign Exchange	52,37.80	57,37.80
Government of India Securities	—	—
India Notes representing assets receivable from the Reserve Bank of India	43,02.36	43,02.36
B Rupee Coin	4,99.67	4,99.67
Govt. of Pakistan Securities	2,16,59.42	2,16,59.42
Field with Reserve Bank of India pending transfer to Pakistan	—	19.02
Gold Coin and Bullion	19.02	4,40.63
Sterling Securities	1,00.90	1,00.90
Govt. of India Securities	29.51	29.51
Rupee Coin	—	—
Total	3,34,36.44	3,39,00.50

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	—	—
Deposits—		
(a) Central Government	72,06.16	70,20.05
(b) Provincial Government	50.07	50.17
(c) Banks	29,26.45	28,69.40
(d) Others	5,10.24	5,10.24
Bills Payable	31.23	24.73
Other Liabilities	10,63.30	10,69.50
Total	1,33,97.55	1,19,80.54

Assets—		
Notes	11,20.44	12,09.30
Rupee Coin	—	—
(a) Pakistan	44	41
Subsidiary Coin	—	—
(a) Pakistan	37	37
(b) India	—	—
Bills Purchased and Discounted—		
(a) Internal	—	—
(b) Govt. Treasury Bills	1,89.66	3,91.99
Balances held outside	18,63.16	19,33.46
Loans and Advances to Govt.	2,90.00	4,59.00
Provincial Govt. Debtor Balances	1,68.12	1,82.64
Other Loans and Advances	3,66.35	3,79.05
Investments	75,10.64	65,10.07
Other Assets	8,98.37	9,15.25
Total	1,23,87.55	1,19,80.54

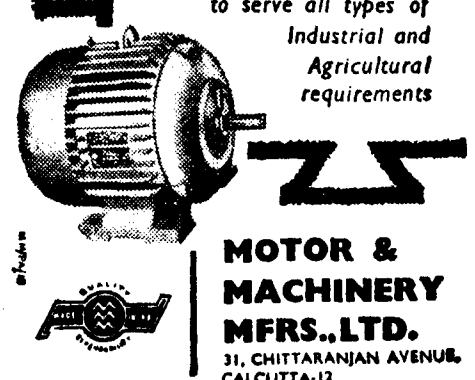
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Foreign Agencies

City Cable

FIRM CONDITIONS ON THE LONDON STOCK MARKET

RISE IN GILT-EDGED AND INDUSTRIALS

London, 13th August.

DISTINCTLY firm conditions developed in stock markets during the past week following the bank holiday, and a broad advance was recorded in most sections under the lead of gilt-edged securities and industrial equities, the buoyancy of the latter providing the outstanding feature of the week. The advance was based on growing expectations of an early reduction in the British Bank rate, strengthened by the further sharp fall in the Treasury bill rate of last Friday to around 3½ percent. The improvement on Wall Street and the optimistic interpretation of economic prospects in the United States contributed to the firmness of the market which took adverse developments in its stride. The adverse developments included the Russian retreat from a "summit" meeting at the Security Council and the latest industrial production figures which confirmed that industrial output is well below last year's level. These caused only short-lived periods of hesitancy, the market quickly resuming its upward movement subsequently. The gilt-edged market steadily improved on Bank rate hopes and recorded extensive gains on the week.

Greek bonds advanced on the latest Cyprus developments, but other foreign bonds and rails attracted very little attention. Dollar stocks were mainly higher in response to the advance on Wall Street. Banking shares improved on news of fur-

ther links between the banks and hire-purchase finance houses, but hire-purchase shares were somewhat irregular. Property shares continued to attract selective buying and established some useful gains. But commercial television shares were quieter after their recent flurry. The general trend of industrials was firm and many good features developed assisted by some satisfactory company news. There was very little interest in gold shares which drifted slightly lower in the absence of support, while diamond shares were dull under the influence of reported Russian diamond finds. Base metal shares advanced although prices were below the best. Oil shares were not very active, but prices recorded small gains in many instances. Rubber shares improved on a selective demand with Bertram firmer on news of a bid. Gula Kalumpung, however, eased on the lower dividend. Indian tea shares were selectively better, but Ceylon issues moved within narrow limits.

The Money Market

Money was in keen demand during the past week, with the position affected by quarterly purchase tax transfers to the Revenue Department, and a certain amount of disruption in the flow of credit caused by the August bank holiday. The firm rates of 3½ percent and 4 percent ruled throughout, while several times the market had to borrow small amounts from the Bank of England. Demand for bills was good, but the turnover was limited by the cash position. There was a further sharp fall in the Treasury bill rate at last Friday's tender with the money market paying 9d more for its bills at £99 0s 8d with the result that the average rate declined by approximately 3s to £3 17s 3½d percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 6th August shows that the gold stock declined by \$49 million to \$21,160 million. Foreign deposits were unchanged at \$287 million, but

foreign investments rose by \$69 million to \$3,226 million. The Federal Reserve sold \$648 million worth of bills and \$471 million worth of bonds but bought \$1,561 million worth of certificates, making the total holdings of Government securities \$442 million higher at \$25,358 million. Total discounts and advances rose by \$140 million to \$266 million, while the aggregate excess reserves of member banks rose by \$421 million to \$822 million. The daily average excess reserves of member banks declined by \$78 million to \$560 million, while their daily average borrowings rose by \$4 million to \$112 million. Gold certificates on hand and dues from the U.S. Treasury fell by \$50 million to \$19,709 million. Federal Reserve notes in actual circulation rose by \$63 million to \$26,837 million. The deposit member banks' reserve account was \$338 million higher at \$18,549 million.

Vegetable Oils Dull

Dull conditions prevailed during the past week for most vegetable oils and seeds with prices showing little change from pre-week-end levels. Linseed oil picked up in the closing stages, backed by a sharp opening rally on the Winnipeg linseed market and ex-tank U.K. offers of oil finished around £1 to £16 a ton higher on balance. A modest inter-trade was noted involving October and November deliveries at £114 a ton ex-tank. Coconut oil was featureless with some dealers inviting lower bids, but after the week-end firmness, copra presented a steady although inactive market. Shipment rates of Indian castor oil were barely steady, reflecting some shading in origin levels, but U.K. interest was again concentrated on ex-tank U.K. offers with business including the October delivery of British Standard Specification grade oil at £121½ a ton. Marseilles buyers secured August-September shipments of British East African castorseed at down to £91½ c.i.f., but further attempts to buy at that figure proved unsuccessful. The same buyers were trying to get October-November shipments at £50½ c.i.f., but most sellers wanted 15s a ton more. Palm oil received scant interest at unchanged levels, but following some week-end business, Dutch palm kernel oil was a shade higher. Palm kernels were steady with the Nigerian Board said to have refused bids at £53½ c.i.f. full terms for October-November shipments. Together with most edible oils, groundnut oil attracted few enquiries and prices continued to give way as dealers invited bids. The only interest located in Nigerian oil was an occasional bid at £93 c.i.f. for October-November shipment.

Quicksilver Steady

The London ex-warehouse price of quicksilver continued to be indicated at £79 a flask during the past week. Currently there is nothing in the news to disturb the price, trade sources say, although most observers admit that prior to and since the August bank holiday, demand has been quiet. More buying interest has, however, been reported from overseas, and in this connection, it is learned that Spain has sold some 3,000 flasks of quicksilver to the United States where it is to be converted into mercurial salts. Shipments are to be spread over the next four months. Spain usually carries substantial stocks. Shipment prices for quicksilver, other than Spanish and Italian, are quoted at about £77 a flask c.i.f. for late September or early October arrival.

Recovery of Sterling

In relaxing its financial policies, the British Government is preparing the way for a renewed economic growth, especially in the field of industrial investment, the Federal Reserve Bank of New York has commented in a recent monthly review. In a review entitled "Sterling: A year of Recovery", the bank says that "sterling has recovered from the difficulties of 1957 and has weathered the U.S. recession in a manner which few would have dared to predict a year ago." The improvement in Britain's position is more remarkable when an account is taken of the overseas sterling area countries' continuing difficulties, which have been reflected in sharp declines in their sterling exchange reserves. The bank outlines the steps which have been taken so far to safeguard the currency and to restore confidence in sterling. Commenting favourably on the measures, it concludes that "with gold and dollar reserves now standing at \$3,084 million and with another \$1,000 million available on a stand-by basis from the International Monetary Fund and the U.S. Export-Import Bank, Britain is now in a much improved position to meet the uncertainties of future."

Hides and Skins Unchanged

The market for kips and calf skins remained without any change during the past week according to a leading firm of kips merchants in London. There was only moderate business transacted as leather dressers in Britain were all closed for the annual holidays. However, there were offers in fair quantities from Madras at firm rates. Buffalo calf continues in very short supply.

SHIPS ON U.K.-ASIA RUN TO BE AIR-CONDITIONED

Full air-conditioning is to be installed in seven liners of the P and O, and Orient lines which call regularly at Bombay or Colombo on East. The ships concerned are the *Chusan*, *Orcades*, *Orsova* and *Oronsay* (P & O), and the *ing* this in London on 6th August (Orient). Announcement said that the first to be air-conditioned would be the *Orcades*, which would be withdrawn from service for the purpose between December 1958 and March 1959. The six other ships would be air-conditioned at intervals yet to be settled.

Stocks and Shares

INDIAN IRON DIVIDEND WELL RECEIVED

BETTER ENQUIRY FOR COAL SHARES

Wednesday Evening.

THE chief event in the Calcutta Stock Exchange was the announcement yesterday by the directors of the Indian Iron and Steel Company of a 10 percent tax-free dividend on the increased ordinary capital. From an opening quotation of Rs. 24.36, the shares improved steadily to Rs. 25.10; tonight's settlement rate was Rs. 24.95 c.d. The announcement was well received by market operators and there was a general improvement in sentiment. The report and balance-sheet for the year ended 31st March, 1958, is now eagerly awaited, as well as an early announcement on steel retention prices. Market reports suggest that the chairman of the company is likely to make a reference to the possibility of a bonus issue before long by the capitalisation of the share premium account. After the dividend announcement, the bears rushed in to cover and under the impetus of fresh buying by new bulls, the undertone of the market was firm at the close of business today.

In the past week, the spotlight shifted from the iron and steel section, where quite a few investment orders were put through at rising prices. It is felt that prospects for the industry are steadily improving under the growing demand of increasing industrialisation in the country. A random selection of nine first-class equities in this section shows that the average net return obtainable on the basis of current prices is in the neighbourhood of 7.25 percent which is considered quite attractive.

The reduction in jute goods, especially in hessian stocks at the end of July, helped maintain jute share prices, although the driving force behind jute shares noticeable in recent weeks appears to be gradually spending itself out.

Conditions in the money market are still very comfortable and with the scarcity of floating stocks, the prices of Government securities have shown a remarkable improvement during the period under review as will be seen from the following table:

	Opening 7th August, 1958 Rs.	Closing 13th August, 1958 Rs.
3% Conversion	71.25	71.55
Loan 1986	96.00	96.95
2½% Loan 1961	95.70	96.55
2½% Loan 1962	88.00	88.25
3% Loan 1970-75		

Preference shares were keenly sought after, but sellers were very scarce; even though buyers were prepared to pay higher prices, they were unable to obtain their total requirements.

In the bank section, United Commercial improved to Rs. 61.50, while other issues were unchanged.

Prices of cotton shares were unchanged and little interest was shown in this section.

In electric, the outstanding feature was U.P. which advanced from Rs. 128 to Rs. 135.

As mentioned earlier, coal shares were in good demand and this is illustrated in the following table:

	Opening 7th August, 1958 Rs.	Closing 13th August, 1958 Rs.
Bengal	248	265
Equitable	26.37	125
Karanpura Collieries	118	18.12
New Beerbhoom	17	24.87
Pench Valley	24	22.62
East Indian	22	12.87 x.d.
South Karanpura	13 c.d.	

There was somewhat less enquiry for jute shares during the week, but prices, on the whole, were fairly steady, as will be seen from the following table:

	Opening 7th August, 1958 Rs.	Closing 13th August, 1958 Rs.
Auckland	106	112
Barnagore	109	106
Howrah	17.87	18.75
India	135	137
Lansdowne	116	120

Contrary to the general trend, there was a keen enquiry for Fort Gloster which spurred from Rs. 355 to Rs. 367.

In sugar, Balrampur improved to Rs. 9 and Dyer Meakin Breweries were taken at the higher rate of Rs. 12.25.

In engineering, Braithwaites were better at Rs. 28.75 as were Guest, Keen, Williams at Rs. 31.75. Jessops were shaded at Rs. 19.87, while Textile Machinery were fairly well maintained at around Rs. 20.55.

In paper, Bengal were steady at Rs. 91 and there was a good enquiry for India Paper Pulp at Rs. 22.31. Orient were firm at Rs. 35.05. Sirpur recovered to Rs. 12.87 and Titagur were wanted at Rs. 40.25.

Cement and Insurance shares were unchanged. Among miscellaneous industrials, Alkali and Chemical were taken at Rs. 15 and British India Corporation were better at Rs. 4.06. Dunlop Rub-

ber were better at Rs. 28.25 but Rallis were shaded at Rs. 41.50. Indian Aluminium met with renewed enquiry and recovered to Rs. 15.50, while Indian Cables were unchanged at Rs. 29.62. India Steamship were in good demand and improved to Rs. 13.56 as did Martin Burn to Rs. 27.12. National Insulated Cables to Rs. 28.75 and National Carbon to Rs. 26.12. Rohas Industries were better at Rs. 25 and Shaw Wallace at Rs. 11.94. Jardine Henderson were taken at the higher rate of Rs. 22.50.

In the mining group, Indian Coppers were firm at Rs. 3.98 and there was some enquiry for Western Stockholders Investment at 92½p.

Tea shares were dull and neglected and prices showed little variation.

THE PROFIT OF THE TEZPORE TEA COMPANY HAS declined from Rs. 7.67 lakhs to Rs. 2.712 for the year ended last December. The usual preference dividends have been paid, but the ordinary dividends have been passed over. A balance of Rs. 36,041 is carried forward, against Rs. 72,154 brought in. Production amounted to 30,000 maunds and the average sale price declined from Rs. 2.29 to Rs. 1.81 a lb. Estimates for the current year have been framed for a crop of 30,000 maunds at a cost of Rs. 41.08 lakhs.

THE PENCH VALLEY COAL COMPANY HAS EARNED a profit of Rs. 7.35 lakhs for the year ended last March, against Rs. 8.82 lakhs. Providing Rs. 4.50 lakhs (Rs. 2.63 lakhs) for taxation, bringing in Rs. 46,383 and making other adjustments, there is a balance of Rs. 5,00,401. General reserve is allocated Rs. 70,000. The dividend has been maintained at 20 percent, leaving a carry-forward of Rs. 36,465. Raisings were higher at 463,751 tons, compared with 480,042 tons, and despatches increased from 463,237 tons to 474,880 tons.

THE HANSQUA TEA COMPANY HAS MADE A PROFIT of Rs. 51,840 for the year ended last December. Transferring Rs. 20,000 from taxation provision, bringing in Rs. 16,584 and making other adjustments, there is Rs. 75,882. The dividend has been maintained at 10 percent. Development reserve is

**HINDUSTHAN
GENERAL INSURANCE
SOCIETY LIMITED**

FOR SERVICE & SECURITY

Chairman

Dr. N. N. LAW, M.A., Ph.D.

Managing Director

Mr. P. N. TALUKDAR, M.A. (Contab.)

Branches at:

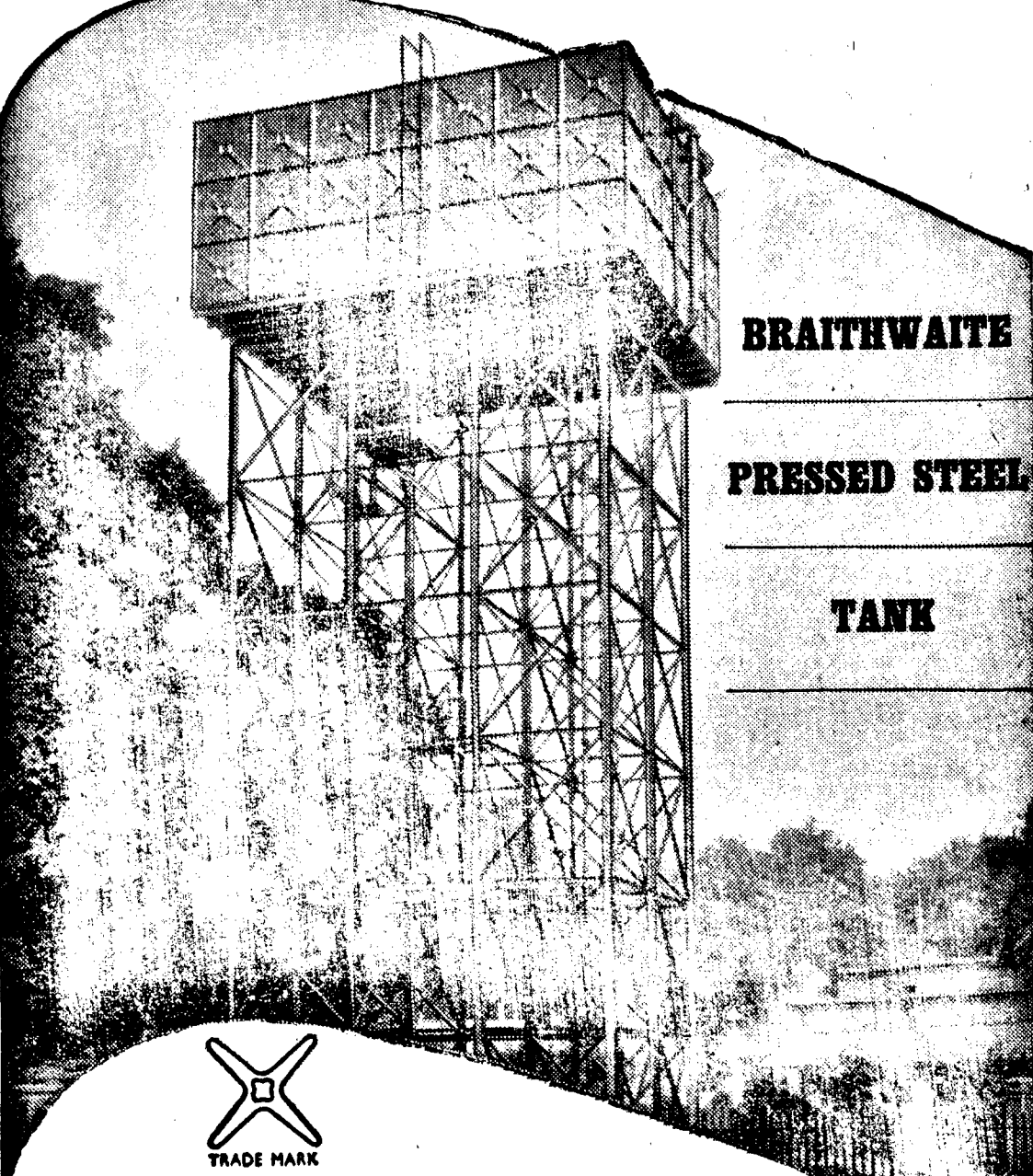
ASANSOL • BANGALORE • BOMBAY • COCHIN
CUTTACK • DACCA • GAUHATI • HYDERABAD (DN.)
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PRESSED STEEL

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BRAITHWAITE & CO. (INDIA) LTD.

HIDE ROAD, KIDDERPORE,
CALCUTTA.



TRADE MARK



On this eleventh anniversary of our
Independence we look around with pride
on matchless deeds achieved—stormy
rivers curbed by mighty dams, chimneys
and pylons in virgin regions, eager faces
in school rooms, green fields, white
hospital walls, and a criss-cross of lines
of communications linking vast distances.
But let us not linger to look back
today. Let us strive ever onwards to
make our tomorrows sing.

TEXMACO

allocated Rs. 10,000, leaving a carry-forward of Rs. 15,882. The crop increased from 461,865 lbs to 507,667 lbs and the average sale price fell from Rs. 1.84 to Rs. 1.71 a lb. Estimates for the current year are for a crop of 520,000 lbs at a cost of Rs. 8.46 lakhs.

THE BUSINESS OF THE STERLING GENERAL INSURANCE Co. Ltd has increased for the year ended last December. The net premium improved from Rs. 47.64 lakhs to Rs. 55.01 lakhs. The profit of the fire department has amounted to Rs. 3.03 lakhs and that of the marine department to Rs. 5,288, while the accident and miscellaneous department has incurred a loss of Rs. 2.60 lakhs. After making all adjustments, the net profit has amounted to Rs. 1,20,620. A dividend of 5 percent has been declared, leaving a carry-forward of Rs. 4,096 against Rs. 1,589 brought in.

PROVIDING Rs. 8.67 LAKHS (Rs. 3.95 LAKHS) FOR taxation provision, the profit of the Bengal Paper Mill Company has amounted to Rs. 8.87 lakhs for the year ended last December, against Rs. 4.15 lakhs. Bringing in Rs. 4,805 and making other adjustments, there is a balance of Rs. 9,01,340. General reserve is allocated Rs. 1 lakh (nil) and capital reserve Rs. 10,000 (same). The ordinary dividend has been increased from 10 percent to 12 1/2 percent, including an interim of 6 percent, leaving a carry-forward of Rs. 66,840.

By appointment of the board of directors, Messrs Balmer Lawrie and Co. Ltd carried on the day-to-day affairs of the company from 15th January, 1957. Members have recently been advised of this company's intention to apply to the Central Government for approval to the appointment of Balmer Lawrie and Co. Ltd as Secretaries and Treasurers of the company for a period of five years from 1st January, 1958.

THE ELLENBARRIE TEA COMPANY HAS INCURRED A loss of Rs. 59,156 for the year ended last December. Transferring Rs. 40,000 from buildings and machinery reserve, bringing in Rs. 13,976 and making other adjustments, a balance of Rs. 12,348 is carried forward. The dividends have been passed over. The crop amounted to 459,628 lbs against 448,913 lbs and the average sale price fell from Rs. 1.59 to Rs. 1.74 a lb. Estimates for 1959 provide for a crop of 448,000 lbs at a cost of Rs. 8.42 lakhs.

Bombay Market

WIDE FLUCTUATIONS IN STOCK VALUES

STEEL DIVIDENDS AID SENTIMENT

Wednesday Evening.

THERE were wide fluctuations in the Bombay stock market last week on alternate good and bad news, especially relating to political developments in west Asia. Earlier in the week, share prices declined on profit-taking although there was no selling pressure. Later, sentiment improved on encouraging dividend news from the two leading steel companies. The payment of an ordinary dividend of Rs. 8.25 a share by the Tata Iron and Steel Company, and the maintenance of a 10 percent ordinary dividend by the Indian Iron and Steel Company, encouraged fresh support.

Tata Steel improved to Rs. 169.50 and Indian Iron were higher at Rs. 24.56, on keen support from Calcutta interests. Hopes of an early increase in steel retention prices helped maintain steadiness in the group. Alcock Ashdown improved to Rs. 262.50 on a report that the Scindia Steam Navigation Company has bought a large parcel of shares in Alcock Ashdown. Premier Construction were shaded at Rs. 199, on selling from knowledgeable quarters. Motor shares showed little variation. Hindustan Motors were taken at Rs. 7.68, and Premier Automobiles came to hand at Rs. 87.50. Tata Locomotive met with demand at the increased price of Rs. 186 in the expectation of a higher dividend.

In the cotton mill group, Svadeshi improved to Rs. 200 on hopes of good working during the first six months of the current year. Century, however, declined to Rs. 447.50 on suggestions of a preference issue. Bombay Dyeing were maintained at Rs. 59.50 on the payment of an interim dividend at the rate of 75p a share. Simplex were transacted at Rs. 175 and Kohinoor were dealt in at Rs. 281. Apollo were sold at Rs. 174 and India United Ordinary were offered at Rs. 10.12.

Miscellaneous industrials were steady in sympathy with the general trend. Belapur Sugar were a shade higher at Rs. 266.50 and Phalton were bought at Rs. 160. Steamship company shares attracted support on the Government's decision to reserve the registration of ships in India for vessels exclusively owned and managed by Indian shipowners. Scindia Steam were taken higher to Rs. 20.12 and India Steamship improved to Rs. 13.04 on hopes of a higher distribution. Mining shares were quietly steady, and Shivrajpur Syndicate were done at Rs. 96.50. Among cement shares, Associated Cement were bought at Rs. 156.50 and Digvijay Cement were transacted at Rs. 155. Tata Chemical were steady at Rs. 16.22 and National Rayon rose to Rs. 229.50.

Business in banking shares was restricted and fluctuations were narrow. Bank of Baroda came to hand at Rs. 122.50 and Bank of India were dealt in at Rs. 132. Insurance shares were neglected.

Electricity supply company shares were steady and scattered investment support was seen. Ahmedabad Electric were bought at Rs. 95.50 and Tata Hydro were offered at Rs. 124.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

3 % Loan (1986) - Rs. 71/15-71/80-71/15-71/47.
3 % " (1963-65) - Rs. 95/95-96/10-95/95-96/10.
3 % " (1966-68) - Rs. 93/48-93/70-93/30-93/65.
3 % " (1970-75) - Rs. 88/10-88/12-87/90-88/12.
31 % " (1968) - Rs. 99/80-99/80-99/80-99/80.
31 % " (1967) - Rs. 98/50-98/30-98/30-98/30.
31 % " (1961) - Rs. 99/85-100/05-99/85-100/05.
31 % " (1964) - Rs. 99/15-99/55-99/15-99/55.
31 % " (1965) - Rs. 99/06-99/25-99/06-99/25.
41 % West Bengal (1970) - Rs. 99/55-99/55-99/55-99/55.
4 % Loan (1972) - Rs. 100/45-100/45-100/43-100/43.
41 % U.P. (1970) - Rs. 99/75-99/75-99/75-99/75.

BANKS

Hindustan Mercantile - Rs. 12/00-12/25-12/00-12/25 (19/87).

United Bank of India ('D' Share) - Rs. 4/25-4/28-4/25-4/28 (4/12).
Do. ('B' Share) - Rs. 10/06-10/12-10/06-10/12.

RAILWAY

Dehri Rohtas - Rs. 11/81-12/06-11/75-12/06 (10/19).

COTTONS

Basanti - Rs. 5/19-5/19-5/19-5/19 (5/31).
Cawnpore - Rs. 4/25-4/25-4/16-4/16 (6/87).
Dunbar - Rs. 130/00-130/00-130/00-130/00 (130/00).
Jayshree - Rs. 7/37-7/44-7/37-7/44.
Kesoram - Rs. 11/31-11/37-11/31-11/37 (13/00).
New Victoria - Rs. 1/44-1/44-1/31-1/31 (1/61).
Swadeshi (P.O.) - Rs. 11/37-11/37-11/37-11/37 (11/37).

COALS

Amalgamated - Rs. 19/00-20/75-19/00-20/75 (15/19).
Bengal - Rs. 246/00-265/50-246/00-265/50 (221/50).
Bharat - Rs. 6/87-7/00-6/87-6/94 (6/00).
Do. (Pref.) - Rs. 45/30-46/50-45/30-46/50.
Burra - Rs. 21/12-21/25-21/12-21/25 (22/00).
Bhagora - Rs. 8/00-8/00-7/87-7/87 (5/25).
Borera - Rs. 21/75-21/87-21/75-21/87 (5/81).
Central India - Rs. 6/12-8/50-8/12-8/50 (5/81).
Churulia - Rs. 2/87-2/87-2/87-2/87 (1/56).
Dhemo Main - Rs. 8/44-8/50-8/44-8/50.
East Indian - Rs. 21/25-22/62-21/25-22/62 (21/75).
Equitable - Rs. 27/12-28/62-27/12-28/62 (24/19).
Karanpura Collieries - Rs. 121/00-128/00-118/00-128/00 (50/53).
Khas Kajora (Pref.) - Rs. 8/87-8/94-8/87-8/94 (2/50).
Lakurka - Rs. 15/50-15/50-15/50-15/50.
New Manbhum - Rs. 12/75-12/81-12/75-12/81 (9/18).
New Beerboom - Rs. 17/00-18/34-17/00-18/34 (13/19).
North West (F.P.) - Rs. 19/75-20/00-19/75-20/00 (19/25).

Pench Valley - Rs. 24/75-25/50-24/75-25/50 (15/50).
Raneengunge - Rs. 13/25-13/50-13/25-13/50 (11/87).
Sendra - Rs. 9/00-9/00-9/00-9/00 (7/25).
South Karanpura - Rs. 13/25-13/40-12/75-13/40 (12/75 x.d. (8/87)).
Standard - Rs. 12/37-12/37-12/37-12/37.
Talehar - Rs. 1/75-1/81-1/69-1/78 (1/53).
United - Rs. 10/00-10/00-10/00-10/00.
Western Bengal - Rs. 6/87-6/87-6/87-6/87 (12/50).
West Jamuria - Rs. 6/00-6/00-5/94-5/94 (7/50).
West Ghusick - Rs. 14/12-14/50-14/12-14/50.

JUTES

Agarpara - Rs. 9/62-9/75-9/50-9/50 (7/31).
Anglo-India - Rs. 179/00-179/00-174/00-178/00 (135/00).
Do. (Pref.) - Rs. 99/00-99/00-99/00-99/00 (94/00).

Auckland - Rs. 106/00-108/00-105/50-108/00.
Do. (Pref.) - Rs. 76/00-76/00-76/00-76/00.
Alliance - Rs. 101/00-101/00-101/00-101/00.
Bally - Rs. 172/00-172/00-172/00-172/00 (125/00).
Barnagore - Rs. 109/00-114/00-108/50-113/00 (76/00).
Belvedere - Rs. 124/00-124/00-122/00-122/00 (71/00).
Birla - Rs. 19/25-19/37-19/25-19/37 (14/31).
Budge - Rs. 115/50-113/00-109/00-111/00 (72/00).

Do. (Pref.) - Rs. 99/00-100/00-99/00-100/00 (91/00).
Chitavalah - Rs. 15/87-15/87-15/87-15/87 (11/84).
Champdany - Rs. 104/50-104/50-104/00-104/00.
Dalhouse - Rs. 93/00-93/00-93/00-93/00 (84/00).
Fort Gloster Industries - Rs. 355/00-367/00-355/00-367/00 (288/00).

Ganges - Rs. 59/00-60/00-57/00-57/00 (48/00).
Hukumchland - Rs. 23/25-23/25-23/25-23/25 (25/25).
Hooghly (Pref.) - Rs. 9/50-9/50-9/50-9/50 (7/50).
Howrah - Rs. 18/15-18/15-18/00-18/00 (16/31).
Do. (Pref.) - Rs. 88/00-88/00-88/00-88/00 (80/00).
India - Rs. 138/00-138/00-136/00-137/00 (128/00).
Kamarhatti - Rs. 116/00-124/00-116/00-123/00 (77/50).
Do. (Pref.) - Rs. 74/50-74/50-74/50-74/50 (50/50).
Kanknarrab - Rs. 67/00-67/50-67/00-67/50 (63/00).
Do. (B' Ord.) - Rs. 63/00-63/00-63/00-63/00 (124/00).
Kinnison - Rs. 129/00-136/00-129/00-136/00 (118/00 (65/00)).
Lansdowne - Rs. 108/00-108/00-108/00-108/00 (78/00).
Do. (Pref.) - Rs. 78/00-78/00-78/00-78/00 (81/00).
Lawrence - Rs. 101/00-107/00-101/00-107/00 (83/00).
Megna - Rs. 134/00-136/00-133/00-135/00 (83/00).
National - Rs. 24/25-24/25-23/84-24/25 (17/90).
New Central - Rs. 16/19-16/44-16/12-16/37 (12/06).
Naihati - Rs. 68/00-68/00-68/00-68/00 (54/00).
Do. (2nd Pref.) - Rs. 53/50-56/00-53/50-56/00 (57/50).

Nellimaria - Rs. 12/69-12/75-12/69-12/75 (11/37).
Nuddea - Rs. 44/50-46/00-44/50-46/00 (32/50).
Orient - Rs. 133/50-133/50-131/00-132/00 (98/00).
Presidency - Rs. 5/37-5/56-5/25-5/56 (4/06).
Rameshwara - Rs. 6/31-6/31-6/12-6/12 (6/50).
Reliance - Rs. 6/94-7/12-6/94-7/12 (6/50).
Do. (Pref.) - Rs. 62/50-62/50-62/50-62/50 (72/50).
Soorah - Rs. 18/25-18/31-18/12-18/19 (13/12).
Union - Rs. 151/00-151/00-151/00-151/00.

MININGS

Burma Mines - Rs. 1/62-1/66-1/62-1/64 (2/24).
Chrestien Mica - Rs. 10/19-10/25-10/19-10/25 (14/25).
Consolidated Tin - NP 0/85-0/85-0/85-0/85 (Rs. 1/53).
Indian Copper - Rs. 3/85-4/03-3/84-3/97 (3/26).
Karanpura Development - Rs. 13/00-14/56-13/00-14/25 (10/75).
Metal Corp. - Rs. 7/37-7/81-7/34-7/06 (8/12).
Orissa - Rs. 25/75-25/75-25/75-25/75 (19/75).

CEMENTS

Asoka - Rs. 9/75-9/75-9/62-9/69.
Bengal Potteries - Rs. 3/69-3/87-3/56-3/81 (3/37).
Dalmia (Bharat) - Rs. 11/50-11/50-11/25-11/41 (11/44).
Do. (Pref. Rs. 40 paid) - Rs. 33/00-33/00-33/00-33/00 (35/00).
Jaipur Udyog - Rs. 14/44-14/75-14/37-14/75.
Orissa - Rs. 15/37-15/50-14/37-15/50.
Sone Valley - Rs. 5/77-6/09-5/77-6/09 (5/72).

CHEMICAL

Alkali & Chemical - Rs. 14/81-15/19-14/75-15/19 (13/56).

ELECTRICS

Agra - Rs. 140/00-140/00-140/00-140/00 (125/00).

Calcutta - Rs. 14/81-14/87-14/75-14/81 (12/50).
Do. (Pref.) - Rs. 11/31-11/31-11/31-11/31 (9/69).

ENGINEERING

Arthur Butler (Pref.) - Rs. 9/50-9/50-9/50-9/50 (7/25).
Braithwaite & Co. - Rs. 28/56-29/12-28/50-28/96 (27/50).
Britannia Building & Iron - Rs. 6/44-6/50-6/44-6/50 (5/75).
Britannia Engineering - Rs. 12/31-12/37-12/31-12/37 (13/56).
Burn & Co. - Rs. 351/00-354/00-350/00-354/00 (321/00).
Guest, Keen, Williams & Co. - Rs. 31/75-32/00-31/75-32/00 (135/00).
Hooghly Docking - Rs. 105/00-105/00-103/00-103/00 x.d. (35/00).
Indian Galvanizing - Rs. 15/62-15/69-15/62-15/69 (19/06).
Indian Iron - Rs. 24/03-25/15-24/00-24/95 (19/17).
Do. (Pref.) - Rs. 99/00-100/00-99/00-100/00.
Indian Steel & Wire - Rs. 71/50-71/50-71/50-71/50 (56/75).

Jessop & Co. - Rs. 19/87-20/12-19/87-20/00 (22/37).
Jay Engineering - Rs. 184/00-184/00-184/00-184/00.
Kumardhubi - Rs. 9/25-9/50-9/25-9/44 (9/56).
Marshall's - Rs. 5/37-5/37-5/12-5/25 (5/25).
National Iron & Steel - Rs. 7/44-7/56-7/37-7/56 (7/06).
Steel Products (Pref.) - Rs. 3/62-3/69-3/62-3/69.
Textile Machinery - Rs. 20/20-20/65-20/15-20/65 (17/40).

INSURANCES

Concord of India - Rs. 13/06-13/12-13/06-13/12 (10/87).
New Asiatic - Rs. 3/37-3/56-3/37-3/50.
Rudy General - Rs. 7/31-7/62-7/31-7/62 (4/06).
Triton - Rs. 142/00-142/00-142/00-142/00.

MISCELLANEOUS

Aluminium Corp. - Rs. 11/87-12/12-11/75-12/06 (11/50).
Do. (6% Pref.) - Rs. 85/00-85/00-85/00-85/00 (90/00).
Angelo Brotherton - Rs. 19/62-19/69-19/62-19/69 (19/00).
Bararee Coke - Rs. 13/69-13/87-13/69-13/87 (14/37).
British Ceylon Corp. - Rs. 7/69-7/69-7/62-7/62 (6/71).
British India Corp. - Rs. 4/03-4/15-3/93-4/15 (6/33).
Do. (Pref.) - Rs. 99/50-99/50-99/00-99/00 (103/50).
Bharat Commerce & Industries - Rs. 4/62-4/62-4/62-4/62 (4/82).

Britannia Biscuit - Rs. 15/00-15/19-15/00-15/19.
Calcutta Tramways - Rs. 16/37-16/37-16/37-16/37 (15/81).
Clive Row Investment - Rs. 9/12-9/19-9/06-9/06 (9/72).
Dunlop Rubber - Rs. 27/87-28/31-27/50-28/25 (20/00).
Godfrey Phillips - Rs. 19/25-19/25-19/25-19/25 (18/25).
Ganges Rope - Rs. 157/00-158/00-157/00-158/00 (118/00).

Gillanders' Arbuthnot - Rs. 11/00-11/12-11/00-11/06 (11/87).
Do. (Pref.) - Rs. 56/50-56/50-56/50-56/50 (59/00).
Hindustan Motors - Rs. 7/44-7/69-7/44-7/69.
Hoare Miller - Rs. 6/56-7/00-6/56-6/99 (5/94).
Indian Aluminium - Rs. 15/00-15/69-15/00-15/56 (13/31).
Do. (Pref.) - Rs. 68/50-69/00-68/50-69/00 (65/50).

Indian Cables - Rs. 29/37-30/12-29/31-29/75 (24/82).
Indian Oxygen - Rs. 19/62-19/94-19/50-19/94.
Imperial Tobacco - Rs. 12/44-12/62-12/44-12/50 (14/12).
Indian Wood Products - Rs. 44/50-44/62-44/50-44/62 (38/50).

Ivan Jones - Rs. 1/75-1/75-1/75-1/75 (1/87).
Jardine Henderson - Rs. 70/00-73/50-70/00-72/50 (72/50).
Do. (Pref.) - Rs. 58/00-58/50-57/50-58/00 (58/00).
McLeod & Co. (1st Pref.) - Rs. 51/00-51/50-51/00-51/00 (52/00).

Do. (2nd Pref.) - Rs. 71/00-71/00-71/00-71/00.
Metal Box - Rs. 29/25-29/25-29/25-29/25 (27/37).
Martin Burn - Rs. 27/25-27/25-27/00-27/12 (23/25).
National Insulated Cable - Rs. 28/50-28/12-28/37-28/75 (24/75).

National Rolling & Ropes - Rs. 11/00-11/12-11/00-11/00 (10/44).
National Carbon - Rs. 25/62-26/12-25/62-26/06 (27/37).
National Rubber Mfg. - Rs. 14/00-14/06-14/00-14/00 (10/56).
National Tobacco - Rs. 13/12-13/37-13/12-13/37 (13/56).

Philips India - Rs. 15/25-15/87-15/25-15/87.
Rallis India - Rs. 42/75-42/75-42/00-42/00 (32/50).
Rohtas Industries - Rs. 23/50-25/12-23/50-25/12 (18/12).

Do. (Pref.) - Rs. 117/00-117/00-117/00-117/00 (122/00).
Do. (B' Pref.) - Rs. 58/50-58/75-58/50-58/75 (63/50).
Shaw Wallace - Rs. 11/95-12/00-11/87-11/87 (10/06).
Do. (Pref.) - Rs. 62/50-62/50-62/50-62/50.
Western Stockholders - NP 0/87-0/87-0/87-0/87.
Walford Transport - Rs. 1/97-1/97-1/94-1/94 (1/72).

OIL SHARES

British Burma Petroleum - Rs. 2/19-2/27-2/19-2/25.
Indo-Burma - Rs. 27/37-27/37-27/25-27/25.
Northern India - Rs. 1/69-1/69-1/69-1/69 (1/62).
Tide Water - Rs. 14/25-14/25-14/25-14/25 (13/75).

PAPER MILLS

Bengal - Rs. 91/00-91/50-91/00-91/50 (100/00).
Do. (A Pref.) - Rs. 105/00-106/00-105/00-106/00 (117/00).
India Paper Pulp - Rs. 22/37-23/25-22/12-23/25 (19/75).
Orient - Rs. 34/70-35/20-34/70-35/20 (24/45).
Do. (Pref.) - Rs. 88/00-89/00-88/00-89/00.
Sirpur - Rs. 12/56-13/00-12/44-13/00.
Star - Rs. 12/00-12/56-12/00-12/56 (10/75).
Do. (2nd Pref.) - Rs. 93/00-93/00-93/00-93/00 (98/00).

Shree Gopal - Rs. 16/25-16/50-16/25-16/37 (15/12).
Titaghat - Rs. 40/12-40/31-39/87-40/31 (33/62).

REAL PROPERTY

Hindustan Building - Rs. 4/19-4/19-4/19-4/19.

SHIPPINGS

Fraser & Co. - Rs. 11/25-11/25-11/25-11/25 (17/50).

India Steamship - Rs. 12/00-14/00-12/00-14/00 (10/40).

Port Shipping - Rs. 13/75-13/75-13/75-13/75.

SUGAR SHARES

Balrampur - Rs. 8/62-9/00-8/62-9/00 (5/37).
Carew & Co. - Rs. 8/50-8/50-8/37-8/37 (7/44).
Dyer Meakin Breweries - Rs. 12/37-12/50-12/37-12/50 (6/44).
Gwalior - Rs. 80/00-80/00-80/00-80/00 (69/25).
Hartabpore - Rs. 10/87-11/69-10/87-11/69 (13/50).
New Sagar - Rs. 4/50-4/50-4/50-4/50 (4/50).
Ramnagar Cane - Rs. 19/50-19/75-19/50-19/62 (20/87).
Raza Buland - Rs. 16/8

"CAPITAL" STOCKS AND SHARES INDEX*

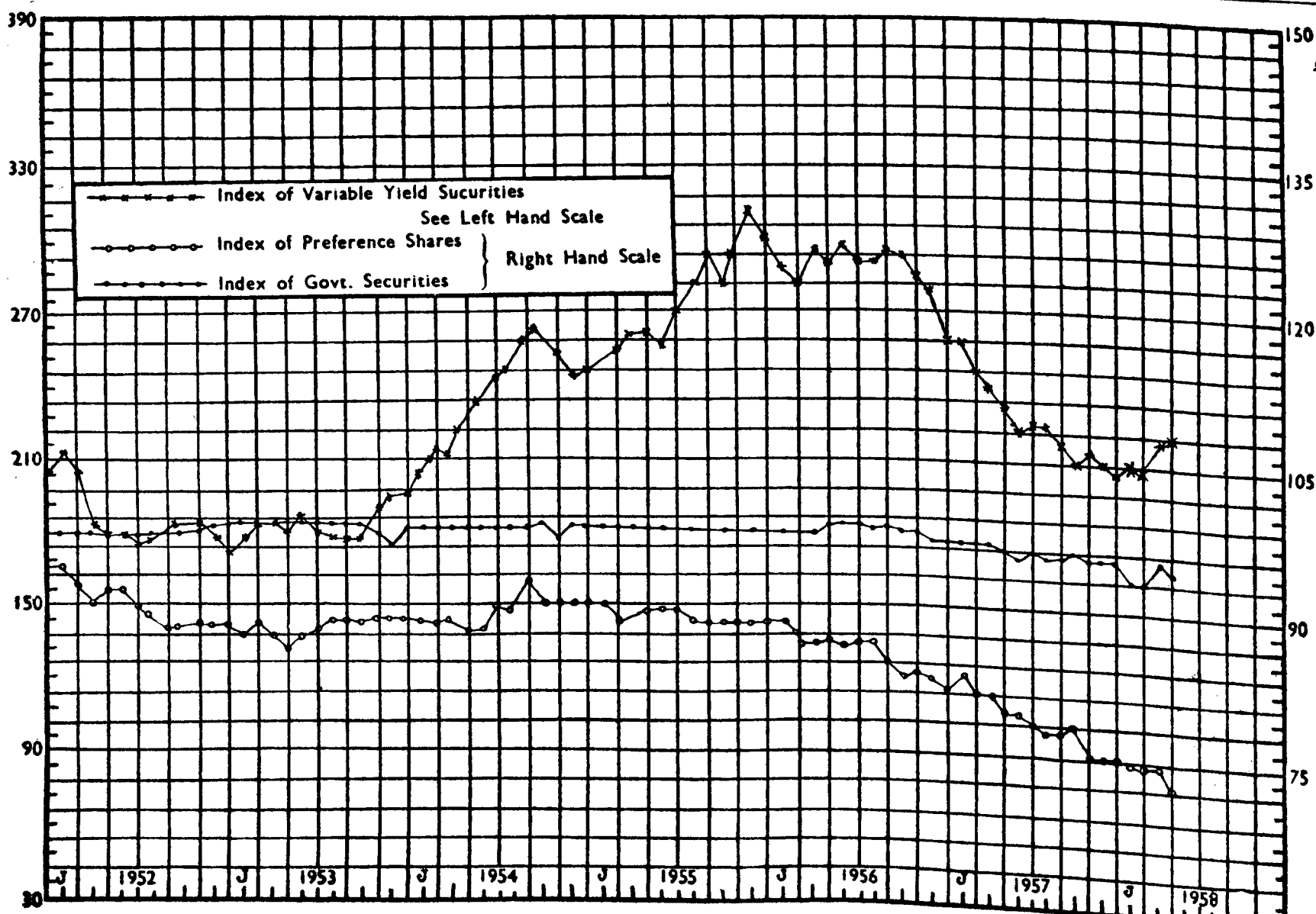
The Capital Stocks and Shares Index (base: 939) has now been brought up to April 1958. Compared with March, the April indices for Government securities and preference shares show

drops of 1.8 points and 1.6 points, respectively. There were increases in banks 0.5 points, jute 5.2 points, minings and oils 1 point, cements 0.9 points, engineering 3.4 points, tea 16.1 points and miscellaneous 1 point, while decreases occurred

in cottons 10.4 points, coals 0.5 points, papers 4.7 points and sugars 2.4 points. Combining all the factors, the Capital variable securities index advanced by 0.4 points during April 1958.

Variable-Yield Securities

Weights	Index of Govt. Securities	Index of Preference Shares	Banks	Cotton Mills	Coals	Jute Mills	Minings and Oils	Cement Lime etc	Eng and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1954														
January	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
February	97.9	88.3	130.1	223.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6
March	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.2	261.4	781.2	183.9	255.9	216.8
April	97.8	86.9	132.2	220.7	180.7	133.7	153.7	95.4	217.4	268.9	835.5	188.9	261.6	222.8
May	98.0	90.7	128.0	238.4	199.5	149.4	171.6	103.3	244.6	314.4	862.7	192.5	289.6	239.8
June	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	253.0	350.9	926.3	196.9	294.1	245.1
July	98.2	92.6	126.7	238.4	215.3	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	260.4
August	97.9	90.0	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	309.0	262.0
September	98.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.2
October	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	275.0	238.6
November	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955														
January	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6
February	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.8	984.0	202.6	278.6	252.4
March	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	285.3	260.8
April	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.3
May	98.0	89.0	119.1	215.7	192.9	146.4	152.5	112.4	302.7	347.1	1042.3	195.6	283.2	255.3
June	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	190.3	289.4	271.1
July	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	322.9	378.9	1148.3	210.6	302.3	281.8
August	98.0	87.8	124.1	241.3	214.3	156.3	231.8	126.8	351.1	366.2	1147.0	224.3	303.3	293.3
September	98.1	87.7	119.9	242.5	206.1	149.6	222.3	120.4	336.0	354.7	1099.3	217.3	297.2	283.0
October	98.3	87.1	120.1	237.8	203.1	142.8	225.0	130.3	363.9	353.0	1176.8	224.3	317.8	296.8
November	98.1	87.7	125.4	276.0	222.4	147.6	219.2	136.3	375.0	349.2	1304.7	223.6	355.3	311.9
December	98.3	87.1	131.9	261.5	216.8	140.0	224.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4
1956														
January	98.3	88.4	129.9	245.8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5
February	98.3	86.4	122.0	246.6	208.7	132.9	217.0	120.6	331.6	286.4	1242.4	193.6	301.8	282.6
March	97.9	86.2	123.3	277.1	207.7	119.8	229.0	124.1	355.5	331.8	1310.0	185.6	298.2	295.6
April	98.0	86.7	123.5	275.1	202.1	115.8	226.9	124.2	345.4	321.2	1287.4	181.9	296.6	290.5
May	98.2	85.6	127.7	274.7	206.1	121.8	228.4	136.1	356.2	324.2	1361.0	182.9	298.7	298.8
June	98.2	86.9	125.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.9
July	97.9	86.0	128.3	283.7	201.1	112.7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.7
August	98.0	84.5	134.0	295.7	204.1	119.4	212.4	136.5	337.3	303.8	1342.4	191.9	309.0	294.5
September	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130.7	331.3	347.1	1347.1	191.3	320.4	294.5
October	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.4	308.8	284.5
November	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6
December	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
January	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
February	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	279.6	279.6	1147.0	169.2	258.5	244.5
March	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	278.8	278.8	1132.4	170.9	250.7	240.2
April	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5
June	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	222.2
July	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September	95.9	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.6	209.2
October	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	214.8
November	95.2	75.0	128.0	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	212.8
December	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.8	152.2	238.3	210.8
February	93.8	74.7	127.5	185.6	187.3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9
March	95.9	74.2	127.2	201.3	193.9	79.7	134.9	105.9	257.0	202.4	1012.5	199.6	237.3	219.9
April	94.1	72.6	127.7	190.9	193.4	84.9	135.9	106.8	260.4	218.5	1007.8	197.2	238.3	220.3



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New Delhi

MR. DESHMUKH ON THE FOREIGN EXCHANGE CRISIS

PREFERENCE FOR STEEL WORKS TO FERTILISER PLANTS CRITICISED

(FROM OUR NEW DELHI CORRESPONDENT)

THE former Finance Minister, Mr. Chintaman Deshmukh, has expressed his views rather candidly on the foreign exchange and other difficulties of the second five year plan in a letter he has written to the editor of a Tamil newspaper, Kalki. Mr. Deshmukh says: "It is probably correct to say that when the second five year plan was formulated, its foreign exchange component was not calculated very precisely. In the nature of things, this was a very difficult task for the Planning Commission, since the basic calculations were not made by it, but by the officers of the administrative Ministries and other bodies concerned. Perhaps the most inaccurate estimation by a Central Ministry was in connection with the iron and steel plants, the cost, and, therefore, the foreign exchange content of which has gone up by about 25 per cent. It is possible that there were similar under-estimates about the requirements of the railways. I refer to the public sector because the bulk of the foreign exchange required for the plan was to be for the public sector. There was also some kind of idea in the mind of the Planning Commission that so far as the private sector was concerned, its needs would be met by the proceeds out of the foreign exchange equivalent to our export surplus, supplemented by private investment to the extent of perhaps Rs. 100 crores. The Planning Commission has stated in some place that it has not been possible for it to set out precisely where and to what extent in each case this sort of under-estimation took place. But it seems to me that it has not even attempted this task seriously."

"Apart from this question of under-estimating foreign exchange requirements, there are, of course, the causes, by now well known, of the increases either in the foreign exchange cost of the various projects or the excesses over the original estimates. It is possible that on account of the rising trend of prices during the first two years of the plan, some projects cost about 10 to 15 per cent more in terms of foreign exchange than was taken into account for the purposes of calculation by the Planning Commission."

"As for the excesses, there was in the first place the need for diverting a considerable portion of our sterling balances towards additional capital requirements for our defence forces. During the first two years of the plan, the cost must have been about Rs. 100 crores, and there is no doubt this ratio will be maintained or exceeded during the remaining three years. A disquieting feature of the foreign exchange expenditure is that we seem to be buying up, in competition with a luckier Pakistan obtaining such supplies gratis, obsolete weapons of the conventional kind no longer required by the U.K. and other western countries."

Principal Excesses

"But the principal excesses were in two other directions both indicating failure of prudent or efficient management on our part. The first was over the import of foodgrains, which obviously reflected our failure to increase the production of foodgrains in the country to an adequate extent. The other was the by now admitted imprudent licensing of imports for the private sector not only of consumer goods, but also of producer goods and capital goods. Each of these calls for a little more detailed treatment."

"As for food production, I believe that even the statistical system for our estimation of crop yield is unsatisfactory. There is no all-India system, comprehensive enough to give results, accurate for the determination of Government policy, and estimates are made separately in each State. Although these estimates are professionally made in accordance with the most modern and technical methods, as for example, the random sampling method, there is reason to believe that the final results are influenced by the States' anxiety to avoid certain calculations likely to be unfavourable to them, such as the emergence of surpluses which might be purchased by the Central Government for feeding the people of the other States and thereby increasing prices in the supplying States. Some sort of indirect estimates, it is true, are made by the National Samples Survey organisation, but these are on the basis of a very small number of samples and are not, therefore, adequate for drawing conclusions in the determination of policy. It seems obvious that unless our system of measurement and estimates is correct, we shall not be able either to formulate plans for food production nor to find out whether these plans are being implemented from time to time."

The Crying Need

"This appears to me to be the crying need of the hour. There is also the need for reorganising the whole machinery for the food production. It seems to me that the time has come for setting up a National Food Production Council which would take charge of the execution of the work of implementing plans for food production out of the hands of apathetic or inefficient Ministries, and handing it over to a technically and administratively strong body not diverted by political

events. The calibre of agricultural Ministers in the States is none too high and yet there is probably a great deal of unwarranted interference in connection with the work of technical and administrative experts. There does not appear to be organised machinery at the lowest ground level for the purpose of distributing targets and fixing responsibility for each village or family for the increase of food production and for arranging the supply of various prerequisites for the purpose, such as fertilisers, finance, good seeds, implements, etcetera. The neglect to follow up the construction of major and minor irrigation works is by now well established. There are numerous areas where even when the reservoir is ready, hundreds and thousands of acres remain unirrigated, mainly because the field channels have not been dug by the tenants, either out of apathy, or the lack of necessary organisation of work by the officers in charge."

Lethargic Peasantry

"In considering this matter of food production, one is often struck by the failure of the assumption that each man is fully alive to his interests and will be willing to exert himself to the maximum extent if only the necessary assistance was offered to him. Experience on the contrary would seem to show that many peasants have neither the desire nor the initiative to put themselves to trouble even if it were for advancing their own interests and increasing resources for maintaining their families. But perhaps even more important than irrigation is the fertilisers. A careful analysis of the correlation of yield from an acre of cultivated land and the quantity of fertilisers applied to land would show that increased agricultural production is above all the function of the quantity of manure or fertiliser. Production is more powerfully influenced by this factor than all the other factors put together. As compared with other countries in the world, we in India use neither manure nor fertiliser except in an insignificant quantity; peasants buying the former and not being supplied or persuaded to use the latter. It follows that our planning was probably more inadequate in this single respect than in any other respect in not having provided for ten more fertiliser factories like Sindri. Had we done so instead of deciding to have a fourth iron and steel plant, I think we should have been well on the way to the solution of increased agricultural production."

"The importance of increased agricultural production in the context of foreign exchange will be realised when we remember that one million tons of grain surplus would mean a saving of about Rs. 50 crores worth of foreign exchange. Since our total foodgrain production is in the neighbourhood of 66 million tons a year, a 3 per cent increase would be equivalent to 2 million tons of the value of Rs. 100 crores. In other words, if we wished to be able to discharge our short-term foreign indebtedness, which we have built up somewhat hysterically during the last 18 months, all that we have to do is to raise the surplus of about 3 per cent more, over and above what is required for our expanding or developing economy in order to match by additional supply of these most essential consumer goods the additional investment and development expenditure undertaken on account of the implementation of the plan."

Use of Sterling Balances

"As for the imprudent use of our sterling balances for the private sector, it is my firm opinion that the recent note circulated by the Planning Commission hides more than it reveals. Had it gone into sufficient detail it would have disclosed that at least Rs. 100-crore worth of exchange was wasted in things that we do not want or do not want in such a hurry. This must be obvious from the fact that within six months of the discovery that sterling balances were running low, we were able to institute strict regulation of import licences. Obviously, had this matter been foreseen earlier, regulatory measures could have been taken earlier. If a correction was required and was found possible within such a short period, then the grant of import licences and their use towards the end of 1955 and middle of 1956 was somewhat unplanned and imprudent? It is not necessary now to enter into the question of how this happened, because that is a matter of administration at the Centre. Nevertheless, I feel it necessary to mention that the use of the foreign exchange resources by the private sector was a sort of hoarding on its part when it realised towards the end of 1955 that the second five year plan was going to be short by some Rs. 800 crores of foreign exchange. Our business men would not be what they are had they not promptly taken notice of this gap much earlier than public authorities and immediately set about to stock their larder. This they were able to do by a sympathetic Ministry, and before even the plan had been fully approved by the Governments and the Planning Commission, import licences had already been secured for a large variety of imports, building up the total sum of Rs. 500-600 crores in excess of the norms over

the last two years of the first five year plan. This was certainly very smart work on the part of the private sector."

Delay in Requests for Aid

"There is another matter to which some reference is necessary in the present context, and that is the delay of one year that took place in our endeavouring to secure foreign aid. By March 1956, the final shape of the plan was well known including the gap of Rs. 800 crores worth of foreign exchange, with perhaps an additional Rs. 400 crores in the offing. Although one-sixth of the plan was taken up for implementation in the first year in the budget framed by me instead of one-fifth according to a proper phasing, it was clear that even apart from adventitious circumstances foreign exchange would be tight and there would be a significant draught on our sterling balance resources. It was, therefore, the duty of the Government to have taken up this matter of endeavouring to secure assistance in September 1956 that is, as soon as the immediate business of planning and budget-making was over and as soon as the season was favourable for going out to foreign countries. By that time, the reasons of the draught on sterling balances on account of unregulated import licences towards 1955 and in the middle of 1956 had been well realised both by the public sector and the private sector, more particularly the latter."

"So far as the current plan is concerned, it is my belief that not more than Rs. 4,200 crores worth will be completed by the end of the second five year plan period and towards this, perhaps, we shall receive foreign assistance to

down the use of water. During my discussions with the Chief Minister, a view was expressed that the construction and maintenance of field channels should be the responsibility of the cultivators themselves. Under the West Bengal Panchayat Act, it is possible to make over this work to village panchayats."

In his report on Orissa, he says: "Under the Orissa Irrigation Bill, which is now before the State Legislature, the State Government has undertaken the construction of field channels, not only when there is default on the part of the panchayats, but also in all cases where it is considered expedient."

Unaccountable Indifference

It should be a matter for some concern that no effort has yet been made to ascertain the reasons for the general indifference of State Governments and the cultivators to raise the country's food production. As pointed out in these columns last week, no scheme for regulation of the cultivation of various crops, either by legislation or through price manipulation has yet been attempted. In the interest of food production, jute cultivation in pre-independence days was controlled and regulated. Why a similar plan has not been enforced in the case of cash crops, such as groundnuts and sugarcane, has never been explained. Then again, on political grounds, an uneconomically high price for sugarcane has been fixed leading to diversion of acreage from food to sugarcane.

Then again, where is the compulsion for the States to grow more food, when the Centre is always ready to supply all their needs? The Central Ministry of Food has to justify its existence. The grow more food campaign was faultily devised, and now it has become a vested interest. If every other thing fails, the organisation can justify its continuation on the ground of its employment potential. So far as the community development organisation is concerned, it has the backing of the high in the land. For instance, the Prime Minister said the following about it recently: "Much of the criticism against it may well be justified, but it is the most revolutionary thing we have undertaken in India and the results so far achieved, are truly astonishing."

Russian Aid for Pharmaceuticals

A Russian expert team has arrived in New Delhi from Moscow to hold technical discussions with its Indian counterparts on the development and expansion of the drugs and pharmaceuticals industry in India. Russia has shown willingness to provide financial and technical assistance for the development of this industry in India. These include an offer of a loan of 80 million roubles for the procurement of machinery and equipment. Welcoming the experts, the Secretary to the Central Industry Ministry, Mr. L. K. Jha, explained that a team under Dr. A. Nagaraja Rao, has been set up to study the technical aspects of the projects for the manufacture of synthetic drugs and other pharmaceuticals which are still being imported. He says that in the technical examination, the capacity already created in India for the manufacture of drugs and pharmaceuticals and the pattern of consumption in this country will have to be taken into account. The economic implications of the projects which might be taken up would also have to be examined in the context of funds available.

The Minister for Industry, Mr. Manubhai Shah, has told the Russian team that during the current

year, the Government of India wishes to complete the plans for the production of the entire range of drugs and pharmaceuticals, from the primary to the finished stage. India has a large population and to cater to its health requirements, the Government intends to develop capacity for the manufacture of high quality drugs on a mass scale and at as low a cost as possible. Explaining the present development of the Indian pharmaceutical industry, Mr. Shah has said that considerable progress has already been made, but efforts have to be made to fill the gaps in the production of synthetic drugs, alkaloids from Indian medicinal plants, hormones and other vital drugs and medicines. Perhaps some additional capacity for antibiotics might also be required over the present production in Pimpri and elsewhere. However, this is a matter for experts to estimate and recommend. The Minister has said that India is also anxious to develop the manufacture of medical instruments and equipment.

Reminder to States

The Planning Commission has urgently reminded State Governments for their estimates of financial resources for 1959-61 and the lists of projects which have not yet been begun or on which comparatively small outlays have been incurred, arranged in a broad order of priority. The outlays in the States for the last two years of the plan have to be worked out with reference to the distribution between the different sectors and heads of development, resources which each State can provide and progress made in each State in implementing its plan. The Planning Commission informed the States in May last that it was essential that each State should make sure that the resources which it had agreed to provide were forthcoming as far as the 1958-59 programme was concerned and that the States should explore how far they could raise their resources beyond the level agreed to when the second plan was drawn up, in estimating the financial resources for the plan for 1959-61. Only a very few States have sent in their estimates. The Commission has also informed the States that, in view of the fact that Part A of the plan has to be limited to the total outlay of Rs. 4,500 crores, no new commitments should be accepted concerning any project which has not yet been begun, without specific reference to the Planning Commission. Lists of projects on which only comparatively small outlays have been incurred and of those which have not been begun were called for by the middle of last July, but it is understood that so far information on this matter has not yet been received from any State.

Livestock Statistics

The third issue of the Central Ministry of Food and Agriculture's Indian Livestock Statistics covering the 1955-56 season includes a break-down by States of the sheep number figures obtained from the March-April 1956 Livestock Census, together with comparable figures for 1951, recalculated according to the new State boundaries after the re-organisation of November 1956. Out of the total sheep population of 38.7 million, 19 million or nearly 50 percent were in the four southern States, just over a third were in the north-west (including Bombay and Rajasthan) and the remainder were widely scattered over the rest of the country. Between 1951 and 1956, the numbers in the north-west appear to have risen by nearly 3 million, while those in the south fell by 4 million. Tentative estimates of wool production in the years 1951 and 1956 are also given in Indian

Livestock Statistics. These show a total of 65 million lbs. actual weight, for 1956, compared with 59.3 million lbs in 1951, or an increase of 10 percent. The figures are broken down as follows (in 1,000 lbs of actual weight):

	1951	1956
Fleece wool from adult sheep	45,346	55,315
Fleece wool from lambs	3,835	4,694
Pulled wool	4,981	5,041
Unspecified	5,100	—
	59,262	65,050

In 1956, over 42 million lbs or 65 percent of the total came from the north-western States, while only 21 percent came from the southern States in spite of the greater number of sheep in that area.

Agricultural Studies

The Indian Agricultural Research Institute, New Delhi, has been declared a university under Section (3) of the University Grants Commission Act. The Associate of Indian Agricultural Research Institute diploma will now be replaced by courses leading to the award of M.Sc. and Ph.D. degrees in agricultural science. Thus, the higher training for which Indian students have been going to foreign countries will now be available within the country.

A post-graduate School of Agriculture is being established in the Institute by the Government of India with the aid of the Rockefeller Foundation of the U.S.A. The Foundation will make available the services of experts for developing this post-graduate school. Among the first to be assigned by the Foundation will be Dr. E. K. Stakman, a mycologist of international repute. Candidates for the M.Sc. and Ph.D. degrees will be required to take up minor and subsidiary courses of closely related subjects, in addition to their major courses of studies. The maximum number of students to be admitted in a year will be 100 for the M.Sc. and 50 for the Ph.D. courses.

The calendar of the Indian Agricultural Research Institute states that the school is being developed to provide training and the granting of degrees of Master of Science and Doctor of Philosophy in the various fields of agriculture "on a level of quality, breadth and intensity comparable to those of the best institutions in the world." It continues: "The one aim is to train leaders who will be dedicated to the improvement of Indian agricultural technology and who have the competence in the scientific disciplines concerned to lead these programmes effectively."

The academic year will begin from 1st October, 1958, and will be divided into three trimesters: October-December, January-April, July-September. The programme of post-graduate education in agriculture will be under the overall supervision of the Dean of Post-graduate Studies, who will be responsible to the Director of the Indian Agricultural Research Institute, Dr. B. P. Pal.

The Indian Agricultural Research Institute was founded in 1905 in Pusa, Bihar, by the Government of India. It was then known as the Imperial Agricultural Research Institute. It was transferred to New Delhi in 1936. Throughout its career, the Institute has striven to bring science to the service of Indian agriculture, and it is today recognised as the premier institution in the country "where basic problems relating to the various disciplines of agricultural science are investigated."

London

BUSINESS CONDITIONS IN U.K. CONTINUE TO SLACKEN

T. U.C. SUGGESTS MEASURES TO AVERT RECESSION

(FROM OUR LONDON CORRESPONDENT)

BUSINESS conditions, both in Britain and abroad, continue to slacken, and the warnings to this effect recently provided by the Federation of British Industries' survey of working in industry and the call for re-expansion in western Europe to counter recessionary tendencies made by the O.E.E.C. meeting, have been reinforced by further evidence last week. The Midland Bank Review for August contains a valuable analysis of unemployment and short-time working in Britain. Summary of the current situation, the writers suggest that the facts indicate "a slackening of tension rather than definite turn to recession," and comment: "Yet this must be recognised as a condition which calls for unremitting watchfulness on the part of the authorities, for clearly the economy is now finely balanced, in a position from which it may respond quickly to either depressing or stimulating influences." The Bank goes on: "Quite apart from these general inferences, moreover, a survey of the facts emphasises yet again the seriousness of the longstanding difficulties of areas of relatively high unemployment, where the situation tends to worsen with even a minor slackening of tension, and where a recession, should it come, could so easily pass into depression."

These are the fears which have been causing anxiety in T.U.C. circles, and the Economic Committee has recently presented them to the Chancellor of the Exchequer, together with suggestions as to what should be done to avert the anticipated recession. Mr. Heathcoat Amory is believed to have assured them that the position is continually under review and that he will adapt his measures to the needs of the situation as it develops or as it could be foreseen. He does not, however, envisage an autumn Budget at present. The committee has said that Britain's economy will be helped by an autumn Budget with relaxation in taxation, cuts in Government spending, and encouragement to industrial investment programmes.

Production Still Declining

Since then, however, still further evidence of the recessionary trend has made its appearance. The index of industrial production for June, just issued by the U.K. Treasury, is again a point or so down. In the first six months of the year, it has been about 11 percent below the first half of 1957; but in May and June alone, it has been nearly 4 percent down on the year. These are not only major movements, but they support the idea that further official steps may soon have to be taken to counter a larger decline. The index for June is expected to be 137 to 138, compared with 141 in June last year, a period which included the Whitsun holiday. For the first half of this year, the index averaged 139 against 141 in the corresponding period of 1957 (1948 equals 100).

The report of the Iron and Steel Board, issued simultaneously, fits into the same pattern. The Board considers the recent decline in the demand for steel as a "short-term influence" and believes that the development programme of the steel industry should be pursued without change. But it points out that industrial production has not expanded for some time and that it will have to increase very steeply in the next four years to reach the level which was assumed for 1962 when the last steel expansion plan was prepared. The report suggests that heavy expenditure on new plant and equipment will continue, but not perhaps on the full-scale foreseen a year or two ago. Also, it is evident the Board has not as yet had any advice concerning any change in official policy.

Unexpected Rise in Reserves

Without the advantage of being able to see the economic picture as a whole, apart from just the facts of it, one is handicapped in deciding whether the Government is being unduly complacent over the more reassuring factors. The July gold figures showed a further \$8-million rise to \$3,084 million. This is the tenth successive increase and the reserves are now at their best level since September 1951. Considering the events of the month and the time of year, this outturn has been judged to be a poor month for sterling. It marks the beginning of the period when the pattern of payments and receipts makes for pressure on the reserves, especially in the face of the Middle East developments, which clearly shows no lack of confidence. Last month's gold surplus was struck after paying \$521 million to the European Payments Union for June and \$24 million to creditors of the Union in bilateral settlements. The July E.P.U. deficit was settled at £18½ million, which falls to be settled as to 75 percent in gold or dollars later this month, was also no worse than expected. Indeed, it was £61 million smaller than the June deficit and about the same level as a year ago.

Hire-purchase Boom

The continuing boom in hire-purchase sales goes far to explain the investment which leading

banks are now making in finance houses, the bulk of whose business is to finance vehicle sales. According to figures supplied by Hire Purchase Information, the number of vehicles bought on hire-purchase or by credit sales last month was 127,708, a total exceeded only in May this year and in May 1957, when a record of 130,190 was set up. More second-hand motor-cars were sold on credit in July than in any previous month, the number being 66,518. The number of new motor-cars sold, that is, 12,366, has only once been bettered. Credit sales of new and used commercial vehicles and motor-cycles all improved compared with the June figures and, excepting new motor-cycles, July sales were higher than in July last year.

The interest of the banks in this form of business, first shown in Scotland some time ago but not then felt likely to spread much in view of the obvious risks attaching to hire-purchase finance—so divorced from normal banking practice—suddenly developed a fortnight ago. It was obviously only a start and more was likely to follow, which is why reference to the development in these despatches was delayed. In the event, it is now possible to describe a whole host of moves instead of only one.

Interest of the Banks

Barclays were the first to take advantage of the relaxation of the credit squeeze and the more lenient attitude of the Bank of England towards associations between the banks and finance houses by acquiring a 25-percent stake in the United Dominions Trust by purchasing, at a discount of about 20 percent compared with the market quotation, a rights issue of 1 million £1 shares at £4 each. A similar procedure was adopted by the Westminster and Martins, who each acquired a 20-percent holding in Mercantile Credit, again by purchasing a rights issue of about 5 million ordinary 5s shares at 16s each, but unlike the first merger not undertaking to provide any additional loan capital to the finance house. The third development, however, broke fresh ground. It was made by the National Provincial Bank and was more or less a straight take-over bid, an offer of £9½ million in cash for the capital of North Central Wagon and Finance Company. The offer is 90s for each of North Central Wagon's 2,105,333 ordinary £1 shares. Prudential Assurance holds 55 percent of North Central's capital and has agreed to accept the offer, so the bank will acquire control. For North Central stockholders the bid means "jam today" rather than having to wait for the obvious longer-term benefits of closer association with a powerful bank. In all these cases managements are unchanged.

With Lloyds and the Midland—of the "Big Five" still uncommitted—the number of "available" hire-purchase houses of this size was reduced more or less to Olds Discount and Bowmaker. The next move, however, provided perhaps the biggest surprise and the greatest departure, for it took the form of an announcement that Samuel Montagu and Co. and Guinness, Mahon and Co. are partnering Olds Discount, in the development of a jointly-owned venture for which Olds will provide the management. For this purpose, the Industrial Banking Corporation—a finance company formerly owned by Guinness Mahon—has been re-created under a new board of directors, with headquarters at Olds Discount's offices in Nottingham. The company has an initial capital of £200,000, already subscribed, with Olds owning about a half share, and the merchant banks each holding a quarter interest. An important difference between this scheme and the others is that it does not involve the purchase either by Samuel Montagu or Guinness Mahon of shares in Olds Discount. Olds, with assets of over £17 million, are one of the largest units in the hire-purchase field. Initially the venture will be small in comparison with established credit banking businesses, but the possibilities of expansion are great.

Demand for Capital Growing

Figures for new capital issues in July, published by the Midland Bank, emphasise the continuing demand for new money. Last month's new issues totalled £33.2 million compared with only £14.1 million in July 1957. This excludes all borrowing by the Government and brings the total for the first seven months of 1958 up to £238.7 million against £225.6 million for the corresponding period of 1957. Larger issues made in July include those of the Mersey Docks and Harbour Board, Jamaica, A. F. Reed and Pressed Steel; the £4-million subscription by Barclays Bank to United Dominions Trust does not fall within the scope of the figures. Accidents of dating may distort the figure for any single month but the general trend is unmistakable. In only two of the first seven months of 1958 has the total of new money raised fallen below the corresponding figures for 1957. The amount of overseas issues included in the total

for the first seven months of this year was £39.5 million, the largest for some years.

New Aircraft for B.E.A.

Mr. H. Watkinson, U.K. Minister of Transport and Civil Aviation, has confirmed that the Government has approved the proposal of the British European Airways to conclude a contract with the Aircraft Manufacturing Company, Ltd. (Aircro), for 24 D.H. 121 aircraft. These will cost about £28 million and will be delivered between 1964 and 1966. A spokesman of B.E.A. has said that it is hoped that the D.H. 121 will be in service in 1964 on routes of between 500 miles and 1,000 miles. It will cruise at 600 miles an hour and, unlike other jet aircraft of that speed is designed for shorter routes. "Our hopes are to make it another Viscount in terms of export success", he adds. The plane will land on runways of 6,000 feet, which means that it is suitable for existing airports. The number of passengers is between 80 and 100.

Brevities

Sir Geoffrey Crowther has joined the board of Eastern International Investment Trust.

Mr. F. A. Bourke has been elected chairman and managing director of Dimbulia Valley Tea. Lt.-Col. J. R. P. Williams and Mr. J. A. Downes have joined the board.

A multiple company is distributing 2 million leaflets in campaign urging shoppers to buy only British-produced cotton goods.

Announcing a cut in the interim dividend from 5 percent to 3 percent, the directors of Jute Industries say that manufacturing profits for the year ending 30th September are likely to be markedly below those of the previous year.

Pathini Tea, whose estates are in Cachar, reports a net loss of £13,572 for 1957, against a net profit of £16,709 for 1956. The 6-percent Preference dividend is being paid, but there is to be no Ordinary distribution against 10 percent net for 1953.

Seven liners of the P. and O. and Orient lines built since the war, already partially air-conditioned, are to be fully air-conditioned. The companies have decided on this costly programme because of growing demands for air-conditioning on routes to the Far East.

The Iron and Steel Scrap Order is to be revoked from 1st November. The Government has decided that the public interest no longer needs control of the price and distribution. The control over export of scrap continues.

The United Nations is to call inter-governmental meetings in London in September to consider problems arising in international trade in copper, lead and zinc. The meetings are mere y to be "exploratory," to decide whether further action is desirable.

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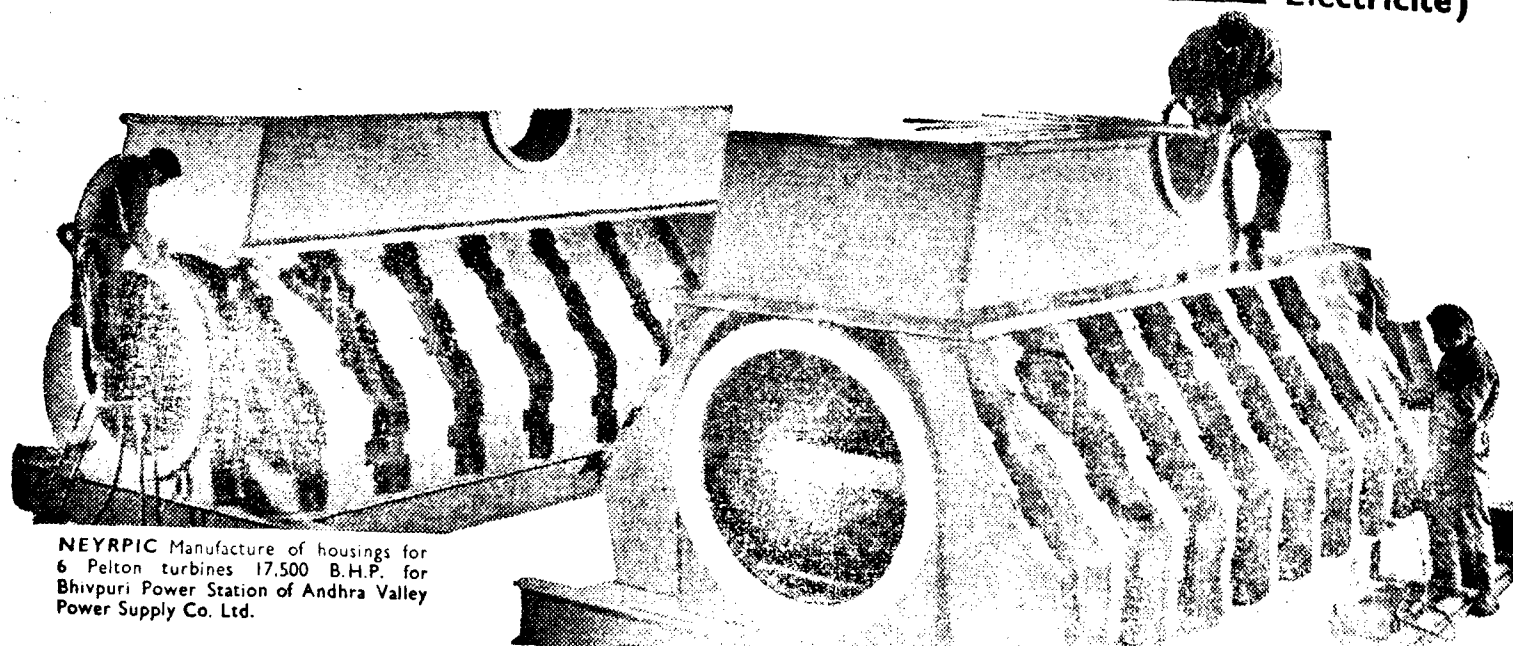
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IMPROVED PROSPECTS FOR THE JUTE INDUSTRY

PROGRESS OF RATIONALISATION IN MILLS

By R. P. Goenka

THE fact that jute shares on the Calcutta Stock Exchange have risen, on the average, by 40 percent since May signifies something of a transformation in the outlook for this industry. After years of unprofitable working, most mills on the river are now in a position to earn reasonable profits. Fears that jute is destined to share the fate of the once prosperous, but now extinct indigo industry, appear to have been dispelled for the time being.

The most important factor in bringing about this change is the vigour with which modernisation and rationalisation have been put in hand. This fact was emphasised in the leading article in last week's *Capital*. About 50 percent of the mills are now equipped with up-to-date spinning and preparing machinery and the process is continuing, though the tempo may be slowed down because foreign exchange difficulties are likely to hold up imports of the necessary equipment. Besides making possible a considerable saving in labour costs, the new machinery permits the use of a high percentage of low-quality jute and, to this extent, reduces the dependence on expensive good quality strains. Nine mills, Standard, Union North, Waverley, Luxmi, Victory, Reliance, Lawrence and two of Anglo-India's units have been closed down, but as the loom hours have been transferred to other mills, production has not been affected. The resulting economies, through the spread of overheads over a larger output, have helped reduce costs further and strengthen the competitive power of the industry. For the 1957-58 season, production amounted to 1,056,200 tons, which is 31,000 tons higher than for the 1956-57 season.

This process of streamlining the industry through modernisation of the more efficient units and the closure of uneconomic ones has been accomplished while adhering strictly to the principle that there should be no retrenchment of permanent workers. Those permanent workers rendered surplus by rationalisation and closure have

been absorbed in other mills to which the loom hours have been transferred or have been provided with alternative employment. Those who left voluntarily were paid full retrenchment benefits. The second reason for the more optimistic outlook for the industry is the progress towards self-sufficiency in raw jute. At the time of partition, India was left with only about a quarter of the raw material required by the mills; 75 percent had to come from Pakistan. At present, about 90 percent of raw jute requirements are obtained from domestic sources. Further progress has been hampered by unfavourable weather conditions. Drought and pests are reported to have affected this year's crop. But it is no mean achievement that dependence on Pakistan is now only marginal and, with favourable weather, self-sufficiency could be attained. Pakistani cuttings are still eagerly sought after, but the industry is no longer at the mercy of the vagaries of Pakistani Government policy.

Competition from Pakistan

Dread of competition from the jute manufacturing industry in Pakistan has virtually disappeared. With modern machinery and an assured supply of domestic raw material, the Indian industry is confident that its experience, skill and capacity for organisation will enable it to hold its own against all comers. Pakistan's advantages in raw jute and up-to-date machinery, it is now realised, are more than offset by power shortage, unskilled labour, lack of experience in organisation and the absence of ancillary industries to maintain and service the complicated new machinery. The prospect of a large and growing internal market for goods is yet another factor that helps to brighten the outlook for the jute industry. Since 1954, the internal off-take has been rising, except for what will perhaps prove to be a temporary interruption in 1957 when home consumption fell by 14,000 tons. Over the years, as agricultural and industrial production increases under the stimulus of planned economic development, the industry can

reasonably expect a rising demand for jute bags for packing foodgrains, sugar, cement, fertilisers and other products.

Turning to the short-term outlook, it is probable that, as a result of the Middle Eastern crisis, there will be an intensification of the cold war and increased stockpiling purchases of jute goods, particularly by the U.S.A. American burlap consumption for the first six months of 1958 amounted to 406 million yards, as against 421 million yards in the same period of 1957—a monthly average of 68 million yards against 70 million yards in the first six months of 1957. The U.S. recession, which may have contributed to this fall, is now almost over, and the coming months usually witness a seasonal increase in exports to the U.S.A. any way, as well as to Argentina. Australia has not bought on any scale so far and, in the normal course of things, further orders from this source can be expected in the remaining months of the year. By and large, overseas buyers appear to have been living from hand to mouth and may soon feel the need for building up stocks.

The Futures Market

Jute goods prices are notoriously dominated by *fatka* operators and, though the reorganised futures market, since April, has succeeded in reducing, to some extent, the gyrations of prices, it is perhaps too much to claim that they correctly reflect the supply and demand position. It may be questioned whether the present big discount on forward positions of hessian is justified by the statistical position of the industry. Credit is due to those responsible for introducing the scheme of minimum prices for jute goods, which is still in operation. Unduly low prices, created by bear pressure in the *fatka* market, are a disservice both to the industry, which is thereby denied the true worth of its products, and to the nation, which loses valuable foreign exchange.

While the outlook for the industry is reasonably bright, there are still dangers that have to be vigilantly watched. The most serious of these is that demands for increased wages will undo the good work that has been accomplished through reorganisation and careful attention to efficiency. It is to be hoped that the proposed Wage Board, when and if it is appointed, will not lose sight of the fact that the health of the industry depends on its ability to sell its goods cheaply in a highly competitive world market.

However, the speech of the Union Labour Minister at the recent meeting of the Industrial Committee on Jute, is heartening as it assures that no extra wages will be imposed on the industry unless it can bear the burden reasonably well. Another danger is that inadequate attention to quality may lose valuable customers. The Australian complaints about the poor quality of Indian jute goods deserve the most urgent corrective action. Shoddy goods, produced at low cost, may be profitable in the short period, but from the long-term point of view of the industry as a whole, they are suicidal, besides being a national disservice.

Experiment in Uses

The development of new uses for jute goods is being carried out with commendable vigour. It is good that the industry should not rely on the traditional products, but should explore new fields where jute can be used. While this is being done in the overseas markets, adequate attention is not being paid to the application of these new uses in India itself. A case in point is the use of jute for lining irrigation canals. It might be worth considering whether this could be done in India. It is already being tried in the U.S.A.

For the promotion of exports, the feasibility of some variety of subsidy might be considered. An excise duty could be imposed on jute goods for internal consumption, the proceeds of which would be used for reducing the prices of those exported. Some sort of price stabilisation machinery for jute goods would also be worth considering. The I.J.M.A. minimum prices are not always completely effective as recent experience has shown. The revenue from an excise duty or cess on jute goods could be used, alternatively, for financing a price stabilisation organisation, which would buy at a minimum price all the surplus of ready goods offered for sale and liquidate all its non-position at the fixed higher rate without exception. This would work as a buffer during a period of panic or crisis. Such an organisation cannot be formed overnight, but a start might be made as soon as possible. The resulting stability would be of inestimable value both to the mills and to overseas buyers, who are often disconcerted and repelled by the violent price fluctuations in the jute goods market.

Speculation in raw jute thrives on contradictory and wildly unreal rumours and estimates about the size of the jute crop. Authoritative estimates by some official agency could perhaps help to reduce this uncertainty and leave less scope for exaggerated rumours circulated by interested speculators. Finally, in regard to labour relations, there is perhaps scope for agreements negotiated between the employers' organisation in the industry—the Indian Jute Mills Association—on the one side, and a national labour organisation, like the I.N.T.U.C. or the A.I.T.U.C., on the other. This would avoid the difficulties and the frustrations resulting from piecemeal agreements between individual mills and trade unions. Last but not least, the point is that all mills should become members of the Association. Unless this is done, the industry is likely to meet the fate which eventually awaits all who refuse to co-operate in their own interests.

Jute

GENUINE TURNOVER IN GOODS NEGLIGIBLE

MILL STOCKS OF HESSIANS FALL TO NEW LOW LEVEL

THE publication of jute goods stocks with the mills at the end of July was eagerly awaited in the Calcutta market. Good shipments of hessians during that month had given rise to the expectations of a large drop in stocks in this category, which proved to be the case. The category, which showed that hessian stocks, falling by 11,100 cords showed that hessian stocks, falling by 11,100 tons from the previous month, were the second lowest figure in recent years at 19,900 tons, which created a new low-level record of only 16.3 percent of the total stocks of all goods. Sacking stocks, on the other hand, amounted to 89,900 tons, and have only been surpassed once within recent years, in the corresponding month of 1956. The percentage of sacking stocks, however, created a new high level, and consisted of 73.6 percent of the whole—8 percent more than the previous month. Since October of last year, when sacking stocks stood at only 49 percent, there has been a steady increase, and in these ten months, stocks in this category have more than doubled.

This once again brought home to the market the extent to which sacking goods are being over-produced, and re-emphasised the fact—if it were necessary—that heavy goods production needs to be curtailed. Sacking stocks are now nearly twice the monthly production, and as such, are a constant bearish influence in a speculative market of this nature. In hessian, almost the opposite is the case, and over recent weeks, the market has been maintained by the strength of this section. The goods market saw some rapid fluctuations during the week, mainly on account of speculative operations. Speculators were very active, but real goods business was scarce. Overseas consumers showed no interest, and mills were only sellers for ready hessians or forward heavy goods, the near sections of sacking having again fallen below the I.J.M.A. minimum price. In general, the tone of the market was quiet, and the boost that Middle East events gave it earlier on had outlived its usefulness. Domestic events in the form of border incidents between India and Pakistan had more effect on the market than the international tension.

The fibre markets were very quiet, with mills taking only a limited interest. Prices declined, but in general, sellers continued to be reserved. Their attitude was governed by several factors, one of the main being the increased activity by mill agents in the mofussil, who are willing to pay higher prices than those quoted in Calcutta for similar grades. Secondly, the imports from upcountry are very small, and this has been reflected in the past week's arrivals in Cossipore. Sellers are still clinging to the hope that since mill purchases so far this season have been so small, there will be a general rush for jute in the near future. New crop reports continue to be favourable in most districts, and flooding in some areas has not been so serious as anticipated. Covering in the upcountry markets against August shipment contracts has been fairly heavy. In the Daissee-growing districts, the crop has been lately making good progress with alternate rain and sunshine. The outturn is expected to be much the same as last year, i.e., about 1,200,000 bales, with a much larger percentage of Daissee—as against Daissee Mesta and Daissee White—than previous years.

THE JUTE MARKETS

The forward markets showed a general downward tendency last week, and rates as given by the East India Jute and Hessian Exchange Ltd for the period 6th August to 12th August, were as follows:

	Hessian 40in. 80z. August	Sacking B Twills August	Raw Jute Upper Assam August
Opening	43.36	100.35	26.60
Highest	43.76	100.50	25.56
Lowest	42.40	98.75	25.88
Closing	42.68	99.35	

The market was steady at the opening on Thursday, and 40in. 100z. showed an improvement to Rs. 44.15 for ready shipment and Rs. 41.80 for October-December shipment. B Twills were unchanged at Rs. 99.85 and Rs. 102.35 for the same shipments. Heavy selling pressure in *fatka*, however, and the lack of fresh overseas interest caused a setback, and on Friday, hessians dropped 15nP and sacking 50nP. Mills showed no interest at this stage for any shipping period or any construction, and the main movement in prices was the result of speculative activity. Prices moved erratically with alternate gains and losses, but the general tendency was for prices to fall. After the week-end, further speculative selling in *fatka* reduced B Twills to Rs. 99.50 and 40in. 100z. to Rs. 43.35. Hessians were neglected and were particularly weak on Tuesday, falling to Rs. 42.40 in *fatka* at one stage. Towards the close, however, a steadier undertone developed on reports of small overseas enquiries.

	August	September	Oct.-Dec.	Jan.-Mar.
40in. 80z.	34.65 (37.77)	34.00 (37.06)	33.30 (36.30)	33.00 (35.97)
40in. 100z.	43.39 (47.20)	42.32 (46.43)	41.45 (45.18)	41.10 (44.80)
B Twills	100.00	100.65	101.75	102.00
Heavy Cees (Plain)	101.10	101.10	101.50	101.75
A Twills	120.25	121.25	122.25	122.25
Liverpools	113.00	113.75	114.75	115.00
Cornacks	102.00	102.25	102.75	102.75

(Figures in brackets indicate the value per 100 metres)

Raw Jute: Quiet conditions prevailed in the fibre markets throughout the week, and although business was again reported almost every day, the quantities involved were small, and confined to Indian mills. Sellers were inclined to be reserved in spite of the lack of interest, and offers were small. Any indications from mills were invariably at about 25nP below the quoted price. Most of the business transacted was for forward shipment, near delivery being almost completely neglected. New crop quotations opened at Rs. 27 a maund basis Bottoms for Assam-Northern jute for August-September shipment, but over the week fell 50nP. Upcountry markets were much steadier than local markets due to small imports and heavy covering for contracts due on 15th August. Old crop business was small, and consisted of Northern-Assam jute at Rs. 26 to Rs. 26.25 a maund. New crop jute from the same districts was reported at Rs. 26 for September-October shipment, Rs. 26.50 to Rs. 26.75 for August-September shipment and Rs. 27 for ready bills of lading. Desal White was also done at Rs. 25.75 to Rs. 26.25 according to shipment. Small lots of jute white were also reported at Rs. 23.25 to Rs. 23.50.

Arrivals in Cossipore last week dropped to 375 wagons from nearly 600 wagons in the previous week. During the corresponding week last year, arrivals were only 250 wagons due to a disruption

of transport by floods. A fair amount of business was transacted during the week, but quotations eased in sympathy with the quieter goods market. At the close, Kishanganj jute was quoted on the basis of Rs. 26 a maund basis Bottoms.

At the close on Wednesday morning, quotations were as follows:

Indian Jute:	Landed at mills Rs. a md.	Rs. a 100 kilos	Shipment Aug.-Sept.
Old Crop:			
Assam-Northern	26.00	69.68	"
Purnea Desal	24.75	66.33	"
Daissee	29.50	79.06	"
Assam Tossa	28.50	79.06	"
Murshidabad Tossa	29.00	77.72	"
Northern Ex Calcutta	25.50	68.34	"
Mesta:			
Assam-Northern	25.00	67.00	"
Desal	24.75	66.33	"
Daissee	24.50	65.66	"
Jungli	22.75	60.97	"
Bimli F.A.Q.	22.75	60.97	"
Pakistan N.C.'s a bale	67.00	179.56	"
New Crop:			
Assam-Northern	26.50	71.02	Aug.-Sept.
Purnea Desal	25.50	68.34	"
Daissee	29.50	79.06	Sept.-Oct.-Nov.
Daissee White	26.00	69.68	Aug.-Sept.
Daissee Mesta	24.50	65.66	Sept.-Oct.

GUNNY SHIPMENTS IN JUNE

The following are the total net figures of manufactured jute goods shipped from Calcutta during the month of June, after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	2,081.3	18,331.8	20,413.1
Short Shipped	373.7	760.2	1,133.9
June 1958 (Net)	1,707.6	17,571.6	19,279.2
May 1958 (Net)	2,416.2	26,772.9	29,189.1
April 1958 (Net)	3,131.8	18,755.0	21,886.8
Sacking			
Gross	17,038.7	274.7	17,313.4
Short Shipped	561.1	11.7	572.8
June 1958 (Net)	16,477.6	263.0	16,740.6
May 1958 (Net)	25,110.1	868.2	25,978.2
April 1958 (Net)	24,953.6	878.2	25,831.8

I.J.M.A. PRODUCTION FIGURES FOR JULY

The Indian Jute Mills Association reports the total production of jute goods during July, as follows:

Description	Quantity
1. Gunny Bags	
(1) Hessian	5,335 tons (5,421 metric tons)
	1,69.8 lakh yds. (1,35.25 kilometres)
(2) Sacking	96.5 lakh Nos. (47,780 tons) (48,547 metric tons)
	11,54.9 lakh yds. (10,56.07 kilometres)
2. Gunny Cloth	
(1) Hessian	30,003 tons (30,484 metric tons)
	11,56.5 lakh yds. (10,57.47 kilometres)
(2) Sacking	1,172 tons (1,191 metric tons)
	26.6 lakh yds. (24.34 kilometres)

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

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

Description	31st July, 1958 Lakh Yds. 000 Tons	30th June 1958 Lakh Yds. 000 Tons	Increase over (+) or decrease from (-) last month Lakh Yds. 000 Tons	31st July, 1957 Lakh Yds. 000 Tons
	(kilometres) (000 Metric Tons)	(kilometres) (000 Metric Tons)	(kilometres) (000 Metric Tons)	(kilometres) (000 Metric Tons)
Hessian Cloth and Bag	7.40 (6.76.34)	18.9 (10.53.91)	-11.1 (-3,77.57)	13.96 (12,76.16)
Sacking Cloth and Bag	21.47 (19,08.39)	89.9 (81.3)	+40 (+45,00)	15.30 (13,98.61)
Others	12.4 (15.3)	15.1 (15.3)	-2.7 (-2.7)	6.8 (6.7)
Grand Total (000 Tons only)	122.2 (124.1)	134.0 (136.1)	-11.8 (-12.0)	108.4 (110.1)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills. The figures in brackets are metric measures, based on the actual (detailed) figures, and are more precise.

LADY, YOU'RE LATE!

Who cares! She knows that the occasion demands the most careful selection—saree—chole—jewellery. And she spares no pains in making the right choice, for charm and refinement are a family tradition.

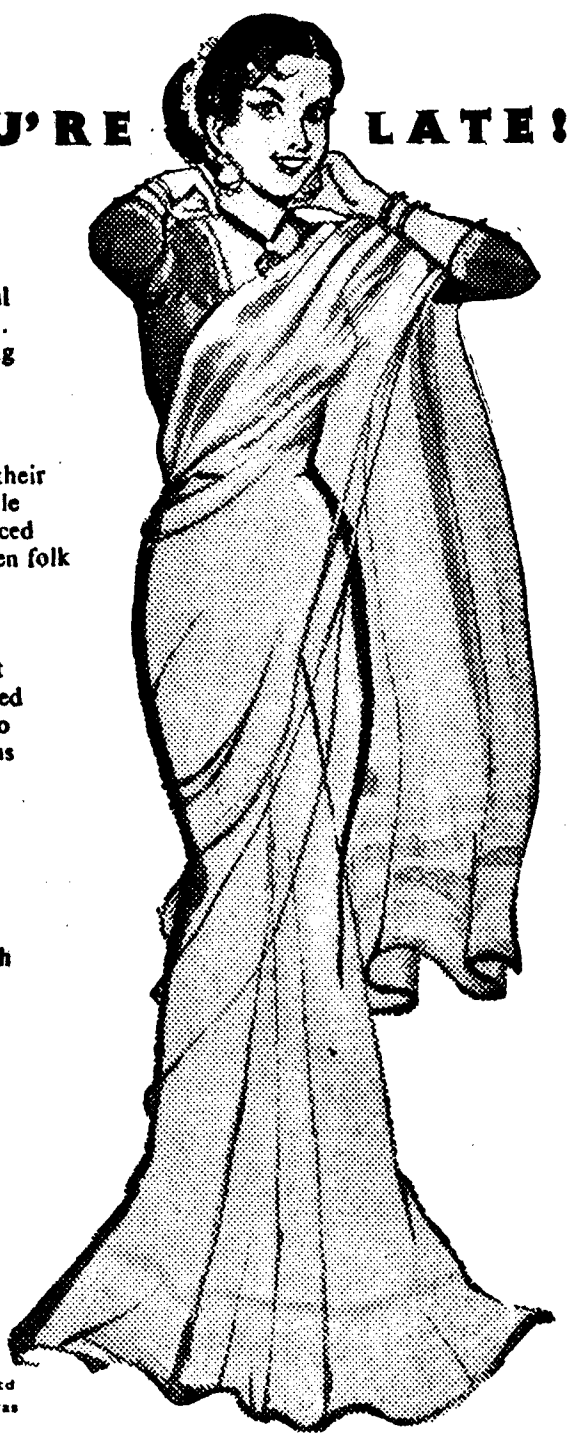
Nearly eighty years ago when BINNY'S started manufacturing their quality cloth, it was mainly suitable for men's wear. When ladies noticed how smart and handsome their men folk looked in BINNY'S cloth, they wished they too could obtain the same variety and quality in women's wear, and they were not disappointed. BINNY'S introduced silks and union fabrics designed to suit the taste of the most fastidious women. Soon BINNY became a household word and buying BINNY'S a family tradition.

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L.J.M.A. PRODUCTION FIGURES—(Contd.) **3. Other Manufactures** 5,518 tons (5,606 metric tons)

4. Total production		89,808 tons (91,249 metric tons)	
(1) All kinds			
(2) Hessian (Both Bags and Cloth)	13,26.3 lakh yds. (12,12.72 kilometres)		
(3) Sacking (Both Bags and Cloth)	11,81.5 lakh yds. (10,80.41 kilometres)		

Summary						
	(00,000 yards and kilo- metres)			(000 Tons and tons)		M:trics
	July 1958	June 1958	July 1957	July 1958	June 1958	July 1957
Hessian	13.26 (12.12.72)	11.81 (10.79.79)	13.42 (12.27.38)	35.3 (35.9)	31.3 (31.8)	35.6 (36.2)
Sacking	11.82 (10.80.41)	11.03 (10.06.17)	10.89 (9.77.60)	49.0 (49.7)	45.9 (46.7)	45.0 (45.7)
				5.5 (5.5)	5.2 (5.2)	5.3
Others						
				86.8 (81.2)	82.4 (83.7)	85.9 (87.3)
				209.0	195.0	209.0
				Grand Total		
				Hours worked		

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

The figures in brackets are metric measures and those of length, being based on the actual (detailed) figures, are more precise.

LONDON INSURANCE LETTER

RISK PREMIUM RATES REDUCED

WHEN the revolution broke out in Iraq, the immediate reaction of the War Risks Rating Committee of the Institute of London Underwriters was to raise the relevant premium rates very steeply. For insurance against the risk of war and strike, riot and civil commotion, on cargo to, from, or between, Iraqi ports was raised from 9d to 5s a £100. The rate of 9d had previously applied to Iraq indiscriminately, but in mid-July a rate as high as £1 a £100, additional to the increased port rate, was quoted on cargo for interior destinations in Iraq. These high rates were already applicable to Lebanon and were not changed for Lebanese destinations in mid-July. But standard risk hull insurance cover for ships using Iraqi or Lebanese ports was removed by Lloyd's marine underwriters, so that separate cover would have to be negotiated for any ships routed for those ports. Standard cover was soon removed from all Middle East oil-loading ports. In times of a disturbance, marine insurance rates fluctuate sharply. But it was soon recognised that the situation did not require such high rates as the War Risks Rating Committee had imposed; so the rate for ports only was cut from 5s to 2s 6d a £100, and the additional premium for interior destinations was cut from £1 to 5s for Lebanon and from £1 2s 6d for Iraq.

There are no "post-crisis" figures for export-credit insurance, as the Export Credits Guarantee Department's latest quarterly return relates to the period ended 30th June, but information from commercial quarters suggests that interest in this form of cover has been stimulated by the political crisis in the Middle East, and also by the financial difficulties of India—which, in the extreme case of default on commercial obligations, could evidently involve E.C.G.D. in claims aggregating £150 million to 200 million. In the June quarter, the Department transacted short-term business which increased the number of policies current from 4,288 at the end of March to 4,304 and the corresponding face value from £544.5 million to £564.6 million but the value of new medium-term business fell sharply from the high levels established in the preceding quarter—from £36.3 million in the first quarter of this year to £7.7 million in the second quarter.

Investment Prospects

The crisis affected investment of insurance funds to some extent; but it is difficult to disentangle this cause from the general reassessment of economic prospects. In the preceding months, insurance companies had been buying gilt-edged stocks and ordinary shares in substantial quantities, and by mid-July their uninvested resources were evidently not large. When the crisis broke out, when it seemed (temporarily) doubtful that the course of interest rates would continue downwards, when the British and other European Governments admitted that the trading recession was spreading to Europe, they withdrew their support from the stock market, but they did not appear as sellers. The investment position has since been "fluid", and it is likely that investment managers will proceed cautiously for some time though the basic assumptions underlying their more positive policies of the first half-year do not appear to be altered.

Lower Marine Insurance Profits

Year after year, marine underwriters have uttered dire warnings on the state of their market and on the profits—or lack of them—accruing from their business, but no big financial change has been obvious to justify their warnings. Now the accounts of Lloyd's not only provide the justification but also remind the doubters why the evidence has not been forthcoming earlier. The explanation is, of course, that the succession of claims requires that Lloyd's accounts be kept open for three years, so that the latest complete statistics are always a long way out of date. These accounts cover all of Lloyd's business and are not classified in fine detail. The most important individual category is marine insurance—nearly individual, anyway, though it is merged with aviation and transit insurance. This section is not the least profitable, in proportion to premium income, but it was a sharp decline in its proportional profit which caused a severe deterioration in the total 1955 account (closed in 1957). The figures presented to the U.K. Board of Trade and published late last month show that premium income in the whole 1955 account totalled £235.6 million, on which the profit was £12.8 million. The profit ratio was thus 5.44 per cent, and it compares with 6.78 per cent on the 1954 account—which itself was much less than normal. Business, showed in the 1955 account a larger profit on a slightly smaller income, but marine, aviation and transit insurance suffered a sharp fall in profit on a slightly larger income. In this category, the premium and other income in the 1955 account was £107.2 million, the profit £5.81 million, and the profit ratio, therefore, 5.42 per cent, whereas the preceding account showed a profit of 11.09 per cent.

There are two main causes of the deterioration in the marine market. In the first place, the size of the market—that is, the number of underwriters—has increased while the business available to underwrite has been virtually static; competition has, therefore, pressed down rates. Secondly, it was in the early years of this decade. However, heavy claims on marine underwriters. The thought that haunts some of them is that a success-market a heavier strain than it can comfortably bear.

Dispersal of Offices

Not all the problems of insurance companies are concerned with their business; in this era especially, organisational problems may involve big changes. The most interesting change now under discussion, or in the case of some insurance companies already carried out, is moving from London to a neighbouring county. At a conference of the Town and Country Planning Association in London recently, the problem of congestion in the capital city was discussed. After Mr. Dame Evelyn Sharp, Permanent Secretary to the Ministry of Housing, had emphasised the urgency of persuading commercial firms to follow the example of industrial firms which had moved out, representatives of some which had already moved described the effects of the change. It was conceded that a head office might have to be maintained in London but the need to do ordinary office routine on the same premises, when the telephone, telecommunication easy, was disputed. Mr. P. R. Cahill, Assistant General Manager of the Legal and General Assurance Society, said that his company's staff of some 700 in Kingswood, Surrey, was working "in complete integration" with the staff of rather more than 1,000 at the head office in London.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) showed a further rise of 0.2 percent to 116.1 during the week ended 26th July, 1958, compared with 115.9 for the previous week. The index was higher by 2.5 percent and 3.3 percent, respectively, when compared with the corresponding week of the previous month and that of last year. The monthly average for July this year stood at 115.0 against 111.7 (revised) for June 1958 and 111.9 for July 1957. The index for Food Articles advanced by 0.2 percent to 119.8 compared with 119.6 (revised) for the earlier week as a result of an increase in the prices of potatoes in Kanpur (+25%), milk in Bombay (+21%), onions in Delhi (+14%), meat in Bombay (+12%), bananas in Calcutta (+11%), fish (Pomfret) in Bombay (+10%), gingelly oil in Bombay (+8%), wheat in Raikot (+6%), gur (+5%), ragi, arhar and salt (+4% each), masur, groundnut oil and cloves (+3% each) and rice, jowar, bajra, barley, gram, mustard oil and coconut oil (+1% each) although the prices of milk in Calcutta (-37%) and in Ludhiana (-12%), potatoes in Patna and Delhi (-10% each), fish (Rohu) in Calcutta (-9%), eggs in Madras (-8%), mung in Bombay (-7%), meat in Ludhiana (-6%), urad in Bombay and tea (-5% each), sugar (-2%) and maize, cashewnuts and black pepper (-1% each) showed declines. The index for Tobacco remained stationary at the previous week's level of 91.1. The price of castor oil showed an increase (+3%) and in consequence, the index for the Fuel, Power, Light and Lubricants group advanced from 115.8 to 115.9 during the week. Higher prices of gingellyseed in Nagpur (+13%), bamboos (dry) (+9%), linseed in Calcutta (+8%), manganese ore (+4%) and raw jute, raw wool, groundnuts and castorseed (+2% each), raised the index for the Industrial Raw Materials group by 0.6 percent to 119.4 compared with 118.7 (revised) for the earlier week. The prices of rapeseed in Kanpur and raw skins (-6% each) and raw hides (-5%), however, moved down. The index for Intermediate Products rose by 0.3 percent to 112.3 compared with 112.2 (revised) for the previous week due to an advance in the prices of lead (+5%), aluminium sheets (Indian) (+4%), German silver (+3%), and brass and tin (+1% each) although the price of zinc in Bombay (-6%) indicated a fall. The index for Finished Products stood at 109.3 against 109.2 for the previous week. The prices of castor cake in Kanpur (+12%), sodium hydro-sulphate (foreign) in Bombay (+8%), groundnut cake in Kanpur (+7%) and in Bombay (-6%), linseed cake in Calcutta (-6%) and bricks (A. quality) in Delhi (-3%) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: 1952-53=100)

Groups and Sub-Groups	Week Ended			
	24-7-58	19-7-58	28-6-58	27-7-57
I Food Articles :	119.8	119.6(R)	116.1(R)	112.1
(a) Cereals	111.5	110.8(R)	106.8	106.0
(b) Pulses	102.7	101.8(R)	93.9(R)	99.1
(c) Fruits and vegetables	123.8	121.4(R)	114.7(R)	137.7
(d) Milk and ghee	107.8	110.5	111.6(R)	104.9
(e) Edible oils	129.8	127.5	124.6	135.6
(f) Fish, eggs and meat	110.5	110.1(R)	106.1(R)	102.6
(g) Sugar and gur	137.3	133.9	125.7(R)	110.1
(h) Others	161.4	164.6(R)	164.9*	138.4
II Liquor and Tobacco :	92.8	92.8	92.6	92.0
(a) Tobacco :	91.1	91.1	90.8	90.2
III Fuel, Power, Light and Lubricants :	115.9	115.8	115.5	114.9
V Industrial Raw Materials :	119.4	118.7(R)	115.0(R)	122.3
(a) Fibres	111.8	110.6	110.3(R)	123.7
(b) Oilseeds	134.1	132.6	125.9	129.4
(c) Minerals	107.3	106.2	107.3*	111.3
(d) Others	107.3	108.5(R)	108.2(R)	106.8
V Manufactures :	109.7	109.7(R)	108.2	109.0
A Intermediate Products :	112.5	112.2(R)	110.9	109.0
B Finished Products :	109.3	109.2	107.8	109.1
(a) Textiles	105.7	105.7	103.7(R)	108.8
(i) Cotton	114.1	114.0	112.6	117.6
(ii) Jute	89.4	89.5	86.8	96.0
(iii) Woollen	105.7	105.7(R)	105.7(R)	103.0
(iv) Silk and rayon	95.3*	95.3*	91.1*	85.0*
(b) Metal products	143.0	143.0	143.0	142.3
(c) Chemicals	105.0	104.2	104.8(R)	98.0
(d) Oilcakes	137.5	137.3	131.4	114.7
(e) Machinery and transport equipment	103.4	103.4	102.9	101.7
(f) Others	113.4	113.5	113.5	110.4
All Commodities	116.1	115.9	113.3(R)	112.4

*=Estimated R=Revised.

Groups and Sub-Groups	Monthly Average		
	July 1958	June 1958	July 1957
I Food Articles :	118.4	113.4(R)	111.3
(a) Cereals	109.9	105.5	104.9
(b) Pulses	99.7	91.2(R)	86.9
(c) Fruits and vegetables	120.1	111.5(R)	128.3
(d) Milk and ghee	110.7	111.1(R)	106.6
(e) Edible oils	126.4	122.9	133.5
(f) Fish, eggs and meat	110.3	106.7(R)	98.1

(g) Sugar and gur	132.8	125.3(R)	109.9
(h) Others	160.6	149.2	141.8
II Liquor and Tobacco :	92.6	92.1	93.7
(a) Tobacco	90.9	90.3	92.0
III Fuel, Power, Light and Lubricants :	115.8	115.6	114.2
IV Industrial Raw Materials :	117.6	115.3	121.6
(a) Fibres	110.6	109.9(R)	123.5
(b) Oilseeds	130.0	123.7	128.0
(c) Minerals	103.9	107.3*	111.5
(d) Others	108.3	110.5	106.8
V Manufactures :	109.1	107.9	108.8
A Intermediate Products :	111.6	109.9(R)	108.6
B Finished Products :	108.7	107.7(R)	108.9
(a) Textiles	104.9	103.8(R)	108.6
(i) Cotton	113.5	113.1	116.6
(ii) Jute	88.1	86.1	96.8
(iii) Woollen	105.7	105.7(R)	103.0
(iv) Silk and rayon	94.6*	90.7*	85.0
(b) Metal products	143.0	143.0	142.1
(c) Chemicals	104.3	103.7(R)	98.0
(d) Oilcakes	135.1	128.5	114.4
(e) Machinery and transport equipment	103.4	103.0	101.8
(f) Others	113.5	113.5(R)	110.3
All Commodities	115.0	111.7(R)	111.9

*=Estimated R=Revised.

PRODUCTION OF INDIGENOUS SUGAR

The production and despatches of indigenous sugar amounted to 1,967,000 tons and 1,425,000 tons up to 15th July, 1958, in the current season, against 2,018,000 and 1,493,000 tons, respectively, in the corresponding period of last year. The stocks with the factories on the same date stood at 966,000 tons.



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DO you realise that you expose those who depend on you to grave risks, by failing to make immediate arrangements for their welfare, when you are no longer there to look after them yourself?

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The administration of estates is a highly complicated matter these days, and it would be difficult to find a better Executor or Trustee than a bank which is always accessible, and which can be depended on to act with prudence, sympathy and impartiality. A bank is human — but it never dies.

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During the week ended 13th August, sugar arrivals in the Calcutta market averaged 4,000 b. daily. Stocks totalled 125,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 38.10 for ordinary grain and Rs. 41 for fine grain for bold grain. The market was quiet.

Shipments during August until the 9th were 8,279 packages comprising shellac 5,386 packages seedlac 2,262 packages, buttonlac 184 packages and others 447 packages.

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COMPANY AND PUBLIC NOTICES

DALMIA CEMENT (BHARAT) LIMITED DALMIAPURAM

NOTICE is hereby given that the SIXTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD AT DALMIAPURAM, (DIST. TIRUCHIRAPALLI, MADRAS STATE) on Thursday the 4th day of September, 1958 at 11-00 A.M. to transact the following business:—

1. To receive and adopt the audited Balance Sheet and Profit & Loss Account and Appropriation Account for the year ended 31st December 1957, the Report of the Directors and the Auditors thereon, and to declare dividend. (The Directors have recommended a dividend of 7% on Preference Shares, 12% on Ordinary Shares and 12% on Deferred Shares free of Income-tax).
2. To elect a Director in place of retiring Director Shri Kamalnayan Bajaj.
3. To appoint Auditors for the current year and to fix their remuneration. Messrs. V. Sankar Aiyar & Co., retiring Auditors are eligible for re-appointment.
4. To consider, and if thought fit to pass, with or without modification, the following Ordinary Resolution:—
"RESOLVED that the number of Directors on the Board of the Company be increased to Six".
5. To elect two Directors in case the Ordinary Resolution increasing the number of Directors on the Board is passed.
6. Any other business that may ordinarily be transacted at an Annual General Meeting.

The Share Transfer Books of the Company will remain closed from 18th August to 4th September, 1958, both days inclusive. The dividend when sanctioned, will be paid to those shareholders whose names would appear in the Register of Members on 4th September, 1958.

Every Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a Shareholder. The proxies should however, be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

By Order of the Board of Directors,
For DALMIA CEMENT (BHARAT) LIMITED,
S. C. AGGARWAL,
Secretary.

Dated, 1st August, 1958.

EXPLANATORY STATEMENT

Item No. 4 & 5 of the Agenda:

Sarvaswari Raja J. Rameshwar Rao and N. Ramasami Ayyar were appointed by the Board last year as additional Directors and under Section 260 of the Companies Act, 1956, they hold office only upto the date of the ensuing Annual General Meeting. The Directors have felt the need to strengthen the Board by a permanent increase in the number of Directors from four to six. A formal Resolution is, therefore, being placed for consideration of the Shareholders. If the proposal is agreed to, the Meeting will proceed to elect two Directors to make up the increased strength of the Board.

THE GENERAL INVESTMENT & TRUST CO. LTD.

NOTICE is hereby given to the members of the abovementioned Company that the Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Tuesday the 9th September, 1958, at 11-05 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1958, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 26th August, 1958 to 9th September, 1958, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 5th August, 1958.

NOTE:—

- (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
- (b) The Dividends, if declared, will be paid on or after 15th September, 1958, to those shareholders so entitled whose names appear in the Company's books on the 9th September, 1958 or to their mandatories. No application for Dividend Warrants will be necessary.

LODNA COLLIERY COMPANY (1920) LIMITED

NOTICE is hereby given that the Thirty-seventh Annual General Meeting of the Members of Lodna Colliery Company (1920) Limited will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on Thursday, the 11th day of September, 1958, at 3-15 p.m. for the following purposes:—

1. To receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors.
2. To consider and declare a dividend in respect of the year ended 31st December, 1957.
3. To appoint a Director in place of Mr. H. J. Silverston who retires in accordance with the provisions of Article 120 of the Company's Articles of Association and, being eligible, offers himself for re-election.
4. To appoint Auditors and to fix their remuneration.

The Share Transfer Register of the Company will be closed from the 3rd September, 1958 to 11th September, 1958, both days inclusive.

Warrants for the dividend, when declared, will be forwarded in accordance with the registered instructions, but if no such instructions have been received, to the registered address of the Shareholders whose names appear on the Company's Register at the date of declaration.

By Order of the Board,
For and on behalf of

LODNA COLLIERY COMPANY (1920) LIMITED,
C. O. FOUNTAIN,
Director.

Calcutta, 13th August, 1958.

Note: A member entitled to attend and vote at the Meeting is entitled to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

AT a Meeting of the Directors held on the 6th August 1958, it was decided to recommend to the shareholders at the Annual General Meeting, which was fixed to be held on the 25th September 1958, the payment of a final dividend for the year ended 31st March 1958, of 3% (free of Income Tax) on the issued Ordinary shares, payable on the 27th September 1958.

The net profit for the year, after deducting all charges and expenses of management and providing for taxation, is Rs. 1,32,12,486.

Two interim dividends, each of 2% (free of Income Tax) amounting in total to Rs. 60,64,000 in respect of the year to 31st March 1958, were paid on the 28th September 1957 and the 8th April 1958 respectively.

After paying the final dividend amounting to Rs. 45,48,000 and allocating Rs. 2,64,566 to Capital Reserve, Rs. 3,03,239 to Development Rebate Reserve, Rs. 20,00,000 to Fixed Asset and Stock Replacement Reserve and Rs. 1,32,282 to General Reserve, the amount carried forward will be Rs. 24,04,558.

The Directors also declared a first interim dividend of 2% (free of Income Tax) in respect of the year to 31st March 1959, payable on the 27th September 1958.

The final dividend, if approved, and the interim dividend will be paid to the shareholders whose names appear on the register on the 25th September 1958 and dividend warrants in respect thereof will be despatched to such shareholders or their mandatories on the 27th September 1958. The share transfer books of the Company will be closed from the 8th September to the 25th September 1958, both days inclusive, and transfers received in order at the registered office of the Company up to the 6th September 1958 will be in time to be passed for the payment of the dividends to the transferees.

By Order of the Board,
J. R. BLAIKIE
Secretary.

Virginia House,
37 Chowringhee,
Calcutta.
7th August 1958.

NEW DOOARS TEA COMPANY LTD.

THE Board of Directors have decided to recommend to the forthcoming Annual General Meeting of Shareholders, a dividend of Rs. 6/50p per Preference Share and a dividend of Rs. 20/- per Ordinary Share, in respect of the year ended 31st December, 1957, without any deduction in respect of taxation payable by the Company.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents,
Calcutta, 8th August, 1958.

THE INDIAN IRON & STEEL COMPANY LIMITED

12, Mission Row,
Calcutta.

AT a Meeting of the Board of Directors of The Indian Iron & Steel Co. Ltd., held on the 12th August 1958, the Directors have declared an interim dividend of One Rupee per share on the Ordinary share capital in respect of the year ended 31st March 1958, being at the rate of 10% per annum without deduction of Indian income-tax payable by the Company. This action has been taken in order that shareholders shall not be kept waiting for their dividend in view of the closing of the Accounts for the year being delayed pending notification by Government of the revised sales retention prices of steel.

The Directors wish to make it clear in this connection that this dividend although termed "interim" will in fact be the final dividend for the year and that no further distribution in respect of the year ended 31st March 1958 will be recommended for consideration at the Annual General Meeting to be convened in due course.

As already notified the Ordinary Share Register and the Transfer Books of the Company will be closed from the 18th August 1958 to the 27th August 1958. Payment of this interim dividend will be made on or after the 15th September 1958 to those shareholders whose names appear on the Company's Register of Members for Ordinary Shares on the 27th August 1958 or to their mandatories.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDEGE,
Managing Director,
Managing Agents.

Calcutta.
12th August, 1958.

THE SEAJULI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Seajuli Tea Co., Ltd., will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 11-15 A.M. on the 8th day of September, 1958, for the following purposes:—

AS ORDINARY BUSINESS:

- (1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1957, the Balance Sheet as at that date and the Report of the Directors and Auditors and to declare a Dividend.
- (2) To re-elect a Director who retires by rotation.
- (3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 29th August to the 8th September, 1958, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

Calcutta, 9th August, 1958.

Note.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

THE INVESTMENT & FINANCE CO. LTD.

NOTICE is hereby given to the members of the abovementioned Company that the Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Tuesday the 9th September, 1958, at 11-00 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1958, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 26th August, 1958 to 9th September, 1958, both days inclusive.

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 5th August, 1958.

NOTE:—

- (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
- (b) The Dividends, if declared, will be paid on or after 15th September, 1958, to those shareholders so entitled whose names appear in the Company's books on the 9th September, 1958, or to their mandatories. No application for Dividend Warrants will be necessary.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the One hundred and twenty-fourth Ordinary General Meeting (not being an Annual General Meeting) of the abovementioned Company will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Monday, the 8th September, 1958 at 11-0 a.m. for the following purposes:—

1. To receive and consider the audited Accounts for the half-year ended 30th September, 1957, the Balance Sheet as at that date, and the Report of the Board of Directors and the Auditors thereon.
2. To declare a dividend on the Ordinary Shares.
3. As special business to consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as special resolution:—

"That the Articles of Association be altered in the manner following:—

- (a) Articles 82 and 83 shall be deleted and the following new Articles substituted therefor:—

"82. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are notified in Section 166(1) of the Companies Act, 1956, and subject to the provision of Section 166(2) of that Act, at such times and places as may be determined by the Director".

"83. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings".

- (b) Article 87 shall be deleted and the following Article substituted therefor:—

"87. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business.

- (c) In Article 121, line 1, the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor.

- (d) Article 176 shall be deleted and the following new Article be substituted therefor:—

176. At every Annual General Meeting the Directors shall lay before the Company a Balance Sheet and a Profit and Loss Account made up in accordance with the provisions of Section 210 of the Companies Act, 1956, and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212 and 215 and of the Schedule VI to the said Act, so far as they are applicable to the Company.

- (e) In article 180, line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor.

- (f) In Article 181, lines 1, 2 and 3 the words "first Ordinary" shall be deleted and the words "Annual General" substituted therefor.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 30th August, 1958 to the 8th September, 1958, both days inclusive.

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

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

Calcutta, the 13th August, 1958.

THE INVESTMENT & FINANCE CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, the following Final Dividends for the year ended 28th February, 1958.

- On the 1st Cumulative Preference Shares @ 2½%.
- On the 2nd Cumulative Preference Shares @ 3% less tax.
- On the Ordinary Shares @ 4% for the year.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 5th August, 1958.

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the Seventy-fourth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, the 4th September, 1958, at 11 a.m., to consider the Profit and Loss Account for the year ended 31st December, 1957, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend, to transact other ordinary general business of the Company and the undermentioned special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution:—

"That in compliance with the provisions of Section 360 of the Companies Act, 1956 consent be and is hereby accorded to the purchase by the Company from its Managing Agents, Balmer Lawrie & Co. Ltd. of the following items at the prices stated:—

Buildings	Rs. 1,49,627
Plant and Machinery	2,975
Electric Installation and Equipment	871
Furniture and Fittings	17,596
Total	Rs. 1,71,069

the said purchase being deemed to have been made on 1st January, 1958."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 25th August to 4th September, 1958, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 30th July, 1958.

Note.—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

THE METHONI TEA CO. LTD.

THE Directors have decided to recommend to the forthcoming Annual General Meeting of the Shareholders a Dividend of 15% in respect of Season 1957 payable without deduction for Income Tax payable by the Company.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 8th August, 1958.

THE GENERAL INVESTMENT & TRUST CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, the following Final Dividends for the year ended 28th February, 1958:—

- On the 1st Cumulative Preference Shares @ 2½%.
- On the 2nd Cumulative Preference Shares @ 3% less tax.
- On the Ordinary Shares @ 2½% for the year.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 5th August, 1958.

THE DUFFLAGHUR TEA COMPANY LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Dufflaghur Tea Co., Ltd., will be held at the Registered Office, at No. 4, Mangoe Lane, Calcutta, at 11 o'clock in the forenoon on the 8th day of September, 1958, for the following purposes:—

AS ORDINARY BUSINESS:

- (1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1957, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
- (2) To declare a Final Dividend for 1957.
- (3) To appoint Auditors and to fix their remuneration.
- (4) To re-elect a Director who retires by rotation.
- (5) To re-elect a Director who vacates office at the Annual General Meeting under Section 260 of the Companies Act 1956.

The Share Transfer Books and Register of Members of the Company will be closed from the 29th August to the 8th September, 1958, both days inclusive.

THE DUFFLAGHUR TEA COMPANY, LIMITED,
By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.
Calcutta, 7th August, 1958.

Note.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

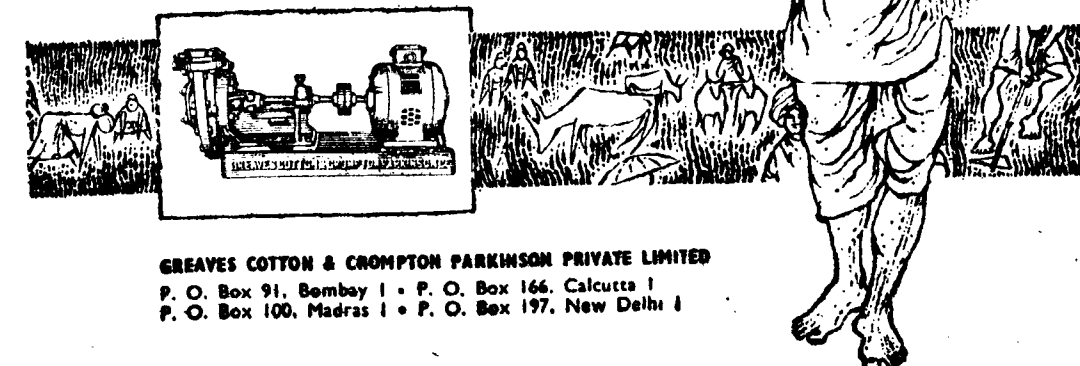
COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Orissa Cement Co. Ltd.	16-8-58	11-30 a.m.
Bengal Paper Mill Co. Ltd.	20-8-58	noon.
Chamong Tea Co. Ltd.	21-8-58	11 a.m.
Soom Tea Co. Ltd.	21-8-58	11-15 a.m.
Duncan Brothers & Co. Ltd.	22-8-58	11 a.m.
Teen Ali Tea Co. Ltd.	22-8-58	3-15 p.m.
Teppore Tea Co. Ltd.	25-8-58	noon.
Bridges & Roof Co. (India) Ltd.	28-8-58	noon.
Saugor Electricity Supply Co. Ltd.	29-8-58	11 a.m.
Upper Ganges Valley Electricity Supply Co. Ltd.	29-8-58	11-10 a.m.
Agra Electric Supply Co. Ltd.	29-8-58	11-20 a.m.
Shahdara (Delhi) Saharanpur Lt. Rly. Co. Ltd.	1-9-58	11 a.m.
Arrah Saharan Lt. Rly. Co. Ltd.	1-9-58	11-10 a.m.
Futwah Islampur Lt. Rly. Co. Ltd.	1-9-58	11-30 a.m.
Chaoar-nukh Silanar Rly. Co. Ltd.	1-9-58	11-30 a.m.
Howrah Sheekhalla Lt. Rly. Co. Ltd.	1-9-58	11-40 a.m.
Dalmia Cement (Bharat) Ltd.	4-9-58	11 a.m.
British India Electric Construction Co. Ltd.	4-9-58	11 a.m.
Howrah-Amta Lt. Rly. Co. Ltd.	8-9-58	11 a.m.
Dufflaghur Tea Co. Ltd.	8-9-58	11 a.m.
Seajuli Tea Co. Ltd.	8-9-58	11-15 a.m.
Investment & Finance Co. Ltd.	9-9-58	11 a.m.
General Investment & Trust Co. Ltd.	9-9-58	11-5 a.m.
Lodna Colliery Co. (1920) Ltd.	11-9-58	3-15 p.m.
New India Investment Corporation Ltd.	15-9-58	4 p.m.
Indian Copper Corporation Ltd.	24-9-58	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED—Cawnpore Textiles, Ltd.—Nil. Hercules Insurance Co. Ltd.—Rs. 2 per share. Teen Ali Tea Co. Ltd.—25 p.c.; Bridge & Roof Co. (India) Ltd.—20 p.c.; Dufflaghur Tea Co. Ltd.—20 p.c. (f); Chembra Peak Estates Ltd.—10 p.c.; British India Electric Construction Co. Ltd.—20 p.c.; Bijoynagar Tea Co. Ltd.—Rs. 2 per share; Malhati Tea Syndicate Ltd.—50p per share. Ledo Tea Co. Ltd.—Nil. New Dooars Tea Co. Ltd.—Rs. 20/- per share (o); Methoni Tea Co. Ltd.—15 p.c.; General Investment & Trust Co. Ltd.—2½ p.c. (o); Investment & Finance Co. Ltd.—4 p.c. (o); Dalmia Cement (Bharat) Ltd.—12 p.c. (o); Indian Iron & Steel Co. Ltd.—10 p.c. (o) (Int); Imperial Tobacco Co. of India Ltd.—3 p.c. (f) for year ended 31-3-58 and 2 p.c. (Int.) for year ended 31-3-59.

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Install Crompton Parkinson/Ruston & Hornsby Centrifugal Pumping Sets and ensure plenty of water for your fields and cattle.



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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) means Naye Paisa

Wednesday 13th August, 1958.

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GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS				
Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA					CALCUTTA					BOMBAY				
2,48,91,37,000	3	1946	1986 or later	71/47	90,24,700	4	1914	1974	97/75	36,50,000	4	1904	1964	96/20
8,93,34,000	3	1896-97	[At the option of the Government of India after 3 months notice]	71/43	76,90,100	4	1915	1975	97/75	35,00,000	4	1905	1965	96/20
57,00,69,000	2 1/2	1946	1961	96/95	68,02,300	3	1921 2nd	1981	82/00	15,00,000	4	1906	1967	96/20
45,63,07,000	2 1/2	1946	1961	96/95	1,50,00,000	5	1921 2nd	1981	144/00	44,00,000	4	1907	1968	96/20
15,00,64,000	3	1951	1958	100/00						60,00,000	3	1937	1962	91/00
1,16,17,46,000	3	1938	1963-65	96/10	£892,600	5	1923	1953-83	£20	20,00,000	3	1938	1963-68	90/00
1,10,11,78,000	3	1943	1966-68	93/65	£901,000	5	1924	1954-84	£20 1/2	30,00,000	4	1952	1962	99/25
75,86,72,000	2 1/2	1947	1962	96/55						1,02,00,000	4	1956	1968	99/00
	2 1/2	1948	1962	96/55						50,00,000	4 1/2	1958	1968	99/75
	2nd issue									BOMBAY				
30,33,10,000	3	1950	1964	96/13	124,00,000	4 1/2	1957	1987	98/50	50,00,000	4	1959	1959	99/00
44,77,48,000	2 1/2	1946	1976	83/10	1,49,30,000	5	1928	1958-88	101/00	30,00,000	4	1901	1961	97/50
63,30,26,000	4	1926	1960-70	88/29						30,00,000	4	1902	1962	97/50
1,15,05,83,000	3	1945	1970-75	100/05	99,00,000	4	1931	1961	95/00	60,00,000	4	1903	1963	97/50
75,29,00,000	3 1/2	1953	1959-61	99/80	£835,100	3 1/2	1932	1962	£91	30,00,000	4	1904	1964	97/50
1,13,65,64,000	3 1/2	1945	1959-61	99/80	60,00,000	3 1/2	1935	1965	97/50	30,00,000	4	1906	1966	97/50
1,58,17,30,000	3 1/2	1951	1962	98/30	30,00,000	3	1946	1976	84/75	20,00,000	4	1906	1966	97/50
1,03,67,92,000	3 1/2	1955	1965	98/30	50,00,000	3	1945	1-2-2005	74/00	15,00,000	4	1907	1967	97/00
33,81,83,000	3 1/2	1956	1967	98/30	30,00,000	3	1946	1-2-1975	85/00	30,00,000	4	1908	1968	99 1/2 N
58,06,00,000	3 1/2	1958	1974	98/30	25,00,000	3	1938	1956-68	94/12	2,56,600	4	1909	1969	99 1/2 N
66,63,53,000	3 1/2	1958	1974	98/30	30,00,000	3	1938	1956-68	94/12	2,56,600	4	1909	1969	99 1/2 N
87,27,36,000	3 1/2	1956	1962	98/20	50,00,000	3	1945	1-2-2005	74/00	2,56,600	4	1909	1969	99 1/2 N
56,99,15,000	3 1/2	1957	1967	100/43	30,00,000	3	1945	1-2-1975	85/00	2,56,600	4	1909	1969	99 1/2 N
49,16,87,000	4	1957	1972	100/13	23,01,700	3 1/2	1936-37	1956-68	94/12	2,56,600	4	1909	1969	99 1/2 N
49,47,00,000	4	1958	1973	100/13	25,00,000	3	1938	1956-68	94/12	2,56,600	4	1909	1969	99 1/2 N
	BOMBAY				30,00,000	2 1/2	1947	1977	A	2,56,600	4	1909	1969	99 1/2 N
3,44,00,000	3	1944	1958	99/95	30,00,000	2 1/2	1947	1977	A	2,56,600	4	1909	1969	99 1/2 N
6,00,00,000	3	1949	1962	99/95	30,00,000	2 1/2	1949	1959	98/50	2,56,600	4	1909	1969	99 1/2 N
3,00,00,000	3	1950	1960	99/00	1,00,00,000	3	1949	1959	98/50	2,56,600	4	1909	1969	99 1/2 N
3,00,00,000	3 1/2	1951	1962	99/00	30,00,000	3	1949	1959	98/50	2,56,600	4	1909	1969	99 1/2 N
3,50,00,000	3 1/2	1951	1964	99/65	50,00,000	3	1950	1960	82/00	2,56,600	4	1909	1969	99 1/2 N
5,00,00,000	4	1953	1963	99/89	1,00,00,000	3	1950	1960	82/00	2,56,600	4	1909	1969	99 1/2 N
6,00,00,000	4 1/2	1957	1969	100/55	50,00,000	3	1951	1961	81/75	2,56,600	4	1909	1969	99 1/2 N
10,00,00,000	4 1/2	1958	1970	100/59	50,00,000	3 1/2	1951	1961	81/75	2,56,600	4	1909	1969	99 1/2 N
10,00,00,000	4 1/2	1958	1971	99/10	50,00,000	4	1953	1963	100/00	2,56,600	4	1909	1969	99 1/2 N
	MADHYA PRADESH				50,00,000	4	1953	1963	100/00	2,56,600	4	1909	1969	99 1/2 N
52,69,800	3	1946	1958	99/95	50,00,000	4	1953	1963	100/00	2,56,600	4	1909	1969	99 1/2 N
2,03,00,000	3	1948	1964	93/25	77,00,000	4	1956	1986	97/25	2,56,600	4	1909	1969	99 1/2 N
1,00,00,000	3 1/2	1951	1962	97/75						2,56,600	4	1909	1969	99 1/2 N
	MADRAS									2,56,600	4	1909	1969	99 1/2 N
1,29,76,600	3	1939	1959	98/80						2,56,600	4	1909	1969	99 1/2 N
1,38,00,000	3	1944	1958	99/95						2,56,600	4	1909	1969	99 1/2 N
2,82,19,000	3	1945	1960	97/75						2,56,600	4	1909	1969	99 1/2 N
3,90,93,200	2 1/2	1946	1961	94/75						2,56,600	4	1909	1969	99 1/2 N
4,47,00,000	3	1950	1960	97/75						2,56,600	4	1909	1969	99 1/2 N
5,30,00,000	4	1952	1964	99/50						2,56,600	4	1909	1969	99 1/2 N
5,00,00,000	4	1953	1963	99/75						2,56,600	4	1909	1969	99 1/2 N
	UTTAR PRADESH									2,56,600	4	1909	1969	99 1/2 N
1,69,39,800	3	1936	1961-66	90/85						2,56,600	4	1909	1969	99 1/2 N
3,33,96,800	3	1944	1958	99/95						2,56,600	4	1909	1969	99 1/2 N
2,36,31,900	3	1945	1960	97/75						2,56,600	4	1909	1969	99 1/2 N
2,41,19,800	2 1/2	1946	1961	94/75						2,56,600	4	1909	1969	99 1/2 N
2,00,00,000	3 1/2	1951	1962	97/75						2,56,600	4	1909	1969	99 1/2 N
2,00,00,000	4	1952	1964	99/40						2,56,600	4	1909	1969	99 1/2 N
5,00,00,000	4	1953	1963	99/55						2,56,600	4	1909	1969	99 1/2 N
	WEST BENGAL									2,56,600	4	1909	1969	99 1/2 N
1,75,00,000	3 1/2	1951	1962	98/05						2,56,600	4	1909	1969	99 1/2 N
2,00,00,000	4	1952	1964	99/40						2,56,600	4	1909	1969	99 1/2 N
3,80,23,300	4	1953	1963	99/75						2,56,600	4	1909	1969	99 1/2 N
7,00,00,300	4	1955	1967	98/25						2,56,600	4	1909	1969	99 1/2 N
7,00,00,000	4	1956	1968	98/06						2,56,600	4	1909	1969	99 1/2 N
5,00,00,000	4 1/2	1958	1970	99/75						2,56,600	4	1909	1969	99 1/2 N
	MYSORE									2,56,600	4	1909	1969	99 1/2 N
2,95,85,200	4	1933	1953-63	101/25						2,56,600	4	1909	1969	99 1/2 N
5,99,72,900	3	1936	1956-61	99/30						2,56,600	4	1909	1969	99 1/2 N
3,00,00,000	4	1953	15-7-1963	99/36						2,56,600	4	1909	1969	99 1/2 N
	COCHIN									2,56,600	4	1909	1969	99 1/2 N
30,00,000	3 1/2	1936	1956-61	97/75						2,56,600	4	1909	1969	99 1/2 N
4,00,00,000	3	1945	1958-58	98/00						2,56,600	4	1909	1969	99 1/2 N
	HYDERABAD									2,56,600	4	1909	1969	99 1/2 N
8,34,70,000	4	1953	1963	99/40						2,56,600	4	1909	1969	99 1/2 N
2,12,21,800	4	1955	1967	97/80						2,56,600	4	1909	1969	99 1/2 N

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time

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

(d) after 14-11-53.

Option to repay on 6 months' notice—

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

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

(g) at 102% after 30-6-56 but before 30-6-64.

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

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 1% Prem after 1-2-54 but before 1-3-51 and 1% Prem on or after 1-3-51.

(k) at any time at par.

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

(m) Redeemable at 103% on 21-12-64 with option to redeem on any interest date at same premium after 30-6-59.

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

(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 5 years from date of issue or 6 months' notice. Option not exercised re-payment to be made after full term.

Option to repay

(p) at par after September 1956.

(q) at par on or after 1-12-56.

(r) on 30-6-57 on subsequent interest payment date on one month's notice.

(s) Rs. 100,000 Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100% between 1-

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Paid-up Capital Share Rs.	Market Quotations 13-8-58 A year ago	Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Paid-up Capital Share Rs.	Market Quotations 13-8-58 A year ago
1901	BANK.					1920	Birds Investments (Dec.)	24.00	5 1/2	100	53/00 66/00
	Allahabad Bank (May Nov.)	15.00	6	100	108/00 107/00	1920	Britannia Biscuit (Feb. Aug.)	15.00	8	100	10/95 14/00
	COAL.					1920	British Cotton Corporation (14) (Apr. Mar.)	15.00	8	100	9/50 9/50
1896-97	Borra (June Dec.)	4.00	6 1/2	100	90/00 98/00	1935-36	British India Corporation (Feb.)	15.00	8	100	103/50 103/50
1901-20	Burrakur (June Dec.)	22.98	7	100	105/00 108/00	1909-11	Burns & Co. (1st & 2nd) (Feb. Aug.)	15.00	7	100	117/00 114/00
1946	Burrakur (June Dec.)	4.50	6 1/2	100	61/18 7/00	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	41	11/31 9/68
1893	Equitable (May Nov.)	4.00	6	100	84/00 96/00	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	79/00 92/00
1931	Khas Katoria (Mar. Sept.)	1.92	5	100	81/84 10/50	1938	Calcutta Tramways (Jan. July)	2.250	5 1/2	41	8/00 7/00
1920	New Beerghoon (Jan. July)	2.00	7	100	104/00 104/00	1905-24	Carrow & Co. (January)	10.00	8	100	85/00 85/00
1898-9	Ondal (June Dec.)	2.00	6 1/2	100	104/00 104/00	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	5 1/2	100	104/00 104/00
	COTTON MILLS.					1937	Chrestien Mica Industries Ltd.	3.500	6	100	55/00 55/00
1906	Ahmedabad Advance (Apr. Oct.)	10.00	8	100	98/00 101/00	1945	Dalmia Cement (Bharat)	2.372	6	40	32/50 33/25
1894	Bangalore (Jan. July)	6.00	6	100	117/00 123/50	1945	Delti Flour Mills (Oct.)	90	7 1/2	100	101/00 101/00
1938	Basant (Oct.)	5.00	6 1/2	100	107/00 108/00	1916	Deshnagar Power Supply "A" (Jan.)	16.00	5	100	76/00 76/00
1891	Bengal Nagpur (Apr. Oct.)	3.00	7	100	75/00 90/00	1908	Deshnagar Power Supply "B" (Jan.)	12.00	4 1/2	100	68/12 70/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	126/00 125/00	1940	Dunlop Brothers & Co. Ltd.	45.00	4	100	53/50 56/00
1900	Bowreah "B" (1) (Apr. Oct.)	6.00	7	100	66/00 66/00	1926	Dunlop Rubber "First" (Jan. July)	40.00	6 1/2	100	116/50 118/00
1919	Bradbury "B" (Jan. July)	14.75	7	250	58/50 61/50	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	78/00 84/50
1929	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	135/25 143/50	1928-29	East India Distilleries (Jan. July)	2.200	7	21	16/12 16/15
1928	Camodia (July)	50.00	7	100	108/00 115/00	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00 68/00
1912	Central India (Apr. Oct.)	10.00	4 1/2	25	33/00 35/00	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00 68/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00 20/00	1946	Gillanders Arbuthnot (Apr. Oct.)	1.00	5	100	59/00 59/00
1912	Elgin (May Nov.)	11.00	8	100	101/50 109/25	1947	Gladstone Lysal & Co. Ltd.	15.00	5 1/2	100	58/50 58/50
1943	Elgin "B"	4.20	5	100	8/50 7/00	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	60/00 60/00
1918	Elphinstone (May Nov.)	25.00	7 1/2	100	71/50 87/00	1946	Gwalior Sugar (Redeemable) (Dec.)	8.75	7	100	57/75 60/00
1918	Kesoram (June Dec.)	20.00	6	100	102/50 104/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	60/00 60/00
1925	Khatia Makani (Nov.)	10.00	6	100	75/00 84/00	1940	Humayun Properties Ltd. (Nov.)	12.00	6	100	7/58 8/75
1937	Kothari (Nov.)	12.00	6	100	8/40 9/25	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00 65/50
1901	Muir (Feb. Aug.)	30.00	6	100	51/50 78/00	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	86/00 89/50
1913	New Great Eastern (Mar.)	3.00	5 1/2	100	143/75 180/00	1927	India General Navg & Railways	2.244	6	100	84/00 88/25
1920	New Victoria (Apr. Oct.)	26.05	6	5	3/59 4/37	1899	Indian Cable Co. (Nov.)	12.88	6	100	29/25 25/00
1934	Palani Andavar (Mar.)	2.00	1	50	58/50 58/50	1936	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	115/00 120/50
1935	Swadeshi (Bombay) (May)	15.00	6	100	99/00 105/00	1923	Indian Iron & Steel	2.895	5	100	100/00 98/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	104/00 110/00	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00 69/00
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	104/00 110/00	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00 60/00
1908	Vishnu (Apr.)	16.00	7	500	557/50 557/50	1945	James Wright (Jan. July)	1.30	5	50	34/50 28/00
	JUTE MILLS.					1937	Jardine Henderson Ltd.	50.00	5 1/2	100	58/00 58/00
1927	Agarpara (Jan. July)	10.00	7	100	93/00 96/00	1946	Jessop & Co.	10.00	5	100	77/00 77/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	80/00 86/00	1916	Kumardhul Engineering (June)	12.00	5	100	89/00 94/00
1896	Alliance (Mar. Sept.)	15.00	6	100	69/50 70/00	1915	Do. Fireclay & Silica (June)	30.00	5	100	70/00 70/00
1917	Anglo India (May Nov.)	40.00	7	100	99/00 94/00	1915	Martin Burn Ltd.	30.00	5	100	84/50 94/00
1908	Auckland (July Jan.)	10.00	5 1/2	100	76/00 77/00	1936	McLeod & Co.	10.00	5 1/2	100	51/00 52/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	53/00 61/00	1936	McLeod & Co.	40.00	5	100	71/00 65/00
1918	Belly (Jan. July)	20.08	7	100	95/00 98/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/00 87/00
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	34/00 30/50	1936	Mettur Chemical & Industrial (Sept.)	30.00	6 1/2	100	82/00 82/00
1906	Belvedere (Jan. July)	1.00	1	25	85/00 93/00	1936	Mysore Chemical Mfg. (Sept.)	2.00	5	100	6/78 9/28
1914	Bengal (June Dec.)	10.00	6 1/2	100	70/00 70/00	1930	National Insulated Cable	10.00	5 1/2	100	61/00 69/50
1919	Birsa (June Dec.)	23.84	7 1/2	100	88/50 80/00	1942	National Tobacco (June Dec.)	10.00	5 1/2	100	61/00 69/50
1896	Budge Budge (May Nov.)	9.00	7	100	100/00 91/00	1944	National Tobacco (June Dec.)	20.00	4 1/2	100	55/50 63/00
1934	Calcutta (Jan. July)	6.00	6 1/2	100	75/00 75/00	1946	Northern India Oil (Jan. Dec.)	2.00	6	100	40/00 40/00
1919	Caledonian (June Dec.)	10.00	7	100	84/00 85/50	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103/00 111/25
1919	Cheviot (June Dec.)	10.00	7	100	88/00 95/00	1936	Premier Construction "First" (Apr.)	10.00	6 1/2	100	80/00 90/00
1928	Chitavalat (Mar. Dec.)	5.00	7	100	87/50 97/00	1936	Premier Construction "Second" (Apr.)	10.00	6 1/2	100	80/00 86/00
1900	Clive (First) (May Dec.)	8.00	6	100	60/50 70/00	1936	Rammugher Cane & Sugar (Aug.)	10.00	10	10	13/62 14/25
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	65/00 73/50	1936	Rohas Industries (April)	20.00	7	100	100/00 100/00
1903-12	Dalhousie (July Jan.)	18.00	7	100	73/37 90/00	1936	Rohas Industries "B" (Apr.)	20.00	7	100	117/00 122/00
1897	Delta (June Dec.)	5.00	5	100	63/00 70/00	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	58/75 63/50
1912	Empire (Jan. July)	10.00	7	100	84/50 96/00	1936	Shree Gopal Paper	7.50	6	100	82/50 83/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	98/00 101/00	1936	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	99/50 110/00
1948	Fort Gloster (2nd)	7.00	6	100	64/00 64/00	1936	Shree Krishna Gyanoday Sugar "B"	6.00	6	100	94/00 84/00
1911	Fort William (May Nov.)	10.00	7	100	100/00 101/00	1936	Smith Stanstreet (Chemists) (Nov.)	12.00	5	100	70/00 74/00
1919	Ganges (June Dec.)	6.00	8	100	91/50 90/00	1936	South Behar Sugar (Oct.)	5.00	10	60	82/00 70/00
1895-94	Gouropore (June Dec.)	26.50	6	100	90/00 73/50	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	77/00 9/00
1935	Hastings (Aug. Feb.)	25.00	6	100	89/00 90/00	1936	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	6 1/2	100	8/95 10/31
1913	Howrah (Jan. July)	11.00	10	100	9/50 7/50	1936	Star Paper (Apr. Oct.)	10.00	5	100	61/00 68/00
1903-06	Howrah "A" (Jan. July)	8.75	7	100	100/00 100/00	1936	Surat Electricity (Apr.)	5.00	6	100	112/50 115/00
1919	Hukmchand (June Dec.)	17.50	7	100	98/00 98/00	1936	Tata Chemicals (Nov.)	90.00	5	100	92/00 97/50
1898-04	Kamarhaty (Apr. Oct.)	40.00	7	100	74/50 84/00	1936	Tata Hydro Electric Power (Sept. Mar.)	99.28	5	100	106/50 110/00
1900	Kankarnath (Apr. Oct.)	10.00	6	100	82/50 84/00	1936	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	150/00 157/00
1935	Kedarnath (Jan. July)	2.00	7	100	95/50 98/00	1936	Tata Iron & Steel (Second) (May)	63.82	6 1/2	100	114/50 114/50
1907	Kelvin (Mar. Sept.)	10.00	7	100	100/00 82/00	1936	Tata Power (May Nov.)	11.71	7 1/2	100	112/50 114/00
1900-13	Kinnison (July Jan.)	9.00	7	100	79/00 95/00	1936	Tata Paper Mills (Mar. Sept.)	11.50	8	100	129/00 133/00
1910	Lawdowne (July Jan.)	15.00	7	100	84/00 70/00	1936	Vellore Electric (Sept. Mar.)	1.25	6	100	7/55 8/19
1912	Lawrence "A" (July Jan.)	5.00	5 1/2	100	56/75 65/00	1936	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82/50 87/50
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	56/75 65/00		TEA.				
1905	Naihati (July Jan.)	7.50	7	100	56/00 57/50	1903	Amuljee (May Nov.)	75	7	10	36/50 36/50
1945	Naihati (July Jan.)	10.00	4 1/2	100	56/00 57/50	1901	Banarhat (Jan.)	4.00	6 1/2	100	113/00 120/00
1917	National (May Nov.)	5.00	7	100	88/00 91/00	1947	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	115/00 115/00
1939	Nellimarla (Apr. Oct.)	9.00	6	100	91/00 91/00	1914	Choonabhatti (Jan.)	2.00	6 1/2	100	87/50 87/50
1913	New Central (Jan. July)	33.00	5 1/2	100	99/00 85/00	1901	Dikmuk (June Dec.)	70	8	10	10/50 10/50
1908-09	Northbrook (July Jan.)	15.00	5 1/2	100	72/75 68/75	1901	Dunsmuir	119	8	3	2/62 2/62
1935	Remeshwara (Jan. July)	7.00	6	100	82/50 85/50	1901	Guelle (Sept.)	2.00	6	100	99/00 80/00
1906-12	Reliance (Jan. July)	20.00	7	100	62/50 72/50	1901	Hastanara (Jan.)	2.00	6	100	99/00 80/00
1901	Sammugger (Feb. Aug.)	21.50	8	21	sh 21/6 sh 21/6	1901	Hastanara (Mar.)	2.00	6	100	99/00 80/00
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	81/00 84/00	1901	Kingsley Golahat (Dec.)	3.00	7	100	122/00 122/00
1920	Soorab (Feb. Aug.)	10.00	7	100	91/00 94/00	1901	Moheema (May Nov.)	2.40	6	100	116/75 116/75
1895-11	Standard (July Jan.)	9.00	7	100	103/00 85/00	1901	New Doonars (Jan.)	3.20	6	100	98/00 98/00
1897	Titashur (Feb. Aug.)	21.50	6	21	sh 21/6 sh 21/6	1901	New Samanbadi (Nov.)	2.00	6 1/2	100	120/00 120/00
1901-02	Union (July Jan.)	6.00	7	100	94/50 98/00	1901	Nigiri Neerugundi (Jan. July)	1.00	8	100	112/00 110/00
1898	Victoria (Feb. Aug.)	21.50	6	21	sh 21/6 sh 21/6	1901	Okayti (Dec.)	1.50	7	75	75/50 75/50
1918	Waverley (Mar. Sept.)	750	5	50	26/00 30/50	1901	Patnakhola (May Nov.)	1.00	8	100	104/00 104/00
	MISCELLANEOUS.					1901	Pussimising (Jan.)	1.50	6	100	101/00 101/00
1938	Alkali & Chemical (Mar. Sept.)	21.00	5	100							

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	Rs.	13-8-58 6-8-58 A year ago
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	61-73	12 1/2	20/75 19/56 15/19
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Bengal P	10	2	69,78,136	11,48,060	82-84	17 1/2	266/50 244/00 221/50
4,49,350	3,08,193	70,000	2,24,303	Bengal Bhatdee	12-12	..	15,149	4,951	17 1/2	10	12/75 12/75 15/00
2,25,000	2,32,995	51,747	5,21,213	Bengal Nagpur P.	12	2	29,810	1,39,041	Nil-Nil	Nil	12/75 12/75 15/00
15,97,000	14,16,665	6,91,475	19,32,000	Bhaigora	9	152	8,13,899	39,978	..	..	10/00 10/00 15/25
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	12	362	11,80,816	2,120	61	6	6/94 7/00 6/00
7,15,000	14,96,845	11,02,672	64,329	Bhulanbarre	12-12	335	3,06,406	4,92,536	Nil-Nil	Nil	13/25 13/25 11/00
16,00,000	38,87,275	16,18,636	7,18	Bokaro & Ramgur	12-12	315	1,21,936	79,196	..	..	10/00 10/00 11/00
7,50,000	18,57,380	24,16,419	13,97,205	Borra P.	12	106	2,30,089	19,553	10-10	10	21/87 20/75 16/81
90,92,480	237,99,150	1,70,33,767	3,53,80,050	Burrakur P.	12-12	21	14,50,978	95,339	31-31	31-31	21/25 21/12 22/00
49,97,000	33,59,000	750	5,36,381	Central India	6-12	166	2,48,324	8,401	2 1/2	5	8/50 8/19 5/81
8,00,000	16,67,573	13,30,519	15,759	Central Kurkud P.	6-12	323	34,743	82,768	..	..	12-12 12-12 12/50
6,00,000	1,43,986	7,57,738	8,956	Churulia	12	106	11,111	4,240	11-11	11	2/87 3/00 1/56
16,00,000	23,07,650	Nil	2,362,875	Dhemo Main	12	19	2,36,755	3,36,909	Nil-Nil	Nil	8/50 7/00 5/50
2,240,000	2,237,766	2,102,777	2,102,777	East Indian	3	128	2,36,755	2,36,777	7 1/2	18 1/2	22/37 22/00 21/75
28,63,760	1,22,44,887	93,25,027	24,02,908	Equitable P.	12	19	11,92,037	59,732	7 1/2	11 1/2	22/37 22/00 21/75
10,00,000	6,74,709	2,07,486	3,32,973	Ghusick & Musila	3	307	12,979	24,844	..	..	10/00 10/00 16/50
6,50,000	5,06,856	93,157	4,95,444	Guzdar Kaiora	6-12	20	24,150	2,401	..	..	8/50 8/50 1/50
8,00,000	3,18,961	7,25,000	10,58,488	Huzradin	12	19	1,90,189	45,210	12 1/2-12 1/2	12 1/2	14/44 14/44 22/25
3,50,000	6,79,881	5,66,816	13,167	Kalapahari	2	2	1,09,161	3,17,911	Nil	Nil	13/75 13/75 20/00
15,00,000	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	52,943	5,496	Nil-Nil	Nil	14/25 13/50 10/75
5,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	2 1/2	5	12/00 11/00 50/50
1,38,400	6,75,000	18,90,898	16,22,987	Katras Jheriah	1	2	10,39,852	1,38,336	25-30	35	59/25 59/25 56/62
5,65,750	10,84,977	85,000	11,80,294	Khas Kaiora P.	6-12	326	49,776	1,918	..	..	8/25 8/25 3/75
7,48,240	3,46,939	2,00,000	9,560	Mundulpur	6-12	326	79,868	79,868	..	..	1/12 1/12 1/50
1,00,000	6,13,418	26,617	10,14,803	Nazira	12	347	92,517	31,201	..	..	7/00 7/00 6/31
17,76,230	35,12,896	19,44,023	61,641	New Bansdeopur	3-9	5	59,011	6,071	7 1/2	..	10/56 10/56 10/00
6,00,000	7,69,823	2,75,500	1,95,288	New Beerboom P.	10	2	5,03,195	83,316	3 1/2	7 1/2	18/34 17/25 13/19
2,50,000	1,15,500	3,47,692	1,94,133	New Manbhoom	3	202	46,201	70,222	Nil-Nil	Nil	12/81 12/81 9/18
7,50,000	1,30,000	15,79,447	22,98,176	North West	1-7	306	7,954	32,184	..	..	1/00 1/00 0/94
8,34,000	9,21,342	10,862	10,862	Ondal P.	12	106	1,04,912	37,244	5-5	7 1/2	12/50 12/50 15/50
15,75,000	16,15,000	16,30,000	16,30,000	Parasat P.	6-12	207	1,08,075	8,018	..	..	13/12 13/12 13/87
2,50,000	2,62,405	7,500	11,530	Pench Valley	6-12	3	8,82,072	46,383	7 1/2	..	25/00 24/06 15/50
23,99,500	45,39,159	25,66,361	43,759	Pur Sitalpur	3	79	9,10,446	29,060	..	..	1/00 1/00 6/87
13,50,000	9,85,501	9,78,385	14,30,745	Ranegunge	12	236	4,71,627	24,549	8 1/2-12 1/2	7 1/2	13/44 13/12 11/87
20,00,000	23,74,261	7,52,027	1,01,427	Rewa	12	48	1,80,660	31,543	..	..	12/00 12/00 12/31
2,50,000	1,56,194	1,34,374	1,34,374	Samia	12	353	88,008	11,078	..	..	6/00 8/00 4/37
2,80,000	9,25,221	9,25,098	7,33,289	Seepore P.	12	2	3,15,988	48,188	2 1/2-4 1/2	32 1/2	23/25 23/25 25/81
8,00,000	23,624	5,09,216	9,40,636	Sendra	6-12	106	2,60,195	8,739	11-11	11	12/75 13/96 8/87
17,50,000	24,66,819	10,37,541	16,20,43	South Karanpura	12	106	1,20,775	9,790	5-5	10	12/37 12/37 16/12
8,00,000	1,41,060	13,76,745	23,34,741	Standard	12	106	1,20,775	9,790	5-5	10	12/37 12/37 16/12
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	3,85,056	..	..	1/78 1/69 1/53
3,50,000	4,43,400	66,784	14,390	Unit	12	479	85,696	77,105	2 1/2-Nil	Nil	15/19 15/19 17/00
49,98,000	41,57,000	6,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	..	..	7/12 6/93 5/50
7,00,000	31,66,652	Nil	11,089	West Jamuria	12	19	1,46,725	3,20,058	Nil-Nil	Nil	5/00 5/00 7/50

N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	Rs.	13-8-58 6-8-58 A year ago
15,00,000	14,108	356	14,62,919	1,73,478	Basanti P.	12	49	1,97,268	41,227	..	..	5/19 6/00 6/31
32,72,340	22,197	305	27,69,679	23,18,909	Benares P.	3-9	120	1,27,187	4,79,347	..	..	9/87 9/87 0/87
7,11,280	36,000	932	17,17,120	2,20,369	Bengal Luxmi	3	27	3,66,176	47,813	..	..	32/00 32/00 40/00
27,00,000	31,476	624	23,53,000	3,84,224	Bengal Nagpur P.	6-12	236	5,23,389	18,199	..	..	4/87 4/87 6/25
35,00,000	88,764	992	29,36,800	99,61,544	Birla Cotton	12	138	15,83,768	2,64,725	30	15	10/00 10/00 36/00
6,00,000	42,812	641	56,97,785	1,50,000	Bowreah P.	12	138	2,25,528	743	Nil-Nil	Nil	110/00 106/00
30,00,000	2,00,000	510	13,93,481	32,35,551	Cawnpore Textiles	3	25	6,32,088	48,855	..	..	4/16 4/31 6/87
3,38,36,225	1,01,808	2,762	5,01,02,328	75,83,047	Delhi Cloth & Genl P.	6	238	1,18,30,908	2,77,593	9	10	28/62 28/62 31/75
1,00,563	42,944	518	40,48,861	26,17,431	Dunbar	12	138	3,26,384	3,50,335	Nil-2 1/2	6	130/00 132/00 130/00
63,00,000	54,000	1,200	18,39,926	95,47,056	Elgin P.	9	25	45,81,868	78,754	10	12 1/2	13/31 13/31 19/75
1,20,00,000	99,250	1,872	28,99,975	1,80,53,932	Kesoram P.	3	22	37,41,719	2,45,435	8 1/2	..	11/31 11/44 13/00
30,00,000	88,000	1,825	47,44,548	52,19,601	Mul P.	12	208	18,77,941	7,77,290	..	..	50/50 50/50 73/50
22,89,882	78,848	1,367	43,25,577	26,00,968	New Victoria P.	12	237	18,83,371	13,76,473	..	..	1/37 1/37 1/81
3,07,095	23,196	795	21,14,023	7,45,000	Rampooria Cotton	6	4	7,07,617	3,936	10	10	15/12 15/12 16/25
19,47,750	1,14,836	2,077	3,31,68,196	2,35,28,081	Swadeshi (Cawnpore) P.	12	333	51,48,846	8,35,712	7 1/2	7 1/2	11/75 11/75 12/50
5,00,000	..	..	..	..	..	..	..	..	..	..	..	11/37 11/37 11/37
1,57,50,000	..	..	..	..	..	..	..	..	..	..	..	10/50 10/50 13/00
2,50,000	..	..	..	..	..	..	..	..	..	..	..	103/00 103/00 129/00
1,21,50,000	48,754	1,310	91,55,823	1,47,74,679	Bangalore WC Silk P.	12	26	31,17,536	2,90,471	30	30	165/00 164/00 175/50
1,78,47,800	1,20,012	2,779	3,31,32,130	2,99,29,100	Buckingham & Carnatic P.	12	26	59,51,147	1,92,471	10	10	178/00 175/00 171/00
20,00,000	21,858	..	18,03,093	20,32,074	Cambodia P.	12	210	16,93,274	37,593	5	..	8/75 9/00 12/69
12,00,000	23,864	..	6,41,058	36,33,505	Coimbatore Cotton	12	188	6,53,750	91,400	..	..	145/00 145/00 185/00
20,76,800	72,832	407	47,31,212	7,98,691	Coimbatore Spg & Wvg	6	46	7,52,342	10,23,340	..	..	53/75 53/00 90/00
6,50,000	50,640	295	12,25,505	19,00,000	Kaleeswarar	6	139	2,05,780	7,677	..	..	42/00 42/00 335/00
42,00,000	30,512	200	67,53,491	19,25,000	Kothari Textiles P.	6	141	5,53,330	9,772	10	10	10/50 10/50 13/00
23,64,000	48,756	..	15,01,051	21,70,200	Lakshmi	12	186	31,44,248	2,209	..	..	103/00 103/00 129/00
1,75,02,480	4,65,324	..	2,06,93,942	4,13,81,878	Madura	12	108	93,70,251	32,44,130	20	17 1/2	34/00 34/00 40/75
12,00,000	21,858	..	6,95,383	10,32,898	Malabar Spg & Wvg.	12	240	85,193	84,003	..	..	39/00 39/00 101/00
60,00,000	2,252	603	20,04,986	72,37,449	Mettur Industries	3	29	37,53,006	5,157	42 1/2	20	338/00 338/00 340/00
13,61,780	6,000	..	14,15,992	6,90,279	Mysore Spun	3	142	1,753	3,986	..	..	7/25 7/25 7/10
4,00,000	20,137	Nil	8,36,608	6,00,000	Palani Angavar P.	12	30	7,39,437	2,687	..	..	121/00 121/00 135/00
7,00,000	28,104	270	12,98,563	18,23,501	Vasanta P.	12	47	16,37,459	..	..	..	231/50 231/50 284/00

1957

Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	
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TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1956	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
				1955		1956							1954	1955	1956		Rs.	Rs.	A year ago
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	Rs.	Lbs.				Rs.			Rs.	Rs.	Rs.		
CACHAR																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	10	7/00	7/00	12/00	
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	10	8/00	8/00	10/50	
10,00,000	18,22,881	5,38,806	1,480	8,40,392	32-4	..	..	..	Central Cachar	12	128	2,28,292	74	Nil	100	90/00	90/00	66/00	
2,50,000	57,753	1,000	794	7,07,748	4-0	7,77,460	25	1,54,960	Chandypore	12	128	6,20,26	Nil	4	10	37/00	37/00	17/00	
7,00,000	7,36,452	Nil	649	3,91,440	28-6	4,00,720	2,06	4,40,000	Eastern Cachar	12	202	38,120	Nil	4	10	4/81	4/81	9/81	
12,00,000	17,43,623	11,50,000	2,154	16,56,400	24-1	13,52,800	1,77	160,000	Hattikihira	12	313	91,071	15	74	5	11/69	11/69	14/50	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	3,20,000	Kallingnjur Khoreel	12	63	1,42,929	274	Nil	100	104/00	104/00	100/00	
3,00,000	3,30,982	3,24,391	616	3,48,445	27-6	3,04,771	2,05	3,20,000	Kunchunpor	12	63	1,42,929	274	Nil	100	7/94	7/94	10/12	
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26-7	7,05,988	1,95	1,600,000	North-Western	12	..	2,51,201	20	15	100	11/69	11/69	13/25	
2,50,000	3,04,803	Nil	500	4,86,240	23-11	4,08,000	1,75	4,80,000	Pathemara	12	202	1,14,274	Nil	Nil	100	7/44	7/44	9/44	
2,60,000	5,08,455	3,96,392	638	6,16,240	25-11	5,88,400	1,94	5,47,840	Roopacherra	12	165	62,955	10	15	5	11/62	11/62	13/25	
5,25,000	9,58,671	11,42,956	688	7,25,980	29-3	6,73,120	2,09	6,40,000	Rungmattee	12	63	3,06,950	35	20	50	68/50	68/50	101/00	
4,00,000	6,88,316	5,52,313	682	..	..	..	..	..	Sonai River P.	12	74	3,73,677	124	..	10	12/50	12/50	11/87	
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	10	12/50	12/50	12/00	
DARJEELING																			
3,99,750	7,05,059	6,936	562	1,31,680	30-11	..	..	..	Bloomfield	12	101	99,904	Nil	Nil	10	1/65	1/65	2/15	
2,79,900	3,11,700	1,25,000	407.5	1,44,772	46-84	1,76,418	3.58	1,600,000	Chamong	12	279	1,10,118	20	..	74	11/37	12/37	15/30	
3,75,900	7,19,900	1,31,928	991	..	..	..	..	..	Dari Tea & Chin.	12	139	1,15,695	40	..	100	133/00	133/00	131/00	
2,00,000	1,86,324	1,52,639	487.8	1,27,760	38-9	1,45,920	2.76	1,28,000	Dilaram	12	200	30,110	21	Nil	5	14/50	14/50	19/00	
2,00,000	5,11,000	3,06,504	507	2,35,761	34-0	2,28,183	3.01	2,56,000	Gielle P.	12	74	20,043	25	Nil	10	9/37	9/37	10/15	
7,00,000	7,69,900	2,60,770	1,050	6,18,730	42-3	6,38,898	3.08	6,64,000	Lingia P.	12	279	4,05,423	50	25	30	17/25	17/25	25/00	
10,32,000	6,57,576	1,118	761	3,53,520	36-7	..	..	..	Longue	12	95	8,04,822	20	..	10	7/25	7/25	9/50	
4,00,000	3,12,081	4,00,225	463	1,65,440	50-6	1,67,360	3.44	1,84,000	Margaret's Hope	12	2	36,653	30	15	10	13/12	13/12	9/87	
1,59,000	2,51,263	3,50,233	781	..	..	..	..	..	Mim	12	2	10,126	40	15	10	22/00	22/00	25/00	
2,99,900	4,24,900	3,75,000	690	4,34,342	36-0	4,33,294	2.99	4,24,000	Nagri Farm	12	279	3,17,245	50	15	35	24/12	24/12	20/50	
1,00,000	2,23,782	97,647	505	1,68,126	38-6	1,83,154	3.06	1,76,000	Okayati P.	12	63	5,284	374	Nil	100	445/00	445/00	600/00	
3,30,000	3,02,888	2,61,118	776	..	..	..	..	..	Pashok	12	139	5,284	374	Nil	100	445/00	445/00	600/00	
3,00,000	3,79,022	2,69,567	500.4	1,64,824	37-11	1,55,846	2.34	1,68,000	Poobong	12	63	1,39,647	15	Nil	Nil	8/94	8/94	11/17	
2,05,000	4,34,000	2,07,203	570	1,27,541	42-9	1,44,505	2.56	1,60,000	Pusimbing P.	12	361	1,10,938	50	20	35	10/00	10/00	9/50	
1,40,000	1,69,219	4,32,000	341	1,67,840	41-4	2,10,320	3.06	1,76,000	Runglee Rungliot	12	63	1,10,938	50	20	35	10/00	10/00	9/50	
3,00,000	3,67,446	2,31,462	389.3	1,59,385	35-0	1,97,572	2.82	..	Seeyok	12	113	43,810	15	Nil	10	410/00	410/00	408/00	
6,25,000	5,91,428	1,439	726	2,38,792	40-6	2,81,198	2.63	..	Singell	12	113	43,810	15	Nil	10	8/95	8/95	11/45	
9,00,000	9,72,022	65,000	582	2,47,771	35-3	2,66,476	2.79	..	Singtom	12	101	97,643	5	14	5	22/00	22/00	25/00	
3,00,000	3,48,800	4,10,444	554	2,90,650	41-114	2,97,850	3.41	..	Soom	12	279	3,361,158	50	30	40	30/00	30/00	30/00	
6,25,000	1,265,308	4,93,767	382	3,74,800	39-34	3,78,000	3.69	4,00,000	Tungma	12	165	3,43,829	74	Nil	15	11/81	11/81	10/81	
3,20,000	4,73,000	9,43,078	7184	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Tewia Valley	12	74	2,98,378	40	15	25	20/87	20/87	38/70	
8,01,350	12,31,000	2,61,985	1,666	7,09,403	34-44	7,34,924	2.38	8,32,000	Tukvar	12	279	1,05,421	10	Nil	Nil	8/30	8/31	11/94	
DUARS																			
27,00,000	25,45,796	29,25,000	2,540.1	30,69,360	31-9	32,51,680	2.47	34,00,000	Banarhat P.	12	2	26,76,881	120	25	40	327/00	325/00	323/00	
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32-1	15,27,493	2.23	14,00,000	Bhairighat	12	128	8,67,227	65	30	20	20/00	20/00	21/15	
9,00,000	10,61,726	17,75,000	1,149	14,18,240	28-8	12,62,240	2.14	13,60,000	Bhatkawa	12	165	5,43,802	65	30	20	23/00	23/00	24/50	
9,00,000	16,01,078	14,21,356	1,367	11,04,658	32-3	12,42,950	2.17	10,72,000	Birpara P.	12	63	1,00,258	25	70	10	101/00	101/00	101/00	
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29-7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	70	10	101/00	101/00	101/00	
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31-11	10,44,160	2,40	11,60,000	Choonabhatti P.	12	2	7,45,926	15	30	35	265/00	265/00	265/00	
3,00,000	4,96,672	4,15,102	500	3,84,267	30-7	4,48,918	1.97	4,32,000	Ellenbarrie	12	63	22,159	15	Nil	5	177/00	177/00	188/00	
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26-9	1,96,320	1.96	2,40,000	Engo	12	2	13,178	10	Nil	Nil	400/00	400/00	327/00	
4,00,000	6,27,261	59,806	447	4,65,428	30-3	5,16,800	2.56	..	Ethelbari	12	354	2,18,393	50	124	10	8/94	8/94	15/81	
7,50,000	8,12,563	6,20,000	971	8,75,280	35-1	10,35,040	2.34	..	Gairkhatta	12	88	55,943	50	124	10	8/94	8/94	15/81	
14,90,000	19,48,515	18,83,138	1,367	12,20,160	27-11	11,70,000	2,03	..	Gopalpur	12	63	1,31,778	110	Nil	10	125/00	125/00	100/00	
36,00,000	40,86,738	38,82,736	2,416.3	27,90,540	29-0	28,70,233	2.16	26,44,000	Hantapara	12	63	2,05,849	24	12	11	25/00	25/00	24/00	
33,00,000	52,84,420	60,65,883	3,913.5	60,72,776	36 2 3/5	57,23,158	2,66	61,44,000	Hasimara	12	74	4,72,945	60	6	74	116/00	121/00	124/00	
8,25,000	10,30,000	19,65,832	1,452	17,67,246	26-11	17,53,680	1,87	17,25,000	Hulidbari	12	74	6,75,879	80	124	224	25/12	25/12	24/00	
9,00,000	13,12,260	8,89,906	936.7	10,26,832	30-10	11,15,282	2.12	9,36,000	Killoot	12	63	1,00,258	25	70	10	101/00	101/00	101/00	
7,00,000	5,72,609	5,15,000	607	4,62,400	28-9	5,46,080	2.11	6,50,000	Kunjabari	12	63	1,00,258	25	70	10	101/00	101/00	101/00	
2,00,000	4,08,871	15,309	578	5,03,014	23-9	5,49,803	1.87	5,50,000	Manabari	12	2	1,60,026	65	10	20	17/00	17/00	22/25	
9,00,000	15,70,917	15,10,032	1,269.1	15,38,998	28-1	15,93,942	2.02	8,48,000	Nagaisurree	12	354	1,10,246	65	Nil	20	10/00	10/00	9/50	
14,00,000	11,90,003	20,55,350	1,163	16,35,520	31-12	16,48,480	1.84	16,00,000	New Dooras P.	12	63	4,95,952	40	74	15	127/00	127/00	151/00	
6,40,000	6,76,383	5,60,000	578	6,65,690	27-1	6,48,480	2.22	2,56,000	Oudlabari	12	363</								

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1957	13-8-58	6-8-58
SUGAR BREWERIES ETC.												
11,00,000	6,45,722	3,75,000	10,90,584	New Savan Sugar and Gur	5	14C	95,437	52,205	..	..	4/50	4/62
9,00,000	14,06,755	19,64,146	73,430	Purabpur Sugar P.	10	25	1,65,000	15,962	..	..	11/89	11/00
16,59,821	40,27,008	40,00,000	17,994	Ramnagar Cane & Sugar P.	8	1	5,19,059	2,28,300	20	20	19/62	19/62
63,59,400	42,44,765	55,59,866	51,99,809	Raza Buland	10	92	33,09,876	27,711	..	..	17/12	16/62
8,00,000	3,77,238	7,72,778	3,77,238	Ram Sugar P.	6	25	4,21,492	13,204	..	..	19/44	19/44
11,99,000	22,10,161	18,54,067	2,09,163	Samsatpur Central Sugar	6	1	10,57,545	47,608	..	..	12/37	12/30
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanodaya Sugar P	7	32S	1,90,057	7,991	17A	10	10	10/25
9,94,500	13,34,858	11,85,175	11,16,388	Shree Sitaram Sugar	6	14C	77,391	-4,25,477	..	..	11/06	11/06
9,99,950	14,89,227	26,825	75,569	Sitalpore Sugar	6	34	4,22,572	39,061	..	..	2/37	2/37
16,00,000	6,07,804	7,99,779	3,58,383	United Provinces	3	341	12,95,211	32,829	25	30	14/87	14/87
8,00,000	47,87,090	29,24,348	10,72,924	Upper Ganges Sugar P.	3	31C	16,80,986	86,390	..	..	127/00	127/00
14,00,000A	14,24,741	23,74,426		Upper India Sugar	4	302			..	..	28/50	28/50
MISCELLANEOUS												
8,00,000	2,20,232	1,56,200	9,53,526*	A Firpo (Restaurateurs)	10	35	84,518	4,475	..	..	6/62	5/62
57,50,000D	1,94,33,025	1,99,56,718	13,37,878	Aluminium Corp. P.	4	132	19,34,723	2,33,759	..	..	12/06	11/75
2,50,000D				Anderson Wright Ltd. P.	12	1	4,63,425	66,961	..	..	5/25	5/25
20,00,000	12,35,613	14,00,000	14,04,091	Angelo Bros.	12	1	15,15,139	3,35,874	20	20	11/50	11/50
30,00,000	11,39,552	19,18,823	49,842	Assam Match	12	27A	10,33,071	1,83,944	12A	12A	19/69	20/06
18,88,500	17,14,736	27,54,221	72,452	Assam Saw Mills & Timber	12	21	19,015	-4,95,522	..	..	17/00	17/50
13,99,998	20,37,711	23,00,000	61,84,807	Associated Hotels of India P.	3	204	8,92,993	32,683	..	..	1/94	1/87
20,00,000	31,51,507	23,00,000		Balmer Lawrie & Co.	12	304	35,14,422	5,03,371	12A	12A	6/56	6/56
80,01,400	32,50,000	59,31,872	1,24,05,887	Bararee Coke	12	304	1,10,027	70,917	12A	12A	177/00	177/00
12,00,000	4,20,493	5,49,890	30,72,417A	Berar Cane Timber Trading P.	3-9	128	-6,43,104	-1,19,103	..	..	13/87	13/87
6,00,000	76,414	..	19,39,394	Sharat Airways Ltd.	12	1	-3,19,585	-3,19,225	..	..	10/00	10/00
30,00,000	19,53,822	..	67,37,391	Sirdar Investments P.	1	22	3,71,998	14,532	12A	12A	9/00	9/00
20,00,000	..	..	34,31,814	Stratton Blauvelt P.	3	30	12,96,344	1,84,382	10	10	15/19	14/75
45,37,021	77,23,641	..	3,28,975	British Ceylon Corporation P.	12	1	27,75,295	1,84,985	..	..	7/62	10/12
22,50,000	13,98,796	43,18,775	2,50,83,650	British India Corporation P.	12	33	-30,23,930	-27,36,584	..	..	4/15	3/87
3,25,00,000	39,89,738	1,18,80,424		Calcutta Gas Co. (Proprietary) Ltd. P.	3	235	90,996	1,550	6	5	6/12	6/12
32,50,000A	3,16,659	3,24,161	6,46,589	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	4/06	4/06
32,50,000B	..	..	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	9/06	9/19
3,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	11/00	11/00
1,38,80,000	..	17,44,264	1,06,60,873	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	11/00	11/00
90,30,000	14,18,727	90,30,298	2,51,61,911	Dunlop Rubber Co. (India) P.	12	169	10,81,532	8,15,584	11	11	11/00	11/00
3,00,00,000	3,82,24,627	4,02,26,606	6,86,862	Dunlop Rubber Co. (India) P.	12	169	10,81,532	8,15,584	11	11	11/00	11/00
51,26,000	54,61,635	1,64,12,308	1,64,12,308	Eastern Investments Ltd. P.	12	31	11,14,714	4,22,272	9	9	28/25	28/00
75,30,000	13,79,257	4,33,826	1,02,21,271A	F & C Osler (India) Ltd. P.	1	34	-4,26,954	-4,26,954	..	..	1/72	1/72
90,00,000	12,88,300	21,97,641	36,55,360*	French Motor Car	1	51	8,97,594	1,28,757	12A	12A	28/25	28/25
14,00,000	14,32,000	10,32,000	11,384	Ganges Rope	3-9	19	89,571	27,194	..	..	158/00	155/00
2,25,000	..	..	5,92,334	General Investments Trust P.	4	21	67,576	14,983	..	..	43/00	43/00
66,00,000	61,58,585	34,20,910	1,18,71,596	Hillanders Arbutnot & Co. Ltd. P.	3	105	24,05,483	1,08,398	14	16	11/06	11/09
20,30,000	27,08,049	9,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	11/06	11/09
40,00,000	32,08,860	5,44,000	1,15,457	Godfrey Phillips (India) Ltd. P.	12	31C	18,51,831	10,90,318	..	..	11/25	19/12
30,00,000	32,00,161	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	265/00	265/00
10,00,000	17,38,764	1,61,175	9,221	Hindusthan Ice & Cold Storage	9	19	43,377	24,274	..	..	00/75	00/75
35,20,000	30,42,899	20,00,000	19,38,358	Hoare Miller & Co. Ltd.	12	24	2,26,330	1,33,076	..	..	6/90	6/56
15,16,00,000	1,23,55,394	4,48,31,010	3,12,83,939	Imperial Tobacco	1	325	1,34,27,254	59,04,156	..	..	12/30	12/44
3,84,58,900	5,15,65,884	1,16,43,800	8,09,428	Indian Aluminium Co. Ltd. P.	12	293	60,85,535	7,20,182	9	10	15/56	15/12
1,52,89,220	1,40,00,890	1,46,00,000	20,03,640	Indian Cable P.	3	34	1,29,14,185	41,81,853	12A	12A	29/75	29/62
8,27,970	7,44,396	5,38,304	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,615	32,616	6	6	16/06	16/06
20,00,000	4,20,288	20,43,037	11,30,506	Indian Wood Products	3	86	14,08,725	78,140	..	..	44/62	44/50
5,00,000	..	2,65,728	13,47,449	Investments and Finance P.	3	1	1,07,048	19,504	..	..	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	3	194	1,39,321	36,490	..	..	1/75	2/06
5,87,500D	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	90,996	1,550	..	..	3/12	3/12
1,17,500D	..	..	..	Jardine Henderson Ltd. P.	1	39	27,75,341	4,71,170	..	..	00/62	00/62
2,00,00,000	51,93,465	57,00,000	3,94,12,351	Macfarlane & Co.	1	133	-14,078	-4,849	..	..	72/50	71/50
6,34,000	4,17,363	6,02,958	3,21,617	Macneill & Barry Ltd. P.	1	334	44,75,411	434,245	..	..	2/25	3/26
66,00,000D	93,05,000	71,50,094	3,50,97,144	Martin Bun Ltd. P.	1	309	88,94,087	2,35,312	18A	18A	00/47	00/47
1,50,00,000	1,45,25,500	76,09,797	2,13,82,252	McLeod & Co. P.	12	282	18,40,964	2,57,153	12A	12A	27/12	26/87
40,30,000	38,09,097	81,00,000	2,66,66,890	Meta Box Co. of India Ltd. P.	3	167	73,17,768	16,62,788	17A	17A	210/00	210/00
1,00,00,000	35,74,786	76,09,797	2,13,82,252	National Carbon	12	301	81,31,672	26,42,424	10A	10A	29/25	28/62
1,15,00,000	1,83,11,219	1,29,00,151	15,27,744	National Insulated Cable P.	1	1	59,76,364	2,67,636	15	15	26/06	25/87
2,00,00,000	1,83,48,751	33,55,505	14,30,445	National Rolling & Steel Ropes	3	1	7,39,125	75,721	10	10	28/75	28/44
69,96,000	34,97,097	95,00,000	33,030	National Tobacco P.	12	79	24,40,314	9,02,640	11	11	11/00	11/00
40,00,000	72,01,597	15,00,000	33,030	New India Investment Corpn.	12	35	1,38,598	1,72,173	10	10	13/37	13/37
79,97,000	58,76,791	38,12,466	20,51,838	Octavious Steel & Co. Ltd. P.	12	321	19,82,855	1,38,592	10	10	38/00	38/00
23,32,100	2,322	5,11,187	95,59,952	Publicity Society of India	1	145	1,47,246	27,315	..	..	7/75	7/75
50,00,000	5,13,913	2,76,839	2,89,425	Rail India Ltd. P.	1	332	1,91,009	44,12,398	..	..	42/00	43/00
1,86,800	23,658	26,736	24,82,282	Rohas Industries P.	10	335	35,19,226	49,492	..	..	11/87	11/87
2,25,00,000	62,18,009	4,63,498	31,68,370	Shaw Wallace & Co. Ltd. P.	12	278	37,91,964	3,65,425	10	10	11/87	11/87
2,28,00,000	64,16,443	1,36,20,209	1,64,71,069	Spence's Hotel	1-12	111	-35,475	-64,668	..	..	1/06	1/06
75,30,000	61,91,625	21,00,000	73,529	Walford Transport	1-12	111	-35,475	-64,668	..	..	1/87	1/87
1,00,000	45,479	94,865	73,529	Walford Transport	1-12	111	-35,475	-64,668	..	..	1/87	1/87
2,10,20,000	4,13,524	17,00,000	5,16,412	Walford Transport	12	196	7,54,367	1,66,812	12	12	1/06	1/06
4,40,800D	..	..	..		10	14			..	..	1/87	1/87
INSURANCE COMPANIES												
10,59,465D	11,687											

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Share if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955	1956	1957	Rs.	12-8-58	5-8-58	A year ago
CEMENT															
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	155/75	154/50	160/00
ELECTRIC LTG POWER															
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	5	6	31	100	95/50	95/80	93/75
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7	7	51	1,000	1,196/25	1,188/75	1,135/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	45	..	..	..	100	108/50	108/25	104/75
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	127/50	127/50	123/00
2,39,96,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7	7	51	100	124/00	124/00	115/00
8,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7	7	51	1,000	1,237/50	1,237/50	1,160/00
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,666	1,35,820	..	..	..	100	262/50	246/25	250/00
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	58/00	58/00	61/00
45,00,000	16,15,128	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	18/04	18/04	15/50
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	1,49,085	64,938	..	..	..	100	18/04	18/04	90/00
2,50,000	5,334	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	..	..	300	199/00	194/00	157/00
1,31,250	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	185/00	178/00	154/50
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,897	14	12-7/10	..	750	169/00	167/00	171/50
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13/37	13/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Juniper General P.	12	55	39,851	4,65,316	..	..	..	15	7/76	7/76	7/76
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,240	..	..	..	15	45/75	44/50	43/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	17/64	17/64	16/00
MISCELLANEOUS															
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	18	18	9	50	266/50	261/00	236/00
50,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	30	32	32	50	565/50	569/00	589/50
42,00,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	89,93,756	..	12	14	125	211/25	213/75	221/25
5,57,00,000	19,47,396	1,28,40,992	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	4	..	..	100	23/68	23/68	19/25
99,99,250	3,00,857	14,05,223	2,99,042	Nemp (Chemists)	3	87	68,232	16,942	..	..	..	200	73/00	73/00	68/00
11,99,900	1,81,13,445	10,96,22,955	9,46,72,181	National Rayon Corporation	12	352	53,19,604	5,72,078	..	..	..	100	180/00	180/00	178/25
1,57,71,400	5,74,05,779	20,25,000	29,63,148	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	8	8	61	200	229/00	229/50	224/25
9,39,98,060	21,87,48,459	36,65,283	70,25,000	Shivrajpur Synd (Manganese)	11	146	38,67,824	9,485	80	80	..	20	20/04	19/68	19/68
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	Nil	7	..	10	96/50	92/00	82/00
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	12	10	..	10	16/28	16/04	18/00
2,55,00,000	57,03,958	10,99,031	28,01,188	Volta	6	360	75,51,288	1,38,920	5	9	9	100	41/00	41/25	38/75
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match	12	274	67,78,622	89,860	11	11	11	100	127/50	128/00	115/00
													173/00	176/50	153/00

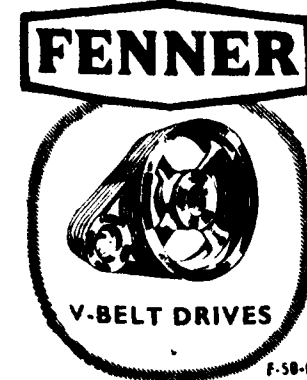
* For 6 Months † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	as available until Latest Market Quotations		
Rs.	Rs.	Rs.				Rs.	Rs.	1954	1955	1956	Rs.	13-5-58	6-8-58.	A year ago
												Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	2½	2½	3½	100			
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3-3	3-3	..	100	50/50	50/50	60/00
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	54/00	54/00	67/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	2½	..	100	40/00	40/00	31/75
17,80,000	21,78,786	2,20,877	Burdwar Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	6/85	6/85	10/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,884	10,849	12½-1½	12½-1½	..	100	51/00	51/00	59/00
4,75,000	3,20,040	4,75,000	Cherra Chhatak Ropeway	3	296	7,071	9,917	6-..	..	..	100	39/00	39/00	51/00
2,47,850	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	2½-..	2½	5-7½*	5	4/00	4/00	5/00
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7½	10-..	12½-12½*	10	7/25	7/25	5/94
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	-33,016	5,917	99-1	1-1	..	10	12/06	11/87	10/19
16,00,000	50,82,188	17,87,954	Howrah Amta DRG (P)	3-9	32	1,18,381	90,009	3-3	3-3	..	100	39/00	39/00	31/75
6,00,000	13,87,138	4,43,410	Howrah Sheekhala D.B.G.	3-9	32	28,627	20,122	3-3	3-3	..	100	53/00	53/00	51/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,267	..	..	..	..	100	47/00	47/00	65/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	82	6,16,073	17,25,546	6-6	6-6	..	100	45/00	45/00	72/00
											100	107/00	107/00	115/00

* 1957.

Managing Agents	Managing Directors and Secretaries with their respective address—(Contd.)
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
321. J. C. Williams—14, Old Court House Street, Calcutta.	331. N. Roy & Sons—Canning Street, Calcutta.
322. Messrs Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort Bombay-1.	332. M. A. Paspatti—16, Hare Street, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	333. Jalpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
324. Indo Corporation Private Ltd.—4, Swinhoe Street, Calcutta-19.	334. J. Latimer—2, Fairlie Place, Calcutta.
325. John Sutherland & Co.—Virginia House, Chowringhee, Calcutta.	335. Sahjain Ltd.—Daimanagar, Calcutta.
326. Berwala Bros.—64, Netaji Subhas Road, Calcutta.	336. Pundar Kishanand Scindia House, Douglas Road, Bombay.
327. Marwar Textiles (Agency) Ltd.—Waudy Road, Fort Bombay-1.	337. Berwala & Co.—63, Netaji Subhas Road, Calcutta.
328. John Taylor & Sons (India) Ltd.—Mysore Dargam, South India.	338. O. C. Sons Ltd.—Hornby Road, Fort, Bombay.
329. S. G. O. Bhagat—14, Ship Thakur Lane, Calcutta.	339. M. J. Investment Corps Ltd.—127, Mahatma Gandhi Road, Fort Bombay.
	340. K. O. Chervan—Travancore, Estate Bombay.
	341. J. & K. Building Douglas Road, Ballard Estate, Bombay.
	342. G. Mahant Ewart House, Bruce Street, Fort, Bombay.
	343. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
	344. Eastern Smelting & Refining Co., Ltd.—10, Jive Row, Calcutta.
	345. V. J. Pillai—Victoria Bunder, Calcutta.
	346. The National Tea Corporation—130, Cotton Street, Calcutta.
	347. Seshasayer Brothers (Travancore), Ltd.—Eloor Factory, Alwaye.
	348. Tanta Brothers Private Ltd.—1 & 2, Old Court House, Corner, Calcutta.
	349. Sahu Jain Ltd.—11, Clive Row, Calcutta.
	350. Chandmuli Bhatia—7, Canning Street, Calcutta.
	351. K. & Agarwal—Empire House, Hornby Road, Fort Bombay.
	352. J. & K. (Management) Private Ltd.—4 & 5, Building Douglas Road, Ballard Estate, Bombay.
	353. N. K. Bhatnagar—14, Netaji Subhas Road, Calcutta.
	354. G. C. Karmali—P. A. Mission Row Extension, Calcutta.
	355. G. G. Robertson—18, Strand Road, Calcutta.
	356. B. Bajoria—10, Clive Row, Calcutta.
	357. A. L. Poddar—30, Chowringhee, Calcutta.
	358. C. J. Sen—14, Old Court House Street, Calcutta.
	359. G. U. Kothari—3, India Exchange Place, Calcutta.
	360. R. A. Schopp—Volkmann Building 18, Graham Road, Bombay-1.
	361. N. K. Bose—65, Netaji Subhas Road, Calcutta.
	362. National Tea Corporation—130, Cotton Street, Calcutta.
	363. C. L. Nanda—14, Old Court House Street, Calcutta.



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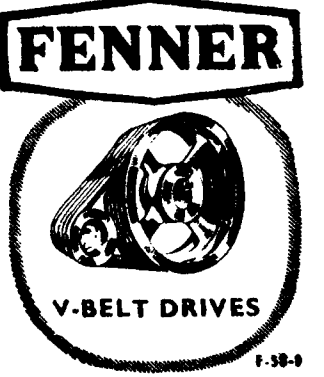
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PARKINSON'S LAW AND THE BUSINESS WORLD

A JOKE AND THE TRUTH

ON a Friday morning in November about two years ago, an unsigned article in the *Economist* introduced the world to Parkinson's Law, and the phrase now seems assured of a place in the dictionary. The Law's entry into the world was tentative in the extreme: only a footnote said: "Why Parkinson's Law? Why not?" The impact was immediate. Everyone had noticed that government agencies have a tendency to expand, and then came a man from faraway Malaya to say that this was a law of nature. The discoverer's identity has since been established. This name is C. Northcote Parkinson, a professor of history who was a part of the bureaucracy during the war. The essay in the *Economist* together with nine others on allied subjects has now been published in book form by James Murray, and for 12s 6d the reader is guaranteed full value in terms of fun and instruction. As will be suggested later, other organisations may be deluding themselves in thinking that the Law operates only in governments.

For the few still unfamiliar with Parkinson's Law it is stated simply enough. "Work expands so as to fill the time available for its completion." "There need be little or no relationship between the work to be done and the size of the staff to which it may be assigned." and thirdly, "an official wants to multiply subordinates, not rivals" and "officials make work for each other." It must be the common experience of every taxpayer to see with varying degrees of distress that in public departments the staff increases daily with no visible addition to duties or noticeable expedition in their performance. The question is rarely asked whether some of the duties performed at considerable expense of time and money need doing at all. Organisations, says Professor Parkinson, are organisations subject to their own law of growth. Unpleasantly funny as the book is, Parkinson's Law has been doing one very good thing and another not quite so good.

Welcome and useful though Parkinson's Law may be for beating governments with—and they need regular beating like gongs and, according to a Chinese proverb, wives—it should not be forgotten that there has in fact been a considerable increase in governmental activity in recent decades. Whether governments are wise to take on so much of the work hitherto done, and rather well, by other agencies is another matter, although questions on this must constantly be asked and debated. Expenditure on "welfare" and "development"—the worst two confusers in our time—should be subject to ceaseless and relentless examination as to whose welfare and whose development is the pretext for assuming so much power and imposing so many taxes. If governments themselves cannot find out which of their officials contribute no more than delay and signatures to the deliberations on a file, it is the duty of the Press and the public to expose such cases of waste. It should be remembered still that the bureaucracy—nothing peculiar to democracies for totalitarian regimes have worse systems—often has very good reasons for circumlocution and delay.

Arbitrariness, often a contributor of efficiency and despatch, is all right in a business house. A sub-divisional officer with no checks and balances can make all the difference between efficiency and justice. Routine and precedents are rightly derided, but they have their place in public administration. It would be a matter of personal complaint alone if a certain company stopped buying something from a particular supplier, it would be a matter affecting public policy if an official discriminated between one citizen and another. Democracy's curse, delay, is thus also its protector. And this is where laughing with Professor Parkinson should be restrained, especially in countries where democracy as a form of government or a way of life is of relatively recent adoption. Red-tape strangles democracy and justice no more frequently than it stands in the way of arbitrariness and authoritarianism.

No comparative study has yet been attempted, but it may be true that in the under-developed

countries the bureaucracy multiplies faster than elsewhere. The reason for this is not far to seek. A great deal is sought to be accomplished in a hurry, and the appointment of a certain number of officials is often equated with achievement. A writer in the *Eastern Economist* in May last analysed the incredible expansion of the Press Information Bureau of the Government of India since 1939. Mr Parkinson's estimate of the average rate of bureaucratic growth was 5.75 percent a year. The score of this establishment is six times that. There has in fact been a very considerable increase in the volume of work done by this particular Ministry, and the criticism is unjust to the extent that a free country's need for publicity and self-assertion is not taken into account. Two questions remain unanswered still: (a) whether all questions remain unanswered still, and (b) whether the increase in staff has not been far beyond that really needed for the additional work. The story is well known in Delhi that every time the question of economy is raised, a certain bureaucrat simply "sacrifices" sanctioned and unfilled vacancies—men who were never needed at all.

The instance of the Press Information Bureau is significant for one or two other reasons. Closer analysis will show that a considerable part of the post-war inflation of staff in governments—and this is where the business world comes in too—has been under the head "public relations." Cutting out the cult they have made of it in the United States it is still necessary to recognise that there is now greater compulsion to "tell the people." In the newly independent countries, the compulsion is political, elsewhere it is commercial. A vast industry has thus been built up, and it is late in the day to complain that it is an artificial demand artfully created. Much of public relations, official and commercial, is probably wasteful, but here again it contributes something to the content of democracy in these parts of the world. The fact that governments need to explain their policies to the people for obtaining their consent to them

THE WAR ON INDIA'S FRONTIER

IT is not surprising that few people are aware of the extent of the differences between Tibet and China, because normally very little information penetrates this country. Nevertheless, it is remarkable that the fighting apparently in progress so near India's frontier has attracted so little attention. What is even more surprising is the silence of the daily Press in this country. The British Press, on the other hand, appears to take the matter more seriously, and although any reports must necessarily be somewhat speculative, the Tibetan revolt against Chinese suzerainty has received considerable attention. The American Press does not appear to have commented. This is strange, when one considers the communistic factors involved. But possibly the Middle Eastern situation has demanded too much attention and certainly there is little chance of the Tibetan dis-

under them for years. China's claim was merely a formula for imposing the communist will.

So far as can be discovered, the Chinese demagogues and puppet officials have made little headway in impressing the mass of the people. Indeed, their inept handling of the Dalai Lama has probably served to stiffen public opinion against them, for totalitarianism has never appreciated that it cannot entirely break down ingrained tradition and the teachings of generations, especially in countries as steeped in mysticism as Tibet. The picture of the fighting (if it exists) is confused, but it seems highly probable that casualties on both sides are heavy and, if reports arriving in Darjeeling and Kalimpong are to be believed, the Chinese are having to exert themselves considerably in their attempts to overcome the guerrillas in eastern Tibet. Reports estimate Chinese casualties at 50,000 killed and Tibetan at 15,000.

As far as India is concerned, it is not necessarily the fighting or its outcome that is important. Communist China has been perched on her frontier for eight years. Nevertheless, it is something she should not choose to ignore and is an example of circumstances where her moderating intervention might well contribute something material to the peace of Asia and, at the same time, benefit her own interests. Obviously she cannot side with Tibet, for India has taken care to cultivate friendly relations with communist China. Equally, she cannot approve of Chinese action, neither in the initial invasion nor the present heavy-handed domination. Here is India's dilemma, and its horns are very sharp. No doubt she would prefer to watch through her observers already there and not

to interfere, but it is doubtful whether she can afford to. Her interests are becoming directly involved, and, unless some positive steps are taken, she will be placing herself in an awkward situation.

India's direct involvement arises because it appears that the revolt is instigated and mainly directed by the exiled Tibetan officials now in India. Delegates from the Chulka Sum, as the guerrilla organisation is called, are reported to have arrived in this country seeking help. The guerrilla leaders are alleged to have declared that all Tibetans in India who do not join will be dubbed "traitors". Already Tibetans from among the 10,000 to 20,000 living in the region around Darjeeling are said to be on their way to Tibet in response to the call of the guerrillas. The part played by the Kashag (Tibetan Parliament) is not clear but, at the moment, it would seem to be firmly under Chinese control for, in an apparent attempt to counter the guerrilla influence and to placate the exiles, it has called on the exiles to return to Tibet, backed by Chinese promises of pardon and senior official posts: presumably, the Kashag has little choice. There have apparently been three official appeals for help from the guerrillas to India, all of which seem to have been ignored. At one time, they threatened armed excursions into Sikkim and Bhutan, with uprisings in sympathy in Darjeeling and Kalimpong, to make their cause known to the world. In face of all this, India remains apparently apathetic, although the latest reports indicate that the guerrillas intend to make one more appeal before attempting to recruit the aid of the western powers and the United Nations.

Any individual country, any regional group, can make an effective contribution to international liquidity, for any expansive action multiplies its effects. If Europe adopts an expansive policy, as proposed in Paris in July, and if that policy reverses the downtrend of production, Europe will import more commodities and additional purchasing power will be widely distributed. The same broad effect (not confined to commodities) would result from increasing investment in the Commonwealth. But there is an important distinction between these groups. European countries can, presumably, revive their trade by adapting their internal policies to the changed requirements, but the primary producing countries (whose internal policies are already variously adapted, but not all in favour of expansion) cannot safely increase their imports unless they receive external credits. Britain cannot easily provide finance, either by granting credit or by releasing sterling balances, but she can certainly afford to lose some reserves in the interest of expanding trade—which is also her interest. If she exports goods for the Commonwealth's development, she will have to import some materials to make those goods, and her balance of payments will be reduced; but a similar effect would result from a policy of internal expansion, which would not have the same broadly beneficial purpose.

A Commonwealth Bank to gather and distribute funds within the Commonwealth is one idea for the mechanism of financing, and in the United States Senator Monroney has proposed another, international organ, independent of the International Bank, for advancing capital—primarily but not exclusively American—to needy countries, on terms and for purposes that would not be fitting for the International Bank. This idea, now being considered by a body of experts in America, will evidently not have matured by the time of the Fund and Bank meetings in October, but it is an obvious subject for discussion there. Plans for increasing the Fund's capacity to lend will probably claim priority, but all constructive ideas are worthy subjects. However, exchanging ideas, necessary though it may be, is no substitute for action. What is required from the deliberations of these crucial months, through one agency or through various agencies, is readily usable finance.

RAPID EXPANSION IN WORLD SHIPBUILDING CAPACITY

THERE has been a rapid expansion in world shipbuilding capacity in the post-war era. Output from the world's yards has also increased. According to one expert, this is partly due to the emphasis placed on large oil carriers in recent years and partly to prosperous trading which has enabled owners of dry cargo ships to expand their fleets. Major shipbuilding countries have very large orders on hand. It is therefore likely that the rate of output in most cases will continue to rise until world demand is satisfied. British yards have orders for 6.3 million tons gross and those of Germany for 5 million tons gross. Japan has been building most of her ships for selling to other countries, while the U.K. and Germany are catering largely for domestic demand. According to the latest Lloyd's Register of Shipping, covering the second quarter of the current year, the total number of ships under construction was 1,651 steamships and motorships of 10,133,497 tons gross, or an increase of 68,038 tons gross over the previous quarter. This says the return, is the highest ever recorded. The U.K.'s share of the total is 22.6 per cent. The total does not include Russia and China, figures for which are not available.

The total tonnage under construction in the world for countries other than the country building, amounted to 4,072,596 tons, of which 20.4 per cent was being built in Japan, 14.5 per cent in Germany, 10.7 per cent in Italy, 9.6 per cent in the United States, 9.3 per cent in the Netherlands, 8.5 per cent in Great Britain and Northern Ireland and 8.1 per cent in Sweden. The countries "importing" the largest tonnage were Liberia (1,135,832 tons), Norway (765,096 tons) and Panama (511,660 tons). A reasonable explanation for this huge import figure by countries, the first and third of which are at an under-developed stage, is that the imports really represent flags of convenience registrations by shipping companies of some of the leading maritime nations designed to escape penal rates of taxation by their own respective Governments. When the Suez Canal was closed two years ago, it became known that the second largest fleet of ships using the Canal flew the Panamanian flag. Oil tankers under construction during the quarter amounted to 359 ships of 5,257,975 tons gross. A few of them were between 52,600 and 62,000 tons: one of them was the largest tanker so far laid down. This was 205,173 tons more than in the previous quarter. Here also, Liberia and Panama claimed fairly big shares of the total. While 78 ships were being built for the U.K. and 37 for Norway 35 tankers were under construction for registration in Liberia and 17 for Panama. The United States of America claimed 19, Italy 17, France 12 and Sweden 14.

Of the leading individual countries, the U.K., Germany, Italy, the U.S.A., the Netherlands, Swe-

den, France, Poland and Yugoslavia increased the size of their output, the last-named country showing the largest rise of all. Its increase was also the highest ever recorded, and according to the statistics in the returns, it is building ships for an unusual number of countries. The U.K. was building a total of 336 ships of 2,395,371 tons gross, which showed an increase of 31,517 tons compared with the previous quarter. The total comprised 86 ships afloat and 250 still to be launched. Britain's output has been maintained at about the quarterly average of 350,000 tons. But when some of the modernisation programmes are completed, it is expected that the rate of output will increase further. Of those countries showing falls, the biggest was that of Japan at 202,228 tons. Norway, Spain,

Denmark and Belgium were the other countries where the rate of output declined. Japan's fall was due to the decline in foreign orders. The rated capacity in that country has been placed at 2.5 million tons, compared with the U.K.'s 1.75 million tons and West Germany's 1.25 million tons. France, Holland, Sweden and Italy have important shipbuilding industries, but their capacities are well below one million tons. The decline in Japan's overseas orders perhaps signifies an era of greater competition in the world shipping market. Labour is cheaper in Japan than it is in the U.K. or West Germany and the shipbuilding yards are more up-to-date. Moreover, Japan has been offering very liberal credit terms; the one offered to India recently is typical.

Current News and Comment

Growth of General Insurance

The Insurance Year Book 1957, published by the Controller of Insurance, Government of India, contains no reference to life insurance now nationalised, but it provides a comprehensive analysis of the 1956 figures relating to general insurance in the country. For comparison purposes, the figures of previous years have been given in appropriate places. A study of the figures on the growth of this business in India is instructive. The gross premium written direct by the Indian insurers in the year 1951 was a little over Rs. 13 crores. It came down to a little over Rs. 12 crores in 1952 and the same figure was more or less maintained until 1954. From 1955 again, the upward trend was noticed, the figure in that year amounting to Rs. 13.77 crores. In 1956, the increase was remarkable when the figure exceeded Rs. 16 crores. The non-Indian insurers had the highest premium income in 1951, they having secured a little over Rs. 10 crores in that year. Thereafter, their business declined to Rs. 9.52 crores in 1952 and, with small fluctuations, more or less the same figure has been so far maintained—it was Rs. 9.58 crores in 1956. The Indian insurers thus participated to the extent of 62.7 per cent of the gross premium written direct in India, compared with 37.3 per cent obtained by their non-Indian counterparts in 1956.

So far as the net premium income in India is concerned, non-Indian insurers were almost at a level with the Indian insurers in 1951. In 1956, the share of the Indian insurers increased to a little over Rs. 9 crores, compared with Rs. 6.94 crores of the non-Indian houses, but the former's net premium was against Rs. 16 crores of gross premium written direct in India, while it was Rs. 6.94 crores of the latter against Rs. 9.58 crores of gross. The ratio of the net premium income to the gross written direct tilts heavily in favour of the non-Indian insurers. In the year 1951, the ratio was 57.4 per cent for the Indian insurers as against 68.9 per cent for the non-Indians. The Indian ratio showed no appreciable progress in the subsequent years and, in fact, showed a fall at 56.5 per cent in 1956. The non-Indian ratio maintained its steady progress throughout, the highest being in 1955 when it reached 73.1 per cent. In 1956, this figure stood at 72.5 per cent.

The wide disparity in the net and gross premium written direct for the Indian insurers shows their lesser holding power, compared with their foreign counterparts. The Indian insurers convert a large part of their gross premium written direct in India into net by elaborate arrangements made overseas whereby they obtain sizeable reciprocity against their reinsurances. The larger staying power of the non-Indian insurers is due largely to their long standing in the business and their world income which Indian insurers have yet to reach. The former's underwriting experience is also superior to that of the Indian insurers. A higher claims ratio for the Indian insurers was 35 per cent as against 22 per cent for the companies registered in the U.K. In marine, it was 70 per cent as against 41 per cent. In miscellaneous insurance, the Indian percentage was 49 (42). The claims outgo is the index of selective underwriting, and since U.K. companies represent almost 90 per cent of foreign insurance interests operating in India, their experience is representative of the foreign insurers as a whole. The latter's saving in claims was, however, largely offset by higher management expenses, it being 45 per cent as against 29 per cent of the Indian houses in fire insurance. The percentages in marine and miscellaneous insurances of British companies were 29 and 32 as against 27 and 26 of the Indian insurers. It does not matter if the gross direct premium income is low if the profit ratio is high and the staff has incentives for more efficient work because of good service conditions. Yet the question of gross direct premium income in India cannot be overlooked or treated lightly. On it depends the permissible ratio of expenses. In the year 1956, 36 non-Indian concerns contra-

vened Section 40 C of the Insurance Act, as against 21 Indian. It was the other way round in 1951 when the Indian concerns contravening were 35 as against only 11 non-Indian. Thereafter, the position for non-Indian insurers steadily worsened until the peak year was reached in 1956. This is largely due to their steadily declining gross direct premium written in India, although, paradoxically, with declining premiums they could offer better amenities to staff and could earn higher profits. This paradox emphasises the case for a re-examination of the standards adopted by Section 40 C.

Strikes and Lock-outs

A comparison of the labour situation in nine States of the Indian Union exchanging information on the subject, shows that West Bengal had the highest number of strikes, 44, in the month of May last. Kerala comes next with 22. Both these States suffered a loss of 181,598 and 17,914 man-days, respectively. Uttar Pradesh had nine strikes. Bihar had 14, Mysore 10, and Madras 12. According to a Press note issued by the U.P. Government, West Bengal and U.P. figure prominently in the matter of retrenchment. West Bengal retrenched 223 workers in eight factories and U.P. retrenched 183 factory workers during the month. The highest number of closures in May occurred in Kerala with 68 closed factories throwing out of employment 3,798 workers. There were eight closures in Bihar and six in U.P. There were 75 cases of lay-off in Uttar Pradesh involving 5,116 workers, and resulting in the loss of 189,636 man-days. The only other two States which reported lay-offs during the month were West Bengal and Bihar with five and three cases, respectively.

Tata Power Dividend

The chairman of the Tata Power Company Ltd., Mr. J. D. Choksi, in addressing the latest annual general meeting, referred to the plea made by shareholders at the previous meeting for the maintenance of dividends at such a level as would enable them to retain a net dividend comparable to what had been paid in the past. He assured the shareholders that the directors and the managing agents had carefully considered how far it was possible for the company to alleviate the tax burden on its shareholders, and, at the same time, fulfil the company's obligations for the payment of interest on loans and debentures and for the amortisation of the large sums borrowed from the World Bank and local institutions for meeting the cost of expansion. The board had, therefore, recommended a total dividend of 8 per cent on ordinary shares, or an increase of 1 per cent over what the company paid in the past years. Although this would be regarded by some as disappointing because the dividend was not tax free, Mr. Choksi assured the shareholders that the directors would keep this matter in mind and as and when finances permitted, the board would be requested to recommend increases in the dividend. Mr. Choksi explained that the company's inability to provide a tax-free dividend to the ordinary shareholders comparable to the dividends paid in the past, might be traced to the limited return and to the restrictive conditions contained in the financial provisions of the Electricity (Supply) Act, 1948.

"During recent years, the company has had to resort to heavy borrowings to finance the large-scale expansion programmes undertaken to meet the very large increases in the demand for electricity in our areas of supply. An industry, if it is to exist and develop must be able to provide in the returns, which it is allowed to earn, an element for expansion. With the return limited as it was in the year that has closed to 51 per cent, now increased to 6 per cent, there is no such margin provided," Mr. Choksi said. He added that were

it not for the resources built up before the coming into force of the Act, it would not have been possible to undertake the Trombay project and he affirmed that for some time now, the industry was suffering from a lack of capital which was continuously required to meet growing demands. Even in the matter of development rebate, the company was deprived of the substantial concessions allowed to industries in general under the existing tax laws. Another unfortunate feature against equity capital, said Mr. Choksi, was the treatment of dividends by the present tax laws because of the difference between the depreciation allowances under the Electricity (Supply) Act and the Income Tax Act. "The Federation of Electricity Undertakings has constantly urged the Government to improve the financial provisions of the Electricity Supply Act with a view to attract the much needed capital to the industry. A representation is before the Government at the present moment and it is hoped that some of the very reasonable suggestions made by the Federation will be put into effect," Mr. Choksi said.

Recovery in Textile Output

The textile industry was able to step up its output last month. The production of cloth came to an estimated 420 million yards, against 388 million yards in the previous month and that of yarn to 146 million lbs in June. In spite of this recovery, output is running at a lower level than last year. Output for the first five months of 1957 came to 3,169 million yards of cloth and 1,040 million lbs of yarn. The figures for the same period of this year are 2,871 million yards and 965 million lbs, respectively. Cotton consumption at 367,519 bales touched a new low during June. This consisted of 324,759 bales of Indian cotton and 42,762 bales of foreign growths. The total consumption of Indian cottons during the ten months ended 30th June, 1958, amounted to 3,685,317 bales and that of foreign cottons to 473,004 bales. This compares with 3,896,441 bales and 471,819 bales, respectively, for the corresponding period of the previous year. Stocks of Indian cottons with mills as on 30th June, 1958, amounted to 1,286,312 bales and those of foreign growths to 160,969 bales. Stocks at this time last year came to 1,432,980 bales and 220,796 bales, respectively. The Japan Cotton Spinners Association reports that the July output of cotton yarn in that country came to 186,093 bales or 1,440 bales less than in the previous month.

Madras Electricity Board Loan

A 41 per cent loan for Rs. 2 crores by the Madras State Electricity Board has been announced to finance the Board's capital operations. The Board stock is a trustee security, approved under the Insurance Act. It has been guaranteed by the State Government, and the issue price will be Rs. 99 per cent. Its assets now exceed the liabilities and its regular revenue is running at over 5 per cent of the capital at charge. The State Bank of India is in charge of the loan operation, which comes after the swift success of the Bombay Corporation's loan and the gradual increase in the Treasury bill tender.

An increase in rural power supply has been promised along with the completion of the Periyar and Kundah projects by 1960, which have been undertaken to ensure smooth power supply during the summer months to Madras city. The electricity stock, issued at a discount of 1 per cent, may appear more attractive than the land mortgage bank debentures floated also with Government guarantee. It is possible that the redemption arrangements made by the Board will make it particularly attractive to institutional investors to whom a ten-year loan will be preferable to a 4 per cent State loan quoting over Rs. 98 at present. The loan will perhaps encourage other statutory authorities in Mysore and Kerala to attempt such borrowing, and give relief to the Governments there which have to meet the cost of other development schemes. Power supply is more or less a State monopoly in Madras, private distributing companies having a limited field of activity, and a take-over of these in the future by the Government under the law passed in 1951 is not unlikely. The issue may help raise the prices for joint-stock company debentures which offer 5 per cent or more.

Taxation by Panchayats

In its chapter on panchayat taxation, the Taxation Enquiry Commission, which submitted its report four years ago, posed the query whether the emphasis should from the beginning be so much on the conferment and exercise of tax powers—rather than, for example, on voluntary contributions and grants-in-aid—as to invest the panchayats with an initial handicap. That such conferment of taxation powers, which creates the illu-

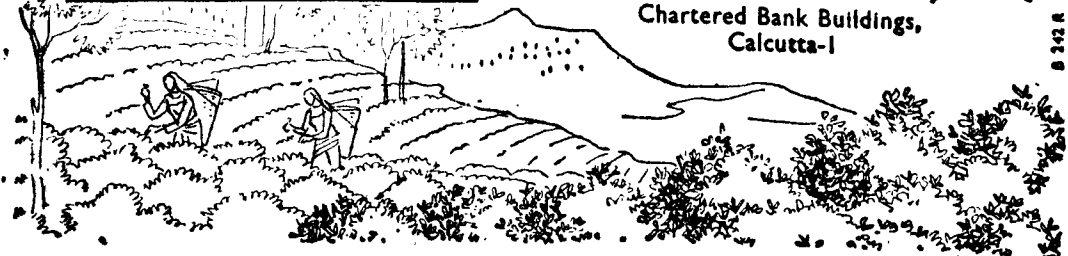
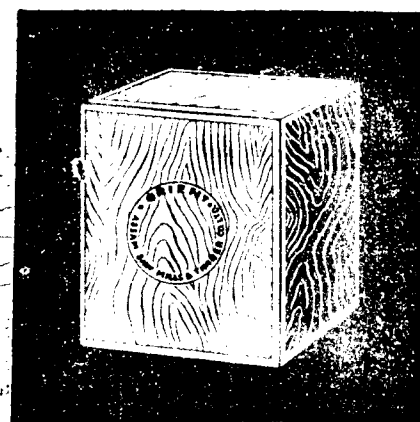
ORIENT AND MURKONG

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Without Prejudice

A GROUND FOR DIVORCE

THE OBLIGATION OF BANKERS

(FROM OUR LEGAL CORRESPONDENT)

WE do not wish to use the language of exaggeration, but this case from Scotland poses what is about the most remarkable legal question which has been our lot to consider for a great many years. It is this. Can a woman commit adultery with a man after that man is dead? If you lay Capital aside at this stage, we would be prepared to wager that you might turn this question over in your mind on and off all day without coming to any other conclusion than that it is a preposterous one and waste of time to consider it. But it is not; and the first few lines following will supply the clue. A gentleman in Scotland filed a suit in that country for divorce against his wife who lived in New York. Grounds: his wife's adultery. The husband and wife had lived apart since March 1954. Nevertheless, in July 1955 the wife gave birth to a child. It was common ground that the husband was not the father of the child. *Prima facie*, therefore, a clear case of adultery. But the wife's claim was that she, being a virtuous woman desirous of issue, had, through a donor, undergone the operation or process of artificial insemination. That, she said, did not constitute adultery.

The case came on for hearing before Lord Wheatley in the Court of Session, Edinburgh, and aroused

enormous interest. We have always regarded it as obvious that adultery involves sexual intercourse; but we are not so sure about that now. Lord Wheatley came to the conclusion that in Scots law, artificial insemination was not sexual intercourse and, therefore, even if administered without the husband's consent, was not adultery. The husband's contention was that even if the treatment had taken place, which he did not admit, it was no defence, being adultery. As has been said, his lordship held that artificial insemination was not adultery, but put the wife to strict proof that she had, in fact, undergone the treatment by supplying full details as to where and when it had taken place, who administered it and who was the donor. The case was adjourned, but at the resumed hearing the wife by her counsel declined to supply the information. So the case was put in the list of undefended suits. But if the wife had proved the fact of artificial insemination, then the husband, subject to his right of appeal, would have lost his case by Scots law. Scotland, however, has her own laws which do not extend to or bind the English courts and vice versa. The case has aroused a great deal of discussion in England where the preponderance of opinion seems to be that if administered without the husband's consent, artificial insemination is adultery. If it is, we have a surprising answer to the question with which we opened this note. As in the case of donated blood, the donor may die in the interval between donation and the actual insemination. If he does so, then a woman may commit adultery with, and conceive a child by, a man after that man is dead. In short, she may commit adultery with a test tube.

Here is a case on negligence, the decision in which may or may not be a clue to the quiz which follows it. G was employed by a firm of builders

and repairers in London as a storekeeper, and the plaintiff was also in their employment. The defendants' manager instructed G and the plaintiff to proceed to Hurley and carry out some repair work. G owned a motor-cycle combination, and the manager told him to use this for the journey and take the plaintiff with him. After several hours' work, G found it necessary to go some five miles into Maidenhead to procure further materials and tools, taking the plaintiff with him in the side car and while there, they both had a meal. On the return journey from Maidenhead, an accident occurred due, in fact, to G's negligence. G was killed and the plaintiff was injured. (1) Are the defendants liable to the plaintiff? (2) If so, can they claim indemnity against G's estate concerning which a grant of administration was obtained more than six months before the start of third party proceedings against the administrators?

Yes, said McNair J. to both questions. As to (1), G was acting in the course of his employment. Even if the journey to Maidenhead had been only for the purpose of a meal, and no question of tools had arisen, it was fairly incidental, since the job was an all-day job, to the work which both servants were instructed to do. As to (2), there was no implied term in G's contract as a storekeeper, that he would indemnify his employers for his negligence when assisting them by using his own motor-cycle for their purposes. So far as there, as McNair J. held that the employers could claim indemnity against G's estate for their liability to the plaintiff on grounds provided by a 1935 Act, which has not been reproduced by the Indian legislature. So we think that in India no right to such an indemnity could be claimed.

[Harvey v. R. G. O'Dell Ltd. and another. Galway (third party). 1958. 77. Law Notes. 89.]

As for the quiz which follows for which we are again indebted to the learned editors of *Law Notes*, the reader should not have much difficulty about it as we have discussed the principles involved in recent articles.

WHAT IS WRONG HERE? The business man was bitter. "You don't expect men to run amuck on bicycles. What's that? No, it was only a pedal cycle, but this wretched employee of mine was in a hurry to get home to his dinner and knocked somebody down in the process. What makes it worse, he wasn't even at work at the time. He had finished for the morning and was cycling home when he knocked his victim down. As the cyclist is my servant and it was my cycle and he had my permission, I suppose I shall have to pay the victim and look pleasant about it. It isn't a big claim, mercifully. What, consult my solicitor first? Why on earth should I? He will only tell me what I know already, namely, that I have got to foot the bill, and then send me another bill for his advice." But his listener disagreed. "I am not so sure about it. I should have thought that legal advice on the claim might be helpful." Who was wrong on this point? Answer at end of this note.

Sellers contracted to deliver to buyers in Jordan a large quantity of steel bars in two instalments, payment to be made by two confirmed letters of credit with an English bank, one for each instalment. If the buyers allege that the first instalment is defective, can they obtain an injunction restraining the sellers, who had realised the first letter of credit from drawing on the second one?

"No," said the Court of Appeal (Jenkins, Sellers and Pearce L.J.J.). "Although the Court had jurisdiction to interfere, an elaborate commercial system had been built up on the footing that a banker's confirmed credit imposed on the banker an absolute obligation to pay, irrespective of disputes between the parties as to whether the goods were up to contract or not. It would be wrong in the present case to interfere with the established practice." One would like to see a full report of this judgment, though the above is the crux of it. The Court accepted the universal practice that the banker's obligation to pay is absolute. But how can it be absolute if the Court has "jurisdiction to interfere" and prevent payment though in particular case before it, it decided not to do so?

[Hamzeh Malas and Sons v. British Imex Industries Ltd. 1958. 77. Law Notes. 56.]

Answer to "What is wrong here?" In *Higbid v. R. C. Hammett Ltd.* (1932). 49. T.L.R. 104, the Court of Appeal held that the employers were not liable when a boy, riding his employers' bicycle home to dinner with the permission of the employers' manager, negligently rode into a pedestrian. There was no evidence on which the jury could find that the accident occurred in the course of the boy's employment. Thus the business man may well not be liable for the injuries in question. A slight difference in the facts, however, might lead to a contrary result, e.g., if the employee's journey was partly for the employers' purposes as well as for his own, the negligence might be in the course of the boy's employment. The reader may remember that we dealt with this contingency fully in a recent article describing a supposititious journey from Ranchi to Calcutta in a borrowed car. In *Lister v. Romford Ice and Cold Storage Co. Ltd.* (1957. A.C. 555), the House of Lords held (by a majority) that a master negligence when he, the master, is morally blameless, has a right to indemnity from his servant. But the law in England appears to be different causing injury for which his master is liable, is in England seek indemnity from the employer, could servant's estate, but not in India. So legal advice was certainly worth while.

[77. Law Notes. 1958. 78.]

A Ditcher's Diary

THE BEST THING IS TO STATE IT QUITE PLAINLY that this instalment of the Diary is being written a whole week in advance of publication. I am sure I cannot always have succeeded in concealing that sometimes it is hard to find enough subjects from the events of the previous week. When it comes to a week unborn, well, even a prophet such as I often appear to claim to be is wise to hesitate. I wonder whether ever before in man's history, it has been so difficult to see a short week ahead. What is there that cannot happen during my visit away to a country I propose to name only on my return? It is unlikely that the economic policies of the Government of India will be noticeably more sensible in the coming seven days. It is highly improbable that the stuffed dove of peace flown so often from the Kremlin will come to life and shed its claws. It is just about impossible that Mr. Dulles will in a matter of seven days live down his fondness for what he calls the brink. My list is exhausted, and outside it anything is possible. Calcutta's tramwaymen may go on with their folly in callous disregard for the convenience of the public. Mr. Nehru may go on being undecided about the real nature of the communist Government in Kerala. The Lok Sabha may go on asking the Government what has gone wrong with the second plan, and Mr. Morarji Desai and others may go on saying that "basically", whatever that means, the Indian economy is entirely sound. It will be seen that none of my prophecies, such as they may be, are strikingly original. And this makes me wonder whether, in spite of our grave forebodings on the unknown future, we do not all really and fundamentally believe in the continuity of human life. It is foolish to say that the world has not undergone great changes; so has man's nature in some ways. And yet, for all the atom and hydrogen bombs and *sputniks* and what have you or have you not, the faith lingers on that—somehow, through some force or another, by some merciful intervention of some unknown, unseeable hand—life's glory will continue. Old-fashioned? Human nature is a pretty old thing.

THE BAGHDAD PACT NEVER HAD MANY FRIENDS in this part of the world, and now that it has added to its other shortcomings the unpardonable sin of failure, I suppose people will be less inclined than ever to hear anything said in its favour. I do not, therefore, propose to say much, except to recall that it did have an "Economic Commission" which, naturally got less publicity than its military bodies, but which nevertheless did work that cannot all have been out-dated by recent events. The tangible achievements of the Baghdad Pact on this side were, admittedly, uninspiring and I daresay not one Muslim from the Hellespont to Chittagong noticed any improvement in his standard of living during its three years of activity. But the same can be said of most other regional plans for economic development. The point is rather that a devoted and competent team of economists—Muslim, British and American (for the Americans were full members of this part of the show)—did a few years' very useful work surveying the economic problems of the immense region concerned, and preparing plans for co-operative development. They studied, and draughted realistic plans for agriculture, communications, hygiene, soil conservation, malaria control, education and so on in Turkey, Persia, Iraq and Pakistan. Their most spectacular achievement was the foundation—in Baghdad—of a nuclear research centre where

Middle Eastern technicians have been working under a British director. Some of their plans were rather woolly, such as the proposal for a "common market". Others were bold but not impossible, such as plans for a road from Karachi to Ankara. Of course, the vice of most of these projects was that they were based on the supposition of extensive American financial aid, which was never forthcoming. And in general they had the weakness of trying to cover a region that could never form an economic unit because it was conceived as a strategic one. In other words, you cannot make a military pact look peaceful by tacking on to it an economic co-operation plan, because a region that hangs together strategically might make no sense economically. All these faults notwithstanding, I cannot believe that the very creditable effort at preliminary planning accomplished by the Baghdad economists is going to be washed out by the current political upheaval.

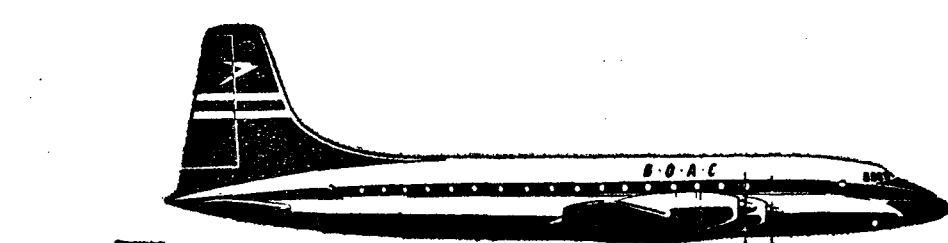
"THERE ARE AN AWFUL LOT OF LAWYERS IN THE American State Department," I find Earl Attlee quoted, "and I do not think that they are awfully good in foreign affairs." If you believe no more in international law, the existence thereof, that is, than I do, you too would be inclined to disbelieve in the indispensability of lawyers in foreign affairs. But then, it is easier to say which intellectual equipment is not suitable for conducting relations between nations than to say what is. One Mr. Dulles cannot make a whole argument. Earl Attlee himself chose the late Ernest Bevin as his Foreign Secretary, and although the latter proved something of a success with the Russians, I would not say that he was obviously the best choice to begin with. Mr. Herbert Morrison, another of Earl Attlee's choices, was a near-disaster. India has had only one Foreign Minister so far, and that Mr. Nehru was once called to the bar as neither here nor there. As a journalist, I can hardly forget that Mr. Shepilov, a former editor of *Pravda*, was made Foreign Minister. That he is no longer in that office proves neither my profession's fitness nor otherwise in foreign affairs; the Kremlin goes by other criteria. Although I believe that there are not many things a good journalist cannot do as well as anybody, I do not know that a good journalist generally cares to do anything but journalism. Would a doctor do? Or a philosopher? Modern diplomacy has very little to do with what is called the bedside manner; a professional pugilist would have done better in some debates I've heard of. It is only in the universities that there is still a faculty called political philosophy; for the rest, philosophy is not much use with men like Mr. Khrushchev. I would say that, despite all its complexities, excessive specialisation is a dangerous hindrance; here I would accept Mr. Dulles as a whole argument. What's wrong with the old idea that a liberal education, a clear head and some hard common sense will make you a good Foreign Minister—as it will make you a good anything-else?

I CONFESS TO HAVING FELT SOME SURPRISE WHEN I saw India placed third in a list showing the number of book-titles published last year throughout the world. Russia came first with 37,500 titles, Britain second with 18,741 and India next with 17,400, before (in this order) Japan, West Germany, the United States, France and China. The recent

U.N.E.S.C.O. publication in which I found these statistics provides the answer when it notes that "titles" included all Government brochures. Any one who is on the receiving end of the publicity and educational efforts of the various Indian administrations will know that if you count every pamphlet, titles soon add up. The same fact certainly accounts in part for Russia's apparent advantage. Moreover, I presume that the same book published in six regional languages counts as six titles in this calculation; this would further explain some part of India's performance and probably most of Russia's—for the Russians publish in 85 languages. You have to remember the relatively small populations of Britain and France, the fact that their publishing industries print mostly in only one language and that their governments make quite a modest propaganda effort, before you can see that their 18,741 and 10,410 titles, respectively, are vastly more significant than Russia's 37,500. As for the copies of books per head of population printed last year, the U.K. leads far and away with over five, the U.S.S.R. next with just over three, then France with just under three, with the U.S.A. lagging badly with just one book per head. India of course would not appear in this list because most of the "titles" put out by Ministries have a negligible circulation. The only other figure in this compilation that might have any cultural significance refers to translations. English is by far the most translated language: 4,400 English books were last year translated into 16 languages. Second was Russian, with 2,800 books rendered into 15 languages, but most of them into Czech. French was third—but rather than quote more statistics about that I shall lapse thankfully into anecdote and report that Mademoiselle Sagan's *Bonjour Tristesse* has found its way into the Oriya tongue!

FOR THE FIRST TIME IN TEN YEARS, highly skilled clerks have caught up with manual workers in the national wage stakes in Britain. Both now average around £13 a week. In some large businesses a few senior men have broken into the £1,000-a-year class. These are among the interesting facts brought out in the latest two-yearly survey of clerical salaries published by the Office Management Association, *Clerical Salaries Analysis*, 1958. Average weekly earnings on the final survey date, 1st March, were: Men: for general skill and experience, just over £11; highly skilled £13; very senior grades, £15 to £16. Women: under 30, routine workers, such as a copy typist, £6 10s; over 30, £7 12s; private secretaries, £9 4s; very senior posts, £11 7s. The survey, the eighth in 16 years, covered 1,000 private commercial, industrial and professional offices employing 89,977 clerks, 64 percent of them women. Since 1956, male clerks' salaries have, generally speaking, risen between 12 and 16 percent. Those of women clerks between 11 and 13 percent. The increases were equal to about twice the rise in the cost of living, 7 percent in the last two years. Wage rates for adult manual workers have increased by just over 11 percent in the same period. The survey demolishes the long-accepted belief that "there's always more money in London." Merseyside, West Midlands and Clydeside all pay higher salaries for men than does the metropolis. Merseyside pays more than any area in Britain Heavy staff demands from prosperous firms there have pushed men's earnings up to as much as £2 a week above the average. Only one small district of London—the West End—competes with Merseyside pay. Women, however, can still earn more in London than anywhere else.

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TEMPO OF EXPANSION WELL MAINTAINED

CHAIRMAN, MR. J. DALMIA REVIEWS PROGRESS

Speech of Mr. J. DALMIA, Chairman Board of Directors of Messrs. ORISSA CEMENT LIMITED, delivered at the Eighth Annual General Meeting of the Company held at Rajgangpur on Saturday, the 16th August, 1958.

Ladies & Gentlemen,

I have much pleasure in welcoming you to this Eighth Annual General Meeting of your Company. The Audited Accounts and the Directors' Report for the year ended 31st December, 1957 have been with you for sometime now, and I will, with your permission, take them as read.

In my address to you last year, I had made certain references to your company's expanding activities. I am happy to report that the tempo of this expansion continues to be well maintained. The rate of production from the extended plant which was commissioned early in 1957 has improved steadily. Satisfactory progress has been made in the setting up of your company's new Refractories Plant which, when completed, will be the largest and one of the most modern composite units of its kind in India. The fireclay and silica sections of this project went into production in April, 1958 and orders for firebricks and for silica refractories have been received from various consumers including the Steel Industry. Work on the basic plant is being pressed ahead and it is hoped that this third stage of the composite project will be commissioned towards the end of the year when your company would also be in a position to supply basic refractories such as magnesite and chrome-magnesite bricks etc. to among others, the steel plants in the public and private sectors. I am sure that you will share with me a sense of satisfaction in this and in the potential savings to the country of foreign exchange to the extent of about Rs. 2 crores per annum, presently expended on the imports of refractories which your company's new project will be able to supply.

I had also referred last year to a provision for further expansion of the company's Refractories Plant. This was done in anticipation of the growing demand for refractories in line with the rising tempo of industrialisation in the country, and particularly in view of the rapid development of the Steel Industry. It is understood that the target for steel production in India may be raised further by more than 4 million tons to about 11 million tons per annum, which alone must call for a greater output from the Refractory Industry. It is to be hoped that your company will be able to play its part creditably in any such further expansion that the Refractory Industry may be called upon to undertake.

Fair Selling Price

Government of India's decision on the recommendations of the Tariff Commission in regard to fair selling price to cement producers has been announced at last, and has been given effect for a period of

three years from 1st July, 1958. The Tariff Commission has this time made a significant departure from the principles they had adopted in their 1953 report for the determination of profits and for the fixation of fair prices to the producers. The profit margin that has been allowed to the producers is inadequate and entirely inconsistent with their needs and with the present money market conditions as illustrated by the high rate of interest on borrowings and the high yield on Government securities. It is disappointing to find that your company has been allowed an increase of only Re 1/- per ton. Moreover, whereas the Tariff Commission had recommended the introduction of the new prices with effect from 1st January, 1958, the Government of India have decided to introduce the new rates only from the 1st July, 1958, thus depriving the producers of the benefit for six months of whatever price increase the producers might have been allowed. Government have explained that giving retrospective effect to the Tariff Commission's recommendations would involve administrative and financial complications. It is difficult to appreciate this argument as the industry would have to submit its supplementary claims arising out of the price increase and to adjust its accounts with only one party, the State Trading Corporation, which could not have proved such an unsurmountable obstacle as could justify this somewhat arbitrary decision of the Government at the cost of the industry. On the basis of the Tariff Commission's recommendations, the Government of India have also prohibited the use of secondhand gunny bags for the packing of cement after the 30th September, 1958, on the plea that the use of secondhand gunny bags has not benefited the consumer and that the Jute Industry was in a position to meet the requirements of the Cement Industry for new bags. It is incorrect to say that the use of secondhand gunny bags has not benefited the consumer. The use of secondhand gunny bags for cement packing had created a ready market for them and the consumer had so far been able to sell his used bags, not readily disposable elsewhere, to the producers, a facility which he will now be deprived of. The fact that the Jute Industry may be in a position to meet the Cement Industry's entire requirements for new bags is, I submit, no reason why bags which are good and serviceable should not be used. This in fact would run contrary to the policy of conserving the country's resources and of generating a maximum effort for export.

I would turn now to the setting up by the Government of India of a Central Wage Board for the Cement Industry in April, 1958, composed of six members, two independent, two representing the employers and two representing workers, under the Chairmanship of Mr. M. R. Meher, I.C.S. (Retd.). It may interest you to know that Mr. V. H. Dalmia, a Director of your company, is one of the members representing the employers on the Board. Under its terms of reference the Board has to determine a

suitable wage structure for the industry and to recommend the principles that should govern the grant of bonus to the industry's workers. The majority of industrial disputes stem from these two items of worker-demands and the importance of the work of the Wage Board becomes immediately apparent. While the Board would doubtless subject these problems to a very careful examination, I would like to refer here briefly to a few of the important issues which must weigh strongly with the Board in their deliberations. The national effort, the Five Year Plans and the industrial development in the public and private sectors have all a common goal, the raising of the standard of living of our people. Measured by the per capita consumption of cement, an accepted indicator of national achievement, our standard of living leaves much to be desired and considerable progress is still to be made before we may claim having achieved one of the fundamental aims of our Independence, the eleventh anniversary of which we have celebrated only yesterday. Cement is required not only for industrial growth but to bring to the people the essential amenities of life, better and adequate housing, sewage, drainage, roads and other conveniences. It is, therefore, essential that cement is not only made available in adequate quantity but also as cheaply as possible. Already with the high level of Excise Duty and transportation expenses the selling price of cement has placed this essential commodity beyond the reach of many. This is to be borne in mind in any wage fixation as any variation in wages, which form a substantial element in the production cost of cement, will reflect in the selling price of cement, which is a controlled commodity. It is pertinent to refer here to the increasing benefits to the workers, direct and indirect, such as Provident Fund, Gratuity, Housing & Medical facilities etc., in which the Cement Industry is in the forefront, and which already constitute a heavy charge on the industry. The Board will also undoubtedly bear in mind the cardinal principle that wage scales for the several units of the industry should be in line with those prevailing in their respective neighbouring localities. I earnestly hope that through a careful consideration of these and other relevant matters the Board will in their wisdom avoid the lacunae and errors of the Joint Industrial Wage Board Award. I am sure that you will join me in the hope that the recommendations of the Board will lead to a satisfactory and permanent solution of the wage and bonus questions and thus pave the way for a lasting industrial peace in the Cement Industry.

Steel Casting Plant

You will be happy to learn that the steel casting plant of Messrs. Dalmia Iron & Steel Limited, in which your company has a large interest, has gone into production and has a large media and steel castings are now available to the Cement Industry and to others at considerable savings of foreign exchange. Their spun cast iron pipe plant is due to be commissioned before the end of the year and will go far towards meeting the large demand for such pipes. Perhaps of even greater importance will be the news that the deadburnt magnesite plant at Salem of Dalmia Magnesite Corporation, in which your company has a substantial interest, is also expected to go into production before the end of the year. Apart from markets, this would assure your company of regular and adequate supplies of deadburnt magnesite for the manufacture of basic refractories.

Rapid industrial expansion has subjected to a very considerable strain the transport system throughout the country. This has been particularly so in certain areas served by the Eastern and South Eastern Railways as a result of traffic generated in connection with the large steel works which are coming up in the public sector and the expansion of certain existing plants. Situated in what may be termed one of the most important centres of industrial development in the country, your company has had to encounter considerable difficulties in moving capital goods and finished products. The Railway Administrations concerned and the Railway Board are fully seized of the problem and efforts are being made to augment the track capacity in that region. It is to be hoped that with the doubling of the track between Tatanagar and Rourkela, the position will ease appreciably.

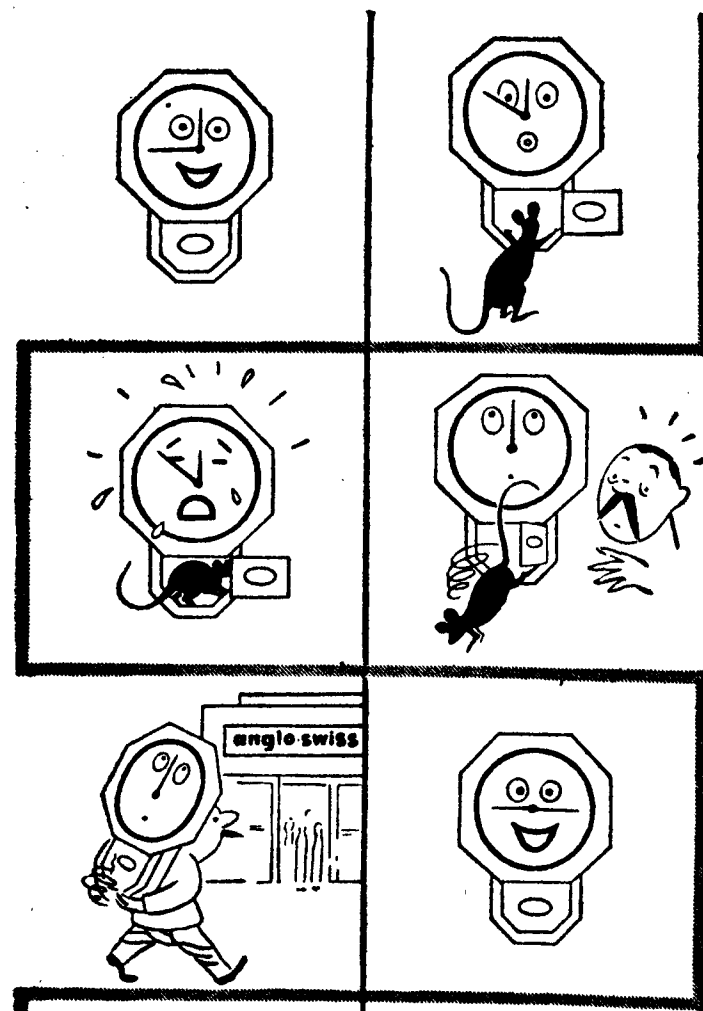
The gap between the rapid pace of industrial development and the training of technical personnel, on which I had commented last year, has grown wider. Skilled technicians are not available either in quality or in quantity to meet the demand of industrial India. We hope that the measures which the Government of India have introduced or will introduce will eventually meet the situation adequately.

Last year I remarked on the grave deterioration in the national standards of discipline and on the hardly any improvement and we see with dismay the spread of the trouble even to the Universities and other public institutions. I earnestly hope that urgent and effective remedial measures will be taken to contain and improve the situation before it becomes catastrophic. During the year under review illegal strikes were resorted to by the workers which had affected our goal of round the clock production, so fulfilment of the targets placed before the industry however, a distinct improvement since then in our growing goodwill and trust which may augur well for the future.

I would like to take this opportunity of expressing my thanks to the large number of shareholders who have written to me to convey their appreciation of the rapid progress which your company has made in the brief span of its existence, and their satisfaction at the results achieved in the year under review. I am greatly heartened by these messages of appreciation and confidence.

Before I conclude, I would like, on your behalf and on my own, to thank all the executives, staff and workers for their keen interest and hard work which have not only led to the good results achieved by your company for the year under review, but also contributed materially towards the setting up of the new Refractories Project which it is hoped will be completed shortly.

N.B. The above extract of the speech does not purport to be the report of the proceedings of the Eighth Annual General Meeting of the Company held on 16th August, 1958.



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Money

THE CALCUTTA MONEY MARKET

CONDITIONS EASIER

Wednesday, 20th August.

EASIER conditions have prevailed in the Calcutta money market over the past week, with the demand for advances having fallen slightly from all major sources. The interbank market has remained practically unchanged, the call rate quotation varying between 3 and 3½ percent.

A fair number of tea bills provided the main feature of the exchange market. Gunny bills were scarce, and the demand for remittance has been poor. The latest U.K. Bank rate cut was well received in foreign exchange markets, and sterling has remained steady against the dollar over the week. It has firmed against major Continental currencies after a weak start.

THE CALCUTTA SILVER MARKET MAINTAINED A steady tone on better demand last week, and the price showed an advance to Rs. 183, quoted today for ready delivery, and the price for forward delivery was quoted at Rs. 182.62. The London and New York prices remained unchanged at 74½d and 84 cents, respectively.

In sympathy with the rise in silver, gold was steady and the price rose to Rs. 109. The sovereign was higher at Rs. 71.75.

TENDERS FOR Rs. 4,00,00,000 OF 91 DAYS' GOVERNMENT OF INDIA Treasury bills were opened on 19th August. Total amount offered was Rs. 5,29,50,000. Tenders at Rs. 99.360 and above were accepted in full and those at Rs. 99.355 were accepted 50 percent. Lower tenders were rejected. Total amount accepted was Rs. 4,00,00,000, the average rate of accepted tenders being Rs. 2.561 percent a year.

Tenders for Rs. 3,00,00,000 of 91 days' Government of India Treasury bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on 25th August. Successful tenderers should make payment on 29th August, or on 30th August, where Friday is a holiday. Other conditions are as usual.

During the week ended 15th August, Government of India Treasury bills for Rs. 16,05,75,000 were sold in favour of the Reserve Bank.

THE STATEMENT OF THE RESERVE BANK OF INDIA for the week ended 15th August, 1958, shows a decline of Rs. 8.44 crores to Rs. 1,550.72 crores in active notes, but the total note issue was Rs. 92 lakhs higher at Rs. 1,572.24 crores. Deposits of the Government of India declined by Rs. 1.20 crores, 63.59 crores while other Government accounts were Rs. 80 lakhs higher at Rs. 16.82 crores. Balances of commercial banks improved by Rs. 70 lakhs to Rs. 95.28 crores. Balances held abroad by the Reserve Bank increased by Rs. 4.27 crores to Rs. 14.86 crores, but investments were Rs. 8.36 crores lower at Rs. 339.05 crores. Other loans and advances fell from Rs. 53.45 crores to Rs. 51.52 crores, while advances to scheduled banks against usance bills amounted to Rs. 3.28 crores (Rs. 5.54 crores). Ways and means advances stood at Rs. 15.44 crores against Rs. 15.19 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 8th August, 1958, shows a drop of Rs. 5.27 crores to Rs. 436.09 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 1.27 crores and Rs. 11 lakhs to Rs. 217.69 crores and Rs. 11.15 crores, respectively. Advances including loans, cash credits, overdrafts and bills discounted and purchased have dropped by Rs. 14 lakhs to Rs. 173.79 crores. Cash and balances are, in consequence, shown at Rs. 44.55 crores or Rs. 9.83 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 8th August, 1958, shows Demand and Time liabilities at Rs. 750.34 crores (Rs. 35.34 crores on account of borrowings from banks) and Rs. 847.47 crores (Rs. 37.57 crores) compared with Rs. 752.67 crores (Rs. 31.70 crores) and Rs. 847.11 crores (Rs. 38.04 crores) respectively in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 25 lakhs and Rs. 13.45 crores to Rs. 37.51 crores and Rs. 90.89 crores, respectively. There is a rise of Rs. 5 crores to Rs. 546.03 crores in investments. Advances and bills discounted at Rs. 880.26 crores show a drop of Rs. 2.83 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.0 percent and 55.1 percent against 8.9 percent and 55.2 percent.

THE DIRECTORS OF THE BANK OF BARODA LTD HAVE decided to declare an interim dividend of 12 percent a year to the shareholders of the bank as well as to the shareholders of the Hind Bank Ltd when as to the allotment letters for ordinary B shares of the Baroda Bank will be issued in terms of the scheme of amalgamation. This will absorb Rs. 7,50,000, leaving a balance of Rs. 10,00,228.85 to be carried forward.

THE NATIONAL OVERSEAS AND GRINDLAYS BANK Ltd has declared an interim dividend, for the year 1958, of 7½ percent less income tax at 8s 6d in the £1 payable on 18th September.

RESERVE BANK

INDEPARTMENT (In '000 of Rupees)		Week ended	16-8-57
	15-8-58	8-8-58	
Liabilities—			
Notes in Banking Dept ...	21,51.61	12,15.44	26,91.14
Notes in Circulation ...	15,30.72	15,59.16	15,08.44.89
Total Notes issued ...	15,72.23.71	15,71.31.87	15,35.36.03

Assets—			
A Gold Coin and Bullion ...	1,17.76.03	1,17.76.03	1,17.76.03
Foreign Securities ...	1,79.57.56	1,79.57.56	3,75.51.91
Total of A ...	2,97.43.59	2,97.43.59	4,93.27.94
B Rupee Coin ...	1,35.97.04	1,34.55.20	1,30.27.03
Rupee Securities ...	11,39.23.08	11,39.23.08	9,11.81.06
Total ...	15,72.23.71	15,71.31.87	15,35.36.03

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
Nations, Agricultural ...	25,00.00	25,00.00	20,00.00
Credit Long term Fund ...	3,00.00	3,00.00	2,00.00
National Agricultural ...	3,00.00	3,00.00	2,00.00
Credit (Stabilisation) ...	3,00.00	3,00.00	2,00.00
Fund ...	3,00.00	3,00.00	2,00.00

Deposits—			
(a) Central Govt. ...	63.59.42	64.79.31	70.21.92
(b) Other Govts. ...	16.81.69	16.01.68	2.33.38
(c) Banks ...	95.38.47	94.56.62	75.87.54
(d) Others ...	1,44.64.56	1,42.86.72	1,39.58.94
Bills Payable ...	10.99.45	11.12.89	16.01.26
Other Liabilities ...	9.98.34	9.44.87	9.86.45
Total ...	4,54.02.33	4,51.82.09	4,21.39.47

Assets—			
Notes ...	21,51.61	12,15.44	26,91.14
Rupee Coin ...	1,35.97.04	1,34.55.20	1,30.27.03
Subsidiary Coin ...	2.12	2.22	10.00
Bills Discounted Int. ...	3.46	3.21	4.97
Govt. of India Treasury ...	2,98.19	2,89.63	2,94.94
Bills ...	14,86.94	14,05.08	16,62.10
Balance held abroad ...	15.43.85	15.18.83	28.84.46
Loans to Govt. ...	51.51.77	53.45.15	97.38.14
Other loans etc. ...	3,39.05.20	3,47.40.81	2,30.65.78
Investment ...	8.90.46	10.41.69	7.77.94
Other Assets ...	8.90.46	10.41.69	7.77.94
Total ...	4,54.02.33	4,51.82.09	4,21.39.47

SCHEDULED BANKS

(In '000 of Rupees)		8-8-58	1-8-58	9-8-57
Demand Liabilities—				
(a) borrowings from Banks ...	35,34.43	31,69.54	13,38.35	
(b) Others ...	7,15.00.01	7,20.97.84	6,91.22.52	
Time Liabilities—				
(a) borrowings from Banks ...	37,56.62	38,03.95	5,30.00	
(b) Others ...	8,09.90.00	8,09.06.62	5,71.91.96	
Borrowings from State Bank—				
(i) Demand Liabilities ...	3,47.80	4,35.07	4,72.78	
(ii) Time Liabilities ...	30.93	29.43	—	
Borrowing from Reserve Bank ...	6,79.02	9,24.34	68.83.13	
Cash ...	37.51.28	37.76.45	40.18.88	
Balances with the Reserve Bank ...	90.89.34	1,04.33.72	83.90.03	
Balances with other banks in current account ...	12.31.04	12.47.42	12.23.35	
Money at call and short ...	63.97.01	61.05.14	24.29.52	
Investments in Central and State Govt. Securities ...	5,48.02.62	5,41.03.49	3,38.10.36	
Advances to Govt. ...	7,56.02.34	7,56.20.94	7,05.96.45	
Inland bills purchased and discounted ...	85.94.55	88.83.28	1,20.20.86	
Foreign bills purchased and discounted ...	38.28.63	38.05.26	55.82.18	

CLEARING HOUSE RETURNS

Rs. (thousands)		Calcutta	Bombay
Week ended			
14-8-58	49.51.55	68.12.29	
8-8-58	62.48.40	85.56.31	
1-8-58	62.48.40	59.14.36	
23-1-58	66.16.19	57.21.64	

STATE BANK OF PAKISTAN

INDEPARTMENT (In '000 of Rupees)		Week ended	25-7-58
	1-8-58	1-8-58	
Liabilities—			
Notes in Banking Department ...	10,99.38	11,20.44	
Notes in Circulation ...	3,23.36.65	3,23.16.00	
Total Notes issued ...	3,34.30.03	3,34.36.44	

Assets—			
A Gold Coin and Bullion ...	11,47.19	11,47.19	
Approved foreign exchange ...	51,05.98	52,37.80	
Government of India Securities ...	—	—	
India Note representing assets receivable from the Reserve Bank ...	43.02.30	43.02.30	
Bank of India ...	4,93.27	4,99.67	
B Rupee Coin ...	2,17.91.23	2,15.59.42	
Govt. of Pakistan Securities ...	19.02	19.02	
Govt. with Reserve Bank of India ...	4,40.65	4,40.65	
pending transfer to Pakistan ...	1,00.90	1,00.90	
Gold Coin and Bullion ...	29.51	29.51	
Sterling Securities ...	3,31.30.03	3,34.36.44	
Rupee Coin ...	—	—	

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	
Reserve Fund ...	80,00.00	80,00.00	
Deposits—			
(a) Central Government ...	75.05.91	72.06.16	
(b) Provincial Government ...	30.24	30.24	
(c) Banks ...	28,00.30	28,26.45	
(d) Others ...	6,01.57	5,10.34	
Bills Payable ...	31.17	31.23	
Other Liabilities ...	11,32.70	10,63.30	
Total ...	1,26,21.89	1,23,87.55	

Assets—			
Notes ...	10,99.38	11,20.44	
Rupee Coin ...	—	—	
(a) Pakistan ...	45	44	
Subsidiary Coin ...	—	—	
(a) Pakistan ...	27	27	
(b) India ...	—	—	
Bills, Purchased and Discounted—			
(a) Internal ...	—	—	
(b) Govt Treasury Bills ...	1,69.66	1,69.66	
Balance held outside ...	15,02.76	15,02.76	
Loans and advances to Govt ...	2,34.00	2,34.00	
Provincial Govt. Debtor Balances ...	1,23.65	1,23.65	
Other loans and Advances ...	3,72.05	3,72.05	
Investments ...	78,75.83	78,75.83	
Other Assets ...	6,40.72	6,40.72	
Total ...	1,26,21.89	1,23,87.55	



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Chairman G. D. BIRLA General Manager S. T. SADASIVAN

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LETTERS TO BHAI SAHIB. This is the first in a series of 9 advertisements. Look for the second advertisement in this magazine next month.

Bhai Sahib receives a letter from the Chairman

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Brooke House
P. O. Box 147
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Telephone No.:
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Cables: "Blenders"

7th August, 1958

Please quote
SVK : CGB
Our Reference
Your Reference

Dear Bhai Sahib,

It was nice to hear from you... after all the interesting discussions we had a few months ago. I am glad that you are well, and that you have a job which allows you to travel.

In the years I have spent in Brooke Bond, I have seen many places in India, from remote villages to crowded towns and cities. In my travels I have never failed to be amazed at the immense diversity of our country. There are few things which are common between two villages situated at two ends of our sub-continent—unless perhaps they are our familiar Brooke Bond packets, which of course go everywhere!

You mention that the people you meet show a lively curiosity about the tea industry. It is natural that they should, because tea is an essential part of the lives of so many millions. And I am not surprised that they often ask you questions which you cannot immediately answer.

Please do write to me whenever you are in doubt, Bhai Sahib. There are many interesting things about the tea industry which, I think, people should know.

I shall look forward to hearing from you again, Bhai Sahib; and through you, I hope to be able to speak to our millions of consumer-friends who have made tea one of the world's most popular beverages.

Yours truly,

(G. V. Krishnamurthy)
Chairman,
BROOKE BOND INDIA PRIVATE LIMITED

Stocks and Shares

MARKED IMPROVEMENT IN GILT-EDGED PRICES

INVESTMENT SUPPORT FOR COAL SHARES

Wednesday Evening.

THE past week witnessed a marked improvement in gilt-edged prices which was motivated by the weight of excess funds seeking investment, as a result of the repayment of the 3% 1958 Loan on 15th August, and strong rumours of a possible reduction in Bank rate. The narrowing of gilt-edged yields and the resultant change in the pattern of interest rates have made investors revise their ideas on the return which they should expect on other types of securities; consequently, prices of selected equities have maintained their upward trend by way of adjustment to the new situation which has been created under the influence of the present inflationary conditions in the country.

Indian Iron and Steel started the new account on last Thursday on a buoyant note. The price touched a new high level at Rs. 24.85 x.d., but some profit-taking at the higher levels brought a slight reaction today, and the shares closed at 24.56. Factors which have aided market sentiment are the slight reduction in estate duty rates announced in the Lok Sabha on Monday. Reports that the United States is prepared to make a substantial contribution to help solve India's balance of payments problem when this question is discussed in Washington at the next week's meeting which the World Bank has convened of the major creditor nations, were another. The prospects of a £100 million loan from the U.K. are also considered bright. The expected announcement of an increase in steel retention prices is viewed as yet another potential bull factor.

The following table illustrates the remarkable improvement in gilt-edged prices:

	Opening 14th August	Closing 20th August
3 % Loan 1986	Rs. 71.55	71.75
2 1/2 % " 1961	97	97.15
2 1/2 % " 1960	98.85	98.95
3 % " 1963-65	96.18	96.35
3 % " 1970-75	88.25	88.40
3 1/2 % " 1964	99.70	99.95
3 1/2 % " 1965	99.25	99.60
3 1/2 % " 1967	98.20	98.65
3 1/2 % " 1967	99.95	100.15

Preference shares were well sought after, but offerings were disappointing in spite of the fact that buyers were prepared to pay Re. 1 to Rs. 2 above last quotation rates.

In the banking section, Punjab National were crossed at Rs. 60.75 while United Commercial rose from Rs. 60.50 to Rs. 63.00.

The only share dealt in the railway section was Dehri-Rohas at the higher rate of Rs. 12.

In cotton textiles, Jay Shree were crossed at Rs. 7.50 and Kesoram were better at Rs. 11.50 as were Dunbar at Rs. 13.00.

Coal shares attracted investment support because of the improved prospects for the industry, and widespread gains were recorded. Here is a chart showing representative price movements:

	Opening 14th August	Closing 20th August
Amalgamated	Rs. 20.50	20.87
Bengal	262.00	266.00
East Indian	22.50	23.25
Pench Valley	25.00	26.25
Bharat	6.94	7.50

The decline in jute goods prices during the week halted the recovery movement in the jute section and quotations where changed were slightly lower than those prevailing last week.

In electrics, U.P. were a steady feature with buyers at the higher rate of Rs. 135.

In sugar, Belsund improved to Rs. 11.12, Dyer Meakin were steady at Rs. 12.75. S.K.G. were better at Rs. 10.37 as were United Provinces at Rs. 15.25.

In the engineering section, Bhartiya Steel were better at Rs. 16.00 and Braithwaite were wanted at the higher rate of Rs. 29.25. Burn and Company recovered from Rs. 360 to Rs. 362 and Guest, Keen, Williams rose from Rs. 32 to Rs. 32.31. There was some enquiry for Jessops at Rs. 20.25 and Textile Machinery hardened to Rs. 20.85.

In paper, India Paper Pulp continued to meet with enquiry and improved further to Rs. 23.31. Orient were firm at Rs. 35.60 and Sirpur were taken at Rs. 13.12.

In cement, the outstanding feature was Jaipur Udyog which spurted from Rs. 14.75 to Rs. 15.62 (after Rs. 16.25). Dalmia were better at Rs. 12.25 and Orissa were called at Rs. 13.25 ex-dividend, ex rights.

In insurance, Triton were wanted at Rs. 142 and there were buyers of Hercules at Rs. 21 ex-dividend.

In shipping, Calcutta Landing were taken at the higher rate of Rs. 14.75, and there were quite a few investment orders for India Steamship which improved to Rs. 13.75 and stood at Rs. 14

at one time. India General Navigation were Re. 1 better at Rs. 60.

Among miscellaneous industrials, Angelo Brothers were steady at Rs. 20.12 and there were keen buyers of Birds Investments at the higher rate of Rs. 11.87. Dunlop Rubber were steady at Rs. 28.25, but Indian Aluminium were subdued at Rs. 15.56. Indian Oxygen were steady at Rs. 20.12 and Jardine Henderson improved further to Rs. 76. National Insulated Cable provided a bright spot with the quotation advancing from Rs. 29 to Rs. 30.50.

National Carbon were shaded at Rs. 26.00 as were Philips India at Rs. 15.62. Rallis were better at Rs. 42.00 and Rohtas Industries met with profit-taking to close at Rs. 24.62. Shaw Wallace were in keen demand and the price improved to Rs. 12.25.

In the mining group, Indian Copper fluctuated narrowly around Rs. 3.94 and Chrestien Mica Industries were better at Rs. 10.50. Orissa Minerals were firm at Rs. 26.50.

Tea shares were on the whole neglected, and prices tended to lower levels with the possible exception of Dhekkhat which, on the announcement of a final dividend of Rs. 2, making a total of 25 percent for 1957 (same as 1956), recovered from Rs. 23.35 to Rs. 24.62.

THE PROFIT OF THE METTUR CHEMICAL AND Industrial Corporation has increased by Rs. 4.08 lakhs to Rs. 17.04 lakhs for the year ended last March. The ordinary dividend is raised from 7 1/2 percent to 8 1/2 percent. Taxation provision absorbs Rs. 9.48 lakhs (Rs. 7 lakhs), and development rebate Rs. 88.740. General reserve is allocated Rs. 60,500 (same), leaving a carry-forward of Rs. 30,413 (Rs. 1,11,081). The directors propose to increase the output capacities of the bleaching powder and caustic soda plants.

THE GROUP PROFIT OF THE ATTOCK OIL COMPANY has amounted to £1,433,552 for the year ended last December. Depreciation absorbs £225,510 and the taxation provision is allocated £784,820. An interim dividend of 1s 4d unit of stock was paid and a final dividend of 1s 8d unit of stock has been declared. General reserve is allocated £100,000, leaving a carry-forward of £37,832, against £51,287 brought in.

THE AMALGAMATED COALFIELDS, LTD. HAS EARNED a profit of Rs. 9.47 lakhs for the year ended last March, against Rs. 8.69 lakhs. Providing Rs. 5.56 lakhs (Rs. 1.28 lakhs) for taxation provision, bringing in Rs. 29,730 and making other adjustments, there is a balance of Rs. 7,89,498. The ordinary dividend has been maintained at 1 1/2 percent. General reserve is allocated Rs. 1,70 lakhs and development reserve Rs. 30,000, leaving a carry-forward of Rs. 40,639. Raisings rose from 853,379 tons to 861,267 tons and despatches improved from 855,632 tons to 859,453 tons.

THE PROFIT OF DALMIA CEMENT (BHARAT) LTD. has improved by Rs. 5 lakhs to Rs. 47.63 lakhs for the year ended last December. The ordinary dividend is reduced from 1 1/2 percent to 12 percent. Rehabilitation and expansion reserve is allocated Rs. 5.43 lakhs. Taxation absorbs Rs. 26 1/2 lakhs (Rs. 26 lakhs), leaving a carry-forward of Rs. 7,58,924 against Rs. 2,84,608 brought in. The ceramic industries department has done well while the

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(Established—December 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT,
BOMBAY-1.

Authorised Capital	Rs. 6,30,00,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,03,60,820
Deposits as at 31-12-57	Rs. 1,55,14,50,664

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman), Convent Harrow, Herts, Eng. (Vice-Chairman), Dinslow D. Komer, Esq., Dharamsey Mulraj Khatau, Esq., Mammohandas Madhavdas Amersey, Esq., C. P. Wadia, Esq., Framrose J. Gadhani, Esq., Chinnabhai Is. Parikh, Esq., Sir Jamssetjee Jejeebhoy, Bart., His Highness Sir Jivabhai Madhavrao Scindia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Mr. N. K. Karania, General Manager, Branches and Pay Offices throughout India, Pakistan, Burma and London.

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Bazar Street, New Market—10, Lindsay Street, Shum-
bazar—133, Cornwallis Street, Howrah—18-A, Grand
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profit of the cement department has declined because of an unremunerative price for the commodity, the directors mention. "The profit margin allowed to the industry is very low and is in complete disregard of the conditions obtaining in the capital market. A representation has been submitted to the Government of India to review the case of your company and allow a reasonable increase in the cement price."

Bombay Market

STOCK MARKET IN CHEERFUL MOOD

NEW HIGH LEVEL FOR EQUITIES

Wednesday Evening.

THE Bombay stock market closed in a cheerful mood last week, and equity share prices were boosted to new high levels on a fresh buying spree. Contributing to the improved sentiment were pros-

pects of an early rise in the retention prices of steel. The increased flow of floating money, combined with a downward trend in interest rates, was interpreted bullishly. It is believed that the pressure of funds could bring down dividend yields to more realistic levels in line with market standards.

An encouraging feature is that the Controller of Capital Issues appears to have relaxed the rule that new issues for established companies are to be floated at a premium. It is, therefore, foreseen that a number of companies might come to the market for obtaining finance.

Tata Steel improved to Rs. 171.75 and Indian Iron were lifted to Rs. 25.60 on keen support from Calcutta interests. Tata Locomotive were taken higher to Rs. 191.50 in the expectation of a rights share issue. It is also believed that the company might increase the ordinary distribution because of improved working. Alcock Ashdown were steady at Rs. 263.75 and Premier Construction were bought at Rs. 203.50. Among motor-car shares, Premier Automobile were steady at Rs. 87 and Hindustan Motor were taken at Rs. 7.76 by knowledgeable quarters.

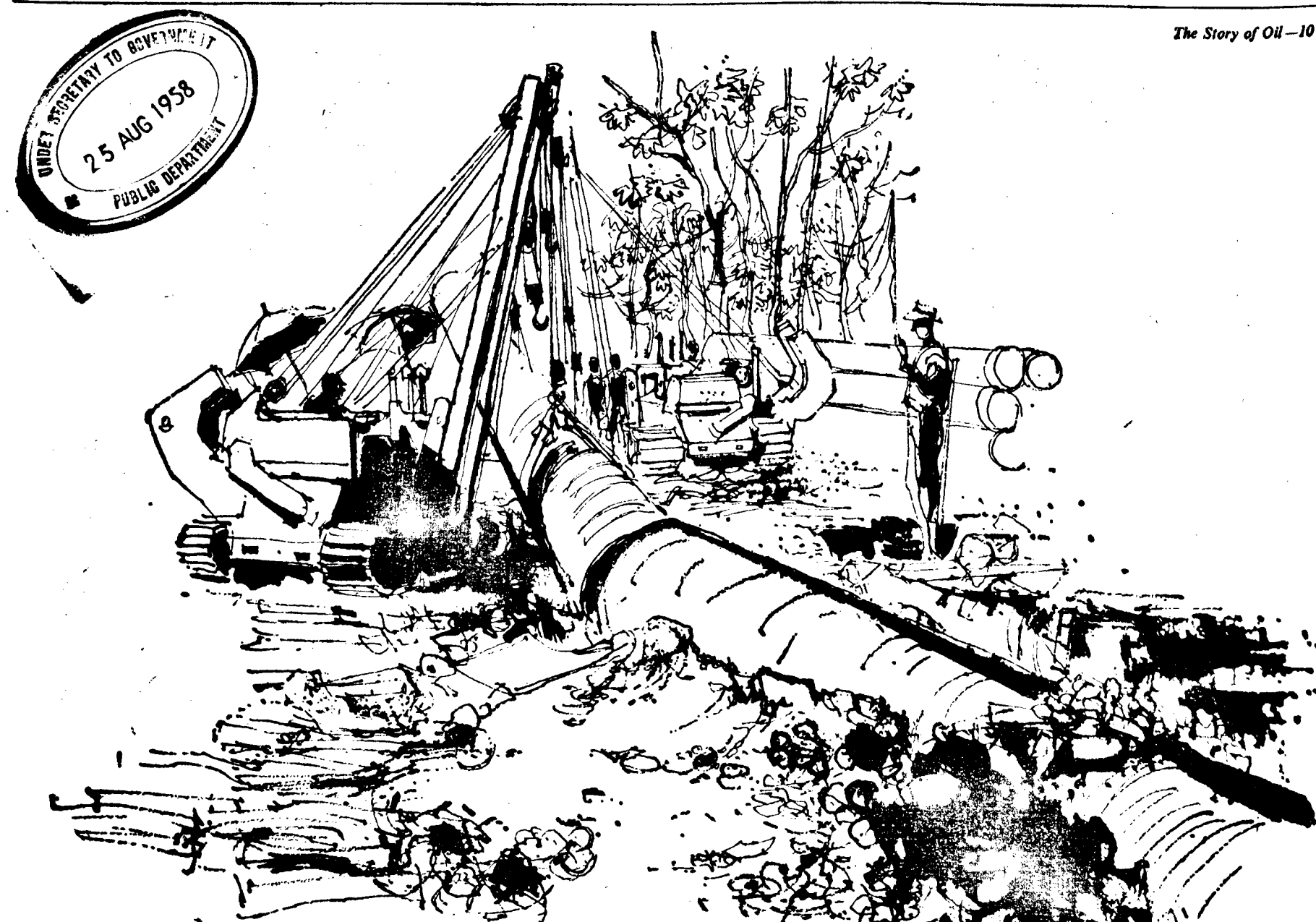
There were minor gains in the cotton mill group. Bombay Dyeing were higher at Rs. 59.80 and

Svadeshi improved to Rs. 202.50 on prospects of improved results. Kohinoor were bought at Rs. 281.50 and Simplex were transacted at Rs. 175. Century recovered to Rs. 454 on short-covering. India United Ordinary improved to Rs. 10.08 on interested support and Apollo were bought at Rs. 1.72.

Miscellaneous industrials improved all-round. Export prospects for cement helped lift prices of shares in the group. Associated Cement were higher at Rs. 158.50 and Digvijay Cement increased to Rs. 154. Sugar shares were steady, and Belapur were transacted at Rs. 289. Phalton were taken at Rs. 166.50. Steamship company shares met with a fair amount of support in the expectation of an increase in tonnage. Scindia Steam were bought up to Rs. 20.48, and Great Eastern Shipping were dealt in at Rs. 27.20. Mining shares were firm on steady metal prices, and Shivrampur Syndicate improved to Rs. 109. Tata Chemical were transacted at Rs. 16.68 and National Rayon improved to Rs. 233 on replacement buying. Bombay-Burmah recovered to Rs. 599 on bear-covering. W.I.M.C.O. were transacted at Rs. 174.

Scattered interest was shown in banking shares, but fluctuations were narrow. Punjab National Bank came to hand at Rs. 60 and Bank of India

The Story of Oil—10



Pipe lines for oil

Pipe lines are the lifelines of every full-scale petroleum industry. Day and night, they carry the oil from where it is found and refined to the places where it is needed.

The work of laying a pipe line to move crude oil from the wells of an oilfield to the tanks, columns and towers of a refinery begins with the mapping of a suitable route by surveyors and engineers. Then right-of-way men travel the route securing permission to lay the line across the land, and close on their heels come bulldozers and trucks to clear the right-of-way of trees, rocks and other obstructions.

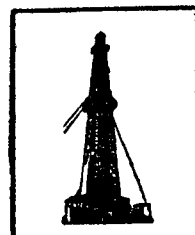
Now the ditchers work on the line, digging out a trench of the correct depth and width and dredging a channel in the beds of rivers. Trailers haul the pipe from the nearest rail head, and when the sections are strung out along the

ditch welding crews move along the line to join them together.

Next a mechanical wrapper bandages the pipe from end to end with protective bitumen, glass fibre and felt, and when this is done tractors swing the line into the ditch. Bulldozers shovel the earth back into the ditch, and in a short time you would never have guessed the line was there.

The oil is pushed through the pipe line by powerful pumps in stations built at various points on the route. And once on the move (at a steady three miles per hour) the flow does not stop.

When the explorers and drilling crews find another oilfield, the bulldozers, ditchers and wrapping machines roll out again and a new line is added to the map.



Assam Oil

A full-scale petroleum industry

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



were transacted at Rs. 132.50. Insurance shares were selectively bought, and New India Assurance were in demand around Rs. 45.50.

There was good investment support in electricity supply company shares, and Ahmedabad Electric were fractionally higher at Rs. 95.90. Tata Power were indicated around Rs. 1,242.50.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

3½% Loan (1962)—Rs. 96/45—96/00—96/45—96/45
U.P. Zemindary Rehabilitation Grant Bonds (4 instalments collected)—Rs. 34/70—34/70—34/70—34/70

3% Loan (1963-65)—Rs. 95/75—95/35—95/75—95/35
3% " (1966)—Rs. 71/60—71/94—71/60—71/75
3% " (1969-71)—Rs. 99/85—99/85—99/85—99/85
3% " (1970-75)—Rs. 88/40—88/40—88/25—88/25
3½% " (1964)—Rs. 99/50—99/60—99/50—99/60
3½% " (1967)—Rs. 98/50—98/50—98/50—98/50
3½% " (1968)—Rs. 99/90—100/10—99/90—100/10
3½% " (1969)—Rs. 99/75—99/85—99/75—99/85
3½% " (1970)—Rs. 100/05—100/05—100/05—100/05
3½% " (1971)—Rs. 100/25—100/10—100/25—100/10
4% " (1980-70)—Rs. 100/35—100/35—100/35—100/35
3½% " (1974)—Rs. 98/33—98/33—98/30—98/30
4½% U.P. (1970)—Rs. 100/00—100/35—100/00—100/35

BANKS

Allahabad—Rs. 377/00 S.T.—377/00—377/00—377/00
Do. (Pref.)—Rs. 112/00—112/00—112/00—112/00
Hindustan Commercial—Rs. 9/12—9/12—9/12—9/12
Punjab National—Rs. 61/00—61/00—60/75—60/75
United Commercial—Rs. 61/00—61/00—61/00—61/00
United Bank of India ("D")—Rs. 4/31—4/31—4/25—4/31

RAILWAY

Dehri Rohtas—Rs. 12/00—12/06—11/94—12/06 (10/86)

COTTONS

Basanti—Rs. 6/19—6/50—6/19—6/19 (5/31)
Jayshree—Rs. 7/50—7/50—7/37—7/50
Kesoram—Rs. 11/44—11/75—11/44—11/75 (12/25)
New Victoria (Pref.)—Rs. 3/62—3/65—3/58—3/65 (4/37)
Swadeshi (P.O.)—Rs. 11/37—11/37—11/31—11/31 (11/37)

COALS

Amalgamated—Rs. 20/62—21/00—20/37—20/94 (14/50)
Associated Laidih—Rs. 2/31—2/31—2/31—2/31
Bengal—Rs. 263/00—270/00—263/00—270/00 (219/00)
Bhaigora—Rs. 8/12—8/12—8/12—8/12 (6/00)
Bharat—Rs. 6/94—7/81—6/87—7/50 (6/00)
Do. (Pref.)—Rs. 47/25—47/25—47/25—47/25
Borosa—Rs. 22/00—22/75—22/00—22/50—22/81 (18/81)
Burrakur (Pref.)—Rs. 103/00—103/00—102/00—102/00 (108/00)
Burrakur—Rs. 21/12—21/12—21/12—21/12 (22/00)
Do. (2nd Pref.)—Rs. 6/25—6/25—6/25—6/25 (7/00)
Bhulanbararee—Rs. 9/50—9/56—8/94—9/06 (13/25)
Bokaro & Ramgurbh—Rs. 9/75—9/75—9/75—9/75 (7/25)
Central India—Rs. 8/50—8/50—8/44—8/62 (5/94)
Churulia—Rs. 3/06—3/50—2/94—3/50 (1/56)
Dhemo Main—Rs. 8/06—9/87—8/00—8/87 (5/44)
East Indian—Rs. 22/37—23/25—22/37—23/25 (21/75)
Equitable—Rs. 28/50—28/87—28/50—28/87 (24/19)
Do. (Pref.)—Rs. 90/00—90/00—90/00—90/00
Ghusiek & Muslia (Pref.)—Rs. 98/00—98/00—98/00—98/00 (100/00)
Jagadaga—Rs. 2/34—2/34—2/34—2/34
Karanpura Collieries—Rs. 125/00—125/00—125/00—125/00 (50/50)
Khas Kajora—Rs. 9/87—9/87—9/87—9/87 (3/75)
Mahabir—Rs. 13/00—13/00—13/00—13/00
Mundulpore—Rs. 1/05—1/05—1/05—1/05 (1/50)
New Beerbhoom—Rs. 18/12—18/25—18/12—18/25 (13/37)
North West (F.P.)—Rs. 20/00—20/00—19/75—19/75 (19/25)
New Huntodih—Rs. 3/50—3/50—3/50—3/50
New Manbhoob—Rs. 12/69—12/69—12/69—12/69
Parasea—Rs. 15/06—15/12—15/06—15/12 (13/87)
Pench Valley—Rs. 25/00—26/37—24/95—25/75 (15/50)
Raneegunge—Rs. 13/37—13/69—13/37—13/50 (10/00)
Seepore—Rs. 24/87—25/50 x d.—24/87—25/50 x d.— (25/81)
South Karanpura—Rs. 12/87—13/00—12/72—13/00 (8/19)
Taleher—Rs. 1/81—1/94—1/62—1/93 (1/43)
United—Rs. 10/00—10/00—10/00—10/00
Western Bengal—Rs. 7/06—7/31—7/00—7/06 (5/63)
West Jamuria—Rs. 7/06—7/50—6/44—7/37 (7/50)

JUTES

Agarpara—Rs. 9/69—9/69—9/62—9/62 (7/31)
Do. (Pref.)—Rs. 98/00—98/00—98/00—98/00 (96/00)
Anglo-India—Rs. 178/00—178/00—178/00—178/00 (135/00)
Auckland—Rs. 105/50—110/00—105/50—110/00 (74/50)
Barnagore—Rs. 114/00—118/00—114/00—117/00 (125/00)
Birla—Rs. 18/37—19/12—18/25 x d.—19/00 (13/87)
Budge Budge—Rs. 114/00—115/00—114/00—115/00 (72/00)
Bally—Rs. 173/50—173/50—173/00—173/00
Chandpany—Rs. 104/00—105/50—103/50—103/50 (96/50)
Chitavalasah—Rs. 16/00—16/00—15/68—15/87 x d.— (11/81)
Cheviot—Rs. 179/00—180/00—179/00—180/00 (115/00)
Dalhousie—Rs. 93/00—94/00—93/00—94/00 (84/00)
Empire—Rs. 18/00—18/00—18/00—18/00 (49/00)
Ganges—Rs. 58/00—60/50—58/00—59/00 (15/25)
Howrah—Rs. 19/12—19/37—18/75—19/00 (128/00)
India—Rs. 134/50—135/00—134/50—135/00 (128/00)
Kamarhaty—Rs. 123/00—123/00—122/00—123/00 (77/50)
Kelvin—Rs. 197/00—197/00—197/00—197/00 (198/00)
Kankarnat—Rs. 66/00—66/00—65/00—65/00 (50/50)

Khardah—Rs. 138/00—138/00—138/00—138/00 (120/00)
Landowne—Rs. 118/30—122/00—118/00—121/00 (85/00)
Lawrence—Rs. 110/00—111/00—108/00—109/00 (71/50)
Do. (2nd Pref.)—Rs. 62/00—69/00—62/00—69/00 (65/00)
Do. (Pref.)—Rs. 93/00—93/00—92/00—92/00 (84/00)
Megna—Rs. 136/00—138/00—134/00—138/00 (85/00)
Naihati (2nd Pref.)—Rs. 54/00—54/00—54/00—54/00 (50/00)
National—Rs. 24/12—24/31—24/00—24/00 (17/60)
New Central—Rs. 16/44—16/44—16/37—16/59 (12/06)
Nuddea—Rs. 46/50—47/50—45/50—46/50 (32/87)
Northbrook (Pref.)—Rs. 79/00—79/00—72/75 F.U.D.—72/75 F.U.D.—(68/75)
Nellimaria—Rs. 12/50—12/50—12/37—12/44 (11/19)
Presidency—Rs. 5/56—5/62—5/53—5/53 (13/50)
Reliance—Rs. 7/00—7/06—6/94—7/06 (6/50)
Rameshwara—Rs. 6/12—6/12—6/12—6/12 (3/50)
Soorah—Rs. 18/00—18/00—18/00—18/00 (13/12)
Shree Luchminarain—Rs. 7/00—7/00—7/00—7/00
Union—Rs. 150/00—152/00—150/00—152/00 (110/00)

MININGS

Associated Mining—Rs. 8/19—8/19—8/19—8/19
Burma Mines—Rs. 1/65—1/65—1/56—1/56 (2/23)
Chrestien Mica—Rs. 10/00—10/69—10/00—10/62 (14/25)
Consolidated Tin—Rs. 3/99—4/00—3/72—3/92 (3/04)
Indian Copper—Rs. 9/85—9/85—9/78—9/78 (11/53)
Kangra Valley State—Rs. 95/00—95/00—95/00—95/00
Karanpura Development—Rs. 15/00—15/25—14/12—14/75 (10/19)
Metal Corp.—Rs. 7/00—7/12—7/00—7/12 (8/12)
Orissa—Rs. 26/00—26/50—25/87—26/50 (19/81)
Tavoy Tin—Rs. 0/50—0/50—0/44—0/44 (0/50)

CEMENTS

Asoka—Rs. 9/25—10/06—9/65—9/81
Assam Bengal—Rs. 4/31—4/31—4/31—4/31 (5/75)
Bengal Portland—Rs. 4/09—4/81—4/06—4/69 (3/37)
Dalmia (Bharat)—Rs. 11/44—12/56—11/37—12/37 (10/12)
Jaipur Udvog—Rs. 14/69—16/44—14/69—15/62
Orissa—Rs. 13/12—13/44—12/87—13/44
Sone Valley—Rs. 5/87—6/06—5/87—5/94 (5/69)

CHEMICALS

Alkali & Chemical—Rs. 15/37—15/50—15/12—15/37 (12/68)
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00 (96/75)
Bathgate—Rs. 0/75—0/75—0/75—0/75

ELECTRICS

Calcutta—Rs. 14/81—14/87—14/75—14/75 (12/25)
Do. (Pref.)—Rs. 11/31—11/31—11/31—11/31 (9/56)
United Provinces—Rs. 132/00—133/00—132/00—133/00 (121/00)

ENGINEERING

Bhartia Elec Steel—Rs. 15/75—16/06—15/75—16/06 (14/00)
Braithwaite & Co.—Rs. 28/75—29/25—28/75—29/25 (27/81)
Britannia Building Iron—Rs. 8/56—9/85—8/56—9/19 (13/25)
Burn & Co.—Rs. 363/00—366/00—362/00—362/00 (316/00)
Britannia Engineering—Rs. 12/81—18/81—12/62—12/75
B I Electric Construction—Rs. 22/50—22/50—22/50—22/50
Guest, Keen, Williams—Rs. 31/94—32/31—31/94—32/06 (28/87)
Hooghly Docking—Rs. 106/00—107/00—105/00—105/00 (135/00)
Indian Iron—Rs. 24/20 x d.—24/80—24/00—24/56 (18/84)
Do. (Pref.)—Rs. 100/50—100/50—100/00—100/50 (98/00)
Indian Standard Wagon—Rs. 93/00—96/00—92/50—96/00 (176/00)
Indian Galvanizing—Rs. 15/62—15/75—15/62—15/75 (19/06)
Jay Engineering—Rs. 182/00—185/00—182/00—185/00
Jessop & Co.—Rs. 20/25—20/37—20/00—20/31 (22/25)
Kumardhubi—Rs. 9/44—9/44—9/37—9/37 (9/44)
Marshalls—Rs. 5/37—5/50—5/12—5/50 (5/25)
National Iron & Steel—Rs. 7/62—7/62—7/50—7/50 (7/06)
Steel Products—Rs. 1/25—1/31—1/25—1/31
Textile Machinery—Rs. 20/75—21/25—20/60—20/85 (16/15)

INSURANCES

New Asiatic—Rs. 3/56—3/56—3/44—3/44
Triton—Rs. 142/00—143/00—141/00—141/00 (150/00)

MISCELLANEOUS

Airways (India)—Rs. 4/62—4/62—4/56—4/56 (11/31)
Aluminium Corp.—Rs. 11/94—12/19—11/94—12/00 (11/31)
Do. (5% Pref.)—Rs. 67/00—67/00—67/00—67/00 (70/00)
Do. (8% Pref.)—Rs. 85/00—85/00—85/00—85/00 (86/00)
Anglo Brothers—Rs. 19/69—20/25—19/50—20/19 (19/00)
Balmer Lawrie—Rs. 174/00—175/00—174/00—174/00 (155/00)
Bararee Coke—Rs. 13/37—13/37—13/37—13/37 (14/94)
Bharat Commerce & Industries—Rs. 4/56—4/87—4/56 (4/25)
Birds Investment—Rs. 11/50—11/69—11/50—11/62 (13/25)
Britannia Biscuits—Rs. 15/31—15/37—15/19—15/19 (13/31)
British Ceylon Corp.—Rs. 7/44—7/44—7/44—7/44 (6/12)
B I Corp.—Rs. 4/12—4/12—4/03—4/06 (6/00)
Calcutta Gas—Rs. 6/37—6/56—6/37—6/56 (7/00)
Clive Row Investment—Rs. 9/15—9/50—9/06—9/25 (9/25)
Dunlop Rubber—Rs. 27/87—28/25—27/87—28/25 (19/75)
Eastern Investments—Rs. 124/00—125/00—124/00—125/00 (118/00)
Electric Cons Equipment—Rs. 11/87—12/00—11/87—12/00 (13/90)
Ganges Rope—Rs. 160/00—160/00—160/00—160/00 (118/00)
Gillanders Arbuthnot—Rs. 11/06—11/12—11/06—11/12 (12/00)
Hindustan Lever—Rs. 23/50—23/75—23/50—23/75
Hindustan Motors—Rs. 7/69—7/69—7/56—7/59
Hoare Miller—Rs. 7/00—7/37—7/00—7/19 (5/94)
Imperial Tobac—Rs. 12/50—12/62—12/50—12/62 (11/75)

Indian Aluminium—Rs. 15/69—15/81—15/56—15/62 (12/75)
Indian Cables—Rs. 29/87—30/69—29/87—30/12 (24/31)
Do. (Pref.)—Rs. 28/50—29/00—28/50—29/00 (25/00)
Indian Oxygen—Rs. 19/75—20/25—19/75—19/84
Jardine Henderson—Rs. 71/50—79/00—71/50—76/50 (72/75)
Do. ("B" Pref.)—Rs. 58/00—58/00—57/50—57/50 (58/00)
Macfarlane & Co.—Rs. 2/37—2/37—2/75—2/75 (2/84)
Martin Burn—Rs. 27/00—27/25—26/75—27/25 (23/56)
McLeod & Co. (1st Pref.)—Rs. 51/00—51/00—51/00—51/00 (52/00)
Metal Box—Rs. 29/25—29/50—29/00—29/06 (27/75)
National Carbon—Rs. 26/37—26/37—26/00—26/00 (25/50)
National Rolling & Steel Ropes—Rs. 11/12—11/19 (10/94)
National Tobacco—Rs. 13/19—13/19—13/00—13/06 (10/56)
Do. (2nd Pref.)—Rs. 60/00—60/00—60/00—60/00 (63/00)
Do. (Pref.)—Rs. 68/00—68/00—68/00—68/00 (69/50)

National Rubber Mfg—Rs. 13/78—13/78—13/75—14/00
National Insulated Cable—Rs. 29/25—30/75—29/25—30/62 (22/87)
Philips India—Rs. 15/62—15/87—15/44—15/44
Phosphate Co—Rs. 190/00—190/00—190/00—190/00
Rallis India—Rs. 42/00—42/00—42/00—42/00
Rohas Industries—Rs. 24/81—25/06—25/25—24/25 (18/06)
Do. ("B" Pref.)—Rs. 60/00—60/00—60/00—60/00 (61/50)

Shaw Wallace—Rs. 12/19—12/25—12/12—12/25 (10/66)
Spencer & Co. ("A" Pref.)—Rs. 7/50—7/50—7/50—7/50 (9/00)
Walford Transport—Rs. 1/94—2/00—1/87—1/89 (1/69)
Western Stock—Rs. 0/90—0/90—0/89—0/89

OIL SHARES

British Burma Petroleum—Rs. 2/28—2/28—2/19—2/19 (2/75)
Indo-Burma Petrol—Rs. 26/87—27/06—26/87—27/06

PAPER MILLS

India Paper Pulp—Rs. 23/12—23/56—23/12—23/50 (19/75)
Orient—Rs. 35/40—36/00—35/30—35/60 (20/50)
Sree Gopal—Rs. 16/44—16/94—16/38—16/75 (15/12)
Sirpur—Rs. 12/50—13/19—12/50—12/94
Star—Rs. 12/44—12/50—12/37—12/37 (11/75)
Do. (Pref.)—Rs. 70/00—70/00—70/00—70/00 (68/00)
Titagur—Rs. 40/00—40/75—39/69—40/75 (33/12)

REAL PROPERTY

Hindustan Building—Rs. 4/25—4/25—4/25—4/25

SAW MILL

Assam Saws—Rs. 1/94—2/06—1/94—1/97 (2/44)

SHIPPING

Bengal Assam Steamship (Pref.)—Rs. 61/00—61/00—60/00—60/00
Calcutta Landing & Shipping—Rs. 13/87—14/12—13/87—14/12 (12/12)
Fraser & Co.—Rs. 11/31—11/31—11/25—11/25 (11/50)
India General Navn—Rs. 59/00—60/50—59/00—60/50 (68/00)
India Steamship—Rs. 13/44—14/00—13/44—13/65 (10/28)
Port Shipping—Rs. 13/62 S.T.—14/00—13/62—14/00 (16/19

United Bank of India Ltd.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA

TOTAL ASSETS
OVER Rs. 48,00,00,000/-

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City Cable

WIDESPREAD GAINS ON THE LONDON STOCK MARKET

RISE IN GILT-EDGED AND INDUSTRIALS

London, 20th August.

FURTHER widespread and often substantial gains were recorded on the London stock market during the past week with gilt-edged securities, industrial equities and gold shares all advancing sharply on a persistent and broadening demand. The improvement was based on expectations of a reduction in the British Bank rate which were fulfilled when the rate was cut from 5 percent to 4½ percent, the lowest level since early 1955. No great excitement was noticeable in markets as the reduction was largely discounted in advance, but the upward movement continued in spite of profit-taking. There was, however, some reaction subsequently under the influence of a lower trend on Wall Street, notwithstanding the growing confidence in the U. S. economic outlook, and renewed profit-taking at the end of the account. However, the bulk of the gains was maintained. Active conditions prevailed particularly in the industrial market. In addition to the Bank rate cut, markets were helped by the continued firmness of sterling in the foreign exchange market, the July overseas trade figures and the latest public opinion poll indicating that the Conservative Government's popularity in the country is increasing. Steel shares, which are highly sensitive to the domestic political situation, responded to this news. Gilt-edged securities went steadily ahead on persistent investment buying and recorded an all-round advance extending to about half a point. In the foreign bonds market, German and Japanese issues improved but Greek were dull on the latest Cyprus developments. Dollar stocks were easier in sympathy with Wall Street. Banking and hire-

purchase shares were higher, partly on the Bank rate news and partly due to further deals being reported between the banks and hire-purchase finance houses. Property shares continued active and were selectively firm. Industrials generally recorded a widespread improvement. Gold shares also advanced sharply on the announcement that the American-South African Investment Trust had received approval to make a 30-million dollar share issue in the United States. Base metal shares were quiet and were narrowly irregular. Leading oil shares were lower but, among others, there were one or two firm spots. Rubber shares tended higher on a broadening demand and recorded numerous small gains. Tea shares tended higher on a selective demand. There was some good improvement among Indian issues while Ceylon issues were generally quiet.

The Money Market

The feature of the London money market during the past week was the reduction in the U. K. Bank rate on Thursday last from 5 percent to 4½ percent. This was confidently expected in view of the decline in the Treasury bill rate which was interrupted by the Middle East crisis. The official reason for the reduction was that the move was in step with recent credit relaxations and was justified by internal trends and the continuing strength of sterling. The cut in the Bank rate was a welcome relief. Market circles hope that the pressure on the Treasury bill rate will ease. At the weekly tender, however, the bill rate continued to fall with competition for the bills remaining very keen and declined to just over 3½ percent. Credit conditions during the past week remained stringent and rates for money ranged from 4 percent down to 3½ percent, the latter rate being established after the Bank rate change. Demand for bills remained good but the volume of business was checked by the cash position.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 13th August shows that the gold stock declined by \$14 million to \$21,146 million. Foreign deposits were \$40 million higher at \$327 million and foreign investments rose by \$86 million to \$5,312 million. The Federal Reserve bought \$161 million worth of bills making the total holdings of Government securities \$25,519 million. Total discounts and advances declined by \$84 million to \$182 million, while the aggregate excess reserves of member banks fell by \$306 million to \$517 million. The daily average excess reserves of member banks rose by \$134 million to \$694 million, while their daily average borrowings increased by \$117 million to \$229 million. Business loans of the New York city banks declined by \$18 million to \$10,579 million compared with a rise of \$144 million to \$11,781 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury fell by \$17 million to \$19,692 million. Federal Reserve notes in actual circulation rose by \$44 million to \$26,881 million. The deposit member banks reserve account was \$38 million higher at \$18,587 million.

Vegetable Oils Dull

Slow trading characterised most sections of the vegetable oil and oilseeds market during the past week although copra, palm kernels and coconut oil ruled steady due to improved demand. Prompt parcels of Philippines copra were wanted at around \$205 a ton, c.i.f., but few sellers quoted less than \$207, while August-September shipments were reported to have been traded at \$202 c.i.f. on stamped document terms. Nigerian palm kernels were sold up to \$25½ c.i.f. full terms for October-November shipment with the Board latterly quoting \$25½. Only a few resale parcels were located, few of which were priced at less than \$54½ c.i.f. net terms. Advices from the origin for coconut oil were fully steady and sellers in London were reluctant to price first-hand rates. As a result, shipment buying interest was virtually confined to prompt shipments which were sparingly offered. Opening levels for linseed and linseed oil showed little change but a sharp drop in recent advices from Winnipeg cut back seed prices around 15s a ton while linseed oil tended sympathetically lower towards the close. Edible oils made little progress, and again sellers of groundnut oil were asking for lower bids with parcels of Nigerian oil nearing arrival in Liverpool being available down to £92 c.i.f. Forward shipments were, however, reduced by about 10s a ton. East African castorseed was slightly dearer at the origin but there was no incentive to change prices on the market in London. The market for castor oil was dull with resellers discounting origin levels to the tune of £2 a ton to little avail.

Rise in Rubber

Rubber prices rallied on covering purchases and the squaring of accounts after a small decline moved narrowly with a steady undertone. In affoot and August shipment parcels. Traders later reported fair sales to the Continent and to Scandinavian countries. The market, however, relapsed into dullness. Towards the close, U.K. sheet rubber but in the market for lower grades of market was not affected by the reduction in Bank rate. Traders reported that current shipment parcels to open ports were relatively difficult to obtain compared with ample offers to the United Kingdom. Values finally were 4d a lb higher on moderate offtake for sole crepe encouraged sellers to maintain its prices at recent levels based on 29½d a lb for ordinary 1in. smooth No. 1 on the spot.

New Delhi

GOVERNMENT NOT TO SET UP FOOD PRICE STABILISATION BODIES

LATEST ESTIMATE OF FOREIGN EXCHANGE REQUIREMENTS FOR SECOND PLAN

(FROM OUR NEW DELHI CORRESPONDENT)

THE White Paper on the food situation in the country and the Finance Minister's statement on the foreign exchange problem were the highlights of the opening week of the monsoon session of Parliament, which began on 11th August. While reviewing the situation in relation to food supplies in different parts of the country, the White Paper announced the Government's decision on two important recommendations of the Foodgrains Enquiry Committee which relate to the creation of a price stabilisation board and a foodgrains stabilisation organisation, the latter to undertake "open market purchases and sale, procurement of foodgrains and maintenance of stocks." The Government has expressed its inability to accept either of these recommendations, because in its view "the problem of price is a complex one and admits no easy solution. It is basic to the economy of the country and the Government cannot leave the policy decision to any official or non-official body." So far as a foodgrains stabilisation organisation is concerned, "it has been seen from actual experience that open market purchases by the Government or by any organisation set up by the Government is bound to push up the prices and is, therefore, not a practical proposition."

The Finance Minister, Mr. Morarji Desai's review of the foreign exchange situation was for the best part factual, but it showed some welcome signs of realism. At the outset, he set at rest all speculations relating to the drain on the sterling balances. During the first seven months of the year, he said, the average weekly withdrawal from the balances was of the order of Rs. 4.09 crores, compared with Rs. 7.2 crores in the corresponding period of 1957. He added: "Taking the period April to July 1958, India's foreign exchange reserves at the end of March 1958 comprised, in addition to a gold holding of Rs. 118 crores, sterling reserves dropped to Rs. 193 crores at the end of July 1958, notwithstanding a payment by the U.K. Government of Rs. 22 crores early in April 1958, which included an advance repayment of three instalments under the excess pension repayment agreement. The net fall was thus approximately Rs. 74 crores in the four months April to July inclusive. It has been estimated that such commitments in the public and private sectors together, yet to be paid for, amounted to Rs. 887 crores approximately as on the 1st April, 1958, the bulk of this representing capital goods. Added to this, India has suffered in recent weeks a fall in exports on account of the recessionary trend in foreign markets."

In the Planning Commission's paper, "Appraisal and Prospects of the Second Five Year Plan", it has been estimated that for the period April 1958 to March 1961, the gap in India's balance of payments might approximate to Rs. 500 crores. The latest estimate, taking account of the current unfavourable trend in exports, shows that for the last three years of the current plan, India's requirements of foreign exchange will be of the order of Rs. 560 crores. "This is on the assumption," Mr. Desai further said, "that any food imports found to be necessary, in addition to the normal marketing obligations for wheat and the agreement for importing Burma rice, would be procured under P.L. 480 arrangements. The basis for the estimate is that the core of the plan which, including existing commitments, requires a further expenditure of Rs. 619 crores for completion, will be completed and that needs for the maintenance of the economy and for security will be provided. It also assumes that the sterling reserves will stand at Rs. 200 crores at the end of the plan period. This does not, however, mean that the reserves would not fall below Rs. 200 crores at any time. As a matter of fact, they are below Rs. 200 crores today. It is considered necessary, however, that India should begin the third plan with a reserve of not less than 200 crores, rebuilding it up to this level, if it is possible to do so. In estimating the deficit at Rs. 500 crores, as on 1st April, 1958, the foreign aid already promised which amounts to about Rs. 513 crores, was fully taken into account. Since then, a further loan of Rs. 12 crores has been authorised by the International Bank for Reconstruction and Development in July 1958 for the Damodar Valley Corporation Project."

The Finance Minister said that the Government had been keeping the international institutions and friendly foreign governments fully informed about India's current situation and "it will be our endeavour to secure further foreign assistance in an appropriate way." In this connection, the Finance Minister made particular reference to the conference of the major creditor countries convened by the World Bank to meet in Washington on 25th August, to discuss the Indian problem. The Governments of the United States, the United Kingdom, West Germany and Japan have agreed to participate in it. The International Monetary Fund will also be represented at the conference.

India will not participate, but will be prepared to give all factual data necessary. "We naturally cannot expect that the results of the conference will be announced immediately it is over; the Governments concerned will have to take appropriate decisions. We can only at this stage express our sincere appreciation of the interest that is being taken for India's economic betterment by the World Bank and by friendly Governments and institutions," Mr. Desai added. He went on: "With a view to ensuring full and proper exchange of information and expediting negotiations with international institutions and interested foreign Governments, India has decided to strengthen the economic representation abroad by the appointment of a special officer of the Department of Economic Affairs who will be posted in Washington and by enlarging the functions of the Economic Minister in the United Kingdom."

As already reported, Mr. B. K. Nehru has been appointed for Washington and Mr. T. Swaminathan for the U.K. Both will have the rank of an ambassador. Mr. B. K. Nehru left for Washington on 15th August.

Agreement on U.S. Film Imports

A special agreement has been concluded by the Government of India with the Motion Picture Export Association of America which has been in force since 1st January, 1958. The main features of the agreement are: (1) licences for exposed cinematograph films to the member companies of the Association are issued on a 75 percent quota. (2) the import duty on films exposed has been reduced from annas 8 a linear foot to 2½n a linear foot (3) for the import of films under this agreement, exchange remittances have been permitted for a value not exceeding 12½ percent of the net remittable earnings of the films and the applications for remittances are being made accordingly by the member companies concerned. The balance will be held over under a blocked account in India, subject to withdrawal for certain permissible purposes as agreed upon. This agreement will be effective up to 31st March, 1960. At present, there is no proposal to revise the agreement.

No Change in Oil Refinery Decision

The earlier decision to have two oil refineries, a smaller one of 75,000 tons capacity in Assam and a bigger one of 2 million tons capacity in Barauni, Bihar, has been reaffirmed. There will be a 16-inch crude oil pipeline connecting the oilfields with the Assam refinery in the first stage and the two new refineries in the second stage. This means that the Government has rejected the U.S. consultants' recommendation for one refinery near the oilfields and a products pipeline to the consuming centres. It will be recalled that the Assam Oil Company, which is a partner with the Government of India in the rupee company to be floated shortly for exploiting the oil resources in the leased areas of Assam, has undertaken to finance the foreign exchange component of the first stage of the crude pipeline through a £10 million loan to the Government. The latter has also received an offer from the Rumanian Government to finance the foreign exchange component of the first 75,000-ton refinery in Assam through a credit of Rs. 6.44 crores, repayable in seven years and carrying 2.5 percent interest, in addition to the technical know-how. This offer is being accepted. As both refineries will be in the public sector, the Government, due course, will set up a distribution organisation of its own. There is also a plan to manufacture the pipes in this country. In order to expand the operations of the Government-owned Oil and Gas Commission, decision, it is believed, has been taken to purchase three deep drilling rigs at an estimated cost of Rs. 3 crores in terms of foreign exchange.

Double Tax Avoidance Pacts

An agreement for the avoidance of double taxation with Sweden has been signed at Government level. A similar agreement with West Germany has also been initiated. Another agreement for the avoidance of double taxation of aircraft enterprises of one country operating in the other has been concluded at the official level with Switzerland. The formalities necessary for giving these agreements the force of law in the respective countries (which in the case of agreements with Sweden and West Germany include their approval by the Parliaments of those countries) are expected to be completed in the next few months. Negotiations with France and Greece have resulted in the drawing of *aide-memoires*, covering a wide field of agreement. These are expected to be followed up and to lead to the conclusion of final agreements in the coming cold weather. Negotiations have taken place with the U.K. and certain other countries, but they are so far inconclusive and are expected to be followed up. As for the agreements which have been signed or initiated with Sweden, West Germany and Switzerland, certain formalities have yet to be completed by

both sides. So the terms of the agreements at this stage cannot be disclosed.

No Public Sector Nylon Unit

The Government has no plans to start a nylon manufacturing unit in the public sector. In the private sector, Messrs J. K. Investment Trust, Kanpur, have been licensed for producing of 480,000 lbs of nylon a year, and the scheme of Messrs Nanubhai Industries, Bombay, for the manufacture of 1.6 million lbs of nylon a year has also been approved.

Lime Export from U.S.A.

The Government has entered into an agreement with the International Co-operation Administration, U.S.A., under which the services of an expert are to be made available for a period of six months, for the development of lime (including dolomitic lime).

India-China Trade

A Chinese trade delegation visited India in April 1958, to explore the possibilities of increasing trade between China and this country. An agreement was concluded by the China National Trading Corporation with State Trading Corporation providing for payment for the commodities imported and exported by India. Cotton was one of the items included in the list of exports from this country. It is understood that the Chinese have negotiated the purchase of approximately 14,150 bales of raw cotton from different exporters. No special quota for the export of cotton to China has been given. Whatever quantity of raw cotton is exported from India to China will be out of the overall export quota which will be released from time to time.

Steel Plant Costs

The estimates of the cost of the steel plants in the public sector still continue to be the subject of controversy. The question was raised in Parliament last week. It is explained that as in December 1955, the initial estimates on the basis of the project reports of the three steel plants were as follows:

Rourkela	Rs. 128 crores
Bhilai	Rs. 110 crores
Durgapur	Rs. 115 crores
Total	Rs. 353 crores

These estimates did not include the cost of townships, ore mines and quarries, land, prospecting and designing, development of the sources of water supply, power supply facilities up to the perimeter of the plant, personnel required for operation including cost of training, railway works outside the perimeter of the plant, personnel employed directly by the project, Customs duty, office and other ancillary expenditure. The estimates were for the steel plants proper and were based on the estimates given in:

- (i) the detailed project report for the Rourkela steel plant submitted by Indian-Gemeinschaft in October-November 1955;
- (ii) the detailed project report for the Bhilai steel plant submitted by the Russians in December 1955;
- (iii) the preliminary specifications and summary of prices submitted by the Indian Steelworks Construction Company in January 1956;

The detailed estimates thereafter, as on October 1956, raised the cost of the plans as follows:

Rourkela	Rs. 170 crores
Bhilai	Rs. 131 crores
Durgapur	Rs. 138 crores
Total	Rs. 439 crores

The difference in the original and revised estimates are primarily due to:

- a. additions and improvements made to the project reports;
- b. purchase abroad of structural steel work, refractories and such stores, which it was, originally thought could be procured from India. Prices abroad of these items are generally higher than in India;
- c. under-estimating by the consultants and increases of prices and wages in Europe between the time the estimates were made and the time when contracts were concluded. This applies mainly to Rourkela; and
- d. under-estimating by the Indian Steelworks Construction Company of the cost of civil engineering and erection charges in India.

The significance of the original project estimates differs and is not the same in the case of the three projects. The Russian project estimate for the Bhilai steel plant was virtually the suppliers' quotation for such machinery and equipment as was proposed, in the report, for supply from that country.

In Durgapur, the initial estimate for plant and machinery to be imported from the U.K., was to be subject to an increase of not more than 5 percent in certain sections, in the final quotation. The figures for erection, civil engineering, shipping and transportation given in the original estimates were with contractors' preliminary estimates and I.S.C.O.N. had said that it was not possible to estimate these costs, in detail, in the time available.

In the case of Rourkela, the estimate of expenditure both on plant and equipment and on civil engineering and erection costs was merely the consultants' opinion of the likely costs and did not represent the offer of any suppliers. Although it is difficult to make at this stage any accurate

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estimates, but it is thought reasonable to estimate that the other items would cost as follows:

Three townships	Rs. 42 crores
Iron ore mines and limestone quarries	Rs. 20 crores
Fees to consultants	Rs. 9.25 crores
Cost of Russian staff	Rs. 4.5 crores
Water supply arrangements	Rs. 4.5 crores
Other expenditures on prospecting, electrical and railway works outside the perimeter of the plant, the cost of project staff, training schemes, office expenditure and Customs duty	Rs. 40 crores.

Cheapest in the Long Run

In none of these estimates, has any provision been made for likely increases in cost on account of the "escalation" clauses. These are difficult to determine particularly in the present context when after a series of increases, there is a tendency for some prices to fall. Although the Russian-supplied Bhilai steel plant appears to be the cheapest of the three, the other facilities offered to India should make the British plant for Durgapur the cheapest in the long run. This should be evident from the following statement on the fees paid to consultants:

Name of the project	Total amount of technical fees paid	Balance payable	When payable
Rourkela	Rs. 2,23,64,000	Rs. 61,66,000	Rs. 2,11,360 by October 1958, and the balance on commissioning of the extended works and on proof of the contracted performance and the capacity of the works
Bhilai	Rs. 1,40,00,000	Rs. 1,10,00,000	March 1959 March 1960 On commissioning the plant and on completion of the guarantee Rs. 30,00,000 Rs. 30,00,000 Rs. 50,00,000 Rs. 1,10,00,000
Durgapur	Rs. 78,40,000	Rs. 1,08,26,000	Payments due every quarter, namely, January, April, July and October until October 1961.

The figures given above are the fixed fees payable to the three principal consultants. In addition, a actual expenses, not exceeding Rs. 70 lakhs, of the resident engineer and his assistants of Indian-Gemeinschaft in Rourkela are to be borne by the Hindustan Steel Private Limited; b. in Bhilai, the salaries of the Russian Chief Engineer and experts engaged in the supervision of the construction are to be borne by the Hindustan Steel Private Limited; c. in Durgapur, Hindustan Steel Private Limited is to make available the necessary number of Indian technical staff to assist the consulting engineers in their work; and d. although, generally, the three consultants are to carry out work usually required of technical consultants, the difference in the nature of the arrangements for the supply and erection of the plant accounts for some differences in the detailed work expected of the three consultants.

As laid down in the agreement, the International Construction Company Limited for Durgapur Works are to render the services which are detailed below:

1. plan the general lay-out of the works in Durgapur complete in all respects;
2. plan the lay-out of each main and ancillary department with the requisite plant and machinery and their details;
3. prepare tender documents, issue enquiries, examine and scrutinise tenders and specifications received, and advise the Government as to their merits in fulfilling the production specified and give their opinion to the Government as to the suitability of the plant offered and as to the reasonableness of the prices submitted, as compared with the prices ruling at the time in the world market;

4. approve the design and supervise the manufacture of all plant and machinery ordered and test and inspect the same, where required, before despatch to the site;

5. supervise the co-ordination of manufacture and despatch to the site using Indian shipping to the maximum extent where such ships are available, of all imported materials, plant, machinery and equipment in accordance with the plan of progress for the construction of the works; the necessary time schedule covering all stages of the work to be prepared as soon as possible;

6. supervise the co-ordination of manufacture and despatch to the site of such materials as are supplied from India in accordance with the plan of progress for the construction of the works.

7. supervise the construction and erection at the site and with a view to these being carried out in the order and at the speed required, to complete the plant and put it in commission at the intended date.

8. prepare and issue to the Government the appropriate certificates of satisfactory completion of each section of the works, and of the works as a whole and that the complete iron and steel works

is capable of achieving the output specified in this agreement;

9. advise generally and co-operate with the Government in arranging the services outside the boundary of the works;

10. submit three-monthly reports to the Government on the progress of manufacture of all plant, machinery and equipment, ordered by the Government on the advice of the consulting engineers, and on work carried out at the site, at the same time pointing out such items as appear likely to be late and take steps to remedy the position. Interim reports will, in addition, be issued as and when justifiably required;

11. scrutinise claims for progress payments, issue certificates for work done overseas and in India, and issue certificates for payments due on shipment and submit monthly statements of all certificates of payments issued up to date;

12. in view of the importance of having a sufficient supply of adequately trained men available to start the works, the consulting engineers will use their best endeavours to assist the Government in formulating suitable training schemes and to secure practical experience in works overseas for selected trainees.

It is understood that the work covered by this clause does not include the preparation of such design and detailed working drawings for manufacturing purposes as are usually provided by the manufacturers. These will be provided by the contractors appointed for the work in question to the satisfaction of the consulting engineers. They will, subject to otherwise provided in the agree-

ment, act generally as the representatives of the Government during the construction of the works as well as after its completion, until the works is ready to begin operations on an efficient basis to the satisfaction of the Government (the decision of the Government in this behalf being final and conclusive) for a period of six years from the 1st day of December 1955.

Training of Indian Personnel

So far as the training of Indian technicians is concerned, Indian-Gemeinschaft Krupp-Demag, G.M.B.H., West Germany, who are technical consultants for the Rourkela steel project, are to arrange, under the contract, for the training in West Germany of an adequate number of Indians to be mutually agreed upon. Accordingly, 109 engineers of the Rourkela project have so far been sent to West Germany of whom 63 trainees have already returned after completing their training. Under the contract, 27 Indian engineers were also associated with the planning and designing of the Rourkela steel plant in West Germany. A number of Indian engineers are associated with the supervision and construction at the site.

According to the agreement with the Russian Government, it has been agreed to arrange for training 686 engineers and technicians of the Bhilai steel project in the steel works, mines and quarries in Russia. Some 240 engineers and 187 technicians of the Bhilai steel project have so far been sent to that country. Of these, 121 engineers have returned after completing their training.

The International Construction Company Limited, who are the consulting engineers for the Durgapur steel project, have to maintain up to five members of their technical staff in India. The remaining personnel for assisting and enabling the consulting engineers to carry out their duties, has to be provided by the Government of India. Such Indian engineers as are deputed to work with the consultants get necessary training under the latter. The contractual obligations of the consultants are being implemented satisfactorily.

It is also explained that British banks have so far advanced £500,000 towards the financing of the Durgapur project. The Government is likely to draw £7 million from British banks and £15 million of the U.K. Government credit during the current year. The total amount of interest paid for the period ended 30th June, 1958, is £28,876 14s. 2d.

For the loan from the syndicate of British banks, interest is payable at 1 percent above the Bank of England official discount rate ruling from time to time subject to a minimum of 4½ percent. For the U.K. Government loan, the rate of interest payable is the interest at the rates applicable at the time of each drawing from the loan for a comparable period from the Consolidated Fund under Section 3(2) of the Export Guarantee Act 1949 plus 1 percent a year for administrative charges.

The contract for the foundation and civil engineering work of the hot and cold rolling mills of the Rourkela steel plant has been awarded to the Hochtief Gammon of Bombay. The contract is a cost contract, with a target sum. The Hindustan Steel Private Limited has to pay to the contractor all costs of construction incurred and proved by the contractor and in addition, pay him certain fixed amounts for the overhead expenses and fees. The total value of the contract is estimated at Rs. 7.78 crores. The target amount is made up of the following items:

	(in crores of rupees)
a. Cost of material and labour	5.06
b. Site supervision and equipment	1.57
c. Overheads of the head offices	.53
d. Fees	.62
	7.78

The target sum is liable to adjustment for the variations in the price of materials and for rates of labour. It is also to be adjusted if the quantities of work vary from those given at the time when the contract was negotiated. In case the contract expenditure of the completed work falls below Rs. 6,62,94,000 with such adjustments as are provided in the contract, the contractor will be entitled to a payment of the third of the saving effected, subject to a maximum of Rs. 15,50,000. If the contract expenditure exceeds the target or adjusted cost, the contractor will be penalised and will pay the company a third of the excess, subject to a maximum of Rs. 15,50,000. If he completes the work prior to 30th September, 1960, he will be paid a bonus equivalent to Rs. 2,00,000 for every month between the actual completion of the work and this target date. The contractor will be given an amount of Rs. 30,00,000 against a bank guarantee bond, to cover the day-to-day expenditure on the work. It can be increased or decreased from time to time according to the requirements of the contractor for the work. He has to bring equipment to the site and use for the work, the plant and equipment required.

Foreign Exchange Budget

The Finance Minister, replying to a question in Parliament whether it is proposed to extend the foreign exchange budget for the first half of the current financial year by another three months, said: "The House is generally aware of the difficult foreign exchange situation that we are facing which makes it necessary for us to stretch our existing resources to the utmost extent. It has been decided, therefore, that for many purposes

we shall have to carry on for nine months with the foreign exchange allocation made originally for six months. But the question is to what extent and for what purposes we should, and we can afford to, make some supplementary allocations is a matter which will have to be decided in September in the light of all the circumstances. In view of the world economic situation affecting both the demand for and the prices of our principal exports, it may be difficult to maintain our export earnings, but we are trying by special promotional efforts to offset, if possible, the decline."

Cotton Textile Output and Export Fall

During January-June 1958, as compared with the same period of 1957, the production of cotton piecegoods fell from 2,709 million yards to 2,453 million yards, or by 256 million yards. The decline may be attributed to closures of certain mills, reduction in shift working, accumulation of heavy stocks with mills and the withdrawal of the rebate of excise duty given as incentive for production. The drop in exports during the first six months of 1958 in so far as it relates to the exports of mill-made cotton piecegoods, reckoned on the basis of exports from the port of Bombay (which represent above 95 percent of the total exports from India), has been about 153.95 million yards, compared with a bigger figure during the corresponding period in 1957. The fall in exports may be attributed to the following: (1) intense competition in the world markets from supplying countries like Japan, the U.K., Hongkong, Pakistan, etcetera, as well as from China and other communist countries; (2) the setting up of textile industries in some of the countries which have been traditional buyers of textiles from India and the imposition of tariff by certain Governments to afford protection to the local textile industry; and (3) increased competition from such synthetic fabrics as artificial silk, rayon, nylon, etcetera.

No Statutory Enquiry on Jute Mills

The Government has not ordered any statutory enquiry into the working of the jute mills in Calcutta, but the Jute Commissioner has, at the instance of the Government, undertaken a study of the industry, particularly in view of the losses reported to have been incurred by some of the units.

New Schemes of Foreign Collaboration

The Government of India has approved three schemes of foreign collaboration with Indian undertakings for the manufacture of certain specialised varieties of dairy products. Messrs Glaxo Laboratories of the United Kingdom have entered into an agreement to manufacture 400 tons of milk powder a year. The cost of the scheme has been estimated at Rs. 18 lakhs of which Rs. 12 lakhs represents the amount of foreign exchange needed for the import of plant and equipment, which Messrs Glaxo Laboratories have agreed to finance.

Messrs Horlicks Limited of the United Kingdom have plans to manufacture the following products: (1) powdered milk—19 tons a month; (2) butter and ghee—17 tons a month; (3) milkose baby food—19 tons a month; (4) Horlicks malted foods—4 tons a month and (5) other health foods—4 tons a month. Out of the initial issue of Rs. 12 lakhs, Rs. 2 lakhs will be contributed by Indians. A token royalty of Rs. 100 a year will be paid to the parent company in the U.K.

Nestle Montana Company of Switzerland, in collaboration with an Indian concern, proposes to manufacture 4,000 tons of sweetened full cream condensed milk a year. Under the plan, the Swiss company will charge 4 percent commission on sales, to be paid to the Central Fundamental Research Institution of the Nestle group.

Indo-British Trade

Figures for six months ended June 1958, on Indo-British trade, which are now available, show a decline in India's exports to Britain by £28,865,000 to £50,303,000 compared with the corresponding figures for 1957. With the exception of tobacco, the exports of which were nearly doubled, there was a general decline under all categories, as is evident from the following table:

	Six Months: Jan.-June 1957 (£ 000)	1958
Tea	47,616	26,427
Leather, leather manufactures and dressed furs	6,806	4,510
Wool and other animal hair and tops	2,549	1,368
Cotton	1,599	713
Miscellaneous textile fibres and waste	724	380
Crude fertilisers and crude minerals, excluding fuels	1,160	932
Metalliferous ores and metal scrap	2,172	1,802
Miscellaneous animal and vegetable crude materials	2,632	1,360
Animal and vegetable oils, fats, greases and derivatives	2,335	1,339
Cotton yarns and woven fabrics	5,582	3,860
Miscellaneous textile manufactures	7,067	5,416

U.K. exports to India also declined from £94,463,000 to £78,029,000. Here again, there was a general decline under all categories with the exception of road vehicles and aircraft, imports of which increased from £9,146,000 to £14,643,000 in value.

Production Target for Cement Industry

There are, at present 29 cement factories in India with an annual production capacity of 6.83

million tons. The entire industry, except for two units—one in Churk in Uttar Pradesh and the other in Bhadravati in Mysore—is in the private sector. In order to meet effectively the growing demand for cement, a target capacity of 16 million tons has been fixed. This is to be achieved by the end of the second plan period. With this end in view the establishment of 22 new units and the expansion of 28 existing schemes have so far been approved. If all these schemes fructify, the total installed capacity will be 14,743 million tons a year by 1960-61.

The steady and gradual increase in the indigenous output will be evident from the following table:

Year	Number of factories	Rated capacity (million tons)	Actual production (million tons)
1953	24	4.3	3.8
1954	25	4.5	4.4
1955	27	4.9	4.5
1956	28	5.7	4.9
1957	29	6.6	5.6
1958	32	9.8(8.17)*	—
1959	36	12.3(9.48)*	—
1960	51	14.7(9.95)*	—

*Capacities actually covered by import licences.

In view of the present foreign exchange difficulties and, to a certain extent, the difficulty in arranging adequate internal finance, it is likely that some of the schemes will not materialise according to schedule.

Orders for Machinery

It may, however, be mentioned that foreign exchange difficulties, involved in importing cement-making machinery, have to a certain extent been reduced through the assistance received under the Technical Co-operation Mission programme. Foreign exchange amounting to \$ (U.S.) 7.5 million was provided by the Mission. Orders for cement-making machinery of a total value of about \$4.972 million, have already been finalised and proposals for using the balance of \$2.528 million are being considered. From the U.S. Economic Development Loan Fund, a sum of \$5 million has been earmarked for importing cement plant and machinery. It will be possible to create more production capacity by taking advantage of this assistance. Steps are also being taken to manufacture slag cement through the inter-grinding mixture of portland cement clinker and granulated blast furnace slags.

Small Exports

As for exports, it has been possible in the past to export small quantities of cement, more particularly from factories located near the ports. The figures of exports are as follows:

Years	Tons
1952-53	48,000
1953-54	77,000
1954-55	101,000
1955-56	51,000
1956-57	2,500
1957-58	35,300

In order, however, to establish a market outside India as a long-term measure, small exports are being allowed and, for the present, it has been decided to export 200,000 tons of cement which will also earn some foreign exchange. Already export orders, which have been firmly entered into, amount to 67,500 tons and offers to the extent of 65,000 tons are still being negotiated. It might be possible to export this quantity without affecting domestic supplies.

Annual Report of the Coal Corporation

The first annual report of the National Coal Development Corporation Limited for the period 5th September, 1956 to 31st March, 1957, has recently been published. The Central Government says in its review: "The directors' report contains a brief survey of the activities of the Corporation during the first seven months of its working. This period was largely one of exploration, investigation and preparatory planning in order to enable the Corporation to build up the necessary organisation and otherwise equip itself for the task entrusted to it. Barring 500,000 tons, which the existing 11 State collieries are expected to yield additional 1.2 ly through the expansion of production, and 1.2 million tons through new working in the areas adjacent to these collieries in Kurasia and Bhurkunda, the rest of the current plan period has to be realised entirely by the exploitation of virgin areas. For this, land and mineral rights have to be acquired, adequate drilling data gathered, mine plans drawn up and machinery ordered and the requisite technical personnel recruited and trained. This is apart from the planning of new railway lines, sidings and bridges to facilitate transport of the coal which will be produced. All these processes consume a great deal of time. On the whole, the Corporation has proceeded with energy and determination." The Government has little else to add by way of comments on the present directors' report. It, however, mentions a few developments as a measure of the progress achieved by the Corporation subsequent to the period covered by the report.

Production Estimates

"The latest estimates of production to make up the target of 10.5 million tons are as follows:

	Million tons
"1. Expansion of production from existing State collieries	0.5
"2. Korba	1.6

"3. Kathara	1.5
"4. Central India coalfields	0.5
(a) Korba	—
(b) Kurasia (through a new working adjacent to the existing colliery)	0.5 1.0
(c) Kotma	0.5 provisional
"5. Karanpura	1.5
(a) Gidi	1.2
(b) Saunda	0.6
(c) Bachra	—
(d) Bhurkunda (through a new working adjacent to the existing colliery)	0.7
(e) Chordhara	0.3
(f) Sayal and Gidi A	0.5 5.0
"6. Orissa	10.6
Balanda	0.5 provisional

"The more important of the railway projects connected with the above programme and with the opening up of the Bismampur-Jhillimi area, which is now expected to take place in 1961-62 with a production of 2 million tons a year, are: a new railway line about 50 miles in length from Bijuri to Karonji in the central India coalfields, extension of the Champa-Korba branch line, including a bridge across the Hasdeo river, and extension of the Patratu-Damodar branch line, including a bridge across the Damodar river. These have already been sanctioned by the railways for execution on a priority basis. Some of these works will take two working seasons and certain others as many as three working seasons to be completed.

Increased Output

"By the end of 1957, production from the existing State collieries had improved to 3.38 million tons, representing an increase of 21 percent over the figure for 1955. Significant progress has also been noticed in the areas to be newly developed by the Corporation. In Kathara, for example, more than 1 million tons of coal has been exposed and regular despatches on a commercial scale are only waiting for the completion of the railway siding scheduled for December 1958. In Saunda, where eight inclines are being driven, in addition to a quarry, about 6,000 tons of coal have been extracted already and further production and despatches are expected to increase sharply with the completion of the railway siding. In Gidi, six inclines are being driven, but raisings on a commercial scale, though possible earlier, will have to wait till the completion of the bridge across the Damodar river. Three inclines are being driven in Bachra and raisings are expected during the last quarter of 1958. In the new quarry in Bhurkunda, despatches will begin from September 1958; two inclines are also being driven in the same area. The quarry in Korba is already in a position to produce 1,000 tons of coal a day; in addition, four inclines are being driven in the Ghordewa thin seams. In Kurasia, work was begun in June 1958, and production is expected very shortly."

The Government observes in this connection that the development of a new underground mine to its full capacity takes anything from four to five years and, by the very nature of the project, an even tempo of production cannot be maintained from the very start. In the case of open-cast mines, which will account for roughly 50 percent of the additional production during the current plan period, the results can be felt much more quickly. Nevertheless, the increase of production to the maximum depends ultimately on the availability of transport facilities. With the progress which has already been recorded the Government is reasonably confident that the Corporation will be able to attain, in the last three months or so of the current plan period, at least a level of production commensurate with the overall target of 10.5 million tons.

Ceiling on Expenditure

"Out of a ceiling of expenditure of Rs. 40 crores in relation to the target output of 10.5 million tons, foreign exchange accounts for Rs. 15 crores, exclusive of the requirements of spares and other items of maintenance. So far, the value of orders placed by the Corporation abroad for machinery and equipment is in the region of Rs. 7 crores. Some of this machinery has already arrived and the rest will be arriving within a few months. Further tender notices will be put out by the Corporation to meet the balance of its requirements. In fact, a team of engineers is already in the United States to investigate to what extent the Corporation can avail itself of the credit offered by the U.S. Export-Import Bank.

"The Corporation has also achieved a marked degree of success with its recruitment and training programmes. An adequate staff of higher technical personnel has been built up, and proposals are under examination for deputation of a fair proportion of these to receive specialised courses of training abroad. As for subordinate supervisory and technical personnel, the question of expanding the four training centres, already started by the Corporation, and of opening new centres has been taken up. Categorisation of workers and staff, initiation and prosecution of productivity studies with a view to improving the output a manshift and reducing costs, improvement of labour-management relations in the collieries and the provision of hospital facilities and other amenities to the workers are some of the matters which are currently engaging the special attention of the Corporation."

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(FROM OUR LONDON CORRESPONDENT)

Agents for The Royal Exchange Assurance

Recent relaxations of credit restrictions make the latest figures relating to the working of the Capital Issues Committee of smaller interest than would otherwise have been the case. They show that in the second quarter of 1958, the C.I.C. allowed 780 out of the 870 applications received. In money terms the amount allowed was £245.4 million, while refusals involved only £33.6 million. In the first quarter of this year, applications allow-

Last year, Britain exported almost one and a half times as many tractors as the combined totals of her two major rivals—West Germany and the United States. The Agricultural Engineers Association which has given the figures, states that Britain exported 115,000—a world record.

Raw Jute: Calcutta mills showed little interest in raw jute and only small quantities were

	Hessian		
	Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 31st July, 1958	5,102.8	34,490.4	39,593.

(FROM OUR DUNDEE CORRESPONDENT)

Prices for Calcutta goods have fluctuated, closing at 64s 9d for 40in. 10oz. hessians and 49s for 7½oz. August, 64s and 48s 3d September and 62s 3d and 47s October-December, with B Twills at 150s 6d 151s 3d and 152s 9d for the respective positions of shipment, all f.o.b., Calcutta. Prices for Dundee yarns and cloth are all very firmly maintained.

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



Plantation Topics

CALCUTTA TEA AUCTIONS IN JULY

UNCERTAIN TREND IN DEMAND

FIVE sales were held during July, at which a total of about 154,700 chests of tea were offered. In the first two sales, there was a very strong demand for all types. C.T.C. Assams with bright liquors were a particularly strong feature, but buyers were more selective in their purchases of Darjeelings and non-wither Dooras teas, say Messrs Carritt Moran and Co. Private Ltd. in their monthly tea market review. In the third sale of the month, there was a less active demand for C.T.C. Assams which receded slightly from their previous high levels, but all other teas sold well, particularly bright liquoring orthodox Assams. In the last two sales, there was a general decline in rates for all teas except the best bright liquoring orthodox Assams. C.T.C. teas were particularly weak, closing around the rates quoted at the beginning of the month in the last sale, there was much less demand and withdrawals were heavy. Tippy teas sold well throughout the month and some improvement in prices were recorded.

Quotations	1958-59	1957-58
Rs. nP	Rs. nP	Rs. nP
Sale No. 2 Plain B.P.	1.85	1.77
Sale No. 3 "	1.86	1.85
Sale No. 4 "	1.86	1.85
Sale No. 5 "	1.80	1.98
Sale No. 6 "	1.72	1.94

The standard of leaf appearance from Darjeeling was very satisfactory, and some attractive F.O.P. and B.O.P. grades were catalogued. A number of useful second flush teas with attractive flavour were seen, but although some estates showed improvement compared with last year, the general standard of second flush quality has not been up to last year's rather exceptional level due to unfavourable weather conditions. Some useful liquoring teas from Assam were on offer, both of orthodox and C.T.C. manufacture, and a number of estates showed improvement compared with last year. Leaf appearance was generally satisfactory, and some attractive tippy grades were catalogued. Teas of orthodox manufacture from Dooras were generally satisfactory in appearance, and some bright liquoring invoices were seen, but others tended to be plainish in cup. There was quite a useful selection of non-wither Legg-cut teas, most of which were commendably free from fibre and had bright liquors. The standard of teas from Cachar was barely average, and although some teas were seen with excellent appearance and with clean, sweet liquors, in many cases cup quality was rather plain, and stalk and fibre were present in the lower grades.

Internal Market

There was a total of 1,757 chests of Leaf on offer. This slightly increased number of chests met with a fair demand, but prices generally moved in buyers' favour. The selection was usually only of a rather fibrous description. There was a total of 75,756 chests of Dust on offer, of which 12,824 chests were of old season's manufacture. The quality of

the new season's invoices, though not outstanding, was quite useful. There was a fair general demand in Sale No. 3—the first sale of the month. Prices of orthodox descriptions did not always realise valuations, but C.T.C. Assams met with strong competition and were considerably dearer. In the following three sales, there was only a fair demand and prices declined. The large quantity of C.T.C. Assams were a particularly weak feature and prices fell appreciably each week. There was a good demand for invoices from Darjeeling, which sold well. Those with attractive flavour frequently realised satisfactory prices.

Quotations	1958-59	1957-58
Rs. nP	Rs. nP	Rs. nP
Sale No. 3 Clean Common Dust	1.75	1.60
Sale No. 4 "	1.86	1.85
Sale No. 5 "	1.81	1.57
Sale No. 6 "	1.61	1.54

Export sales up to and including Sale No. 6 totalled 187,478 chests at an average price of Rs. 2.96, compared with 124,765 chests at an average price of Rs. 2.53. Internal sales at 2,208 chests of Leaf and 57,722 chests of Dust at the average prices of Rs. 1.90 and Rs. 2.06 go against 1,760 chests and 29,687 chests (Rs. 2.07 and Rs. 1.89), respectively.

The estimated north-Indian crop to the end of June 1958, was 107,944,120 lbs. compared with 111,401,676 lbs to the same date of last year. The average figure at this date for the three years 1955-57 was 118,081,033 lbs. The price of Export quota during the first half of the month declined from 12½p to 10½p a lb. Prices recovered thereafter, however, and business at the close on 31st July was transacted at 11½p a lb.

Arrivals (in chests) in Calcutta warehouses from 24th June, 1958 to 23rd July, 1958 with the corresponding figures in parentheses, were: by steamer 297,713 (318,050), by rail 70,580 (99,122) and by air 12,007 (17,036) totalling 380,300 (434,208) chests. Arrivals since the beginning of the season, 1st April, 1958 to 23rd July, 1958, have been: by steamer 424,063 (401,788), by rail 123,115 (152,420) and by air 31,824 (36,119), making a total of 579,002 (590,327) chests.

ADVERTISING CAMPAIGN FOR ICED TEA IN UNITED STATES

About 40 percent of annual U.S. tea consumption occurs in the three summer months when temperature soars over 70 degrees and people start drinking iced tea. Iced tea has many virtues quickly recognised by the public—tastes clean and fresh; not too sweet or sticky; non-filling; non-fatening; economical; goes well with food; cooling and refreshing; really quenches thirst.

But it has one drawback—it is not as convenient to make, to have available to serve—as most of its competitors. Ease and convenience of preparation and service must be built into new products if they are to succeed. Here are just a few of the brand new products that have been introduced into the hot weather beverage picture within the last two years: Kool-Shake: a powder you mix with milk for a chocolate drink: Moo Gay: comes in a can, it's milk in three flavours: Ovalmix: a powder you add to water to produce a chocolate milk drink: Lucky Pop: a tablet you drop in water to make a carbonated soda pop: Fizz-Adel and Magic Pop Drops: same idea as Lucky Pop: Hi-C: a 46-ounce can of ready-to-drink orange, grape, or party punch cooler: Presto: a bottled soft drink mixed in five flavours: it is pre-sweetened, you just add it to water. Quiky: a citrus carbonated drink: Real Kool: a fruit beverage concentrate in seven flavours: you push a button and it spurts from the can under pressure. Flav-R-Straws: sip milk through them and the milk is chocolate or strawberry flavoured instantly. Those are only a few of the new competitors, and the entrenched products such as Coca-Cola, Pepsi-Cola, Seven-Up, and all the beers are increasing their efforts to keep these newcomers from making headway. Through advertising, packaging, pricing and dealing they are going all out to sell the ease, convenience and pleasure of their own products to the consumer.

Why is iced tea able to stand up? First, because it is a product superior to and completely different from everything else. Secondly, because the consumer has invested special social connotations into iced tea which make it more acceptable as a drink for entertaining and relaxing. Thirdly, because the Tea Council's campaign and the individual U.S. tea firms advertise and publicise iced tea vigorously. As for facts about the 1958 iced tea campaign. The job of industry advertising for iced tea is to get people to prepare and serve iced tea more often. Every piece of research on the product for the past eight years reveals that everybody likes and drinks some iced tea. They would like to drink more—and would drink more—if it were more readily available. The advertising objective, then, is to put iced tea into the consciousness of millions of people—get them thinking about it and making more of it so that it will be available more often. Radio is the medium for industry iced tea advertising again in 1958. The campaign will run in 29 markets for ten weeks, the basic idea being to reach housewives in large numbers.

COCHIN TEA SALES

At Sale No. 26, 750,000 lbs of tea were on offer. There was a strong general demand. Low mediums and medium broken were irregularly dearer; fannings were 10½p dearer. Best liquorings were considerably dearer with the quality whole leafs better than last week.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 9, held on 18th and 19th August, the offerings at the Export auction amounted to 52,868 chests for which there was a good general demand. Plain broken sold well and advanced by about 4½p, while similar Fannings were well supported and were generally fully firm to dearer. Commonest Fannings, however, were dearer. Medium orthodox Assams with bright liquors were a strong feature and were often dearer while those with more ordinary liquors declined by about 10½p. C.T.C. teas again eased by 10½p or 30½p apart from the few very best which were keenly competed for and sold well. Orthodox Dooras were well supported but at rather irregular prices, while Legg-cut descriptions met with a fair demand and were about 5½p to 10½p easier. Whole leaf grades met with a good enquiry and tippy teas were a strong feature. Darjeelings received better support than last week and generally sold well.

Quotations	1958	1957
Rs.	Rs.	Rs.
Clean Black Pekoe	2.10 to 2.15	2.20
Plain B.P.	1.70 to 1.74	1.78
Plain Fannings	1.84 to 1.88	1.70
Medium B.P.	1.90 to 2.00	1.90
Medium Fannings	2.00 to 2.15	1.90
Best Assam C.T.C. B.P.	3.30 to 3.60	4.00
Best Assam C.T.C. Fgs	3.80 to 4.00	4.50 to 5.00

At the Internal Sale, 18,495 chests of Dust were on offer and there was a much improved general demand for all descriptions, the commons and mediums being generally firm to dearer. C.T.C. Assams were an irregular feature but prices were sometimes dearer. The smaller powdery kinds met with a stronger demand. Darjeelings met with only a limited support.

Quotations	1958	1957
Rs.	Rs.	Rs.
Medium Dooras Dust	1.70 to 1.74	1.55 to 1.60
Medium Assam Grainy Dust	1.72 to 1.78	1.90 to 1.70
Medium Assam C.T.C. Dust	2.20 to 2.40	2.15 to 2.30
Best Assam C.T.C. Dust	2.60 to 2.90	2.50 to 2.90

There was a total of 736 chests of Leaf on offer, for which there was a good general demand. Prices were sometimes dearer.

FREIGHT MARKETS FEATURELESS

THERE has been little of interest to record in the freight markets during the past week, although several grain fixtures to India were done at the unchanged rate of 65s from U.S.N.H. and 67s 6d from U.S. Gulf. Interest has now been switched to the Pacific Coast where charterers are offering 57s 6d against the previous rate of 60s paid in July. A handy-sized vessel was taken for coals Calcutta-East Pakistan at 20s f.i.o. and a few ore cargoes were arranged at 37s East Coast-Rijeka and 33s Bombay-Black Sea, 43s Bombay-Poland.

LINSEED DULL

The market was dull during the past week, and prices have shown little movement either way. The general undertone remains firm, but trading has been very limited. Stocks of seed are small and sellers are reserved. Crushers, many of whom are temporarily idle, have shown a meagre interest at lower rates. The oil market is stagnant; although prices have been firmly held, business is almost at a standstill with both shippers and local buyers out of the market. Indian price levels continue to be £4 to £5 higher than values prevailing overseas. Latest quotations were as follows: Ready Rs. 26 a maund and August Rs. 26 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales
(Between 12th August and 18th August, 1958)
Cowhides: Wet salted (Ord.) 21,000 pcs. on the basis of Rs. 7 to Rs. 10.50. Wet salted 9,500 pcs. on the basis of 69½p to 75½p a lb. Wet salted (Slaughtered) 17,000 pcs. on the basis of Rs. 12 to Rs. 20.
Goatskins: Wet salted (Patna Daissee, Kustia) 39,200 pcs. on the basis of Rs. 285 to Rs. 280; Rs. 330 to Rs. 350 and Rs. 370 to Rs. 380. Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a piece; Dinajpur 4,500 pcs. on the basis of Rs. 325.

Bazaar Stocks
(18th August, 1958)
Cowhides: Wet salted 1,05,500 pcs.
Goatskins: Wet salted (Daissee, Patna, Killed) 38,200 pcs. Assam-Dinajpur 53,000 pcs.; Muzaffarpore-Patna-Pakur-Purneah-Kissenganj 2,00,500 pcs.

SUGAR FIRM

During the week ended 20th August, sugar sales in the Calcutta market averaged 4,500 bags daily. Arrivals a day were 500 bags and stocks totalled 100,000 bags. Rates for ready local market delivery were Rs. 38-8 to Rs. 38-14 for ordinary grain and Rs. 41-8 to Rs. 42 for bold grain. The market was firm.

Commodity Markets

WHOLESALE PRICE INDEX UNCHANGED

THE official wholesale price index (base: year ended March 1953=100) during the week ended 2nd August, 1958, remained stationary at the previous week's revised level of 116.2. The index was higher by 2.6 percent and 2.7 percent, respectively, when compared with the corresponding week of the earlier month and that of last year. The index for Food Articles rose further by 0.2 percent to 120.0 due to an advance in the prices of rice in Tirunelveli (+21%) and in Balasore (+9%), fish (Cat fish) in Bombay (+19%), barley in Motihare (+10%), eggs in Delhi (+8%), ragi in Bangalore (+7%), chillies (+6%), wheat in Saugar, milk and cummin (+5% each), maize (+3%) and gur and salt (+1% each) although the prices of eggs in Madras (-17%), onions in Delhi (-12%), jowar in Rohtak (-9%) and in Mohal (-6%), urad in Delhi and oranges in Calcutta (-8% each), ragi in Ghoti (-7%), wheat in Kanpur, mung in Patna, bananas in Bombay and cloves (-6% each), rice in Nizamabad and tea (-5% each), arhar, potatoes and gingelly oil (-2% each) and bajra, gram, masur, groundnut oil, mustard oil, coconut oil and black pepper (-1% each) showed declines. The index for Tobacco fell by 3.3 percent to 88.1 as a result of a decline in the prices of tobacco (Polah F.A.Q.) in Calcutta (-11%). The index for the Fuel, Power, Light and Lubricants group remained stationary at the previous week's level of 115.9; there was a fall in the price of castor oil (-1%). The prices of gahuts in Salem (-11%), linseed in Calcutta (-6%), raw jute in Barachakia (-5%), castorseed and rapeseed (-2% each) and raw cotton and raw wool (-1% each) moved down while linseed in Sahibganj (+11%), konam bark in Madras (+10%), groundnuts (+2%) and lac (+1%) showed advances and the index for Industrial Raw Materials stood at 119.3 against 119.4 for the earlier week. The index for Intermediate Products rose by 0.2 percent to 112.7 during the week. Items which showed noticeable variations were: brass in Bombay (+8%), aluminium (circles) (+6%), zinc (-3%) and linseed oil and tin (-2% each). Higher prices of linseed cake in Bombay (+5%) and jute manufactures and general chemicals (+2% each) raised the index for Finished Products by 0.3 percent to 109.6.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: 1952-53=100)

Groups and Sub-Groups	2-6-58	26-7-58	5-7-58	2-8-58
I Food Articles:	120.0	119.8	116.1	113.5
(a) Cereals	112.2	111.5	107.9(R)	106.3
(b) Pulses	101.1	102.8(R)	94.4	88.1
(c) Fruits and vegetables	120.4	123.8	116.2(R)	141.3
(d) Milk and ghee	111.1	107.8	111.6	110.9
(e) Edible oils	128.5	129.8	124.1	133.5
(f) Fish eggs and meat	110.3	110.1(R)	107.9	102.2
(g) Sugar and gur	137.9	137.3	128.8	110.7
(h) Others	159.0	161.2(R)	156.2	141.7
II Liquor and Tobacco:	90.0	92.8	92.4	92.0
(a) Tobacco	86.1	91.1	90.6	90.2
III Fuel, Power, Light and Lubricants:	115.9	115.9	115.6	115.1
IV Industrial Raw Materials:	119.3	119.4	115.8(R)	122.4
(a) Fibres	110.8	111.7(R)	110.1(R)	123.4
(b) Oilseeds	113.5	134.1	126.0	129.8
(c) Minerals	107.3*	107.3	101.0	111.2*
(d) Others	107.4*	107.3	108.5(R)	107.4
V Manufactures:	110.6	109.8(R)	108.5(R)	109.0
A Intermediate Products:	112.7	112.5	111.1(R)	108.9
B Finished Products:	109.6	109.3	108.0(R)	109.0
(a) Textiles	106.1	106.7	104.1(R)	106.6
(ii) Cotton	114.1	114.1	112.9	117.6
(iii) Jute	99.9	99.4	86.5	97.0
(iv) Woollen	105.7	105.7	105.7(R)	103.0
(v) Silk and rayon	95.3*	95.3*	93.9*	85.3*
(b) Metal products	143.0	143.0	143.0	142.3
(c) Chemicals	105.6	104.9(R)	103.7(R)	98.7
(d) Oilcakes	137.3	137.5	132.3	115.4
(e) Machinery and transport equipment	103.4	103.4	103.5	101.7
(f) Others	113.4	113.4	113.5	110.4
All Commodities	116.2	116.2(R)	113.9(R)	113.2

* = Estimated.

R = Revised.

INCREASED ELECTRICITY OUTPUT IN APRIL

The total electricity produced in April 1958 by public utility power-stations in India amounted to 996.4 million kWh, of which 810.5 million kWh were sold to ultimate consumers. Corresponding figures for April 1957 were 899.4 million kWh and 754.5 million kWh, and for April 1956, 204.7 million kWh and 172.0 million kWh, respectively. These statistics cover 841 public electricity supply undertakings with seven generating undertakings as new inclusions during the month. The generating undertakings are situated in Chintapalle, Palvancha, Burgampad, Suryapet in Andhra Pradesh, Parli-Vajinath in Bombay Theog in Himachal Pradesh and Kuldih in Orissa.

Engineering and Transport

NEW MODELS AT FARNBOROUGH AIR DISPLAY

GREAT IMPROVEMENT IN DESIGN AND SPEED

THIS year's flying display, to be held during the first full week of September in Farnborough, will feature established aircraft for which there exists a steady demand, the next generation of civil and military aircraft, and glimpses into the future. Aircraft which have never been seen at an S.B.A.C. display before will include the Short S.C. 1 vertical take off research aircraft (in the static park)—an aircraft which points the way to future supersonic airliners, the Fairey Rotodyne, the Saunders Roe P. 531 five-seat turbine-powered helicopter, the Westland Westminster Utility, the Blackburn N.A. 39 naval strike bomber, the Bristol 192 twin-engine turbine helicopter, the de Havilland Comet IV jet airliner and Comet IIIB. Handley Page Dart-Herald, Avro Vulcan M.K. 2 English Electric Canberra T. 11 and a new engine test bed—the Rolls-Royce Tyne-Ambassador.

The flying programme, which will begin at 2-30 p.m. on private, and 3 p.m. on public days, will start with a Gannet adapted to carry Air Early Warning radar, followed by the latest mark of Canberra to be announced, the M.K. 11 Trainer. The Conquest-Vulcan engine test bed—a remarkably quiet aeroplane considering its power—will then fly over. The Tyne-Ambassador and Scorpion-Canberra, both engine test beds—the latter an ex-holder of the world's height record for aircraft—will conclude group A.

New Types of Helicopters

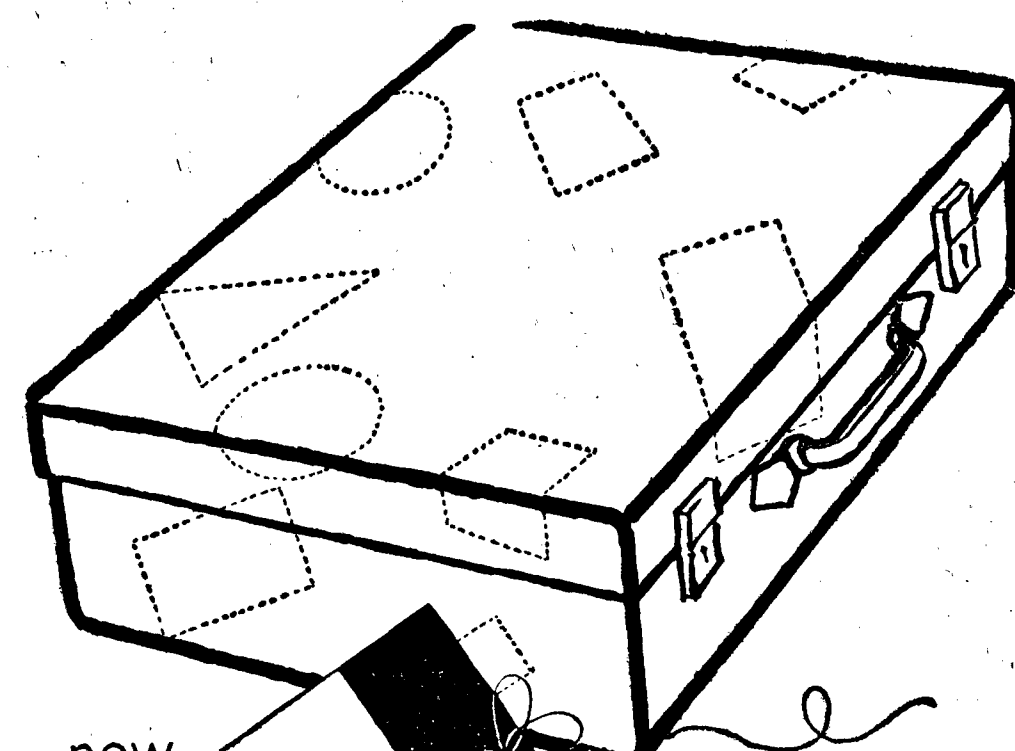
Nine helicopters, three of them new types, will comprise the next group. The Bristol 192, fitted with two turbine Gazelle engines and intended to carry up to 25 troops, will fly first followed by the SR. P. 531, a new general-purpose turbine helicopter, and two two-seater Skeeters. A tiny Ultralight will be followed by the new Westminster Utility, a "flying crane" which weighs nearly 14 tons and has a rotor diameter of 72 feet (22 metre). The transport version will carry 46 passengers at 150 miles an hour (241 kilometre an hour) and is the largest helicopter project ever undertaken as a private venture by a British aircraft constructor.

Other Westland aircraft, the Widgeon, Whirlwind and turbine Wessex (first seen at last year's display) will conclude a significant demonstration of Britain's range of helicopters.

Next, a Viscount 812, the new Comet IV and the Comet IIIB will take off, fly past and land. The IIIB, prototype of the clipped wing short-range IVB will show the application of reverse thrust on landing, the first airliner in the world to be equipped with this device. The President 12-seater aircraft will be demonstrated next, to be followed by a Twin Pioneer which will take off carrying passengers and land at a later stage in the programme. Next will follow a series of individual demonstrations: first an Alpha, which will give a crop-spraying demonstration, and an Aiglet trainer. The recently-announced agricultural version of the Chipmunk and a Leonides-powered Beaver, representing a Commonwealth member of the Society, will follow. A Jet Provost of the type which returned recently from a successful South American tour will fly next to be followed by the latest Herald powered by Darts.

NEW DIESEL-HYDRAULIC LOCOMOTIVES FOR BRITISH RAILWAYS

Britain's newest main line locomotive, a 22,000 horse-power diesel-hydraulic engine, went on a demonstration run from Paddington to Reading and back recently. It seemed almost silent, averaged more than 60 miles an hour and did a top speed of 74, and can reach 90 miles an hour hauling a full-sized main line train, according to our London correspondent. In other regions where diesel-electric locomotives are being introduced, the final drive is by electric motors, but the Western Region system uses hydraulic units rather like the torque converters in the automatic transmission of a motor-car. Western Region experts claim that their system is easier to cool and provides better continuous low-speed running. "As other regions are using electric transmission, we are taking this chance to compare the two," they said. Based on a German design which has had a great success on the West German railways, the new engine is the first of 33 to be built in the British Railways' workshops in Swindon. The diesel-hydraulic could run from Paddington to Plymouth and back on one tankful of fuel—800 gallons; do a non-stop run to anywhere in the Western Region or from London to Glasgow or Edinburgh. It weighs 78 tons, two-thirds of the weight of a comparable steam locomotive—a saving in weight equal to one laden coach.



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2 & 3, Crosby Square, London E.C.2.

SUBSCRIBED CAPITAL " " £2,000,000
PAID-UP CAPITAL " " £1,000,000
RESERVE FUND " " £1,500,000
RESERVE LIABILITY OF
SHAREHOLDERS " " £1,000,000

BRANCHES: Calcutta, Bombay, Madras, Ceylon,
Karachi, Chittagong, Colombo, Bagdad, Basrah,
Mosul, Kirkuk, Amara, Bahrain, Doha, Sharjah,
Aden, (Crater), Aden (Steamer Point), Mukalla
(Hadhramaut), Beirut (Lebanon), Singapore,
Penang, Kuala Lumpur.
General Banking and Exchange Business transacted
with all parts of the world.

The Bank undertakes Trustee and Executorship business
through its affiliated Company, Eastern Bank
Trustee and Executor Co. (India) Private Ltd.

CALCUTTA BRANCH:

1, North Chhinnas Road Phone: 22-5079/2

COMPANY AND PUBLIC NOTICES

THE SENDRA COAL COMPANY, LIMITED

NOTICE is hereby given that an Annual General Meeting of The Sendra Coal Company Ltd. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday the 18th September, 1958 at 10-50 A.M., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1957, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in place of Mr. S. B. Bose, who retires by rotation and being 70 years of age is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

And in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required under Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended below.

To be Proposed as an Ordinary Resolution

"That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re-elected as a Director of the Company, whose period of office as such director would be liable to termination by retirement of directors by rotation."

4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from the 4th to the 18th September, 1958, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Calcutta, 14th August, 1958.

NOTE:—

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

(b) The Dividend, if declared, will be paid on or after 25th September, 1958 to those shareholders so entitled whose names appear in the Company's books on the 18th September, 1958, or to their mandates. No application for Dividend Warrants will be necessary.

Explanatory Statement

In the special notice given to the Company of the resolution under Item No. 3 of the above notice it has been stated that the services of Mr. S. B. Bose have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

THE CHURULIA COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of The Churulia Coal Company Limited will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 18th September, 1958, at 10-40 A.M., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1957, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from the 4th to the 18th September, 1958, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Calcutta, 14th August, 1958.

NOTE:—

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

(b) The Dividend, if declared, will be paid on or after 25th September 1958, to those Shareholders so entitled whose names appear in the Company's books on the 18th September, 1958, or to their mandates. No application for Dividend Warrants will be necessary.

THE ONDAL COAL COMPANY, LIMITED

NOTICE is hereby given that an Annual General Meeting of The Ondal Coal Company Ltd. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 18th September, 1958, at 10-30 A.M., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1957, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 4th to the 18th September 1958, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Calcutta, 14th August, 1958.

NOTE:—

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

(b) The Dividend, if declared, will be paid on or after 25th September, 1958 to those shareholders so entitled whose names appear in the Company's books on the 18th September, 1958, or to their mandates. No application for Dividend Warrants will be necessary.

THE METHONI TEA COMPANY, LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 19th day of September, 1958, at 3 p.m., for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1957.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director. In this connection, Special Notice is hereby given of the intention to move the Special Resolution at the meeting, that is to say—

"That Mr. I. P. Goenka who retires by rotation be and is hereby re-appointed a Director of the Company."

- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 12th September, 1958 to 19th September, 1958, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

A. H. GALLOWAY,

Managing Director,

Managing Agents.

Calcutta, 18th August, 1958.

NOTE:—

(i) A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

(ii) In connection with the business to be transacted under Item 3 of this Notice please see the undernoted Explanatory Statement.

EXPLANATORY STATEMENT

In the Special Notice given by the Company to the shareholders, under Item 3 of the annexed notice for the Annual General Meeting, intimation has been given of the intention to move a Special Resolution for the re-appointment to a Board of Directors of Mr. I. P. Goenka. Special Notice of such intention has also been given to the Company Under the provisions of Section 261(1)(f) of the Companies Act, 1956, Mr. Goenka, who is an officer of the Managing Agents of the Company, can be appointed to the Board only by Special Resolution. Since he will retire in rotation at the meeting, his re-appointment for compliance with those provisions, will therefore have to be by Special Resolution.

J. THOMAS & CO. PRIVATE LTD.

NOTICE is hereby given that Mr. JOHN WILLIAM JACQUES is authorised to sign PER PROCURATIONEM on behalf of the Company in all matters relating to their Tea Department with effect from the 16th August, 1958.

By Order of the Board,

J. M. WALLACE,

Secretary.

JOHN BAKER & SONS

(ASSIGNEES: KILLICK INDUSTRIES LTD.)

Manufacturers of

"LIGHTHOUSE" ENGINEERS STEEL FILES

hereby notify that the selling arrangements with their Sole Agents "The Steel File Marketing Co. of India Private Ltd." have been terminated. Under the new arrangements the following will operate as Authorised Dealers:—

- Bombay**
1. Messrs. Bashi Mall Punna Lall, Seth Punna Lall Building, 85 & 89, Nagdevi Cross Lane, Bombay. 3.
 2. Messrs. Bholannath Ramubhaya, 202, Masjid Bunder Road, Bombay. 3.
 3. Messrs. Indiana Export-Import Syndicate, 150/152, Janikar Street, Bombay. 3.
 4. The Mills Store Co. (Bombay) Private Ltd., 73, Nagdevi Cross Lane, Bombay. 3.
 5. Messrs. Piarelal & Sons, No. 6, Mirza Street (Parsi Gali), Bombay. 3.
 6. The Repute Engineering Co., 165, Narayan Dhuru Street, Bombay. 3.

- Calcutta**
1. Messrs. Devsi R. Patel, 113, Manohardas Chawh, Calcutta. 7.
 2. Messrs. J. K. Rakshit & Co., 113, Manohardas Chawh, Calcutta. 7.
 3. Messrs. Moti Ram Agarwal & Co. Private Ltd., 137, Canning Street, Calcutta. 1.
 4. Messrs. West End Trading Co. Private Ltd., 91, Netaji Subhas Road, Calcutta. 1.

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Tuesday, the 30th September, 1958 at 12 noon, to consider the Profit & Loss Account for the year ended 31st December, 1957, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare dividends, and to transact other ordinary general business of the Company.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 8th September to 30th September, 1958, both days inclusive.

By Order of the Board

D. MANSON,

Secretary.

21, Netaji Subhas Road,

Calcutta,

11th August, 1958.

Note:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Chamong Tea Co. Ltd.	21-8-58	11 a.m.
Soom Tea Co. Ltd.	21-8-58	11-15 a.m.
Duncan Brothers & Co. Ltd.	22-8-58	11 a.m.
Teen Ali Tea Co. Ltd.	22-8-58	3-15 p.m.
Tezpur Tea Co. Ltd.	22-8-58	noon.
Bridge & Roof Co. (India) Ltd.	22-8-58	noon.
Saugor Electricity Supply Co. Ltd.	22-8-58	11 a.m.
Upper Ganges Valley Electricity Supply Co. Ltd.	22-8-58	11-10 a.m.
Agra Electric Supply Co. Ltd.	22-8-58	11-20 a.m.
Shahdara (Delhi)-Saharanpur Lt. Rly. Co. Ltd.	1-9-58	11 a.m.
Arrah-Sasaram Lt. Rly. Co. Ltd.	1-9-58	11-10 a.m.
Fatehgarh Saharanpur Lt. Rly. Co. Ltd.	1-9-58	11-20 a.m.
Chhapra-Silghat Lt. Rly. Co. Ltd.	1-9-58	11-30 a.m.
Howrah-Sheakhali Lt. Rly. Co. Ltd.	1-9-58	11-40 a.m.
Dalmia Cement (Bharat) Ltd.	4-9-58	11 a.m.
British India Electric Construction Co. Ltd.	4-9-58	11 a.m.
Howrah-Amta Lt. Rly. Co. Ltd.	8-9-58	11 a.m.
Dufflaghur Tea Co. Ltd.	8-9-58	11 a.m.
Seajuli Tea Co. Ltd.	8-9-58	11-15 a.m.
Investment & Finance Co. Ltd.	9-9-58	11 a.m.
General Investment & Trust Co. Ltd.	9-9-58	11-5 a.m.
Lodna Colliery Co. (1920) Ltd.	9-9-58	11-5 a.m.
New India Investment Corporation Ltd.	11-9-58	3-15 p.m.
Ondal Coal Co. Ltd.	15-9-58	4 p.m.
Churulia Coal Co. Ltd.	18-9-58	10-30 a.m.
Sendra Coal Co. Ltd.	18-9-58	10-40 a.m.
Methoni Tea Co. Ltd.	18-9-58	10-50 a.m.
Indian Copper Corporation Ltd.	19-9-58	3 p.m.
Balmer Lawrie & Co. Ltd.	24-9-58	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED—Ledro Tea Co. Ltd.—Nil; Seajuli Tea Co. Ltd.—22½ p.c.; Balmer Lawrie & Co. Ltd.—7½ p.c. (i) for 1957 and 2½ p.c. (ii) for 1958; Choonabutti Tea Co. Ltd.—20 p.c. share; Kalapahar Coal Co. Ltd.—Nil; Rajgarh Tea Co. Ltd.—Rs. 2.50 per share; General Investment & Trust Co. Ltd.—2½ p.c. (i) (ii); Investment & Finance Co. Ltd.—4 p.c. (i) (ii); Murphulanti (Assam) Tea Co. Ltd.—Rs. 1.75 share (i) and Rs. 2.25 per share (P.O.); Sutta Stone & Lime Co. Ltd.—17½ p.c.; Jaybirpara (Dooars) Tea Co. Ltd.—Nil.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) means Naye Paise

Wednesday 20th August, 1958.

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GOVERNMENT LOANS

Christianising Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
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GOVERNMENT OF INDIA

2,48,91,37,000	3	1946	1986 or later	71/75
8,93,34,000	3	1894-97	At the option of the Government of India after 4 months notice	71/80
57,00,00,000	2½	1946	1961	97/15
45,63,07,000	2½	1946	1960	98/35
1,26,17,46,000	3	1938	1970 75	96/33
1,10,11,78,000	3	1943	1966-68	93/75
75,86,72,000	2½	1947	1962	96/45
	2½	1948	1962	96/60
30,33,10,000	3	1950	1964	96/38
14,74,48,000	2½	1946	1976	83/20
63,30,26,000	4	1926	1980-76	100/60
1,13,05,83,000	3	1945	1970 75	98/25
75,29,00,000	3	1945	1961	100/10
1,13,65,64,000	3	1945	1958-61	99/85
1,38,17,90,000	3½	1954	1964	99/80
1,03,67,92,000	3½	1955	1965	99/60
33,81,83,000	3½	1956	1967	98/65
58,06,00,000	3½	1956	1968	100/00
46,63,53,000	3½	1956	1968	98/30
87,27,36,000	3½	1956	1968	98/65
56,99,15,000	3½	1957	1967	100/15
49,16,87,000	4	1957	1972	100/40
49,47,00,000	4	1958	1973	100/15

BOMBAY

6,00,00,000	3	1949	1962	84/50
3,00,00,000	3	1950	1962	86/80
3,00,00,000	3½	1951	1962	98/25
3,50,00,000	4	1952	1964	99/65
5,00,00,000	4	1953	1965	100/15
6,00,00,000	4½	1957	1969	100/30
10,00,00,000	4½	1958	1970	100/75
10,00,00,000	4½	1958	1971	100/30

MADHYA PRADESH

2,03,00,000	3	1949	1964	93/25
1,00,00,000	3½	1951	1962	97/85

MADRAS

1,29,76,000	3	1939	1959	99/20
2,82,19,000	3	1945	1960	98/40
3,94,93,200	2½	1946	1961	94/75
4,47,00,000	3	1950	1960	98/40
5,30,00,000	4	1952	1964	99/50
5,00,00,000	4	1953	1965	100/00

UTTAR PRADESH

1,00,39,900	3	1936	1961 66	90/85
2,36,31,900	3	1945	1960	98/00
2,41,19,800	3	1946	1961	94/75
2,00,00,000	3½	1949	1962	97/85
2,00,00,000	4	1952	1964	99/40
5,00,00,000	4	1953	1965	99/90

WEST BENGAL

1,75,00,000	3½	1951	1962	98/20
2,00,00,000	4	1952	1964	99/40
3,40,23,300	4	1953	1965	99/95
7,00,00,000	4	1955	1968	98/50
7,00,00,000	4	1956	1968	98/40
5,00,00,000	4½	1958	1970	100/15

MYSORE

2,95,85,300	4	1953	1953-63	101/25
5,99,72,900	3	1956	1956-61	99/30
3,00,00,000	4	1953	15-7 1963	99/70

COCHIN

30,00,000	3½	1936	1956 61	97/75
1,00,00,000	3½	1945	1955 58	98/00

HYDERABAD

3,34,70,000	4	1953	1963	99/50
2,12,21,800	4	1955	1967	98/10

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
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CALCUTTA

CALCUTTA					SOMBA				
00 24 300	4	1914	1974	97/75	36.50.000	4	1904		
76.90.100	4	1915	1975	97/75	35.00.000	4	1905		
					15.00.000	4	1906		
08 12 300	3	1921 2nd	1981	82/00	144/00	4	1907		
50.00.000	6	1921 2nd	1981						
				880					
				880					
2992 600	5	1923	1983 83		15.00.000	4	1908		
2004.000	5	1924	1984 84		40.00.000	4	1909		

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per Share	Paid-up per Share	Market Quotations 20-8-58	A year ago	Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per Share	Paid-up per Share	Market Quotations 20-8-58	A year ago
1901	BANK.						1920	Birds' Investments (Dec.)	24.00	5 1/2	100	53/00	66/00
	Allahabad Bank (May Nov.)	15.00	8	100	112/00	100/00	1920	British India Corporation (Feb. Aug.)	15	8	10	10/95	9/50
	COAL.						1920	British India Corporation (Feb. Aug.)	15	8	10	10/95	9/50
1896-97	Borra (June Dec.)	4.00	8 1/2	100	90/00	98/00	1903-50	Burns Eng. (1st & 2nd) (Feb. Aug.)	81.00	8	100	99/00	114/00
1901-20	Burrakur (June Dec.)	22.38	7	100	102/00	108/00	1909-11	Burns Engineering (Feb. Aug.)	13.00	7	100	117/00	107/00
1946	Burrakur (June Dec.)	4.50	8 1/2	10	6/25	7/00	1937	Calcutta Electric Supply (Mar. Sept.)	21.00	8	100	11/69	9/50
1893	Equitable (May Nov.)	4.50	8	100	90/00	90/00	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	7/00
1931	Khas Kalora (Mar. Sept.)	1.30	8	10	8/94	8/94	1938	Calcutta Tramways (Jan. July)	2.50	5 1/2	100	8/00	9/00
1920	New Beerbhoom (Jan. July)	2.80	7	10	10/50	10/50	1905-24	Carex & Co. (January)	8.00	6 1/2	100	79/00	100/00
1898-9	Ondal (June Dec.)	2.00	6 1/2	100	104/00	104/00	1946	Chatterjee & Co. (Feb. Aug.)	10.00	8	100	104/00	56/00
	COTTON MILLS.						1937	Chatterjee & Co. (Feb. Aug.)	10.00	8 1/2	100	104/00	56/00
1906	Ahmedabad Advance (Apr. Oct.)	10.00	8	100	98/00	101/00	1945	Chatterjee & Co. (Feb. Aug.)	10.00	8 1/2	100	104/00	56/00
1894	Bangalore (Jan. July)	6.00	8 1/2	100	117/00	123/50	1945	Dalmia Cement (Bharat)	3.50	6	100	35/00	33/25
1938	Basanti (Oct.)	3.00	8 1/2	100	8/00	8/00	1945	Dalmia Cement (Bharat)	3.50	6	100	35/00	33/25
1890	Bengal Nagpur (Apr. Oct.)	3.00	7	100	70/00	70/00	1945	Dalmia Cement (Bharat)	3.50	6	100	35/00	33/25
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	125/00	125/00	1945	Dalmia Cement (Bharat)	3.50	6	100	35/00	33/25
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	8	100	125/00	125/00	1945	Dalmia Cement (Bharat)	3.50	6	100	35/00	33/25
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	58/50	61/50	1945	Dalmia Cement (Bharat)	3.50	6	100	35/00	33/25
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	135/25	143/50	1928-29	East India Distilleries (Jan. July)	2.00	7	100	16/12	16/12
1928	Cambodia (July)	1.00	7	100	108/00	115/00	1928	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1912	Central India (Apr. Oct.)	50.00	5	500	337/50	331/25	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00	20/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1912	Elgin (May Nov.)	11.00	8	100	101/50	109/25	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1943	Elgin "B"	4.20	8	10	8/50	7/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	71/50	87/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1919	Kesoram (Jan. July)	20.00	7	100	102/50	104/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1925	Khatu Mankani (Nov.)	10.00	6	100	75/00	75/75	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1937	Kothari (Nov.)	12.00	6	100	84/00	84/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1900	Muir (Feb. Aug.)	30.00	6	100	145/75	180/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	145/75	180/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1920	New Victoria (Apr. Oct.)	26.05	6	5	3/65	4/37	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58/50	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1935	Swadeshi (Bombay) (Mar.)	15.00	5	100	99/00	105/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1927	Swadeshi (Cawnpore) (May)	35.00	6	100	72/50	88/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	104/00	111/25	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1906	Vishnu (Apr.)	16.00	7	500	557/50	557/50	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
	JUTE MILLS.						1945	James Wright (Jan. July)	1.30	6	80	34/50	38/00
1927	Agarpara (Jan. July)	10.00	7	100	98/00	98/00	1945	Jardine Henderson Ltd.	10.00	5 1/2	100	57/50	58/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	86/00	1945	Jardine Henderson Ltd.	10.00	5 1/2	100	57/50	58/00
1896	Alliance (Mar. Sept.)	15.00	6	100	89/50	70/00	1916	Kumardh Engineering (June)	12.00	8	100	89/00	94/00
1917	Anglo-India (May Nov.)	40.00	1	100	99/00	99/00	1915	Martin Burn Ltd.	2.00	7	100	70/00	70/00
1908	Auckland (July Jan.)	10.00	5 1/2	100	70/00	77/00	1915	Martin Burn Ltd.	2.00	7	100	70/00	70/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	95/00	61/00	1946	McLeod & Co.	30.00	5	100	94/50	92/00
1918	Belly (Jan. July)	20.08	7	100	95/00	98/00	1930	McLeod & Co.	30.00	5	100	94/50	92/00
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	34/00	30/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	71/00	65/00
1906	Belvedere (Jan. July)	7.00	7	25	85/00	93/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	71/00	65/00
1940	Bengal (June Dec.)	10.00	5 1/2	100	70/00	80/00	1938	Mettur Chemical & Industrial (Sept.)	40.00	5	100	71/00	65/00
1919	Birla (June Dec.)	10.00	5 1/2	100	70/00	80/00	1938	Mettur Chemical & Industrial (Sept.)	40.00	5	100	71/00	65/00
1896	Budge Budge (May Nov.)	9.00	7	100	100/00	91/00	1930	National Insulated Cable	10.00	5 1/2	100	68/00	63/00
1934	Calcutta (Jan. July)	6.00	6 1/2	100	75/00	75/00	1942	National Insulated Cable	10.00	5 1/2	100	68/00	63/00
1919	Caledonian (June Dec.)	10.00	7	100	84/00	95/50	1944	National Insulated Cable	10.00	5 1/2	100	68/00	63/00
1919	Chetani (June Dec.)	10.00	7	100	84/00	95/50	1944	National Insulated Cable	10.00	5 1/2	100	68/00	63/00
1928	Chitavalah (Mar. Dec.)	5.00	7	100	87/50	97/00	1946	Northern India Oil (Jan. July)	2.00	6	100	40/00	40/00
1900	Clive (First) (May Dec.)	8.00	6	100	60/50	70/50	1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	103/00	111/25
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	65/00	73/50	1936	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	103/00	111/25
1903-12	Dalhousie (July Jan.)	15.00	7	100	73/37	90/00	1922	Premier Construction "First" (Apr.)	10.00	6 1/2	100	80/00	86/00
1897	Delta (Jan. Dec.)	5.00	5	100	63/00	70/00	1936	Premier Construction "Second" (Apr.)	10.00	6 1/2	100	80/00	86/00
1912	Empire (Jan. Dec.)	10.00	7	100	84/50	96/00	1936	Purba Construction (Apr.)	10.00	6 1/2	100	80/00	86/00
1890-98	Fort Gloster (Jan. July)	7.00	7	100	96/00	110/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1948	Fort Gloster (2nd)	7.00	7	100	96/00	110/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1911	Fort William (May Nov.)	10.00	7	100	84/00	109/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
19	Ganges (June Dec.)	6.00	8	100	91/50	90/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1895-04	Gouropore (June Dec.)	26.50	6	100	90/00	73/50	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1935	Hastings (Aug. Feb.)	25.00	6	100	89/00	90/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1913	Howrah (July Jan.)	11.00	10	10	9/30	7/50	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1890	Howrah (Jan. July)	10.00	10	10	9/30	7/50	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1903-06	Howrah "A" (Jan. July)	8.75	7	100	91/00	100/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1919	Hukumchand (June Dec.)	17.50	7	100	90/00	99/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1898-04	Kamarhaty (Apr. Oct.)	18.00	6	100	74/50	84/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1900	Kankarnagar (Apr. Oct.)	10.00	6	100	52/50	84/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1935	Kedarnath (Jan. July)	2.00	7	100	99/50	98/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	100/00	82/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1895-09	Kharad (Mar. Sept.)	9.00	6	100	72/25	81/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1900-13	Kinnison (July Jan.)	9.00	6	100	90/50	85/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1910	Lansdowne (July Jan.)	7.00	7	100	78/00	95/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1912	Lawrence "A" (July Jan.)	15.00	7	100	92/00	84/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	69/00	65/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1905	Naihati (July Jan.)	7.50	7	100	56/75	90/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1945	Naihati (July Jan.)	10.00	4 1/2	100	54/00	56/50	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1917	National (May Nov.)	5.00	7	100	88/00	88/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1939	Nellmaria (Apr. Oct.)	5.00	7	100	91/00	91/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1913	New Central (Jan. July)	35.00	7	100	99/00	96/00	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1908-09	Northbrook (July Jan.)	7.00	6	10	72/75	68/75	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1935	Rameshwara (Jan. July)	15.00	6	10	5/50	8/50	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1906-12	Rennigat (Jan. July)	20.00	7	100	62/50	72/50	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1901	Semungur (Feb. Aug.)	21.50	8	21	sh 21/1	sh 21/6	1936	Ramugger Cane & Sugar (Aug.)	4.00	6	100		

COAL COMPANIES

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

Paid up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	Rs. 20-8-58 13-8-58 A year ago
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	61-71	10/24 20/75 14/50
1,00,00,000	1,96,52,422	1,32,13,157	47,72,549	Bengal P	10	2	69,78,136	11,48,060	81-84	171/100 270/00 266/50
4,49,350	3,08,193	70,000	2,24,300	Bengal Shafdee	6-12	..	15,149	4,951	Nil	3/88 1/78 15/00
2,25,000	2,32,995	5,15,747	5,21,213	Bengal Nagpur P.	12	2	-29,810	-139,041	Nil	12/75 12/75 6/00
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgona	9	152	9,13,899	39,978	Nil	8/12 7/87 6/00
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	325	1,80,616	2,120	Nil	7/50 6/94 13/25
1,15,000	14,96,845	11,02,672	64,324	Bhulanbarare	6-12	315	1,21,936	-79,196	Nil	9/75 10/00 10/25
16,30,000	38,87,275	16,18,036	7,187	Bokaro & Ramgur	6-12	106	2,30,089	19,553	10-10	22/50 21/87 16/81
7,50,000	18,35,380	24,16,419	13,97,205	Borunda	6-12	21	14,50,978	95,339	31-31	21/12 21/25 22/00
90,92,480	237,99,150	1,70,33,767	3,53,80,050	Burrakur P.	6-12	21	14,50,978	95,339	31-31	21/12 21/25 22/00
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	21	8/62 8/50 5/94
8,00,000	16,67,573	13,30,510	15,752	Central Kurkand P.	6-12	323	34,743	82,768	11-11	12/50 12/50 12/50
6,00,000	1,43,986	7,57,738	8,956	Chumulia	12	106	11,111	4,240	11-11	3/30 2/87 1/56
16,00,000	23,07,650	Nil	8,956	Dharm Main	12	19	-21,600	-3,36,908	Nil	8/81 8/50 5/44
2,240,000	2,237,766	6,92,075	6,10,777	East India	3	128	4,36,755	2,26,677	111	23/25 22/37 21/75
29,53,780	1,22,44,887	99,25,027	24,32,908	Equitable P.	12	19	11,92,037	59,732	71-71	28/87 28/62 24/19
10,00,000	6,74,703	2,07,486	3,32,973	Ghansik & Muslia	3	307	12,979	24,844	15	17/00 17/00 1/50
6,50,000	5,06,856	3,31,557	4,95,544	Guzdar Katoria	6-12	20	24,150	2,401	11	8/50 8/50 22/25
8,00,000	3,18,961	7,25,000	10,58,488	Hurriadih	12	19	1,90,189	45,210	12-12	14/44 14/44 20/00
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	-1,09,161	3,17,911	Nil	13/75 13/75 20/00
15,00,000	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	52,943	5,496	Nil	14/75 14/25 10/19
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	21	125/00 128/00 50/50
5,00,000	9,94,588	18,91,898	16,22,987	Katras Jheriah	1	2	10,39,856	1,38,336	25-30	59/25 59/25 56/62
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12	326	49,776	1,918	..	8/87 8/25 3/75
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	328	-79,868	-79,868	..	1/03 1/12 1/50
7,48,240	3,46,939	2,00,000	10,14,903	Narain	12	347	92,517	31,201	5	7/00 7/00 6/31
21,00,000	6,13,418	26,617	61,641	New Bandedpur	3-9	5	59,011	6,071	71-71	10/50 10/50 10/00
1,76,230	35,12,886	19,44,023	15,288	New Beerbhoom P.	10	2	5,03,195	83,316	31-8	18/25 18/34 13/37
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	46,201	70,222	Nil	12/69 12/81 9/18
2,50,000	7,69,623	2,75,500	10,12,916	North Damuda	1-7	306	7,854	-32,184	..	1/00 1/00 0/94
1,15,000	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	61	19/75 20/00 19/25
7,50,000	1,20,000	15,69,447	22,98,176	Ondal P.	12	106	1,04,912	37,244	5-5	12/50 12/50 15/50
8,40,000	9,21,342	10,862	4,36,015	Parasea P.	6-12	207	10,087	8,018	71-71	15/12 13/12 13/67
15,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	8,82,072	46,385	71-71	25/75 25/00 15/50
2,50,000	2,62,405	7,500	11,530	Pur Sitalpur	6-12	5	2,246	5,186	21-31	1/00 1/00 0/87
23,99,500	45,39,159	25,66,361	43,759	Raneegunge	3	79	9,10,446	29,060	31-31	12/50 13/44 19/87
13,50,000	9,85,501	9,78,385	14,30,745	Rewa	12	236	4,71,627	24,549	81-121	16/25 16/25 19/87
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	49	1,80,660	31,543	..	12/00 12/00 12/31
2,50,000	1,56,194	1,34,374	11,356	Searsale	1	353	88,009	11,078	30	6/00 6/00 4/37
2,80,000	9,25,221	9,25,098	7,33,289	Seebpore P.	12	2	3,15,988	48,188	27-27	25/50 23/25 25/61
8,00,000	23,624	5,09,216	9,40,636	Sundra	6-12	106	1,186	1,186	11-11	9/00 9/00 7/25
17,50,000	24,66,819	10,37,541	1,62,043	South Karanpura	6	21	2,60,195	8,739	11-11	13/00 12/75 8/19
8,00,000	1,41,060	13,76,745	23,34,741	Standard	12	106	1,20,775	9,790	5-5	12/37 12/37 16/12
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	-3,85,056	..	1/93 1/78 1/43
3,50,000	4,43,400	3,35,000	14,300	Unicel	12	279	85,696	77,105	21-21	15/19 15/19 17/00
49,98,000	41,57,000	66,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	5	7/06 7/12 5/63
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	-1,46,725	-3,20,058	Nil	7/37 5/94 7/50

N = Nominal.

COTTON MILLS

Paid up Capital Ordinary	Number on Spindles	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	Rs. 20-8-58 13-8-58 A year ago
15,00,000	14,108	356	14,62,919	1,73,478	Basanti P.	12	49	1,97,268	41,227	..	6/19 5/19 6/31
32,72,340	22,197	303	27,69,676	23,18,909	Benares P.	3-9	120	-1,27,187	-4,79,347	..	10/81 10/81 6/00
7,11,280	36,000	932	17,17,120	2,20,360	Bengal Luxmi	6	127	3,66,176	47,818	..	32/00 32/00 6/25
27,00,000	31,476	932	15,30,000	3,84,224	Bengal Nagpur P.	12	236	-5,23,389	18,199	..	4/87 4/87 6/25
35,00,000	39,765	922	35,36,800	99,61,544	Birla Cotton	12	236	15,83,768	2,64,725	30	14/30 14/30 36/00
6,00,000	42,812	641	56,97,785	1,53,754	Bowraah P.	3	25	2,25,528	743	Nil	10/00 10/00 10/00
30,00,000	22,000	510	13,93,481	32,35,551	Cawnpore Textiles	3	25	6,52,088	48,855	Nil	4/16 4/16 6/87
2,39,36,225	1,01,808	2,762	5,01,02,328	3,06,79,830	Delhi Cloth & Genl. P.	6	238	1,18,30,908	2,77,593	9	25/82 25/82 37/75
1,00,563	42,944	518	40,48,881	28,11,431	Dunbar	12	138	3,26,384	3,30,335	Nil-21	130/00 130/00 130/00
19,00,000	74,000	1,200	18,99,926	63,47,056	Elgin P.	9	25	45,91,888	78,754	10	13/31 13/31 12/75
63,00,000	39,765	1,872	39,98,575	1,60,33,952	Kesoram P.	3	22	37,41,719	2,45,435	81	11/75 11/31 9/21
1,29,00,000	38,000	1,825	47,44,548	32,19,601	Muti P.	12	208	-18,77,941	-7,77,290	..	10/00 10/00 73/50
22,89,824	78,848	1,367	43,25,577	26,00,968	New Victoria P.	12	237	-18,83,371	-13,76,478	..	1/37 1/37 1/56
3,07,095	23,196	795	21,14,023	4,55,000	Rampooria Cotton	6	4	7,07,617	3,936	10	15/12 15/12 16/25
19,47,750	23,196	795	21,14,023	4,55,000	Rampooria Cotton	6	4	7,07,617	3,936	10	15/12 15/12 16/25
5,00,000	1,14,836	2,071	3,31,68,196	2,35,28,081	Swadeshi (Cawnpore) P.	12	333	51,48,846	8,35,712	71	4/66 4/66 3/00
1,57,50,000	..	..	..	..	..	..	..	..	..	..	11/31 11/31 11/37
1,21,50,000	48,754	1,310	91,55,823	1,47,74,679	Bangalore W.C. Silk P.	12	26	91,17,536	2,80,471	30	164/00 165/00 173/50
1,78,47,800	1,20,012	2,770	3,31,32,130	2,39,29,400	Buckingham & Carnatic P.	12	26	59,51,147	1,92,471	30	178/00 178/00 170/50
20,00,000	..	..	18,03,003	20,32,074	Cambodia P.	12	210	1,96,274	27,593	5	8/30 8/30 8/75
12,00,000	23,864	..	8,41,058	9,00,000	Coimbatore Cotton	12	188	6,53,750	61,409	..	10/00 10/00 188/00
20,76,900	72,832	407	47,91,212	7,98,681	Coimbatore Spg & Wvg	6	46	-17,52,342	-10,23,340	..	32/00 32/00 33/75
6,50,000	50,540	295	12,25,505	17,90,000	Kaleswarar	6	139	2,05,780	7,677	..	10/00 10/00 10/00
42,00,000	30,512	200	67,53,491	19,25,000	Kohari Textiles P.	6	141	5,58,330	91,772	10	325/00 325/00 335/00
23,64,000	48,756	..	15,01,051	21,70,200	Lakshmi	12	186	31,44,248	2,209	..	10/50 10/50 129/00
1,75,02,490	4,65,342	..	2,06,93,942	4,13,81,878	Madura	12	108	95,70,251	32,44,190	20	103/00 103/00 40/50
12,00,000	21,858	..	4,33,199	6,85,383	Malabar Spg & Wvg	12	240	-85,193	-84,009	10	34/00 34/00 101/00
60,00,000	24,252	603	20,04,986	69,14,000	Mettur Industries	3	129	37,53,006	8,157	..	10/00 10/00 10/00
13,61,784	4,009	..	14,15,992	6,90,279	Mysore Spun	3	29	3,53,006	3,986	20	341/00 338/00 371/00
4,00,000	20,137	Nil	8,36,608	6,00,000	Palani Annavar P.	12	30	7,39,437	2,687	..	6/25 6/25 135/00
7,00,000	28,104	270	12,98,563	18,23,501	Vasanta P.	12	47	16,37,459	..	..	121/00 121/00 284/00

1957

Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		1954	1955	1956
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
40.00.000	48.652	1.016	1.06.66.991	31.31.987	12.55.589	Ahmedabad Advance P	6	269	4.066	11.155	6	7	12-6*	100	175/00	175/00	148 7/8
50.00.000	48.254	896	20.17.010	9.99.960	10.78.394	Apollo	12	229	1.49.501	-2.24.486	Nil	..	..	2	1/72	1/74	2/46
40.00.000	41.135	980	56.44.199	24.00.000	43.03.977	Beharilal Ramcharan	3	350	-4.14.858	45.846	..	8	10	25	20/00	59/30	36/00
2.50.98.000	2.03.942	1.911	4.01.91.132	3.42.88.628	52.29.811	Bombay Dyeing etc	12	189	1.14.739	90.375	..	10	10-10*	50	163/10	165/10	215/00
10.00.000	35.052	848	8.48.718	25.25.758	17.44.104*	Bradbury P.	12	22	30.09.708	6.34.956	22	22	Nil	100	449/50	446/00	402/00
1.09.42.800	1.18.296	2.760	84.77.147	2.63.96.626	32.45.34*	Century	6	269	-20.79.433	Nil	2	3	Nil-Nil	100	105/00	101/50	101/00
46.87.500	1.15.188	2.062	1.29.87.867	27.24.735	38.22.732	Central India P.	12	344	12.83.292	33.88.439	..	..	..	100	29/50	29/50	62/00
26.00.000	44.392	694	47.63.851	16.00.564	1.01.053	Colaba Land & Mills	3	58	7.40.029	1.28.751	..	..	..	100	119/00	119/00	131/25
18.00.000	24.916	719	37.34.829	32.52.434	18.49.361	Coorla	12	262	2.92.576	1.07.563	..	..	..	100	90/50	90/50	120/00
34.00.000	49.164	920	5.87.007	27.75.000	26.87.929	Dawn	12	269	19.96.991	37.75.000	73	..	..	200	256/00	256/00	249/00
25.00.000	43.848	782	24.22.107	1.00.000	33.29.835	Edward Textiles	12	380	9.18.679	30.10.88	..	..	..	50	44/00	44/00	55/00
40.00.000	43.042	784	28.83.234	28.21.476	43.47.258	Elphinstone E.	12	341	61.75.097	95.682	..	..	..	100	286/00	284/50	269/50
39.04.700	77.996	..	19.78.399	43.25.174	23.84.708	Finlay	12	86	12.85.523	85.195	..	..	..	100	149/00	149/00	169/00
12.00.000	40.856	1.116	64.14.595	68.13.239	10.75.937	Gokak	3	305	4.27.954	5.195	..	..	..	1,000	4,390/00	4,590/00	5,525/00
2.00.00.000 50.00.000D	2.48.870	5.498	4.41.45.022	3.84.70.022	31.82.629	India United	12	15	1,32.22.197	5.89.816	..	..	..	10	10/04	10/08	11/25
8.00.000	47.824	1.202	75.80.480	61.57.161	4.26.274	Indian	3	305	..	..	..	..	..	1,000	1,510/00	4,510/00	4,900/00
50.00.000	50.074	1.426	31.41.559	3.16.447	21.31.931	Indore Malwa United	12	103	25.31.583	9.551	6	8	..	100	111/00	111/00	138/50
29.92.500	55.260	1.514	80.33.012	49.54.660	12.88.947	Khatua Makanji P.	6	149	4.92.850	22.865	..	..	..	100	190/00	190/00	176/25
1.00.00.000	1.11.464	1.846	80.10.490	1.37.00.000	1.02.398	Kohinoor	12	146	41.28.022	1.62.802	18	18	18	100	280/00	279/50	263/50
92.00.000	51.972	1.213	58.71.960	66.20.702	7.99.746	Lakshmi P.	12	135	2.12.935	2.294	13	17	17-6*	250	440/00	440/00	575/00
34.91.850	52.408	1.020	74.24.442	75.31.527	9.17.444	Model Mills Nagpur	6	78	4.77.626	27.241	..	..	..	250	170/00	170/00	180/00
51.75.000	71.652	1.652	59.39.038	37.05.298	31.398	Moraree G. Grinders	6	104	17.68.613	1.41.488	14	14	..	100	238/00	238/00	234/50
24.83.500	48.794	900	42.36.828	48.53.825	27.52.147	Myra Soc & Mfg P	2	261	5.11.896	35.937	17	12	18-18*	50	92/50	92/50	95/00
24.00.000	45.944	432	23.52.768	1.45.700	10.79.000	New City of Bombay	12	42	15.67.753	8.456	..	..	..	100	114/50	114/50	140/00
30.00.000	46.824	1.029	22.77.098	25.72.444	27.32.568	New Great Eastern P	12	494	12.46.697	153	..	..	..	100	215/00	215/00	235/00
40.00.000	54.284	728	53.84.222	35.02.898	1.54.21.523	Phoenix	12	119	21.0927	27.380	..	..	..	100	120/00	120/00	135/00
5.00.000	9.520	277	69.27.77	4.13.656	3.28.231	Sassoon & AllianceSilk	12	257	2.10.343	5.507	..	..	..	10	9/98	9/98	8/6
25.00.000	60.240	2.288	47.75.324	60.49.474	45.94.87	Sassoon Spinning	12	838	22.21.895	1.95.119	..	..	..	10	47/50	47/50	55/00
16.00.000	1.11.396	2.324	11.46.629	1.51.25.283	38.22.524	Shalapur	3	86	18.35.598	35.939	..	..	..	50	175/00	175/00	160/00
42.00.000	34.840	1.270	15.03.544	49.02.108	39.89.268	Similes	12	327	20.80.610	1.53.662	..	..	..	100	154/50	154/50	150/00
80.00.000	96.068	1.648	30.20.221	59.06.281	18.83.693	Sree Nivas Cotton P	12	269	31.76.513	29.124	8	12	14	100	203/50	197/00	177/50
100.00.000	85.040	2.009	1.17.99.346	1.02.71.199	11.16.816	Suresh P.	12	341	..	..	..	..	..	100	357/50	360/00	355/00
10.00.000	81.450	328	65.34.544	56.58.670	12.465	Swatantra	12	168	18.27.343	17.925	..	..	..	10	39/50	39/00	41/00
65.57.876	85.249	1.498	12.07.098	61.29.614	12.45.190	Tan	4	44	9.25.277	9.25.277	6	8	8-Nil*	100	115/00	115/00	115/00
32.00.000	74.280	1.498	68.51.391	31.60.943	7.99.662	Vishnu P.	12	305	52.10.983	8.027	..	..	..	1,000	4,525/00	4,525/00	4,520/00
12.00.000	45.508	1.308	62.07.441	12.11.933	31.81.227	Western India	3	305	..	..	..	..	..	..	..	..	..

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop				Estimate 1956	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividend Is per cent.			Paid-up Share	Latest Market Quota- tions as available until		
				1955		1956							1954	1955	1956		20-8-58	13-8-58	A year ago
				Lbs.	As. P.	Lbs.	Rs.						Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
CACHAR																			
2,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arutipore	12	12	1,72,877	Nil	..	10	7/00	7/00	12/00	
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	10	8/00	8/00	10/50	
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32-4	..	..	..	Central Cachar	12	128	2,28,292	7 1/2	Nil	100	60/00	60/00	65/00	
2,50,000	97,753	1,000	794	7,07,748	4-0	..	7,77,460	25	Chandypore	12	128	6,20,226	Nil	4	10	67/00	67/00	77/00	
7,00,000	1,36,452	..	649	3,91,440	28-6	..	4,00,720	2,06	Eastern Cachar	12	202	38,120	Nil	Nil	10	4/81	4/81	9/81	
12,00,000	17,43,620	11,50,000	2,154	16,36,400	24-1	..	13,52,800	1,77	Hattikihira	12	262	55,111	40	7 1/2	5	11/62	11/69	14/50	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallingurgh Khoreel	12	313	91,071	15 1/2	..	100	104/4	104/4	100/00	
3,60,000	3,30,982	3,24,391	616	3,48,445	27-6	..	3,04,771	2,05	Kuncunpore	12	63	1,429	27	..	100	7/75	7/94	10/12	
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26-7	..	7,05,988	1,95	North Western	12	63	2,51,201	20	15	15	100/00	100/00	104/00	
2,50,000	3,84,063	..	500	4,86,240	23-11	..	4,08,000	1,75	Pathemara	12	202	11,42,74	Nil	Nil	100	5/44	5/44	9/06	
2,60,000	5,08,455	3,96,592	638	6,76,240	25-11	..	5,68,400	1,94	Ropacherra	12	165	62,955	10	15	5	11/62	11/62	13/25	
5,25,000	9,58,671	11,42,956	688	7,25,980	29-3	..	6,73,120	2,09	Rungamattar	12	63	3,06,950	35	20	20	68/50	68/50	111/00	
4,90,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12	..	10	12/54	12/54	10/87	
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	10	8/00	8/00	12/00	
DARJEELING																			
3,99,750	7,05,059	6,836	562	1,31,680	30-11	..	..	..	Bloomfield	12	101	-99,904	Nil	Nil	10	1/65	1/65	2/19	
2,79,000	3,11,700	1,25,000	497	1,44,772	46-84	..	1,76,418	3,58	Chamong	12	279	1,10,118	20	Nil	7 1/2	11/37	11/37	15/12	
3,75,000	7,75,990	3,11,928	1,149	14,18,240	29-8	..	..	..	Dari Tea & Chin.	12	139	1,15,695	40	..	100	131/00	133/00	131/00	
2,00,000	1,86,324	1,52,639	487	1,27,790	38-9	..	1,45,920	2,76	Dilaram	12	79	20,043	25	Nil	10	149/50	149/50	18/12	
2,00,000	5,11,000	3,06,504	507	2,35,761	34-0	..	2,28,183	3,01	Giepie P.	12	279	30,110	21	Nil	10	199/00	199/00	200/00	
7,00,000	7,69,900	2,60,770	1,050	6,18,730	42-3	..	6,38,898	3,08	Langia P.	12	74	4,05,423	50	25	30	20/00	17/25	25/00	
10,00,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	..	7/25	7/25	9/87	
4,50,000	3,12,081	4,00,225	816	3,53,520	36-7	..	..	..	Margaret's Hope	12	165	36,653	30	Nil	..	10	13/12	13/12	9/50
1,50,000	2,51,263	3,50,829	465	1,85,440	36-0	..	1,67,360	3,44	Mim	12	2	10,126	40	15	10	226/00	226/00	255/00	
2,90,000	4,24,900	3,75,000	630	4,34,342	36-0	..	4,33,294	2,99	Nagri Farm	12	279	3,17,245	50	15	35	24/12	24/12	20/50	
1,00,000	2,23,782	97,647	507	1,68,126	38-6	..	1,83,134	3,06	Okayti P.	12	139	5,284	37	Nil	100	445/00	445/00	600/00	
3,30,000	3,02,888	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	30	..	10	8/94	8/94	11/12	
3,00,000	3,79,022	2,69,567	704	1,64,824	37-11	..	1,55,846	2,34	Poobong	12	63	1,39,647	15	Nil	10	5/25	5/25	9/00	
2,05,000	4,34,000	2,07,203	570	1,27,541	42-9	..	1,44,505	2,56	Pussimbing P.	12	361	16,147	10	Nil	10	9/00	9/00	10/50	
1,40,000	1,69,219	4,82,000	341	1,67,840	41-4	..	2,10,320	3,60	Runglee Rungliot	12	63	1,10,938	50	20	35	410/00	410/00	408/00	
3,00,000	3,67,446	2,31,462	389	1,58,385	35-0	..	1,97,572	2,82	Seeyok	12	..	43,810	15	Nil	10	8/95	8/95	11/50	
6,25,000	5,91,428	1,459	726	2,38,792	40-6	..	2,81,198	2,68	Singell	12	113	-81,634	Nil	Nil	10	22/00	22/00	21/00	
9,00,000	9,72,022	65,000	582	2,47,771	35-3	..	2,66,476	2,67	Singtom	12	101	97,943	5	11	5	5/56	5/56	6/00	
3,00,000	3,48,800	4,10,444	554	2,90,650	41-11	..	2,97,850	3,41	Sungma	12	129	3,361,158	50	30	40	30/00	30/00	30/00	
1,20,000	1,99,666	2,64,000	264	2,12,720	26-9	..	1,96,720	1,95	Sungma	12	165	3,43,829	7	Nil	15	11/81	11/81	10/87	
4,90,000	6,27,261	59,806	447	4,65,420	30-3	..	5,16,800	2,56	Testa Valley	12	74	2,98,378	40	15	25	23/00	20/87	38/75	
7,50,000	8,12,563	6,20,000	971	8,75,280	35-1	..	10,35,040	2,34	Tukur	12	279	-1,05,421	10	Nil	10	8/30	8/30	12/00	
14,00,000	19,49,515	18,63,139	988	12,20,199	27-11	..	11,70,000	2,03											
36,00,000	40,86,738	38,25,350	2,413	27,50,540	29-0	..	28,70,233	2,15											
33,00,000	52,84,428	60,55,883	3,913	50,72,776	36 2/3	..	57,23,158	2,66											
8,25,000	10,30,000	19,65,822	1,452	17,67,245	26-11	..	17,53,808	1,87											
9,00,000	13,17,200	8,89,900	936	10,26,832	30-10	..	11,75,282	2,12											
4,90,000	6,27,261	5,15,000	607	4,62,400	28-9	..	5,46,080	2,11											
7,50,000	8,12,563	6,20,000	971	8,75,280	35-1	..	10,35,040	2,34											
14,00,000	19,49,515	18,63,139	988	12,20,199	27-11	..	11,70,000	2,03											
36,00,000	40,86,738	38,25,350	2,413	27,50,540	29-0	..	28,70,233	2,15											
33,00,000	52,84,428	60,55,883	3,913	50,72,776	36 2/3	..	57,23,158	2,66											
8,25,000	10,30,000	19,65,822	1,452	17,67,245	26-11	..	17,53,808	1,87											
9,00,000	13,17,200	8,89,900	936	10,26,832	30-10	..	11,75,282	2,12											
4,90,000	6,27,261	5,15,000	607	4,62,400	28-9	..	5,46,080	2,11											
7,50,000	8,12,563	6,20,000	971	8,75,280	35-1	..	10,35,040	2,34											
14,00,000	19,49,515	18,63,139	988	12,20,199	27-11	..	11,70,000	2,03											
36,00,000	40,86,738	38,25,350	2,413	27,50,540	29-0	..	28,70,233	2,15											
33,00,000	52,84,428	60,55,883	3,913	50,72,776	36 2/3	..	57,23,158	2,66											
8,25,000	10,30,000	19,65,822	1,452	17,67,245	26-11	..	17,53,808	1,87											
9,00,000	13,17,200	8,89,900	936	10,26,832	30-10	..	11,75,282	2,12											
4,90,000	6,27,261	5,15,000	607	4,62,400	28-9	..	5,46,080	2,11											
7,50,000	8,12,563	6,20,000	971	8,75,280	35-1	..	10,35,040	2,34											
14,00,000	19,49,515	18,63,139	988	12,20,199	27-11	..	11,70,000	2,03											
36,00,000	40,86,738	38,25,350	2,413	27,50,540	29-0	..	28,70,233	2,15											
33,00,000	52,84,428	60,55,883	3,913	50,72,776	36 2/3	..	57,23,158	2,66											
8,25,000	10,30,000	19,65,822	1,452	17,67,245	26-11	..	17,53,808	1,87											
9,00,000	13,17,200	8,89,900	936	10,26,832	30-10	..	11,75,282	2,12											
4,90,000	6,27,261	5,15,000	607	4,62,400	28-9	..	5,46,080	2,11											

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577</
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BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Managing Agents	Net Profits including Taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1956	1957	Rs.	18-8-58	12-8-58	Rs.	
CEMENT																
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associate Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	158/50	155/75	157/50	
ELECTRICITY & POWER																
8,74,77,075	10,85,20,134	82,54,076	48,41,914	Ahmedabad Electricity	3	146	30,96,793	1,153	5	6	3	100	95/90	95/50	94/00	
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	287	38,34,885	41,048	7	7	5	1,000	1,201/25	1,196/25	1,137/50	
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3	146	19,21,739	45	..	..	..	100	108/25	108/50	104/50	
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	127/50	127/50	123/00	
2,39,98,475	4,73,80,234	4,73,80,234	54,39,333	Tata Hydr. Elec. Power Sup P	6	267	30,93,645	36,412	7	7	5	100	124/75	124/00	115/00	
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7	7	5	1,000	1,242/50	1,237/50	1,158/75	
ENGINEERING & METAL																
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,666	1,35,821	..	..	..	100	283/75	282/50	245/00	
6,00,000	29,241	4,43,904	59,338	Just's Engineering	3	115	62,291	1,598	5	5	..	50	38/00	38/00	61/00	
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	18/04	18/04	15/50	
11,00,000	15,00,978	16,66,194	7,06,267	McKenzie	7	283	43,19,608	64,938	..	..	..	100	35/00	45/00	30/00	
2,30,000	1,31,250	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	28 1/3	..	..	300	205/50	199/00	141/00	
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,206	NU	6	8	100	190/00	185/00	143/00	
15,78,19,235	34,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	12-7/10	..	750	170/75	169/00	169/75	
INSURANCE COMPANIES																
20,00,000	..	23,84,913	95,95,033	British India General	12	297	4,24,629	1,18,604	..	..	..	10	13 3/4	13 3/4	13/37	
18,74,940	25,01,134	2,88,81,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	17/76	17/76	7/75	
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	45/50	45/75	42/75	
15,99,270	..	29,41,860	59,85,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	17/64	17/64	16/00	
MISCELLANEOUS																
70,49,650	41,70,804	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,283	16	16	9	50	286/00	266/50	233/50	
50,00,000	2,99,76,735	3,77,48,782	3,22,65,086	Bombay Burmah Trading	5	285	52,16,899	1,83,542	30	32	32	50	584/50	565/50	572/50	
42,30,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	89,93,756	..	12	14	125	217/50	211/25	210/00	
5,57,00,000	3,085	18,47,386	1,28,40,392	Industrial Investment Trust	12	299	6,81,909	2,83,136	4	..	..	100	73/00	73/00	68/00	
99,99,250	13,82,957	7,34,142	14,05,231	Kemp (Chemists)	3	87	98,232	16,942	..	..	..	200	180/00	180/00	178/25	
11,99,900	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	43,19,608	5,72,076	..	..	..	100	232/00	229/00	220/75	
1,57,71,400	21,87,48,459	10,95,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	2	..	..	10	109/00	109/00	117/00	
9,39,98,060	36,65,283	70,25,000	29,63,149	Shivrajpur Synd. (Manganese)	11	146	58,67,824	9,485	80	80	..	10	16/72	16/28	17/85	
7,00,000	2,47,62,598	8,57,620	4,12,717	Tate Chemicals P.	6	269	24,91,672	9,507	NU	7	6	10	38/50	41/00	37/75	
1,39,95,990	85,22,822	21,84,741	30,56,899	Tata Oil P.	3	269	19,98,732	10,307	12	10	10	25	38/50	41/00	37/75	
70,07,475	57,03,958	10,99,031	28,91,188	Volta	6	360	75,31,288	1,38,920	5	9	9	100	129/50	127/50	115/00	
2,55,00,000	2,19,94,543	1,44,13,441	89,89,927	Western India Match	12	274	63,78,622	89,899	11	11	11	100	174/00	173/00	153/50	

* For 6 Months

† Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	as available until Latest Market Quotations		
								1954	1955	1956		20-9-58	13-8-58	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17.24.000	20.71.727	2.24.692	Ahmedpur Kutwa S.S.G.	3	165	99.888	..	2 1/2	2 1/2	3 1/2	100			
21.59.300	33.40.889	6.00.702	Arrah Sasirām D.B.G.	3-9	32	2,37,676	33.735	3-3	3-3	..	100	50/50	50/50	
34.00.000	41.30.202	3.11.048	Bankura Damodar River S.S.G.	3	165	46.607	..	2 1/2	2 1/2	..	100	34/00	34/00	
19.00.000	29.09.643	4.91.171	Barasat Basirhat D.B.G.	3-9	331	18.844	1.18.863	..	..	..	100	40/00	40/00	
17.80.000	21.78.786	2.20.877	Birdwar Kutwa S.S.G.	3	165	78.839	..	2 1/2	2 1/2	..	100	6/05	6/05	
31.00.000	35.46.011	..	Chaparmukh Silghat S.S.G.	3-9	32	62.834	10.843	..	2 1/2	..	100	51/00	51/00	
4.75.000	3.20.040	4.75.000	Cherra Chhatka Ropeway	3	296	7.071	9.917	1 1/2-1 1/2	1 1/2-1	..	100	39/00	39/00	
2.47.850	2.28.169	59.790	Darjeeling Ropeway	3	101	42.889	4.003	2 1/2-..	2 1/2	5-7 1/2	10	5/00	5/00	
30.02.800	44.73.101	6.00.300	Dohri Rohtas	3	335	8,61,106	35,540	7 1/2	10-..	12 1/2-12 1/2	10	12/06	12/06	
11.49.700	20.10.843	1.68.140	Futwah Islampur S.S.G.	3-9	32	33,016	5,917	99-1	1-1	..	100	39/00	39/00	
16.00.000	50.82.188	17.87.954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	3-3	3-3	..	100	53/00	53/00	
6.00.000	13.87.138	4.43.410	Howrah Sheekhala D.B.G.	3-9	32	28,627	20,122	3-3	3-3	..	100	47/00	47/00	
8.91.100	15.16.175	10.551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	65/00	65/00	
15.00.000	62.56.929	22.77.041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	6-6	6-6	..	100	107/00	107/00	

* 1957

Managing Agents	Managing Directors and Secretaries	with their respective address—(Contd.)
320. W. J. Penn—United Breweries Ltd., Bangalore-1	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay	340. U. A. Shastri—2, Roza, Exchange Place, Calcutta
321. Williams—14 Old Court House Street, Calcutta	331. Roy & Sons—Canning Street, Calcutta	341. Eastern Smelting & Refining Co. Ltd.—10, Clive Row, Calcutta
322. Messrs. S. S. J. Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1	332. M. A. Paspatti—16, Bare Street, Calcutta	342. V. J. P. Ltd.—Victoria Bunder, Colaba, Bombay
323. Anderson, Wright & Co.—1, Wellesley Place, Calcutta	333. J. S. J. Ltd.—33, Netaji Subhas Road, Calcutta	343. The National Tea Corporation—130, Cotton Street, Calcutta
324. Indco Corporation Private Ltd.—4, Swinburn Street, Calcutta	334. J. S. J. Ltd.—2, Fairlie Place, Calcutta	344. Seshasayer Brothers (Travancore), Ltd.—Elloor, Ernakulam, Kerala
325. J. S. J. Ltd.—4, Swinburn Street, Calcutta	335. R. S. J. Ltd.—Dalmianagar, Calcutta	345. J. S. J. Ltd.—2, Fairlie Place, Calcutta
326. J. S. J. Ltd.—4, Swinburn Street, Calcutta	336. R. S. J. Ltd.—Dalmianagar, Calcutta	346. J. S. J. Ltd.—2, Fairlie Place, Calcutta
327. J. S. J. Ltd.—4, Swinburn Street, Calcutta	337. R. S. J. Ltd.—Dalmianagar, Calcutta	347. J. S. J. Ltd.—2, Fairlie Place, Calcutta
328. J. S. J. Ltd.—4, Swinburn Street, Calcutta	338. R. S. J. Ltd.—Dalmianagar, Calcutta	348. J. S. J. Ltd.—2, Fairlie Place, Calcutta
329. J. S. J. Ltd.—4, Swinburn Street, Calcutta	339. R. S. J. Ltd.—Dalmianagar, Calcutta	349. J. S. J. Ltd.—2, Fairlie Place, Calcutta
330. J. S. J. Ltd.—4, Swinburn Street, Calcutta	340. R. S. J. Ltd.—Dalmianagar, Calcutta	350. J. S. J. Ltd.—2, Fairlie Place, Calcutta
331. J. S. J. Ltd.—4, Swinburn Street, Calcutta	341. R. S. J. Ltd.—Dalmianagar, Calcutta	351. J. S. J. Ltd.—2, Fairlie Place, Calcutta
332. J. S. J. Ltd.—4, Swinburn Street, Calcutta	342. R. S. J. Ltd.—Dalmianagar, Calcutta	352. J. S. J. Ltd.—2, Fairlie Place, Calcutta
333. J. S. J. Ltd.—4, Swinburn Street, Calcutta	343. R. S. J. Ltd.—Dalmianagar, Calcutta	353. J. S. J. Ltd.—2, Fairlie Place, Calcutta
334. J. S. J. Ltd.—4, Swinburn Street, Calcutta	344. R. S. J. Ltd.—Dalmianagar, Calcutta	354. J. S. J. Ltd.—2, Fairlie Place, Calcutta
335. J. S. J. Ltd.—4, Swinburn Street, Calcutta	345. R. S. J. Ltd.—Dalmianagar, Calcutta	355. J. S. J. Ltd.—2, Fairlie Place, Calcutta
336. J. S. J. Ltd.—4, Swinburn Street, Calcutta	346. R. S. J. Ltd.—Dalmianagar, Calcutta	356. J. S. J. Ltd.—2, Fairlie Place, Calcutta
337. J. S. J. Ltd.—4, Swinburn Street, Calcutta	347. R. S. J. Ltd.—Dalmianagar, Calcutta	357. J. S. J. Ltd.—2, Fairlie Place, Calcutta
338. J. S. J. Ltd.—4, Swinburn Street, Calcutta	348. R. S. J. Ltd.—Dalmianagar, Calcutta	358. J. S. J. Ltd.—2, Fairlie Place, Calcutta
339. J. S. J. Ltd.—4, Swinburn Street, Calcutta	349. R. S. J. Ltd.—Dalmianagar, Calcutta	359. J. S. J. Ltd.—2, Fairlie Place, Calcutta
340. J. S. J. Ltd.—4, Swinburn Street, Calcutta	350. R. S. J. Ltd.—Dalmianagar, Calcutta	360. J. S. J. Ltd.—2, Fairlie Place, Calcutta
341. J. S. J. Ltd.—4, Swinburn Street, Calcutta	351. R. S. J. Ltd.—Dalmianagar, Calcutta	361. J. S. J. Ltd.—2, Fairlie Place, Calcutta
342. J. S. J. Ltd.—4, Swinburn Street, Calcutta	352. R. S. J. Ltd.—Dalmianagar, Calcutta	362. J. S. J. Ltd.—2, Fairlie Place, Calcutta
343. J. S. J. Ltd.—4, Swinburn Street, Calcutta	353. R. S. J. Ltd.—Dalmianagar, Calcutta	363. J. S. J. Ltd.—2, Fairlie Place, Calcutta
344. J. S. J. Ltd.—4, Swinburn Street, Calcutta	354. R. S. J. Ltd.—Dalmianagar, Calcutta	364. J. S. J. Ltd.—2, Fairlie Place, Calcutta
345. J. S. J. Ltd.—4, Swinburn Street, Calcutta	355. R. S. J. Ltd.—Dalmianagar, Calcutta	365. J. S. J. Ltd.—2, Fairlie Place, Calcutta
346. J. S. J. Ltd.—4, Swinburn Street, Calcutta	356. R. S. J. Ltd.—Dalmianagar, Calcutta	366. J. S. J. Ltd.—2, Fairlie Place, Calcutta
347. J. S. J. Ltd.—4, Swinburn Street, Calcutta	357. R. S. J. Ltd.—Dalmianagar, Calcutta	367. J. S. J. Ltd.—2, Fairlie Place, Calcutta
348. J. S. J. Ltd.—4, Swinburn Street, Calcutta	358. R. S. J. Ltd.—Dalmianagar, Calcutta	368. J. S. J. Ltd.—2, Fairlie Place, Calcutta
349. J. S. J. Ltd.—4, Swinburn Street, Calcutta	359. R. S. J. Ltd.—Dalmianagar, Calcutta	369. J. S. J. Ltd.—2, Fairlie Place, Calcutta
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AGENDA FOR THE DELHI MEETING OF THE WORLD BANK AND I.M.F.

THREE PROPOSALS FOR A WESTERN REPLY TO THE RUSSIAN ECONOMIC OFFENSIVE

WHEN New Delhi has the honour of receiving for the first time the members of the World Bank and the International Monetary Fund this autumn for their annual session, it will also have the advantage of having virtually the whole financial administration of this country "in the wings" for an uncommonly important discussion. These two institutions, born at Bretton Woods in 1944, and the American Government which naturally dominates them, are preoccupied this year with the problem of finding an adequate reply to the Russian campaign of economic aid for under-developed countries. It is suitable that their efforts in that direction should be placed in New Delhi, capital of a nation whose economic problems are precisely typical of the sort that the West has to help resolve, of a country whose present difficulties can only be solved by increased financial aid from abroad, and incidentally of one that has accepted just enough Russian assistance to emphasise the political urgency of the question. The two international financial institutions have disappointed many

AN INVESTMENT POLICY FOR THE LIFE INSURANCE CORPORATION

THE DANGERS OF BACK-DOOR NATIONALISATION

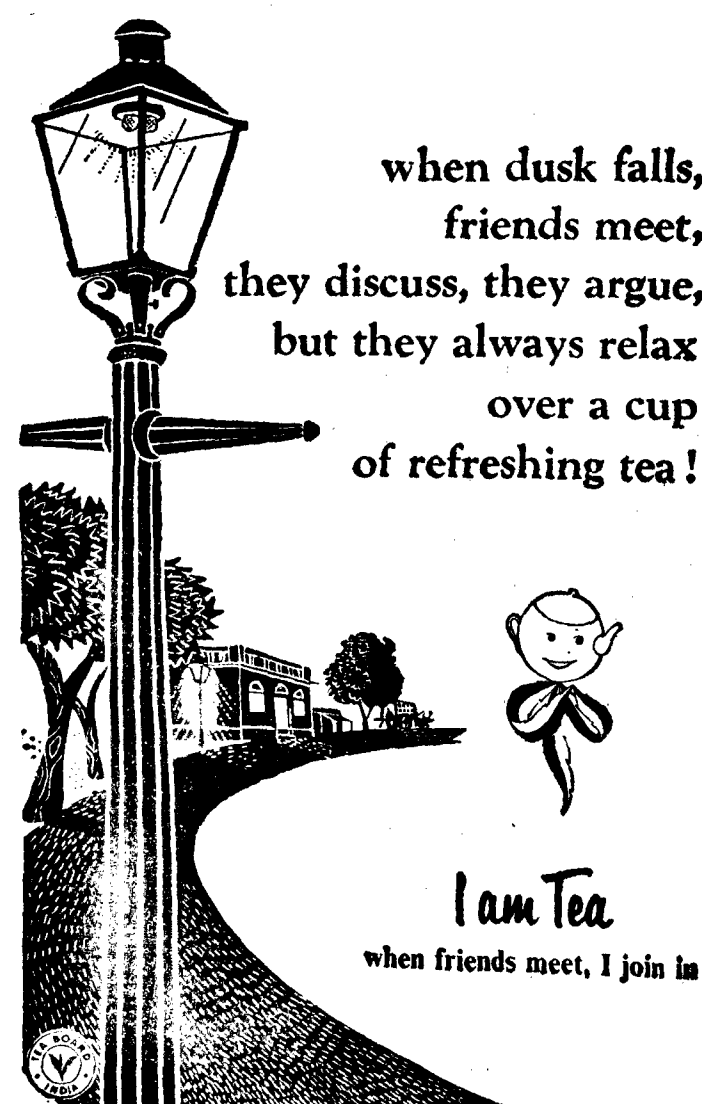
THE stock markets' reactions to the Life Insurance Corporation's investment policy seem, up to now, to have been mixed. The fact is that the policy has been carefully thought out, and, with luck, should work reasonably efficiently in practice. There is little that is novel or unexpected about it, a feature for which investors have to be thankful these days. How it will operate under practical conditions is something only the future will show, but the least that can be said is that the final formulation of almost any reasonable policy is bound to be an improvement on the present uncertainty. The decision to adhere closely to the provisions already laid down in Section 27A of the Insurance Act is undoubtedly the right one. As Mr. Morarji Desai remarked, these have stood the test of time. It was the fact that the general principles on which these provisions are based were ignored after nationalisation, in spite of Ministerial promises, which made the Mundhra scandal possible. There seems little reason now why the Life Insurance Corporation should not go forward to a respectable maturity, with much reduced risk of falling a victim of official bungling in future.

The provision that 50 percent of the Corporation's investment resources should be reserved for "Government and approved" securities, is undoubtedly sound. In the insurance business, security must be the first criterion and there will be few who will quarrel with a regulation obviously designed to serve that end. This particular provision is quite unexceptionable. The apportioning of the remaining half of the Corporation's resources between "approved investments" and "other investments" calls for closer examination. In the Insurance Act, the definition of "approved" investments is fairly wide, and includes good quality equity shares—the "blue chips" about which so much has been heard lately. Under the heading "other investments" can be included not only equity shares in public companies, but now, also, shares in private limited companies as well. This means, therefore, that getting on for 50 percent of the investment resources of the Life Insurance Corporation will in future be available for the purchase of various categories of ordinary shares. When this fact is considered alongside the modification which permits the holding of shares of particular companies beyond the former maximum of 10 percent to a new maximum of 30 percent—which itself can be extended in particular cases—we find the first and only incidence of what appears to be "social" bias in the new policy. It is clear that there will be considerable scope in future for the Life Insurance Corporation to become the largest single share-holder in a company, a fact which inevitably

involves some responsibility for management, even if restricted to interference when things go wrong. Whether the Corporation likes it or not, therefore, it is going to find itself increasingly caught up in the general field of company management, sometimes, no doubt, for reasons which have more to do with politics than with economic realities. This is the point in the new policy where the Government's ambition for "back-door nationalisation" reveals itself.

The portion of Mr. Desai's statement which deals with the Corporation's relations with the stock markets is by no means as clear as it might be. It is true enough that, as the country's largest investor, the Corporation has a duty to the community as well as to its policy holders. But the proceedings during the enquiry into the Mundhra affair showed all too clearly how this responsibility can be abused. The restrictions imposed by Section 27A of the Insurance Act may be quite enough to prevent this excuse ever being used again by a Minister eager to cover up his Budget mistakes. But with nearly 50 percent of the Corporation's resources available for the purchase of equities, this is doubtful. The Corporation is still free to operate so as to protect the value of its own holdings—thus obeying the two rules of safeguarding its policy holders' money and acting in the interests of the economy—and this is a freedom which can readily be used for other purposes, as the Mundhra affair proved. It is easier to indicate this danger than to suggest a remedy. With an investor of such size, it is inevitable that it should have to act like a speculator when its own holdings are threatened, and by so doing help cushion the effects of Government policy on the one sure indicator of public economic opinion. Mr. Desai is right when he points out that the Corporation's influence in the market is likely to be a steady one. But it is important to realise that circumstances may arise when this could be far from a virtue in a Government-controlled corporation.

The new policy for life insurance investment, therefore, is seen to possess two main weaknesses. These are: the tendency it may have to involve the Corporation increasingly in a field which is not its true concern, namely, business management; and the fact that it still leaves the Corporation as the main speculator on the stock markets. These are dangers which are inherent in the circumstances of a large publicly-owned corporation functioning in depressed and moribund stock markets. Only imagination and care, not further regulation, will offset them. It now remains for the Corporation to implement the new investment policy with as much independence of the Government as possible.



Not all the rules now laid down will protect the interests of policy holders and the general public if Ministers and senior civil servants are allowed to interfere too freely with the working of the Corporation. It was this factor which made the Mundhra affair possible; the new investment policy does not rule it out completely for the future.

FALL IN THE BRITISH BANK RATE

A POSSIBLE PRELUDE TO CHEAP MONEY

MID-AUGUST is not a time of year when one would normally expect a reduction in the British Bank rate. Indeed, some critics were arguing earlier in the year that the rate should be reduced more at that time so that it could be conveniently raised again in the third quarter of the year, when sterling would be subject to seasonal pressure. That the British Bank rate was in fact reduced—from 5 percent to 4½ percent—in the last favourable period of the year has been seen as conclusive evidence that the trend of interest-rates, in Britain at least, is firmly downward. But it is wise to investigate the evidence rather more carefully. The reduction in Bank rate on this occasion (as on many previous occasions) represented a change that had already occurred in the market, rather than a new move downward. It was certainly a gesture of confidence in sterling; but it was not made in defiance of the seasonal trend of sterling, for the normal seasonal factors have not been perceptibly operative this year.

It may be argued that the technical question whether Bank rate leads or follows the market is not really important when the market expects a lower Bank rate, for the market will be inclined to adjust its rates to the lower rate before the reduction has been announced. In this latest case, the market was satisfied that the conditions appropriate to a lower Bank rate existed. Sterling was strong, and trade was rather weak. The weakness in trade—the "recession"—is the reason for assuming that interest-rates are still inclined downward. Historically-minded observers have pointed out that in the last year when the British Bank rate was reduced in August it was reduced again in October. But that was as long as 33 years ago, and the conditions of 1958 are not those of 1925. Officials of the Bank of England and the Treasury do not consider the reductions in Bank rate that began last March as part of a policy to stimulate trade. They point out that a rate of 5 percent or more is abnormal and that the circumstances do not now require an abnormal rate.

At this stage various questions arise. What rate do the British authorities regard as "normal"? Is it their intention merely to establish short-term money-rates on a "normal" level, or do they envisage a period of "cheap money"? If so, would long-term as well as short-term rates be permitted to decline? The British authorities cannot consider these problems in the abstract. Much more than the American authorities, they must take account of other countries' rates. American rates have been rising, but on the continent of Europe the general trend has been the same as in Britain—downward. The cut in the British Bank rate to 4½ percent did not eliminate the differential between London and other centres. There is still some advantage in keeping short-term money in London, even allowing for the cost of covering the exchange risk by forward purchases of other currencies at a premium; and—significantly—there is now a considerable amount of foreign money in London whose owners have not considered it necessary to cover this risk.

The British authorities must watch the differential for an appreciable outflow of funds from London would directly weaken sterling and then, by weakening confidence in sterling, cause further withdrawals. But the authorities have been more concerned with the idea that foreign confidence will be disturbed by signs of monetary laxity, and with the possibility that the inflation that monetary stringency suppressed (with some other factors helping) will break out again if borrowing becomes much cheaper. Foreign opinion was more impressed by the authorities' display of confidence in reducing Bank rate "out of season" than disturbed by any suggestion of laxity. The threat of inflation, however, cannot be ignored. It may seem remote when the steel industry's figures of production and stocks, the machine-tool industry's figures of new orders, and various other indicators, provide ample evidence of recession in the capital trades. But the British economy as a whole is still not much less active than it has been in recent years, its wage-price structure is still rising (though not so fast as in recent years), and its mood (most noticeably in dealings on the London Stock Exchange this year) seems confident enough to become quite buoyant with a little more encouragement.

The effects of the lowering of interest-rates in Britain have been reinforced, since the beginning of August, by free demand for bank credit.

And it should be noted that the position is now more favourable to borrowers than it was in 1955, when the authorities raised Bank rate from 4½ percent and imposed restraints on the banks' lending. The change since the crisis of 1957, when Bank rate was raised to 7 percent and restraints on the banks' lending were tightened, is, of course, more marked. We do not know in detail how such changes affect trade, but there is no doubt that they affect stock-holding (though less, it seems, among big firms than among small ones). Cheap and plentiful credit could stimulate buying for stock, and could thereby considerably increase imports. In Britain, credit is not yet cheap by normal standards, and it will not be regarded as cheap unless Bank rate is reduced below, say, 4 percent. Whether the authorities will proceed beyond "normalisation" to "cheap money" depends,

probably, on the trend of business; though we cannot be sure that they would use "cheap money" as an instrument of "re-expansion"—they might prefer more direct, and thus more controllable, methods. The American revival, if it develops, will be relevant; but the British Government believes that the recession in Britain will deepen irrespective of the American trend. On the other hand, a rise in American interest-rates must limit a fall in British interest-rates. Government bonds continued to rise in London while their counterparts were falling heavily in New York; but the British authorities do not believe that the relation between the supply of and the demand for permanent capital justifies an appreciable decline in the long-term rate of interest. It would be helpful if the capital market were freer to establish its own rates.

and writing off Rs. 40.12 lakhs, covering the expenses incurred in the search for oil in West Bengal under the Indo-Stanvac project. Standard-Vacuum Oil Company in India, excluding refinery operations, earned a net profit of Rs. 106.5 lakhs during the year ended 31st December, 1957. The accounts of the company show that the net profit resulted from a gross turnover of Rs. 5,621.9 lakhs which includes inter-company transactions of Rs. 27 lakhs. The net profit for 1957 represents a return of 2.1 percent on the total sales. 3.4 percent on the total assets and 4.1 percent on gross block plus working capital. The sales volume increased from 33.33 crores of imperial gallons achieved in 1956 to 38.04 crores of imperial gallons representing an increase of 14.13 percent. Trading results, however, reflect the fact that the company was unable to recover fully increased costs for the most part caused by the continued closure of the Suez Canal early in the year 1957, and higher operating costs for supplying upcountry markets. The value of the company's total assets at cost increased by Rs. 3.49 crores from Rs. 30.27 crores in 1956 to Rs. 33.76 crores in 1957. The total value of its inventories in India at cost stood at Rs. 12.21 crores compared with Rs. 10.47 crores in the previous year. The value of its investments in fixed assets at cost increased by Rs. 1.48 crores, and stood at the end of the year at Rs. 13.31 crores.

During the year, the company maintained full levels of employment in spite of unfavourable returns and paid out Rs. 2.71 crores in wages and salaries as against Rs. 2.60 crores in 1956. Its programme of Indianisation made further progress; the number of overseas employees was reduced from 48 at the end of 1956 to 32 at the end of 1957. The company's operations for the year were a large source of revenue to the Government, and the accounts show that Rs. 1.55 lakhs are reflected under the heading import duties and excise taxes including amounts paid to Standard-Vacuum Refining Company of India Ltd. and Rs. 36.8 lakhs in property and other taxes in addition to income and wealth taxes reported above. The company also collected on behalf of and paid to the various State Governments a total of Rs. 159.57 lakhs in sales taxes.

Polychem Does Well

Polychem Ltd appears to have done well last year with its new venture of producing raw materials for the plastics industry. Mr. Ramdas Kilachand, chairman, says that the plant has been working satisfactorily since it came into operation in May 1957. Polychem has an agreement with the Dow Chemical Company of the United States under which all Styron products are to be manufactured in this country. The polystyrene moulding compounds plant worked at between 50 percent and 60 percent of its rated capacity last year. A higher output could not be achieved because large stocks of the imported material were still available in the market. Now that the Government has banned such imports, the company looks forward to increased production and larger sales. It is said that the "high impact polystyrene" manufactured by Polychem at its Bombay plant has been well received by the industry because of its unusual properties and efforts were being made to step up the production of this material. This will be achieved by augmenting the existing facilities at the plant. Mr. Kilachand also says that the company proposes to install a Styron sheet extrusion plant in view of the great demand for plastic sheeting. This plant will use high impact polystyrene as its raw material. The chairman discloses that the company is in close contact with the Export Promotion Council for the Plastics Industry and has undertaken to offer its products at competitive prices to Indian moulding plants so that the latter can hold their own in foreign markets. Efforts are also being made to sell the company's raw materials abroad.

Tea Prices and Consumption

The chairman of the Central Tea Board, who recently visited Madras, was asked questions relating to tea prices and consumption. Some traders have expressed anxiety that tea may displace coffee in south India. But sample surveys in many towns have shown that tea is not half as popular as coffee in that area. The chairman said little about the auction and retail prices, but he assured traders that municipalities would be helped to undertake inspection and that the Board would assist local authorities in checking the adulteration of teas. As for export prospects, he declined to say anything definitely. The U.P.A.S.I. president has recently made it clear that Indian tea is dearer than African tea and that many foreign buyers are asking for cheaper tea from India's competitors. The outlook for the industry might have been more clouded had not the London tea sales recently recorded a better undertone. The reduction in excise duty does not seem to have produced favourable effects so far, and it is extremely necessary to increase exports for earning

Current News and Comment

Gunny Price Stability

In his address from the chair at the latest annual general meeting of the Gunny Trades Association, Mr. Hari Lal Mehta stressed the importance of price stability in the jute goods market. This is necessary to increase their exports, said Mr. Mehta. He pointed out that "a foreign buyer is prepared to pay even a little more for a commodity the price of which is likely to be stable." Analysing the causes of wide fluctuations "to the embarrassment of both the buyer and the seller", Mr. Mehta said that the attainment of self-sufficiency in raw jute would "go a long way" towards removing a major cause of speculation which is based mainly on the crop reports which are received from time to time. He welcomed the step taken by the Indian Jute Mills Association in fixing minimum prices for jute goods, and was of the view that such interventions will always prove effective against undue speculation. "It helped to avert a crisis, which at that time looked like developing in our market. The response by the industry, in general, has been satisfactory, except for some broken periods when trading in sacking became difficult." Over-production in sacking in the past months has been another cause of price instability, and the I.J.M.A., Mr. Mehta hoped, would keep a constant check on its production position. The creation of the East India Jute and Hessian Exchange, which provides a suitable hedge market for trading in jute and jute goods, would, Mr. Mehta felt, curb unbridled speculation. "Speculators, by irresponsible manipulation and operation, cause erratic fluctuation in prices which is resented both in India and abroad." The value of this institution, he pointed out, must not be judged merely on the basis of six months' working and more time must be allowed properly to assess its "function and scope".

Discussing the current positions of production and stocks, and overseas and internal consumption prospects for the goods, Mr. Mehta said that the level of production had been satisfactory for the last three years. The performance of the mills, judging from the trend so far, is likely to be even better in 1958. As for stocks, they were at a satisfactory level in 1957 as well during the first quarter of this year; but from April last, they began to rise rapidly and by the end of June, stood at 134,000 tons. This abnormal increase was due largely to the dock strike in that month. Foreign demands have recently improved. This, and the fact that the seasonal months when internal demand increases have arrived, the stocks might soon be reduced. The prospects of increasing exports will depend upon the many experiments which the I.J.M.A. is making here and abroad on the new uses of jute. One special product is the jute-backed tufted carpeting, the production of which has increased from a bare 3 million square yards before the second world war to 50 million square yards in 1957. The internal market shrank a little in 1957, but Mr. Mehta said that with further increases in domestic industrial and agricultural production in prospect, the home use of jute goods for packing and wrapping purposes "is bound to increase."

Expansion of Orissa Cement

In his address from the chair at the annual general meeting of the Orissa Cement Ltd., Mr. J. Dalmia has reviewed the expansion programmes of the company. (A fuller version of the speech appeared in last week's issue of *Capital*). The production from the expanded plant, which was commissioned early last year, has improved steadily. Progress has been satisfactory in setting up the new refractories plant which, when completed, "will be the largest and one of the most modern composite units of its kind in India." The fireclay and silica sections of the project began production in April this year, and orders

have been received from various consumers including the steel industry. "Work on the basic plant is being pressed ahead and it is hoped that this third stage of the composite project will be commissioned towards the end of the year when your company will also be in a position to supply basic refractories such as magnesite and chrome-magnesite bricks to, among others, the steel plants in the public and private sectors." This will save foreign exchange to the extent of Rs. 2 crores a year, an amount which is being spent at present in importing refractories. The project for the expansion of the company's refractories plant was prepared in anticipation of the growing demand for refractories and the rapid development of the steel industry. The steel-casting plant of the Dalmia Iron and Steel Ltd., in which Orissa Cement has a large interest, has begun production. Furthermore, the deadburnt magnesite plant in Salem of the Dalmia Magnesite Corporation, in which Orissa Cement has also a substantial interest, is expected to begin production before the end of the year. Mr. Dalmia says that apart from catering to the large demand from Indian and foreign markets, this will assure the company regular and adequate supplies of deadburnt magnesite for the manufacture of basic refractories.

The Government has announced its decision on the recommendations of the Tariff Commission on the fair selling price, which has been brought into effect for a period of three years from 1st July, 1958. The Commission made a significant departure from the principles it adopted in its 1953 report for the determination of profits and for fixing fair prices. The profit margin which has been allowed to producers is inadequate and is entirely inconsistent with their needs. "It is disappointing to find that your company has been allowed an increase of only Re. 1 a ton. Moreover, whereas the Tariff Commission has recommended the introduction of the new prices with effect from 1st January, 1958, the Government of India has decided to introduce the new rates only from 1st July, 1958, thus depriving the producers of the benefit for six months of whatever price increase the producers might have been allowed." Referring to the setting up of a wage board for the cement industry, Mr. Dalmia says that it is necessary to bear in mind that any variation in production costs, which form a substantial part in production costs, will be reflected in the selling price for cement, which is a controlled commodity.

Guest, Keen, Williams Debentures

The offer of debenture stock worth Rs. 1½ crores by Guest, Keen, Williams, Ltd is expected to meet with a warm response. It will carry interest at the rate of 6½ percent, taxable, and is redeemable between 1966 and 1971. The yield is considered attractive by market standards. The directors state that firm applications for stock worth Rs. 75 lakhs have been received and the balance of Rs. 75 lakhs is offered for public subscription.

Guest, Keen, Williams is a first-class engineering concern and the company earned a profit of Rs. 1.52 crores during the year ended 28th December, 1957. The company may redeem the whole or any portion of the debenture stock on 1st January, 1966, or at any time thereafter, at par, plus accrued interest, on giving three calendar months' notice to the stockholders. A sinking fund will be established to which annual contributions will commence in 1961, with a contribution in respect of the calendar year ended 31st December, 1961. Such contributions will be payable only out of the distributable profits of the company. Details of the issue are published elsewhere in this issue of *Capital*.

Standard-Vacuum Results

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AN INVESTMENT POLICY FOR THE LIFE INSURANCE CORPORATION

THE DANGERS OF BACK-DOOR NATIONALISATION

THE stock markets' reactions to the Life Insurance Corporation's investment policy seem, up to now, to have been mixed. The fact is that the policy has been carefully thought out, and, with luck, should work reasonably efficiently in practice. There is little that is novel or unexpected about it, a feature for which investors have to be thankful these days. How it will operate under practical conditions is something only the future will show, but the least that can be said is that the final formulation of almost any reasonable policy is bound to be an improvement on the present uncertainty. The decision to adhere closely to the provisions already laid down in Section 27A of the Insurance Act is undoubtedly the right one. As Mr. Morarji Desai remarked, these have stood the test of time. It was the fact that the general principles on which these provisions are based were ignored after nationalisation, in spite of Ministerial promises, which made the Mundhra scandal possible. There seems little reason now why the Life Insurance Corporation should not go forward to a respectable maturity, with much reduced risk of falling a victim of official bungling in future.

The provision that 50 percent of the Corporation's investment resources should be reserved for "Government and approved" securities, is undoubtedly sound. In the insurance business, security must be the first criterion and there will be few who will quarrel with a regulation obviously designed to serve that end. This particular provision is quite unexceptionable. The apportioning of the remaining half of the Corporation's resources between "approved investments" and "other investments" calls for closer examination. In the Insurance Act, the definition of "approved" investments is fairly wide, and includes good quality equity shares—the "blue chips" about which so much has been heard lately. Under the heading "other investments" can be included not only equity shares in public companies, but now, also, shares in private limited companies as well. This means, therefore, that getting on for 50 percent of the investment resources of the Life Insurance Corporation will in future be available for the purchase of various categories of ordinary shares. When this fact is considered alongside the modification which permits the holding of shares of particular companies beyond the former maximum of 10 percent to a new maximum of 30 percent—which itself can be extended in particular cases—we find the first and only incidence of what appears to be "social" bias in the new policy. It is clear that there will be considerable scope in future for the Life Insurance Corporation to become the largest single share-holder in a company, a fact which inevitably

involves some responsibility for management, even if restricted to interference when things go wrong. Whether the Corporation likes it or not, therefore, it is going to find itself increasingly caught up in the general field of company management, sometimes, no doubt, for reasons which have more to do with politics than with economic realities. This is the point in the new policy where the Government's ambition for "back-door nationalisation" reveals itself.

The portion of Mr. Desai's statement which deals with the Corporation's relations with the stock markets is by no means as clear as it might be. It is true enough that, as the country's largest investor, the Corporation has a duty to the community as well as to its policy holders. But the proceedings during the enquiry into the Mundhra affair showed all too clearly how this responsibility can be abused. The restrictions imposed by Section 27A of the Insurance Act may be quite enough to prevent this excuse ever being used again by a Minister eager to cover up his Budget mistakes. But with nearly 50 percent of the Corporation's resources available for the purchase of equities, this is doubtful. The Corporation is still free to operate so as to protect the value of its own holdings—thus obeying the two rules of safeguarding its policy holders' money and acting in the interests of the economy—and this is a freedom which can readily be used for other purposes, as the Mundhra affair proved. It is easier to indicate this danger than to suggest a remedy. With an investor of such size, it is inevitable that it should have to act like a speculator when its own holdings are threatened, and by so doing help cushion the effects of Government policy on the one sure indicator of public economic opinion. Mr. Desai is right when he points out that the Corporation's influence in the market is likely to be a steady one. But it is important to realise that circumstances may arise when this could be far from a virtue in a Government-controlled corporation.

The new policy for life insurance investment, therefore, is seen to possess two main weaknesses. These are: the tendency it may have to involve the Corporation increasingly in a field which is not its true concern, namely, business management; and the fact that it still leaves the Corporation as the main speculator on the stock markets. These are dangers which are inherent in the circumstances of a large publicly-owned corporation functioning in depressed and moribund stock markets. Only imagination and care, not further regulation, will offset them. It now remains for the Corporation to implement the new investment policy with as much independence of the Government as possible.

Not all the rules now laid down will protect the interests of policy holders and the general public if Ministers and senior civil servants are allowed to interfere too freely with the working of the Corporation. It was this factor which made the Mundhra affair possible; the new investment policy does not rule it out completely for the future.

FALL IN THE BRITISH BANK RATE

A POSSIBLE PRELUDE TO CHEAP MONEY

MID-AUGUST is not a time of year when one would normally expect a reduction in the British Bank rate. Indeed, some critics were arguing earlier in the year that the rate should be reduced more at that time so that it could be conveniently raised again in the third quarter of the year, when sterling would be subject to seasonal pressure. That the British Bank rate was in fact reduced—from 5 percent to 4½ percent—in the last favourable period of the year has been seen as conclusive evidence that the trend of interest-rates, in Britain at least, is firmly downward. But it is wise to investigate the evidence rather more carefully. The reduction in Bank rate on this occasion (as on many previous occasions) represented a change that had already occurred in the market, rather than a new move downward. It was certainly a gesture of confidence in sterling; but it was not made in defiance of the seasonal trend of sterling, for the normal seasonal factors have not been perceptibly operative this year.

It may be argued that the technical question whether Bank rate leads or follows the market is not really important when the market expects a lower Bank rate: for the market will be inclined to adjust its rates to the lower rate before the reduction has been announced. In this latest case, the market was satisfied that the conditions appropriate to a lower Bank rate existed. Sterling was strong, and trade was rather weak. The weakness in trade—"the recession"—is the reason for assuming that interest-rates are still inclined downward. Historically-minded observers have pointed out that in the last year when the British Bank rate was reduced in August it was reduced again in October. But that was as long as 33 years ago, and the conditions of 1958 are not those of 1925. Officials of the Bank of England and the Treasury do not consider the reductions in Bank rate that began last March as part of a policy to stimulate trade. They point out that a rate of 5 percent or more is abnormal and that the circumstances do not now require an abnormal rate.

At this stage various questions arise. What rate do the British authorities regard as "normal"? Is it their intention merely to establish short-term money-rates on a "normal" level, or do they envisage a period of "cheap money"? If so, would long-term as well as short-term rates be permitted to decline. The British authorities cannot consider these problems in the abstract. Much more than the American authorities, they must take account of other countries' rates. American rates have been rising, but on the continent of Europe the general trend has been the same as in Britain—downward. The cut in the British Bank rate to 4½ percent did not eliminate the differential between London and other centres. There is still some advantage in keeping short-term money in London, even allowing for the cost of covering the exchange risk by forward purchases of other currencies at a premium; and—significantly—there is now a considerable amount of foreign money in London whose owners have not considered it necessary to cover this risk.

The British authorities must watch the differential, for an appreciable outflow of funds from London would directly weaken sterling and then, by weakening confidence in sterling, cause further withdrawals. But the authorities have been more concerned with the idea that foreign confidence will be disturbed by signs of monetary laxity, and with the possibility that the inflation that monetary stringency suppressed (with some other factors helping) will break out again if borrowing becomes much cheaper. Foreign opinion was more impressed by the authorities' display of confidence in reducing Bank rate "out of season" than disturbed by any suggestion of laxity. The threat of inflation, however, cannot be ignored. It may seem remote when the steel industry's figures of production and stocks, the machine-tool industry's figures of new orders, and various other indicators, provide ample evidence of recession in the capital trades. But the British economy as a whole is still not much less active than it has been in recent years. Its wage-price structure is still rising (though not so fast as in recent years), and its mood (most noticeably in dealings on the London Stock Exchange this year) seems confident enough to become quite buoyant with a little more encouragement.

The effects of the lowering of interest-rates in Britain have been reinforced, since the beginning of August, by free demand for bank-credit.

And it should be noted that the position is now more favourable to borrowers than it was in 1955, when the authorities raised Bank rate from 4½ percent and imposed restraints on the banks' lending. The change since the crisis of 1957, when Bank rate was raised to 7 percent and restraints on the banks' lending were tightened, is, of course, more marked. We do not know in detail how such changes affect trade, but there is no doubt that they affect stock-holding (though less, it seems, among big firms than among small ones). Cheap and plentiful credit could stimulate buying for stock, and could thereby considerably increase imports. In Britain, credit is not yet cheap by normal standards, and it will not be regarded as cheap unless Bank rate is reduced below, say, 4 percent. Whether the authorities will proceed beyond "normalisation" to "cheap money" depends,

probably, on the trend of business; though we cannot be sure that they would use "cheap money" as an instrument of "re-expansion"—they might prefer more direct, and thus more controllable, methods. The American revival, if it develops, will be relevant; but the British Government believes that the recession in Britain will deepen irrespective of the American trend. On the other hand, a rise in American interest-rates must limit a fall in British interest-rates. Government bonds continued to rise in London while their counterparts were falling heavily in New York; but the British authorities do not believe that the relation between the supply of and the demand for permanent capital justifies an appreciable decline in the long-term rate of interest. It would be helpful if the capital market were freer to establish its own rates.

and writing off Rs. 40.12 lakhs, covering the expenses incurred in the search for oil in West Bengal under the Indo-Stanvac project, Standard-Vacuum Oil Company in India, excluding refinery operations, earned a net profit of Rs. 106.5 lakhs during the year ended 31st December, 1957. The accounts of the company show that the net profit resulted from a gross turnover of Rs. 5,621.9 lakhs which includes inter-company transactions of Rs. 27 lakhs. The net profit for 1957 represents a return of 2.1 percent on the total sales, 3.4 percent on the total assets and 4.1 percent on gross block plus working capital. The sales volume increased from 33.33 crores of imperial gallons achieved in 1956 to 38.04 crores of imperial gallons representing an increase of 14.13 percent. Trading results, however, reflect the fact that the company was unable to recover fully increased costs for the most part caused by the continued closure of the Suez Canal early in the year 1957, and higher operating costs for supplying upcountry markets. The value of the company's total assets at cost increased by Rs. 3.49 crores from Rs. 30.27 crores in 1956 to Rs. 33.76 crores in 1957. The total value of its inventories in India at cost stood at Rs. 12.21 crores compared with Rs. 10.47 crores in the previous year. The value of its investments in fixed assets at cost increased by Rs. 1.48 crores, and stood at the end of the year at Rs. 13.31 crores.

During the year, the company maintained full levels of employment in spite of unfavourable returns and paid out Rs. 2.71 crores in wages and salaries as against Rs. 2.60 crores in 1956. Its programme of Indianisation made further progress; the number of overseas employees was reduced from 48 at the end of 1956 to 32 at the end of 1957. The company's operations for the year were a large source of revenue to the Government, and the accounts show that Rs. 1,556 lakhs are reflected under the heading import duties and excise taxes including amounts paid to Standard-Vacuum Refining Company of India Ltd. and Rs. 36.8 lakhs in property and other taxes in addition to income and wealth taxes reported above. The company also collected on behalf of and paid to the various State Governments a total of Rs. 159.57 lakhs in sales taxes.

Polychem Does Well

Polychem Ltd appears to have done well last year with its new venture of producing raw materials for the plastics industry. Mr. Ramdas Kilachand, chairman, says that the plant has been working satisfactorily since it came into operation in May 1957. Polychem has an agreement with the Dow Chemical Company of the United States under which all Styron products are to be manufactured in this country. The polystyrene moulding compounds plant worked at between 50 percent and 60 percent of its rated capacity last year. A higher output could not be achieved because large stocks of the imported material were still available in the market. Now that the Government has banned such imports, the company looks forward to increased production and larger sales. It is said that the "high impact polystyrene" manufactured by Polychem at its Bombay plant has been well received by the industry because of its unusual properties and efforts were being made to step up the production of this material. This will be achieved by augmenting the existing facilities at the plant. Mr. Kilachand also says that the company proposes to install a Styron sheet extrusion plant in view of the great demand for plastic sheeting. This plant will use high impact polystyrene as its raw material. The chairman discloses that the company is in close contact with the Export Promotion Council for the Plastics Industry and has undertaken to offer its products at competitive prices to Indian moulding plants so that the latter can hold their own in foreign markets. Efforts are also being made to sell the company's raw materials abroad.

Tea Prices and Consumption

The chairman of the Central Tea Board, who recently visited Madras, was asked questions relating to tea prices and consumption. Some traders have expressed anxiety that tea may displace coffee in south India. But sample surveys in many towns have shown that tea is not half as popular as coffee in that area. The chairman said little about the auction and retail prices, but he assured traders that municipalities would be helped undertake inspection and that the Board would assist local authorities in checking the adulteration of teas. As for export prospects, he declined to say anything definitely. The U.P.A.S.I. president has recently made it clear that Indian tea is dearer than African tea and that many foreign buyers are asking for cheaper tea from India's competitors. The outlook for the industry might have been more clouded had not the London tea sales recently recorded a better undertone. The reduction in excise duty does not seem to have produced favourable effects so far, and it is extremely necessary to increase exports for earning

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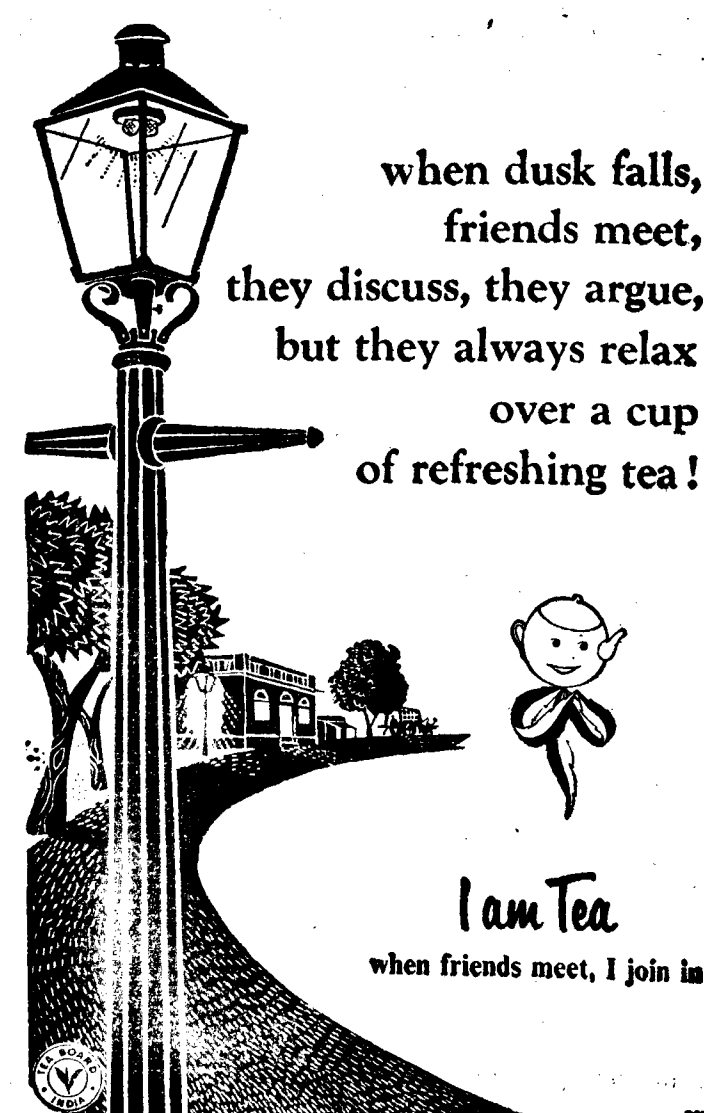
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a larger amount of foreign exchange. The Government's reluctance to announce any immediate relief has already reduced the demand for tea shares. The report of the Periakaramalai tea company, whose profit has declined from Rs. 30.88 lakhs to Rs. 17.14 lakhs for 1957-58, suggests the difficulties of producers who are facing hard times due to high wages and increased taxes.

British Insurance Results

British insurance results for the year 1957 have been given in a separate brochure issued with the text of the speech of Mr. C. F. Trustam, chairman of the British Insurance Association, which has some 250 British insurance companies as its members. The statistics contain interesting information. Some two-thirds of the premiums of the companies come from overseas, about one-third from the United States and 10 percent from Canada—proportions which are of great significance in relation to the annual underwriting reports of the companies. Last year saw an increase of £116,717,000, or 9.5 percent, in the world premium income of the B.I.A. members, and as they transact 80 percent of the home and overseas business, the whole British market would have a world premium income of some £1,677,944,000. The 1957 increase is somewhat smaller than the 1956 increase (11.6 percent), but larger than the increases of the three previous years (7.4 percent, 5.9 percent and 4.4 percent, respectively). Over the last five years together, the premium income of the member companies has increased by £416,887,000 or 45 percent. Some 42 percent of the new premium came from non-life business and 58 percent from life, and representing a five-year increase in non-life premiums of 44.6 percent and in life premiums of 45.7 percent. The £241,771,000 increase in non-life premiums in the five years between 1952 and 1957 was 74 percent from accident business, 23 1/2 percent from fire and 3 percent from marine, representing a rise of 66.8 percent in accident premiums, an increase of 27.4 percent in fire and of 9.7 percent in marine. Some 84 percent of the total increase in life business came, not surprisingly, from ordinary business, only 16 percent from industrial life. Ordinary life premiums increased by 56.2 percent and industrial life by 23.3 percent. With minor variations, the developments in 1957 are in line with the five-year pattern. The new premiums came more from non-life than from life business (non-life 59 percent, life 41 percent). The new life premiums came overwhelmingly from the ordinary branch (88 percent, industrial branch 12 percent). The new non-life premiums came in the greatest measure from accident (71 percent) and the increases in the various branches during the year were: life £47,597,000 (9.3 percent), non-life £69,120,000 (9.6 percent), ordinary life premiums 11.45 percent, industrial life premiums 4.0 percent, fire premiums 4.75 percent, accident 12.4 percent and marine 12.4 percent.

Bank of England Report

As a record of what has happened in financial matters, the annual report of the Bank of England is no doubt an excellent document, but as a guide to monetary developments and policy it has always left much to be desired. The preparation of evidence for the Radcliffe Committee, allied with the new policy of less mystery and more information, has encouraged the "Old Lady" this year to hint that future reports may well prove more useful. The latest report, for the year ended 28th February, 1958, says that almost throughout the period the Bank was engaged in the preparation and submission of evidence to the Radcliffe Committee, including a survey of monetary experience in Britain in recent years. It is hoped that, subject to the recommendations of the Radcliffe Committee, this survey may, when published, provide a background and a basis for more detailed annual reviews of the monetary situation.

Among the mass of statistics assembled in the report, most of which have been published before, there are some new figures, notably in the field of overseas finance. The report discloses that last year, British merchanting transactions with non-sterling area countries, carried through on a sterling basis, rose to £264 million. This compares with a revised figure of £206 million in 1956 and £178 million in 1955. The Bank report also continues the series of estimates begun in 1950 of Britain's overseas investments. The total nominal value of these investments at the end of 1956 was £2,110 million, compared with revised figures of £2,144 million at the end of 1955 and £2,132 million at the end of 1954. Interest and dividends from these investments in 1956 totalled £283.1 million, as against revised figures of £207.8 million in 1955 and £187 million in 1954. On more domestic matters, the report clearly shows the popularity of the new £5 notes, whose proportion of total circulation has risen from 14.5 percent to 21.4 percent in the year ended 28th February, 1958. In money

terms, £5 notes then accounted for £421.4 million, exceeded only by £1 notes of which £1,337.9 million were in circulation.

Adulteration All Round

The latest annual report of the King Institute, Guindy, is interesting for the light it throws on the standards of food preparation by shopkeepers. It begins with ice cream. If prepared under laboratory conditions, it is free from bacteria, the report says, but vessels even cleaned with hot water are not always free from contamination. Ice cream kept in cold storage up to seven days attains a higher degree of purity. The sections in the report on ice cream preparation will be of some value to all health authorities in big towns where soda fountains have sprung up in great numbers, and the sale of ice cream by street-vendors is widespread. A disturbing revelation in the analyst's report is that about food adulteration.

Coffee powder is being mixed up with Bengal gram and *Nathachori* seed. Adulteration is specially serious in Tuticorin and Coimbatore and the report warns against misleading labels. The mixture of tapioca and lead with turmeric has also been noticed. Tea, too, is subject to adulteration and exhausted tea and artificial coal tar are used with tea stalks. The seed of the wild date is commonly sold as Indian chicory, for imported chicory is costly and hard to get. The report will perhaps shock those who expect municipal inspection of shops to have some results. The best thing seems to be to go to reputable shops and buy the products of only reputable manufacturers even if one has to pay a little more.

Metric System in Madras

The Madras Government has appointed an official to accelerate the change-over to the metric system in two districts of the State for a start. But few are inclined to give up conventional weights and measures. Chemists usually pack their medicines in cartons, showing the metric equivalents, but others are still hesitant in accepting the metric measures. It is said that cloth dealers will find it hard to convert length and width to metres. The attitude of oil companies is that an immediate change-over is impossible and that nothing can be done till June 1962, since the tanks, gauges and equipment have to be altered. Furthermore, they contend that they will need to import their essential equipment for the purpose of the change-over and that the cost of conversion to the new system will be high. The Standard Vacuum Oil Company, therefore, still reviews its annual results in terms of imperial gallons, and not in litres. With the adoption of the metric measures, filling stations will have to keep conversion tables in order to convince lorry drivers that they are getting good measures for their money. It is doubtful whether the Government is equipped for the change-over, for traders point out that vegetable oils are at present sold abroad in terms of tons and cwt. They add that the objective of abolishing export duties on vegetable oils will not be realised if a new system is adopted which is unfamiliar to suppliers as well as to customers. This view is shared by other trade interests. They point out that the Government is permitting sugar exports in maunds and tons, and not in terms of metric measures. It is not surprising, therefore, that commercial organisations should insist on appointing market committees, which must be well equipped for the change-over, before dealers and customers can master the conversion tables on the new system of measures.

Tariff Barriers in Ceylon

The Ceylon Government has adopted Mr. Kal-dor's proposals for taxes on wealth and expenditure in its last Budget. But the most important decision is to levy increased import duties on goods exported to that country. Although preferential rates have been retained, Ceylon has clearly created tariff barriers against the exports of many Indian goods. Imitation jewellery, whether exported from south India or from West Germany, will be liable to duty at 150 percent. Even tea machinery has been subjected to a preferential duty of 33-1/3 percent; this is a warning to the Indian engineering industry, but it will get some consolation because of the levy of import duty of 24 percent only on iron and steel. As for motor-cars, the import duty on big, expensive used vehicles has been fixed at 125 percent and that on engines and chassis at 90 percent. The high duty of 50 percent on fountain pens will probably end the smuggling of these from Ceylon into India. Sports goods have to bear a duty of 25 percent while duties on petrol, tobacco and other goods, which are not being produced in Ceylon, have been increased. Only

chemicals have been let off rather lightly in the Ceylon Budget. Indian exporters of glass, jams and cardboard will also find the new Ceylon tariffs on these goods fairly low. No curbs have been placed on the import of oils, pulses, flour or condiments required by the people of that country.

Export Policy for Vegetable Oils

India's share of world exports of vegetable oils is not comparable with her pre-eminence during the year ended 31st March, 1956, amounted to 284,000 tons compared with 6.8 million tons exported by all the producing countries of the world in 1955. During 1955-56, India exported 287,000 tons, although exports substantially declined during 1956-57. During the 12 months ended March 1958, the foreign exchange earnings from vegetable oils and oilseeds were relatively small, being only Rs. 16 crores, a decline of 40 percent and 53 percent compared with that of 1956-57 and 1955-56, respectively. Speaking at the annual general meeting of the Calcutta Grain, Oilseed and Rice Association, Rai Bahadur G. V. Swaika, president, said that the vacillating policy of the Government and frequent changes in duties have led to the decline in exports. "The export policy for vegetable oils and oilseeds is primarily intended to hold the domestic price line, and foreign exchange earnings and international prices have played little part in the determination of such a policy. This is the reason why there has been so much fluctuations in exports." The frequent changes in duties seriously affect the confidence of foreign buyers. It also encourages competing countries to capture India's traditional markets. Rai Bahadur Swaika said that Brazil, backed by a fixed special exchange rate to maintain the continuity of her exports, has captured the market for castor oil in the United States. The international price of groundnut oil, c.i.f. U.K., is £97 a ton, while the quotation for the Indian oil is about £115 a ton, even without the export duty. Although the Government has lately declared some changes in its export policy, it is necessary to announce a long-term policy, at least up to the end of the second plan. This will restore the confidence of foreign buyers and will also enable Indian shippers to get better prices for their products. In order to increase the exports of oils and oilseeds to earn the much-needed foreign exchange, Rai Bahadur Swaika suggests that Central and State sales taxes on oilseeds and oils should be merged with the Central excise duty, as has been done in the case of sugar, tobacco and cloth, and a full refund of excise duty should be allowed on all kinds of oils for export. A substantial reduction in railway and shipping freights should also be announced to render an incentive to exporters. Referring to the difficulties of oil mills in West Bengal, he pointed out that these still employ old and antiquated machines which add to their production costs. Furthermore, more than 60 percent of the installed capacity of the mills in the State remains idle due to the inadequate supply of oilseeds.

Workmen on Contract

The question whether compensation is payable by an employer to temporary workmen after the termination of their services has been decided in the negative by the Allahabad High Court in a recent appeal filed by the J. K. Cotton Manufacturers Ltd., Kanpur. The appeal was against the award of the adjudicator directing the company to pay compensation to 159 such workmen for the period of their employment. These men had been employed as temporary hands after signing written contracts for a specified period of service. When there was no work for them due to the shortage of raw material, they were discharged. The State Government referred the dispute to an industrial tribunal and the company won an appeal against the award of that tribunal. Therefore, the Government issued a notification referring the dispute for adjudication to the Deputy Labour Commissioner. The Commissioner gave his award holding that the workmen in question were permanent employees and directed the company to pay them compensation. On appeal, the High Court held that each of the 159 workmen had signed the prescribed form before joining service, and that this amounted to a contract of employment. In spite of Act XX of 1946 and Standing Orders framed under it, it was open to employers and employees to enter into special contract. In the judgment of the Court, since the discharge of these workmen was in accordance with the special agreement, the adjudicator should not award any compensation to them.

Floods in U.P.

Over two million people in about 10,000 villages of Uttar Pradesh have been affected by the recent floods which the Revenue Minister, Mr. Charan Singh, has described as "unprecedented." About two million acres of cultivated area have also been

devastated. In 1954 and 1955, there were floods of a greater magnitude and then too, they were described as "unprecedented." It was after the 1955 floods that the State Government announced a Rs. 35-crore flood control scheme. A committee was also appointed at the time to work out a scheme of crop insurance. Although Press notes issued by the Government have claimed that the level of thousands of villages has been raised, present experience shows that as many villages have been hit by the floods of this year as were in 1955. Severe criticism has been voiced both in the State Legislature and outside against the faulty system of flood warning. Even if no Government can prevent cloudbursts or the melting of snow, it is surely not beyond human ingenuity to devise an adequate system of warning against these calamities. Innumerable families, it has been reported, had to flee in the dead of night from onrushing waters. What is still more disturbing is that the Government's failure to warn the people is matched by its refusal to heed the warning when given by them. For instance, a memorandum was sent on behalf of the people of Gorakhpore to the State Government, detailing the faults of construction in the Moloney bund. The bund was breached once in 1955 because of the lack of repairs and the Government should have learnt from that experience. But no action was taken on the memorandum, with the result that the bund has been breached again almost exactly at the same place where the breach occurred in 1955. This is not a solitary instance. The Lalgiddi bund in Azamgarh district, the Khataud bund in Ballia, the Chitauri bund in Deoria and the Arora dam were all breached in 1955. Enquiries were ordered in every case, but they are of no use if the findings lead to no action.

Bullock Power for Irrigation

If the much-publicised Ford Foundation village reconstruction project in Khanpur near Delhi has helped rehabilitate the much-deprecated Indian bullock, there are other signs as well that he is coming into his own. The U. P. Government, it is reported, has abandoned its scheme to help co-operatives sink tubewells for irrigation, and has replaced it instead by another, costing initially Rs. 1 crore, for the construction of masonry wells fitted with Persian wheels to be run by bullock power. It is stated that the 400-odd co-operative tubewells which have already been sunk have proved a complete failure. The Government has been requested to take them over, but investigations have shown that only about 125 of them would be worth the value which has been estimated at Rs. 66 lakhs. This includes the replacement cost of the diesel engines by which these wells are worked. The remaining 375 tubewells are to be written off as a dead loss.

The 7,000 masonry wells now envisaged will be owned co-operatively by small farmers or by individuals with ten acres or more. The bricks are to be supplied by the District Co-operative Federations which own their own kilns. Other materials will be supplied by the Government which will also advance a loan repayable over a period of years. According to official circles, these wells will be sunk only in areas where the consolidation of holdings is in progress and they may thus indirectly encourage this movement. The farmers will be at liberty to use their own bullocks for running the wheels. There will be no water rates payable and the hope has been expressed that this would prove to be yet another inducement to the farmer to make more liberal use of the well water. Much canal and tubewell irrigation potential has remained unused because of the cultivators' reluctance to pay for the water.

Oil Danger to Life-jackets

The British Ministry of Transport and Civil Aviation has recently announced that one of its special sub-committees has recommended that statutory rules be made requiring kapok-filled life-jackets to be enclosed in envelopes made of polyvinylchloride. This follows experiments carried out by the Ministry, the Shirley Institute, and Shell Research Ltd, which have shown that the buoyancy of kapok-filled life-jackets may be affected when used in oil-covered water. The idea of using a plastic envelope instead of one made of cotton came from a member of the sub-committee representing the life-jacket manufacturers. He contacted Storeys of Lancaster which has carried out continuous research into new application of P.V.C. This plastic is impervious to most corrosives, does not crack in shortage, and is waterproof, so that the kapok which gives the life-jacket its buoyancy is completely protected. Last year the Danish authorities condemned all life-jackets using kapok. The South African Master Mariners Association asked the Ministry of Transport to make enquiries to see if the Danish action was justified. The Ministry has satisfied itself that kapok is still the best means of providing buoyancy for life-

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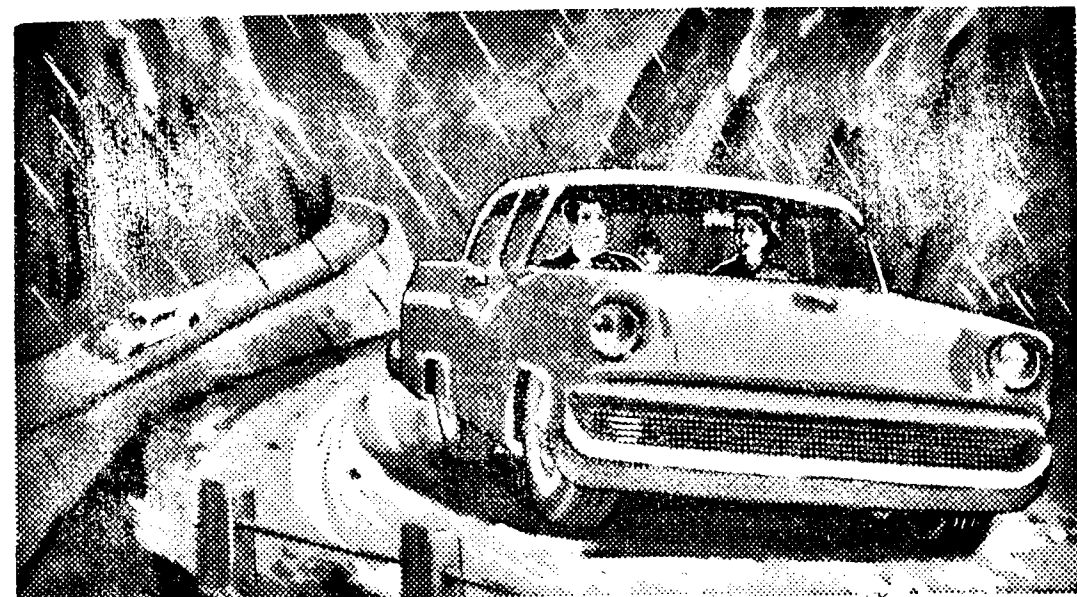
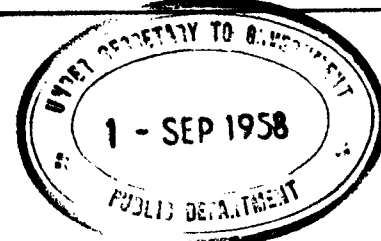
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Without Prejudice

MORE NEWS OF "THE LADY IN THE LADIES"

"NOT A LEG TO STAND ON"

(FROM OUR LEGAL CORRESPONDENT)

SOME months ago we commented on the odd case of "The Lady in the Ladies," for a report of which we were indebted to a correspondent in Bombay. Now the case has gone a stage further to the Court of Appeal; and it might not rest there. The lady, who was intending to travel to London by bus with her husband, visited a public lavatory owned by the Harlow Urban District Council. She left her husband, who knew where she was going, by the bus adjoining the convenience. Securing admission by putting a penny in the slot and opening the door and thus becoming an "invitee" of the Council and entitled to use the lavatory for the purposes for which it was made and provided, she did so and then discovered that she could not get out again, there being no means of re-opening the door from the inside because the handle was missing. In such circumstances what is a lady or, for that matter a gentleman, to do? You may think that she should wait for the next prospective "invitee", or for the attendant, or for the arrival of her husband who, knowing where she was, would certainly have come across to investigate if her return was unreasonably delayed, meanwhile banging on the door and creating a din. What this lady, in fact, did was to try to climb over a seven-foot door. To accomplish this acrobatic feat she placed her left foot on the lavatory seat, her right foot on the toilet roll and its fixture, one hand on the top of the door and the other on the pipe from the cistern. When thus splayed

aloft she realised that the feat was beyond her athletic powers and started to come down again. But it is the function of a rotating toilet roll to rotate. This one did while the lady's foot was on it and down she fell sustaining serious injuries. On recovery, she sued the Harlow Urban District Council for damages. The trial judge found for the defendant Council. The damage, said he, was too remote. True the Council had been guilty of negligence in providing a door which would not open from the inside. But that negligence was not the proximate cause of the accident. The direct cause was the lady's recklessness in trying to clamber over the door relying for support on a revolving roll and a cistern pipe instead of waiting till assistance arrived. Well, we are all entitled to our own opinions; and the writer has seldom read a decision with which he is in more complete agreement. He would have said that the lady was in law in the same position as that in which she was perched in the lavatory, namely without a leg to stand on. But that is all wrong. The Court of Appeal, consisting of three of the most learned judges in the land, (Lord Evershed, Master of the Rolls, and Lord Justices Morris and Onmerod) reversed this decision and held that the damage was not too remote. "The plaintiff's inconvenience was appreciable and in exploring the possibility of escaping over the top of the door she was not taking a risk that was disproportionate to the necessities of her situation. Her conduct was the natural and probable consequence of the Council's negligence." True she was guilty of contributing negligence and must bear one quarter of the blame. So the Council were liable in seventy-five percent of the damage sustained. Presumably the Council are insured, so the case may go to the House of Lords by way of further appeal. We shall look out for that. It is not so very unusual to see a decision, even a unanimous one, of the Court of Appeal reversed and that of the trial judge restored; and that is precisely what the writer expects to see in this case.¹

A goodly number of workmen involved in accidents arising out of and in the course of their employment, attracted by the lure of a large lump-sum, seek the latter uncertain remedy in a suit for damages against their employers instead of the periodical payment assured to them by the Workmen's Compensation Act. Here is an interesting borderline case and in order to enable the non-legal reader to come to a correct conclusion on it before he reads the result, we will remind him of a few general principles. At common law a duty rests upon the employer to take reasonable care for the safety of his workmen. This obligation is threefold. It consists of (1) the provision of a competent staff of men, (2) adequate material, and (3) a proper system including effective supervision. An employer does not warrant the safety of his servant, he is only bound to take reasonable precautions to protect the servant against accident; and it follows from the latter obligation and was laid down by Lord Cranworth exactly a hundred years ago that "when a master employs his servant in a work of danger he is bound to exercise due care in order to have his tackle and machinery in a safe and proper condition, so as to protect the servant against unnecessary risk." In the above, and especially in the words in inverted commas, lie, if they and their limitations are considered with care, the solution to the claim of Mr. Wilson against the Tyneside Window Cleaning Company.

Mr. Wilson was 56 years of age and had spent all his working life as a window cleaner, often acting as a chargehand and teaching others their trade. In the course of his employment he was sent to clean the windows of a brewery. While standing on a ladder for the purpose of cleaning a window some twelve feet from the ground he tried to open the window by means of an outside handle, although to his knowledge the woodwork was rotten. The handle came away and he fell to the ground. In the 14 years he had worked for the defendant company he had never received any special instruction on safety precautions, but he well knew the dangers of trusting to handles and of a standing order that if in doubt as to the safety of cleaning window he should leave it uncleaned, report and await instructions. Was the workman entitled to damages as against his employers? "No," said the trial judge, and the injured window cleaner appealed. The Court of Appeal upheld the decision holding that "although it is convenient to divide the master's duty to his servant into a number of categories, covering separately tools and premises and systems of work, it is really one duty applicable in all circumstances, namely, to take reasonable care so to carry out his operations as not to subject those employed by him to unnecessary risk. The duty exists whether the premises in question are occupied by the master or by a third party, but its application must differ. The defendants were under no duty to make premises not in their own occupation safe, nor were they under a duty to warn, so experienced a servant of a danger of which he so well knew."

We will conclude this note with a neat little problem to which we are pretty certain the reader will give a wrong answer, as the writer also did.

What is "a single woman?"

Under S. 3 of the Bastardy Act a "single woman," (and only a "single woman") may apply to a Police Court for the support of her illegitimate child by the father thereof. A woman married the father of her illegitimate child in circumstances that the child was not legitimated. Subsequently she obtained a separation order, (note, not a divorce). Then she applied for a summons against her husband under the Bastardy Act in respect of the child. Was this married woman a "single woman" within S. 3? You may think that a married woman cannot be a single woman within S. 3, or within any other section, or in any other circumstances whatsoever. But she can. The married spinster, Mrs. or Miss. Kruhlak, obtained her order. Said the Divisional Court (Lord Goddard, C.J. Devlin and Pearson J.J.): "The Court must consider the de facto position of the woman rather than her legal status, and this would permit her, on the facts of this case to assert that she was a 'single woman' even as against her husband," which may strike you as sheer merciful nonsense though, no doubt, good law withal.²

1. *Sayers v Harlow Urban District Council*. (1958) 77. Law Notes 161.

2. *Wilson v Tyneside Window Cleaning Co.* (1958) (July) 77. Law Notes 160.

3. *Kruhlak v Kruhlak*. (1958) 77. Law Notes. 60.

INTERNATIONAL SISAL CONFERENCE TO BE HELD IN RIO DE JANEIRO

Sisal is the latest commodity to become the subject of an international conference and possibly a price support plan. A conference of the sisal-producing countries is to be held in Rio de Janeiro in October. Sir Eldred Hitchcock, for the East African sisal industry, has made a direct approach to the Brazilian Government. The coming meeting will not attempt any artificial raising of the price, nor output restrictions. It is felt, however, that by agreement with other producers a sound price may encourage investment in sisal development elsewhere or substitution by other fibres. The choice of Rio de Janeiro for the conference suggests the importance of Brazil in the production of sisal. The country produced no sisal before the war, but the output last year at 115,000 tons represented 19 percent of the total world production. British East Africa's share has gone up from 34 percent to 37 percent.

A Ditcher's Diary

BACK AT MY DESK AGAIN AFTER ALL TOO BRIEF A respite, I shall no longer make a secret of where I have been—just in case there are some of my readers who have not already guessed. It was my good luck to be invited by Air-India International on the inaugural flight of their new Delhi-Moscow service. So there we are: I have been taking my first peep behind the Iron Curtain. It is not a trip I would recommend to those who are not either eaten by curiosity, or making a pilgrimage. The fact must be faced that the Soviet Union is no tourists' paradise. Air-India did its best—against the kind of pressure which only a Government monopoly can afford not to resist—to make the occasion a first-class advertisement for its services. If it did not altogether succeed, then it must not be accounted entirely to blame, and I for one would not care to run the risk of being accused of ignoring the difficulties which industrious and well-meaning employees of nationalised industries are apt to encounter when dealing with those upon whose decisions their jobs and salaries depend. I will reserve myself to the comment that this particular inaugural flight was utterly unlike any other that I, as a representative of the Press, have ever been on, and that some investigation into the reasons why might contribute to the success of Air-India's next venture in this field. But perhaps the opportunity of a trip to the Soviet Union at somebody else's expense is the kind of inaugural which should be put in a class of its own. For example, it seemed to attract a surprisingly large number of junior Members of Parliament whose enthusiasm for what they were shown, in some cases suggested, first, a predisposition towards communist totalitarianism rather than to social democracy, and second, a complete ignorance of conditions in other advanced countries. If Air-India is considering extending its European services to the United States at any time, it would be doing India's democratic future a favour by correcting this latter factor, although, as in this particular case, I cannot myself see what good it will do them in obtaining the kind of newspaper publicity which their efforts and enterprise deserve. It may have been the size of the party—also swollen by a number of assorted official nominees—which accounted for the over-crowded condition of the aircraft. But it was its diverse character which threw the original *Intourist* arrangements—which I was told were admirable—into confusion, and accounted for the less-than-priority attention which was given the peculiar needs of a party of visiting journalists. Once again this is a matter in which my sympathies are reserved for my hosts; and it is obviously not one with which future Air-India passengers to and from Moscow will have to contend.

IN ANSWER TO THE QUERIES OF ANXIOUS FRIENDS, I must say that what I was shown in Moscow and Leningrad has not converted me to communism, although it has left me more aware of some of its commendable aspects. Among these I might mention the cleanliness of everything, which comes, I presume, of having a plentiful supply of industrious workers who might otherwise be providing an embarrassing bulge in official unemployment statistics; the obvious discipline of workers who have quietly forgone what in India would be considered their fundamental rights in order to sustain the sacrifices their leaders have forced upon them ostensibly in their own interests; and the advantages of wide roads in avoiding traffic

problems—a feature made possible I was told by the ability of the authorities simply to remove whole rows of buildings without being forced to pay much attention to the wishes or convenience of the occupants. I cannot foresee the day when the U.S.S.R. will surpass the *per capita* output of the U.S.A., or even western Europe—not under the present economic system, that is. There is evidence everywhere that now the phase of massive investment and rebuilding is tailing off, the new emphasis on consumer goods is causing present commercial facilities to bulge at the seams. It is certainly calling for new economic measures which, in my opinion, will lead to a progressive liberalisation of the old inflexible system. And this process is going to absorb resources which are at present being devoted to activities in which it is comparatively easy to show impressive rises in productivity. It is my guess that the Soviet Union is only beginning to face the problems of a modern, mature economy, and that she is likely to find them more difficult to solve than she thinks with her present cumbersome, cost-absorbing methods. What did strike me is the fact that the Soviet people do not appear to be fundamentally dissatisfied with the regime—it probably suits their temperament. I cannot now, therefore, any more than I could before, see any sense in the view that Soviet communism will collapse if only it is opposed strongly enough. Better to work on the assumption that it will liberalise itself of its own accord if only it is left alone to do so. A distressing feature was the complete ignorance of almost everybody one met of conditions in the outside world. I can see now the logic of isolating a country which must first be starved before it can be feasted. By the way, when I say that the Soviet Union is likely to lag behind the West when it finally embarks on the second stage of its economic development, I do not take account of the stupidity and short-sightedness which is all too often a feature of the West's handling of economic matters.

TO SAY THAT RUSSIA IS STILL NO TOURISTS' paradise is, I suppose, a sweeping statement: it all depends on the tourists. If their interest lies in listening to the solemn recital of statistics—such as the fact that the Kremlin's spires have ten red stars (or was it nine?) and that each is three metres seven centimetres (that is bound to be wrong) across—they should be quite happy. If they like the sight of endless blocks of flats under construction, and being told with maddening smugness that whatever they have noted is not there now, will be in the next seven-year plan, then they will enjoy themselves thoroughly. If, however, they are of a critical turn of mind, or if they happen to believe that man does not live by bread, statistics and officially-inspired culture alone, then they are in for a thin time. To ask a silly question is to get a humiliateingly serious answer. To suggest that perhaps there might be faults to be found somewhere is to be treated with irritating patience and a flow of irrelevant facts. But it is when it comes to looking for an evening's amusement that the great disappointment arises. There is the opera, when it is in season, and the puppet show, which is excellent, and there is even the ballet, when it is not on tour. But look for a late restaurant, a cabaret, or dancing, and one is apt to find oneself going to bed at 10-30 p.m. in disgust. That I submit, is not the thing for attracting tourists. Hotel service is another item which is

calculated to lose the Soviet Union its visitors. Whether it is the absence of tipping, or the general socialistic attitude that "at least if I do not feel as good as you are, I am certainly going to show you I do", I just do not know. But the fact remains that at table one can starve to death between courses and should one be so uppish as to press a bell one is apt to wind up feeling rather like a leper. To make matters worse, there is nothing to buy. Those tourists who delight in picking up useless nicknacks—just to prove they have been—will spend their time waiting in queues or being buffeted about in Moscow's one large departmental store, and are likely to come away with nothing in the end. They should enjoy the University; they may, depending on their sensibilities, appreciate the grizzly sight of Lenin and Stalin lying side by side in embalmed state. There is even the Moscow Metro, obviously built to impress regardless of expense, with stations that differ in design from a Victorian public lavatory to a museum of sculpture. But everything is so dedicated and austere; even in a society where television sets are cheaper than a good suit of clothes. And then there is the weather. No, if anybody is considering going to Russia for a holiday I would urge him to consider the south of France.

ON MY WAY BACK THROUGH DELHI I WAS LUCKY enough not to be inconvenienced by the water shortage there. But arriving in Calcutta I found that the same thing is threatened here, and this time it will not be possible to blame the perversity of a river. As usual, it will be the fault of the human element—something of which Calcutta always appears to have more than most cities—or at least that part of it which has been responsible for the care and maintenance of the 32-year old, 60-inch steel water mains. I suppose the foreign exchange shortage provides an excellent excuse for not doing anything now; and all questions about why nothing was done earlier will no doubt be regarded by the authorities as in extremely bad taste. It is circumstances like these which make me wonder whether the responsibilities of living together in a large city are really understood by the majority of Calcutta's citizens, and a story I read in a newspaper the other day confirmed the fear. It concerned an incident at the Shambhunath Pandit Hospital which, apparently, has been suffering a water shortage for years even for such essential purposes as swilling down blood-stained tables. According to the report, on one occasion the Surgeon-Superintendent of the hospital asked the P.W.D. employee in charge of the pumping machine whether there was any water in the hospital's reservoir. He was told there was not, but when he went to look for himself he found it half full. A few days later the pump attendant operated his pump only once in the morning, then disappeared for the rest of the day, leaving the labour and other wards acutely short of water. He was found later in the evening but refused to operate the pump because, as he put it, he had no orders to do so before the next morning. On being hauled off by a doctor to make his explanations to the Resident Surgeon, the man called for help and was joined by some members of the hospital staff. Something in the nature of a riot ensued: a large crowd gathered armed with lathis and shouting: "Beat the doctors and the nurses". It is thought that the crowd was joined by the passengers of a local bus. There is nothing unusual about this incident; similar examples of indiscipline occur every day. But it did strike me as one of the worst stories I have yet heard of the complete disregard which exists in this city for the duties of citizenship.

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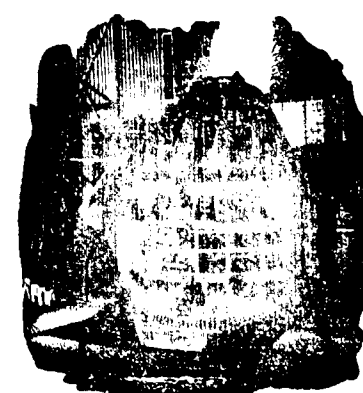
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The products of the Steel Industry are more varied than ever—and vital to our economy. The industrial enterprises that are making history in our times depend largely on Steel. Steel for aircraft and guided rockets, steel for Atomic Power Stations and for the vast river Valley Projects, steel for railway locomotives, motor cars and diesel engines—is supplied from the furnaces and mills of the United Steel Group.

United Steel have been well to the front in introducing new steels to withstand high stresses and high temperature. The latest scientific techniques are in practical use. Television Cameras, Photo-electric cells and radio active isotopes are all helping to improve efficiency. United Steel contributes by employing such modern methods for better steels in the march of Indian progress.

When you
FLY YOUR GOODS
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You gain in many ways:

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

A copy of this Prospectus has been delivered to the Registrar of Companies, West Bengal, for registration, such copy having attached to it—

- The written consent of the Auditors mentioned herein to the issue of this Prospectus with their report included therein in the form and context in which it is so included.
- A statement in writing signed by the Auditors as to the adjustments made by them in arriving at the profits and statement of assets and liabilities included in their report and giving their reasons therefor.
- Copies of the contracts mentioned herein under the heading "Contracts" or memoranda giving full particulars thereof.

Application is being made to the Calcutta Stock Exchange for permission to deal in and for an official quotation for the Debenture Stock now being offered.

The Subscription List will open at the commencement of Banking hours on the 9th September, 1958, and will remain open until the close of Banking hours on the 11th September, 1958, or later at the discretion of the Directors.

The Directors have been informed by the Underwriters and their friends of their intention to apply for Rs. 75,00,000/- of the stock. The balance of Rs. 75,00,000/- is now offered for public subscription.

GUEST, KEEN, WILLIAMS, LIMITED.

Incorporated on the 17th day of February, 1931, under the Indian Companies Act, 1913 as Henry Williams India (1931) Limited, which name was changed to Guest, Keen, Williams, Limited on the 19th day of December, 1934.

SHARE CAPITAL

AUTHORISED

Rs.
2,00,00,000
1,00,00,000
3,00,00,000

Ordinary Shares of Rs. 10/- each
Unclassified Shares of Rs. 10/- each

ISSUED & FULLY PAID

Rs.
2,00,00,000
—
2,00,00,000

LOAN CAPITAL

AUTHORISED

Rs. 1,50,00,000/- 6½% Debenture Stock 1966/71, being the Stock now offered.

The Company has no debenture or other loan capital outstanding, but has an overdraft with the National Overseas & Grindlays Bank Limited (secured by hypothecation of stock in trade) which amounted as at 28th June, 1958 to Rs. 2,15,80,041.

ISSUE OF

Rs. 1,50,00,000/- 6½% DEBENTURE STOCK 1966/71

at par

Payable in Full on Application

Applications must be for multiples of Rs. 1,000/- with a minimum of Rs. 1,000/-.

DIRECTORS:

Reginald Catlow, Esq., "Kinburn", 11, Ramsdale Road, Barmhall, Cheshire, England, Industrialist, (Chairman).

Henry Morton Leech Williams, Esq., M.B.E., B.A., 24/4, Allpore Road, Calcutta-27, Engineer & Company Executive, (Managing Director).

John Fide Healy, Esq., 11/1, Burdwan Road, Calcutta-27, Company Executive.

Kailash Chandra Mahindra, Esq., "Mont Blanc", Dadayeth Hill, Bombay-26, Industrialist.

Krishna Chandra Maitra, Esq., "Rushilla", Carmichael Road, Cumballa Hill, Bombay-26, Industrialist.

William Morris, Esq., 4, King's Court, Theatre Road, Calcutta-16, Company Executive.

Sir Arcot Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), 9, Lower Rawdon Street, Calcutta-16, Industrialist.

TRUSTEES FOR THE DEBENTURE STOCKHOLDERS:

B. GILL, Esq., Sandersons & Morgans, 5 & 7, Netaji Subhas Road, Calcutta-1.

K. J. H. Hartley, Esq., Price Waterhouse Peat & Co., B-4, Gillander House, Netaji Subhas Road, Calcutta-1.

BANKERS:

NATIONAL OVERSEAS & GRINDLAYS BANK LIMITED,

19, Netaji Subhas Road, Calcutta-1.

BROKERS:

CALCUTTA: PLACE, SIDDONS & GOUGH, 6, Lyons Range Calcutta-1.

BOMBAY: LEWIS & JONES, Bank of Baroda Building, Apollo Street, Fort, Bombay-1.

BOMBAY: BATILVALA & KARANI, Union Bank Building, Dalal Street, Fort, Bombay-1.

NEW DELHI: HARBANS SINGH MEHTA & CO., 33, Regal Buildings, Parliament Street, P.O. Box 300, New Delhi-1.

MADRAS: PATERSON & CO., 22, Errabalu Chetty Street, P.O. Box 48, Madras-1.

SOLICITORS:

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

AUDITORS:

PRICE WATERHOUSE PEAT & CO., Chartered Accountants, B-4, Gillander House, Calcutta-1.

SECRETARY & REGISTERED OFFICE:

WILLIAM MORRICE, 41, Chowringhee Road, Calcutta-16.

REGISTRARS:

JARDINE HENDERSON, LIMITED, 4, Clive Row, Calcutta-1.

Offer.

The Debenture Stock now offered for subscription was created by a Resolution of the Directors of the Company passed on the 29th day of May, 1958 and will be constituted and secured by a Trust Deed in favour of Kenneth John Harold Hartley and Basil Gill as Trustees for the stockholders. Interest at the rate of 6½ per cent per annum will be payable half yearly on the 1st January and 1st July except that the initial payment of interest will be made on 1st July, 1958 and will amount to Rupees 52 Naye Paise 72 (less Income Tax at the appropriate rate) per Rupees 1,000/- of Stock.

Objects of Issue.

Considerable sums have been spent in the past two years on development plans involving the extension and modernisation of property, plant and machinery, the cost of which has been borne by existing resources. The purpose of this issue is to provide, by means other than short term bank borrowings, a substantial part of the finance required for the fulfilment of these development plans and also the developments planned for the immediate future.

Trust Deed.

The Trust Deed will provide, inter alia, as follows:—

1. Security—
(a) Payment of principal and interest will be secured by a first fixed and specific charge on the Company's immovable properties and fixed plant and machinery and a floating charge on the whole of the undertakings and assets of the Company.

(b) The Company shall, however, be at liberty to hypothecate, to pledge and create mortgages or charges over its raw materials, manufactured goods and goods in process of manufacture and book debts ranking in priority to the said floating charge to secure sums borrowed from Banks or obligations incurred in the ordinary course of business of the Company and for the purpose of carrying on the same but save as aforesaid and save as mentioned below the Company may not create any hypothecation, pledge, mortgage or charge over or permit any lien to arise or priority to or pass with the floating charge and/or the fixed charge. The existing hypothecation and any hypothecation supplemental thereto in favour of the National Overseas & Grindlays Bank Ltd., will take

priority over the floating charge to be created by the Trust Deed.

(c) In respect of leasehold property (if any) for which the consent of the landlord is required and in respect of land acquired for which the consent of the Government of India is required for the creation of the charge thereon but which has not been obtained when the Trust Deed is executed, the charge created effect but will be postponed until such consent has been obtained.

(d) The principal amount of the Stock to be issued pursuant to the Trust Deed is limited to Rs. 1,50,00,000/- but the Company is to be at liberty from time to time to issue further with (but not in priority to) the said Rs. 1,50,00,000/- Stock carrying such rights as to interest, redemption and otherwise as provided that:—

(i) the amount outstanding of the Stock and of any Stock ranking pari passu therewith (including such further issues) shall not exceed 50 per cent of the value of the specifically mortgaged premises comprised in the Trust Deed as certified by the Company's Auditors.

(ii) The average of the combined profits of the Company and its subsidiaries (if any) calculated before charging depreciation and taxes on income but after charging all expenses of working and management, including maintenance and repairs for accounts have been audited last preceding date of any such further issue was sufficient to cover twice the amount required to pay the aggregate of one year's interest and the contribution (if any) to the sinking fund on the total sum outstanding in respect of the Stock and all Stock ranking pari passu therewith, including any such further issues.

2. Redemption—

(a) Such part of the Stock as has not been previously purchased or redeemed will mature for payment at par plus accrued interest on the 1st January, 1971. The Company may on the 1st January, 1966 or at any time giving three calendar months' notice to the Stockholders in that behalf.

(b) A Sinking Fund will be established, to which annual contributions will commence in 1961 with a contribution in respect of the calendar year ending 31st December 1961. Such contributions will be payable only out of the distributable profits (as defined in the Trust

GUEST, KEEN, WILLIAMS, LIMITED.—Cont'd.

Deed) of the Company's relevant financial year as certified by the Company's Auditors. Where such profits exceed Rs. 5,00,000/- it will be obligatory on the Company to contribute to the Sinking Fund a minimum of Rs. 5,00,000/- but the amount by which the contribution exceeds Rs. 5,00,000/- may be applied in reduction of the Company's obligations in any later year or years. In a financial year in which the distributable profits are less than Rs. 5,00,000/- the Company will be obliged, unless it exercises its right to apply any excess of a previous financial year in reduction of such obligations, to contribute the whole of such profits to the Sinking Fund but it will be under no obligation to make in the amount of by which such profits fall short of Rs. 5,00,000/- in any subsequent financial year or out of any excess of a previous financial year. The Fund may be utilised in the purchase of the Stock in the market at a price not exceeding par plus accrued interest or may be invested in trustee securities or deposited with a bank until required for purposes of redemption. Stock purchased or redeemed out of the Sinking Fund is not to be re-issued. "Financial Year" will be defined in the Trust Deed as meaning a period in respect of which any Profit and Loss Account of the Company laid or to be laid before it in annual general meeting is or is to be made up.

(c) In addition to purchases out of the Sinking Fund the Company may at any time purchase any of the Stock at a price not exceeding par plus accrued interest out of current profits.

3. Trustees—Included among various provisions designed to indemnify and limit the liability of the Trustees are the following:—

(a) The Trustees shall not be bound to take any steps to ascertain whether any event has happened upon the happening of which the security constituted under the Trust Deed becomes enforceable or to give notice to any person of the execution thereof.

(b) The Trustees shall not be bound or concerned to examine or enquire into nor be liable for any defect in or insufficiency of the Trust Deed or in the title of the Company to the mortgaged premises or any part thereof.

(c) No Trustee shall be liable for anything whatsoever except a breach of trust fraudulently committed by such Trustee provided nevertheless that nothing in any of the foregoing shall exempt a Trustee from or indemnify him against any liability for breach of trust where such Trustee has failed to show, the duty of diligence and care required of him as a Trustee having regard to the provisions of the Trust Deed conferring on him any powers, authorities or discretions.

4. Additional Provisions—

(a) The rights of Stockholders may be modified or compromised by an extraordinary resolution passed at a meeting of the Stockholders

in accordance with the Trust Deed a quorum for this purpose being the holders present in person or by proxy of a majority in value of the total amount of the Stock then outstanding or, in the case of an adjourned meeting, those present and entitled to vote. On a show of hands, each Stockholder present in person will have one vote and on a poll each Stockholder present in person or by proxy (who need not himself be a Stockholder) will have one vote for each Rs. 1,000/- of Stock held by him.

(b) A register of the Stock will be kept at the registered office of the Company and may be closed for any period not exceeding forty-five days in any year.

(c) The Stockholders will be entitled to their Stock free from equities and cross claims by the Company against the original or any intermediate holder.

(d) The Stock will be transferable in amounts and multiples of Rs. 1,000/-.

History and Business.

The Company was incorporated in Bengal on the 17th February, 1931 as a Private Limited Company under the name Henry Williams India (1931) Ltd. and was formed inter alia with the object of acquiring and carrying on the business of Henry Williams (India) Limited, an earlier Company incorporated in Bengal in the year 1922 which founded the Company's manufacturing Works at Calcutta. The other main objects of the Company will be found set out below in this Prospectus. The change to the Company's present name was made on the 19th December 1934 consequent upon the purchase of a large interest by Guest, Keen & Nettlefolds Ltd. of Birmingham, England.

On the 29th January 1953 the Company formed a wholly owned subsidiary Nettlefolds of India Private Ltd., incorporated under the Indian Companies Act, 1913 for the purpose of connecting the name "Nettlefolds" with the Company's project for manufacturing wood screws and kindred fastenings in India. This subsidiary as well as the Company has the right to use wood screw and kindred trade marks and labels, including the name "Nettlefolds" which is famous throughout the world for these products under user agreements with the proprietors. The Company has also entered into a user agreement with George Goodman Ltd., of Birmingham, England, in respect of the latter's trade mark and labels relating to safety-pins and kindred products manufactured by the Company and kindred products manufactured by Exors of James Mills Limited, in consideration of which the Company pays a royalty based on the selling price of the products subject to a minimum payment of £500 per annum. The said Agreement contains provisions whereby the user of the Trade Marks undertakes that the goods to be manufactured shall be up to specification and that the Owners of the Trade Marks shall have a right of access to the place where the goods are manufactured for the purpose of inspecting all stages of manufacture.

The main business of the Company is manufacturing in India but an Agency section importing and

selling a wide range of mechanical and electrical products of well known overseas manufacturers makes a useful contribution to the profits of the Company.

Land, Premises and Plant.

The Company has its main office at Calcutta and offices at Bombay, Madras, New Delhi and at London, England, and manufacturing Works at Calcutta and at Bhandup near Bombay.

The Calcutta Works is situated at Shalimar, Howrah, West Bengal, on two sites owned by the Company each of which is within its own ring fence, the older site containing an area of approximately 33 acres and a site recently acquired for future development and taking an area of approximately 20 acres. The two sites are joined by railway sidings and are readily accessible to Andul Road. Erected on this land is a modern, well-equipped manufacturing Works with a covered floor area totalling approximately 11,05,800 sq. ft. The Works is well served by internal railway sidings, adequate to handle incoming raw materials and outgoing finished goods and ample water is available from deep borewells and surface tanks. The Plant and Machinery is well maintained in efficient condition.

The Bhandup Works, approximately 18 miles from Bombay on the main Agra Road, is served by its own siding from the Central Railway, and is now the largest employer in the country of high-class steel and brass Wood Screws. As additional lines this Works started manufacturing Safety-pins in the latter half of 1954. Cotter Pins in the first half of 1955. Hypocotermic Needles in January 1956. Timmer's Rivets in June 1956 and Meta's Thread Screws in July 1956. The property on which the Works is situated comprises a residential area of approximately 15 acres on the West side of the Agra Road and an industrial area of approximately 53 acres on the East side of the Agra Road which latter accommodates the Works proper. Approximately 12 acres of the industrial area are rented on a 50 years lease to Sanjeev Electrical, Stamping Private Ltd. The industrial area has its own electric generating station, water is taken both from the main supply and from wells on the Estate. This Works has a covered floor area of approximately 81,500 sq. ft. and all the Plant and Machinery is well maintained in efficient condition.

The Company's Head Office at Calcutta is held on lease and a written undertaking has been received for an extension of this lease until the 30th June, 1973. The Offices at Bombay, Madras, New Delhi and at London, England, are all held under tenancy agreements on reasonable terms.

It is estimated that at the end of the current financial period the written down value of the Fixed Assets will exceed Rs. 3,25,00,000/-.

Management and Staff.

Of the Directors the Chairman, Mr. R. Catlow has for most of his working life been connected with Guest, Keen & Nettlefolds Ltd., England, and has since August 1952 been a member of the Board of that Company. There are three full-time Working Directors, all of whom have been in the employment of the Company for many years either as Executives or Directors and have considerable practical experience as engineers and commercial men. There are three non-Executive Directors in India, whose experience and guidance form a valuable contribution to the efficient running of the Company.

FINANCIAL INFORMATION.

Auditors' Report.

The following is a copy of the Report of the Company's Auditors, Messrs. Price Waterhouse Peat & Co., Chartered Accountants.

The Directors,

Messrs. GUEST, KEEN, WILLIAMS, LTD., 41, Chowringhee Road, Calcutta 16.

B-4, Gillander House, Calcutta-1.
28th August, 1958.

Dear Sirs,

We have examined the books and accounts of GUEST, KEEN, WILLIAMS LTD., as kept in Calcutta in which are incorporated the certified returns from the Calcutta Works Bhandup Works (which started production in 1953) and Bombay and Madras Branches for the five years ended 28th December, 1957 and from the five accounts of NETTLEFOLDS OF INDIA PRIVATE LTD., as kept in Bombay for the five years ended 28th December, 1957 and report that the profits or losses of the Companies are as set forth below. These profits or losses have been arrived at after charging all expenses of working, management and consultant's fees including provision for normal depreciation on the basis as allowable for taxation and after making such adjustments as in our opinion are appropriate.

GUEST, KEEN, WILLIAMS, LTD.

	52 Weeks ended 2-1-54	52 Weeks ended 1-1-55	52 Weeks ended 31-12-55	52 Weeks ended 29-12-56	52 Weeks ended 28-12-57
INCOME—					
Closing Stocks and Work-in-Progress	Rs. 43,04,829	Rs. 41,63,466	Rs. 47,37,375	Rs. 65,59,001	Rs. 93,38,382
Interest	3,18,15,861	4,83,64,471	6,12,48,386	7,92,27,582	9,85,30,719
Sales	—	—	—	—	—
Interest—					
(a) Bank	153	1,389	1,205	2,980	2,825
(b) Investments	1,671	22,781	24,333	12,656	5,719
(c) Other Sources	—	—	—	—	—
Miscellaneous Income	5,28,188	7,42,774	21,178	15,636	8,544
	3,66,50,549	5,32,94,944	6,66,62,947	8,45,46,607	10,09,80,071
EXPENDITURE—					
Opening Stocks and Work-in-Progress	36,81,569	43,04,829	41,63,466	47,37,375	65,59,001
Raw Materials consumed and Agency Stock received	1,74,19,834	2,87,41,160	3,12,79,603	3,79,76,396	4,92,64,542
Manufacturing, Establishment, Selling and Distribution Expenses	54,72,862	69,23,483	87,16,906	1,25,87,043	1,42,82,298
Salaries and Wages	75,04,043	93,49,680	1,13,59,770	1,33,56,898	1,54,41,455
Interest on Bank Overdraft	1,17,511	2,72,465	2,51,304	1,09,161	2,29,626
	3,41,95,819	4,75,91,617	5,57,71,049	6,87,46,873	8,87,76,922
Net Profits before Depreciation and Taxation	24,54,730	57,03,327	1,08,91,538	1,78,29,734	1,52,03,149
Depreciation (Normal)	19,77,602	49,67,742	51,77,765	87,72,622	78,92,492
Net Profits before Taxation	3,10,233	25,75,468	57,13,773	90,57,112	73,10,657
Taxation after allowance of Normal Depreciation only	16,67,369	23,92,274	48,91,454	82,21,909	63,29,199
Net Profits	—	—	—	2,23,759	2,41,006
1. Wealth Tax not taken above	—	—	—	—	—
2. The Initial Allowance and Development Rebate and Double and Extra Shift Allowances which are not included are as follows:—					
Initial Allowance	7,56,555	2,84,600	1,00,668	3,196	8,13,380
Development Rebate	2,68,729	2,66,218	2,66,218	9,84,897	7,77,981
Double Allowance	3,43,842	5,86,769	6,40,072	6,65,412	2,33,561
Extra Shift	98,949	1,69,598	2,02,520	2,14,578	—

Note: Figures marked with an * have been adjusted in view of information subsequently received from the figures shown in our report dated 22nd October, 1956. Incorporated in the Prospectus issued by the Company on 22nd October, 1956.

GUEST, KEEN, WILLIAMS, LIMITED.—Cont'd.

NETTELFOLDS OF INDIA PRIVATE LTD.

	Period 29-1-53 to 2-1-54	52 Weeks ended 1-1-55	52 Weeks ended 31-12-55	52 Weeks ended 29-12-56	52 Weeks ended 28-12-57
INCOME—					
Closing Stocks and Work-in-Progress	Rs. —	Rs. 84,457	Rs. —	Rs. —	Rs. —
Sales	—	21,78,424	36,32,623	43,91,923	64,68,658
Miscellaneous Income	—	8,936	7,413	10,245	25,060
	42	22,71,817	36,40,036	44,02,168	64,93,718
EXPENDITURE—					
Opening Stocks and Work-in-Progress	—	—	84,457	—	—
Purchases	—	20,80,116	32,05,949	39,95,444	50,64,322
Other Expenses	550	1,41,314	2,83,575	3,47,419	3,47,419
Service Charge by Guest Keen, Williams, Ltd. ..	—	48,000	52,200	1,02,880	1,49,880
	550	22,69,430	36,27,025	43,81,743	64,61,621
Net Profit/(Loss) before Taxation	(508)	2,387	13,011	20,289	32,097
Provision for Taxation	—	1,028	7,589	10,497	16,608
Net Profit/(Loss)	(508)	1,359	5,422	9,792	15,489
Wealth Tax not taken above	—	—	—	143	220

We also report that the assets and liabilities of GUEST KEEN WILLIAMS LTD and NETTELFOLDS OF INDIA PRIVATE LTD as at 28th December 1957 which is the date to which the Companies' Accounts were made up prior to the arrived at after making such adjustments as in our opinion are appropriate.

GUEST, KEEN, WILLIAMS, LTD.

Fixed Capital Expenditure	Rs.	Rs.
Fixed Assets at original cost plus balance of increase on revaluation as at 31st December 1946 less Depreciation to 28th December 1957	2,21,03,140	
Projects in course of completion	34,33,664	
Development Scheme—Payments and Advances to Suppliers	80,79,867	3,36,16,671
Investments—		
In Government Securities at cost	88,190	
In wholly owned Subsidiary	5,00,000	5,88,190
Current Assets—		
Stocks of raw materials, manufactured goods and stores on hand in transit or in process at cost or market value whichever is lower	3,23,10,042	
Debtors considered good (Unsecured)	1,92,15,083	
Advances recoverable in cash or for value to be received	24,94,307	
Due from wholly owned subsidiary	3,81,338	
Cash in hand and at Bank on Current Accounts	1,73,103	5,45,78,873
Total Assets	8,87,78,734	
Less: Liabilities and Provisions—		
Creditors	2,62,86,578	
Loan from Bank (Secured by Hypothecation of Stocks)	92,70,265	
Provision for Taxation (including Wealth Tax)	85,57,380	
Provision for Dividends	40,00,000	4,81,14,223
Net Assets at 28th December, 1957	4,06,64,511	

We also report that the dividends paid by Guest, Keen, Williams Ltd out of profits on its paid up capital are as follows:—

	On 14,10,800 Ordinary Shares of Rs 10/- each	
Fifty-two weeks ended 2nd January 1954	6 % per annum less tax	Rs. 6,24,190
Fifty-two weeks ended 1st January 1955	15 % per annum less tax	15,80,476
Fifty-two weeks ended 31st December 1955	10 % per annum without deduction of tax	10,57,950
	10 % per annum without deduction of tax	14,10,600
Fifty-two weeks ended 29th December, 1956	8 % per annum without deduction of tax	11,28,480
	On 20,00,000 Ordinary Shares of Rs 10/- each	
Fifty-two weeks ended 29th December, 1956	15 % per annum without deduction of tax	30,00,000
Fifty-two weeks ended 28th December, 1957	8 % per annum without deduction of tax	16,00,000
	12 % per annum without deduction of tax	24,00,000
		40,00,000

No dividend has been declared by Nettlefolds of India Private Ltd. since the date of its incorporation on 29th January, 1953.

Profits and Prospects.

The report by the Auditors of the Company shows that the average profits for the four financial periods 1954/1957 after charging depreciation, maintenance and repairs but before charging bank interest or taxes on income was Rs 1,00,00,000/-, approximately equivalent to more than 10 times the annual interest charge of Rs 9,75,000/-.

STATUTORY AND GENERAL INFORMATION.

Underwriting.

The Debenture Stock now intended to be issued is underwritten in full for a commission of 2% on the issue price making a total commission of Rs 3,00,000/-, by the Life Insurance Corporation of India Messrs. Place Siddons & Gough Messrs Lewis & Jones and Messrs Bativala & Karani pursuant to Contracts Nos. 20(a) to 20(d) hereinafter mentioned under the heading "Contracts". In the opinion of the Directors the resources of the Underwriters are sufficient to discharge their obligations.

Licences.

A scheme for the expansion of the Company's Rolling Mills has been approved by the Government of India under the Industries (Development & Regulation) Act 1951 and the Registration and Licensing of Industrial Undertakings Rules 1952 as follows:—

"A Licence (No L/4/75/55 dated 3rd December, 1955 for the manufacture of Bars and Rods) has been obtained from the Central Government for effecting a substantial expansion to this industrial undertaking, a copy of this Licence is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this Licence the Government of India do not take any responsibility for the correctness of any of the statements made or opinions expressed in regard to it."

"A Licence (No L/1/2(2)/N/1/57 dated 6th March 1957 for the manufacture of Tungsten Carbide Rock Drill Inserts and Coal Cutter Picks) has been obtained from the Central Government for effecting a substantial expansion to this industrial undertaking, a copy of this Licence is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this Licence the Government of India do not take any responsibility for the correctness of any of the statements made or opinions expressed in regard to it."

It is also proposed to effect a substantial expansion to our existing industrial undertaking for the manufacture of Tungsten Carbide Rock Drill Inserts and Coal Cutter Picks. This development has received the approval of the Government of India under the Industries (Development & Regulation) Act 1951 and the Registration and Licensing of Industrial Undertakings Rules 1952 as follows:—

"A Licence (No L/12(2)/N/1/57 dated 6th March 1957 for the manufacture of Tungsten Carbide Rock Drill Inserts and Coal Cutter Picks) has been obtained from the Central Government for effecting a substantial expansion to this industrial undertaking, a copy of this Licence is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this Licence the Government of India do not take any responsibility for the correctness of any of the statements made or opinions expressed in regard to it."

At the Company's Bhandup Works a considerable expansion in the productive capacity of Wood Screws and Metal Thread Screws has been completed and the resultant increase in production is already being experienced. At the same time this Works is now manufacturing Cotter Pins, Screw Eyes and Hypodermic Needles as new lines. The proposal for a substantial expansion to the capacity for Finmen's Rivets has received the approval of the Government of India under the Industries (Development & Regulation) Act 1951 and the Registration and Licensing of Industrial Undertakings Rules 1952 as follows:—

"A Licence (No. L/1-A/71/N/27/57 dated 30th December 1957 for the manufacture of Finmen's Rivets) has been obtained from the Central Government for effecting a substantial expansion to this industrial undertaking, a copy of this Licence is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this Licence the Government of India do not take any responsibility for the correctness of any of the statements made or opinions expressed in regard to it."

GUEST, KEEN, WILLIAMS, LTD.—Cont'd.

REPRESENTED BY—		
20,00,000 Ordinary Shares of Rs 10/- each fully paid	2,00,00,000	
Share Premium Account	58,94,000	
Capital Reserve	32,576	
Additional Depreciation Reserve	19,98,810	
Taxation Equalisation Reserve	24,22,965	
General Reserve	98,90,741	
Stock Reserve	4,25,419	
	4,06,64,511	

NETTELFOLDS OF INDIA PRIVATE LTD.		
Current Assets—		
Debtors considered good (Fully Secured)	4,39,081	
Debtors considered good (Unsecured)	1,732	4,40,813
Advances Recoverable in Cash or for value to be received	3,633	
Cash and Other Balances	7,39,642	
Total Assets	11,74,288	

Less: Liabilities and Provisions—		
Sundry Creditors	2,48,705	
Due to Guest Keen Williams Ltd. on Current Account	3,81,338	
Provision for Taxation (including Wealth Tax)	13,107	6,43,150
Net Assets at 28th December 1957	5,31,138	

REPRESENTED BY—		
50,000 Ordinary Shares of Rs 10/- each fully paid up	5,00,000	
General Reserve	31,138	
	5,31,138	

Yours faithfully,

PRICE WATERHOUSE PEAT & CO.

The Company. It must be distinctly understood that in granting this Licence the Government of India do not take any responsibility for the correctness of any of the statements made or opinions expressed in regard to it."

Option to Subscribe.

Save as provided by the Underwriting Agreements hereinafter referred to the Company has not entered into any Contract or arrangement and does not at present propose to enter into any contract or arrangement whereby any option or preferential right of any kind has been or is proposed to be given to any person to subscribe for any shares in or debentures of the Company.

Purchase of Property.

Save as respects property purchased or acquired under Items Nos. 7 to 19 both inclusive referred to below under the heading "Contracts" wherein are given the particulars required by Clause 12 of Part I of Schedule II to the Companies Act 1956 any property which the Company has purchased or acquired or proposes to purchase or acquire which is to be paid for out of the proceeds of the present issue or the purchase or acquisition of the issue of the Prospectus is property:

- the contract for the purchase or acquisition of property which has been entered into in the ordinary course of business of the Company, the contract not being made in contemplation of this issue or this issue in consequence of the contract or
- as respects which the amount of the purchase money is not material.

The property purchased or acquired or to be purchased or acquired under Contracts Nos. 7 to 19 both

GUEST, KEEN, WILLIAMS, LIMITED.—Cont'd.

inclusive aforesaid has vested or will vest absolutely in the Company and there have been no other transactions relating to such property within the two years preceding the date of this Prospectus.

Contracts.

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

(1) Dated the 20th September 1956 between the Company and Sankey Electrical Stampings Private Ltd. whereby the former Company leased to the latter certain pieces or parcels of land situate at Bhandup, near Bombay, together with several structures buildings and erections standing thereon and other rights and privileges appertaining thereto for a period of 50 years commencing from 1st January, 1956 at a monthly rental of Rs 1,641/-.

(2) Dated the 28th September 1956 between the Company and Jardine Henderson Limited appointing the latter Registrars and Share Transfer Agents to the Company for a period of 5 years at Rs 30,000/- per annum.

(3) Dated the 27th September 1957 between the Company and Compton Parkinson Ltd. England, whereby the latter granted to the former the exclusive licence to make use and sell within India Electric Arc Stud Welding products embodying the inventions disclosed by the Licensed Patents subject to the terms and conditions of the Agreement.

(4) Dated the 1st January 1956 between the Company and Henry Morton Leach Williams appointing the latter Managing Director of the Company for a period of five years at a salary of Rs. 6,000/- per

month and such other benefits privileges and amenities granted to Senior Staff by the Board of Directors. In addition Mr. H. M. L. Williams is paid a commission of 1% of the Net Profits of the Company.

(5) Various orders numbered 5/1 to 5/6 dated between 29th March 1957 and 9th April 1958 on various suppliers for the supply of plant and machinery. The cost of these orders is estimated to be £66,953 (Rs. 8,92,707/-).

(6) Various orders numbered 6/1 to 6/4 dated between 26th April 1957 and 12th June 1958 on various suppliers for the supply of plant machinery and equipment the cost of which is estimated to be Rs 13,79,502/-.

(7) On the 12th March 1957 an order on Taylor Woodrow (Building & Exports) Ltd. London England, for the supply of Structural Steel Work for buildings. The cost of this order and the supplemental one dated 24th June 1958 is estimated to be £129,699 (Rs 17,29,320/-).

(8) Various orders numbered 8/1 to 8/5 dated between 9th July 1956 and 14th September 1957 on Brightside Foundry & Engineering Co. Ltd. Sheffield England for the supply of Rolling Mill equipment the cost of which is estimated to be £986,659 (Rs 13,55,453/-).

(9) Orders numbered 9/1 and 9/2 dated 12th November 1956 and 13th December 1957 on Stein & Atkinson Ltd., London England for the supply of furnaces and the ancillary equipment the cost of which is estimated to be £89,463 (Rs 11,92,840/-).

(10) On the 25th February 1958 an order on Ceretti e Tanfani, S.p.A., Milan Italy for the supply

of Cranes, the cost of which is estimated to be £59,990 (Rs. 7,99,867/-).

(11) On the 19th November, 1957 an order on Jessop & Co Ltd. Calcutta for the supply of Cranes, the cost of which is estimated to be Rs 2,51,400/-.

(12) On the 1st November 1957 an order on Guest Keen & Nettlefolds (Midlands) Ltd., Birmingham England for the supply of plant and machinery the cost of which is estimated to be £32,864 (Rs. 4,38,187/-).

(13) On the 11th March 1958 an order on Ateliers de Constructions Electriques de Charleroi, London, England for the supply of equipment for industrial heating the cost of which is estimated to be £130,000 Belgian francs (Rs 4,95,652/-).

(14) Various orders numbered 14/1 to 14/3 dated between 5th April 1957 and 21st February, 1958 on A & J Main & Co Ltd Calcutta for the supply and erection of buildings. The cost of these orders is estimated to be Rs 6,58,455/-.

(15) Various orders numbered 15/1 to 15/3 dated between 15th May 1957 and 8th January, 1958 on Associated Engineers Private Ltd., Calcutta for civil engineering works and buildings. The cost of these orders is estimated to be Rs 21,87,321/-.

(16) On the 7th January 1958 an order on Simplex Concrete Piles (India) Private Ltd. Calcutta for concrete piling the cost of which is estimated to be Rs 4,29,800/-.

(17) Various orders numbered 17/1 to 17/3 dated between 24th May, 1958 and 20th June 1958 on Indian Cable Co Ltd. Calcutta for the supply of cables. The cost of these orders is estimated to be Rs. 6,81,384/-.

of the Howrah Municipality as follows:—

Date of Contract.	Name, address and occupation of Vendor.	Subject Matter.	Price Rs.
(a) 7th November, 1956.	Krishna Chandra Mondal Swarnamayi Road, Landholder.	Land	26,243
(b) 9th November, 1956.	- do -	Building Materials	1,384
(c) 30th January, 1957.	Panchkari Samanta Daspara Lane Landholder.	Land and Buildings	12,171
(d) 8th October, 1956.	Panchkari Samanta and another, Daspara Lane, Landholders.	Land	29,334
(e) 30th January, 1957.	- do -	Land and Buildings	16,322
(f) 31st October, 1956.	Kristo Bera and Gosto Bera Daspara Lane Landholders.	Land	20,083
(g) 4th February, 1957.	Panchkari Samanta and another, Daspara Lane, Landholders.	Land	3,226
(h) 4th February, 1957.	Kristo Chandra Bera and Gosto Behari Bera Daspara Lane Landholders.	Land and Buildings	11,855
(i) 4th February, 1957.	Sm Giribala Dasi, Daspara Lane, Landholder.	Land	875
(j) 4th January, 1957.	Panchanan Dalui, Daspara Lane, Landholder.	Land and Buildings	10,278
(k) 23rd November, 1956.	Panchanan Dalui and Sm. Basanbala Dasi, Daspara Lane, Landholders.	Land and Buildings	8,310
(l) 26th March, 1957.	Bholanath Samanta, Sm. Harimati Dasi and Guiram Samanta, Puddopukur, Landholders.	Land	11,390
(m) 13th October, 1956.	Becharam Samanta, Daspara Lane, Landholder.	Land and Buildings	37,222
(n) 24th October, 1956.	Prasad Das and Gokul Das, Shipbore, Landholders.	Land	1,676
(o) 5th October, 1956.	Mahendra Nath Dera, Narendra Nath Dera, Becharam Samanta and Sm. Durgabati Dasi, Daspara Lane, Landholders.	Land	14,648
(p) 24th September, 1957.	Satish Chandra Samanta, Sasti Charan Samanta and Panchu Samanta, Daspara Lane, Landholders.	Land	10,008
(q) 24th September, 1957.	Satish Chandra Samanta, Sasti Charan Samanta, Panchu Samanta and Sm. Surabala Dasi, Daspara Lane, Landholders.	Land	33,694
(r) 24th September, 1957.	- do -	Land	At 485 per Cottah.

Note: With the exception of item No. 18(r), all the lands and buildings contracted to be sold as above have since the above mentioned dates of contracts been conveyed to the Company.

(19) Agreement dated 25th July, 1958 between the Company and Mangatram Nandram, Bombay, to purchase at a cost of Rs 9/- per square yard, a plot of land situate at Kanjur, on the Bombo-Agra Road at Bhandup and measuring about 19,538 square yards.

(20) Underwriting Agreements—

(a) Dated 22nd August, 1958 between the Company and the Life Insurance Corporation of India and under which the latter agreed to underwrite the present issue of Debenture Stock to the extent of Rupees Forty Lakhs thereof.

(b) Dated 22nd August, 1958 between the Company and Messrs. Place, Siddons & Gough under which the latter agreed to underwrite the present issue of Debenture Stock to the extent of Rupees Seventy Lakhs thereof.

(c) Dated 22nd August, 1958 between the Company and Messrs. Lewis & Jones under which the latter agreed to underwrite the present issue of Debenture Stock to the extent of Rupees Twenty Lakhs thereof.

(d) Dated 22nd August 1958 between the Company and Messrs Bativala & Karani under which the latter agreed to underwrite the present issue of Debenture Stock to the extent of Rupees Twenty Lakhs thereof.

Redeemable Preference Shares.

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

Previous Issues.

In November 1956 there were offered for public subscription 5,89,400 Ordinary Shares at a premium of Rs 10/- per share payable in full on application. This issue was fully subscribed and the shares were allotted on 21st November 1956 against payment in full totalling Rs 1,17,84,000/-.

Save as aforesaid, no Shares or Debentures have been issued or agreed to be issued within the two years preceding the date hereof either for cash or as fully or partly paid up otherwise than in cash.

Commission.

Save for brokerage amounting to Rs. 1,41,165/- on the issue referred to in the previous paragraph and save for underwriting commission and brokerage payable in respect of the present issue of Debenture Stock, no sums have been paid within the two years preceding the date hereof or are payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Shares or Debentures of the Company or as discount in respect of Shares issued.

Expenses of the Issue.

The expenses of this issue including underwriting commission, brokerage legal charges, stamp duty and registration fees are estimated to amount to Rs. 7,00,000/- and are payable by the Company.

Payment to Promoter.

No amount or benefit has been paid or given within the two years preceding the date hereof or is intended to be paid or given to any promoter or to any

officer of the Company apart from normal remuneration and reimbursement paid to such officers.

Capitalisation of Profits.

On 29th August 1947 the Company issued 11,75,500 fully paid B-nus Shares of Rs. 10/- each by capitalising the sum of Rs 1,17,55,000/- standing to the credit of Capital Reserve Account.

Directors.

The Articles of Association of the Company provide that:—

"The number of Directors shall not be less than three (unless otherwise determined by the Company in General Meeting) more than nine. The Company (see reference below) has the right to appoint up to one third of the total number of Directors and to nominate the Chairman. A Director does not require any share qualification. Each of the Directors of the Company shall (unless otherwise determined by the Company in General Meeting) be paid out of the funds of the Company as remuneration for his services as a Director the sum of Rs. 200/- in respect of each of the Directors which he attends. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or in giving special attention to the business of the Company as a member of a Committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration from time to time provided for the Directors. The Articles provide that the business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are by law or by the Articles required to be exercised by the Company in General Meeting. The powers of the Directors are, however, subject to any regulations which may be made by the Company in General Meeting not being inconsistent with the Articles or the provisions of any law."

Interest of Directors.

Mr. R. Catlow is interested to the extent that he is a Director of Messrs. Guest, Keen & Nettlefolds, Ltd. England the Principal Shareholders and Technical Consultant and as a Director of Exors of James Mills Limited, England, a subsidiary of Guest, Keen & Nettlefolds Limited.

Mr. H. M. L. Williams is the Managing Director of the Company and receives remuneration for his services as such.

Mr. J. F. Healy and Mr. W. Morris are salaried employees of the Company in connection with the Commission based on the net profits of the Company.

Other than Mr. R. Catlow all Directors are interested as shareholders.

Mr. R. Catlow, Mr. H. M. L. Williams and Mr. J. F. Healy are shareholders (each holding less than

Indemnity.

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

Management.

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

Consultant.

Guest, Keen & Nettlefolds, Ltd., a Company incorporated in England was appointed the Technical Consultant of the Company by virtue of an Agreement dated the 17th September, 1948, effective from the 1st January 1948 and terminating on the 31st December, 1967. In accordance with the terms of the said Agreement, inter alia, the Consultant undertook to furnish the Company with technical assistance in regard to manufacture and details of plant processes and methods for the production of engineering products (

City Cable

SUBSTANTIAL ADVANCE ON THE LONDON STOCK MARKET

INDUSTRIALS RISE: GILT-EDGED FALL

London, 27th August.

A substantial advance was recorded in the London stock market during the past week, and business, particularly in industrials, was at a very high level. The one notable exception to the upward movement was provided by gilt-edged securities which drifted lower due to the lack of interest. There was a modest reaction in industrials after the week-end, but the bulk of the earlier gains was well maintained. The advance appeared to be based on two main factors, namely the current trend towards lower interest rates and the growing confidence in the U.S. business outlook. In addition, there was a number of contributory factors including the rising popularity of the Government, the favourable developments in the Middle East situation, the firmness of sterling in the foreign exchange market and the firm trend on Wall Street. After the week-end, enthusiasm was dampened by the second report of the Cohen Council on prices, productivity and incomes and the unsettling turn of events in the Far East. The outstanding feature of the past week was the very large business transacted at rising prices in the industrial market. Widespread and substantial gains were, therefore, recorded, accentuated by a shortage of stocks. Two London bank shares were outstanding features of the market and established substantial gains helped by the news of a one-for-four free scrip issue and the higher dividend forecast announced by the Barclays Bank supplemented later by a new personal loan scheme announced by the Midland Bank. Insurance shares also advanced sharply. Gilt-edged suffered losses extending to about half a point due to the competition from new issues. Among foreigners Germans and Japanese bonds improved; otherwise conditions in this section of the market were very quiet. Gold shares continued their advance, but suffered only a temporary setback on news of the death of the South African Premier. Base metal shares were quiet and were narrowly irregular. Oil shares rose assisted by the improvement in the Middle East situation. Rubber shares advanced on a selective demand and recorded extensive gains. Tea shares tended higher.

The Money Market

In spite of smaller requirements, there was no change in the general tightness which has now

become the common feature of the London money market. The daily supply of funds was barely sufficient to cover market needs in spite of assistance given by the authorities, and small penal borrowings were undertaken on one or two occasions. The money rate ruled throughout the past week at $\frac{3}{4}$ percent with $\frac{3}{8}$ percent being paid during the most difficult phases. Bill business was restricted by the cash position with the recent keen demand having subsided to some extent on the view that there would be no further reduction in the British Bank rate for some time. This idea was given strength by the fact that there was no further downward movement in the Treasury bill rate at last Friday's tender, the rate being fractionally higher at $\frac{1}{2}$ percent.

Activity on Wall Street

Foreign dollar bonds came into prominence due to the renewed strength in German Nationals where gains of 1 to 3 points were recorded for some issues during the past week. Among the Italian issues, the Republic 3 percents fluctuated over a range of more than 10 points. Amsterdam 5 percents were a shade lower while Norwegian issues improved slightly. Denmark and Serbs were mostly unchanged while Japanese issues showed only minor changes. Chile 3 percents were a shade better on a moderate turnover. Long-dated U.S. Government obligations fluctuated in light dealings. They occasionally scored fractional gains on professional short-covering based on technical considerations following the sharp declines in the previous weeks, but reacted when the demands were satisfied. The market was described as thin with dealers reporting a general lack of investment support. Investment quality corporates drifted lower throughout the past week. Convertibles continued to follow the trend in the stock market.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 20th August shows that the gold stock declined by \$60 million to \$21,086 million. Foreign deposits were \$74 million lower at \$253 million, while foreign investments rose by \$60 million to \$3,372 million. The Federal Reserve sold \$206 million worth of bills making the total holdings of Government securities \$25,313 million. Total discounts and advances rose by \$58 million to \$240 million while the aggregate excess reserves of member banks rose by \$60 million to \$577 million. The daily average excess reserves of member banks declined by \$73 million to \$619 million, while their daily average borrowings fell by \$13 million to \$216 million. Business loans of the New York city banks by \$84 million to \$10,663 million compared with a rise of \$763 million to \$11,944 million in the corresponding week of last year. Gold certificates on hand and dues from

the U.S. Treasury fell by \$61 million to \$19,631 million. Federal Reserve notes in actual circulation declined by \$26 million to \$26,855 million. The deposit member banks reserve account was \$9 million lower at \$18,578 million.

Vegetable Oils Quiet

Very quiet conditions were noted in most sections of the vegetable oils and oilseeds markets during the past week. Linseed oil was quoted in a wide range of prices but early offers at around £2 a ton below last Friday's rate were difficult to substantiate, and following the receipt of steadier opening advices on Winnipeg linseed, general ex-tank U.K. offers of oil closed around £1 a ton cheaper. Initially, Canadian linseed was offered around £15 a ton under pre-week-end levels, but recovered most of the loss to finish steady but rather idle. Philippines copra was a shade cheaper with Scandinavia said to have bought September shipments down to \$201 c.i.f. stamped document terms, with sellers prepared to go on at that level. First-hand ideas for coconut oil showed little movement in prices but occasional second-hand offers came on to the market around £1 a ton cheaper for Straits bulk oil. North European buyers rarely offered more than £107 to £107½ c.i.f. for parcels on September vessels. A fair demand was noted for Nigerian groundnut oil although U.K. interest was concentrated on the more forward shipments with October-November parcels reported to have been sold from £92 to £92½ c.i.f. U.K. At the same time buyers failed to contact oil nearing arrival in Liverpool. North Continental buyers were said to be seeking near shipments of Nigerian oil but practically no offers were reported. Groundnuts were featureless and were unchanged. Castor oil remained a dull feature while castorseed made little progress. U.S. and Canadian soyabbeans were reduced around 12½ a ton for the new crop shipments but trade comments were confined to rumours of business in Chinese yellow soyabbeans to Continental ports down to £31½ c.i.f. for November-December shipments.

U.S. Plan to Stockpile Copper Falls

Strong opposition in the U.S. Senate has frustrated an attempt by Senator Murray, chairman of the Senate Interior Committee, to introduce a \$125-million one-year programme to stockpile 100,000 tons of copper and pay production subsidies to domestic producers of lead, tungsten, zinc, acid grade fluorspar and tungsten. The Bill was introduced after the House defeated the Senator's minerals plan. Senator Murray and other prominent Senate leaders had planned to add to this provision some other legislation, but decided to drop the plan after strong protests were made by members.

Money

THE CALCUTTA MONEY MARKET

STERLING RULES STRONG

Wednesday, 27th August.

THE seasonal decline in advances continues in the Calcutta money market. During the past week, the total of funds outstanding has fallen by a moderate amount, chiefly accounted for by a reduction in advances to the jute industry. The requirement of the cotton and sugar mills have declined slightly and accommodation against grain and seeds storage in upcountry areas also shows a moderate fall. Conditions are considerably easier in the interbank call market, and the call rate is down to 2 percent.

There has been a fair number of tea bills in the exchange market during the past week. A few gunny bills have also come to hand. Remittance has been moderate. In spite of the recent cut in the U.K. Bank rate, sterling has strengthened against all the leading currencies, except the U.S. dollar. Against the dollar, there has been a fractional decline.

BULLION WAS STEADY ON GOOD OFFTAKE. SILVER ended at Rs. 182.69. The London quotations stood at 74½d and the price in New York was quoted at 88½ cents.

Gold was steady at Rs. 110.50 on good upcountry demand.

DURING THE WEEK ENDED 22ND AUGUST, Government of India Treasury bills for Rs. 9,00,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 3 CRORES OF 91 DAYS' Government of India Treasury bills were opened on 26th August. Total amount offered was Rs. 6,00,00,000. Tenders at Rs. 99.365 and above were accepted in full and those at Rs. 99.364 allotted were approximately 20 percent. Lower tenders were rejected. Total amount accepted was Rs. 3,00,00,000, the average rate of accepted tenders being Rs. 2.520 percent a year.

Tenders for Rs. 3 crores of 91 days' Government of India Treasury bills will be received in Bombay and Nagpur on 2nd September up to 11.00 a.m. and at other centres (Bangalore, Calcutta, Kanpur, Madras and New Delhi) up to the close of business on 1st September. Successful tenderers should make payment on 5th September, or 6th September, where Friday is a holiday. Other conditions will be as usual.

DECLINES OF RS. 20.71 CRORES TO RS. 1,530.91 crores in active notes and of Rs. 13.25 crores to Rs. 1,558.99 crores in the total note issue were notable features of the return of the Reserve Bank of India for the week ended 22nd August, 1958. The currency contraction was adjusted by reducing rupee securities by Rs. 14.91 crores to Rs. 1,124.32 crores. Deposits of the Government of India were Rs. 90 lakhs lower at Rs. 62.69 crores while other Government accounts improved by Rs. 8.49 crores to Rs. 25.31 crores. Balances of commercial banks increased by Rs. 11.88 crores to Rs. 106.36 crores. Balances held abroad declined by Rs. 4.76 crores to Rs. 10.10 crores. Investments were Rs. 10.30 crores lower at Rs. 328.75 crores. Other loans and advances declined from Rs. 51.52 crores to Rs. 49.89 crores, of which advances to scheduled banks amounted to Rs. 1.93 crores against Rs. 3.28 crores. Ways and means advances stood at Rs. 12.78 crores (Rs. 15.44 crores).

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 15th August, 1958, shows a drop of Rs. 8 lakhs to Rs. 436.01 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 4.89 crores and Rs. 1 lakh to Rs. 222.58 crores and Rs. 11.16 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have dropped by Rs. 3.23 crores to Rs. 170.56 crores. Cash and balances are, in consequence, shown at Rs. 42.74 crores or Rs. 1.81 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 15th August, 1958, shows Demand and Time liabilities at Rs. 751.43 crores (Rs. 34.01 crores on account of borrowings from (Rs. 34.01 crores) and Rs. 853.15 crores (Rs. 35.34 crores) compared with Rs. 750.34 crores (Rs. 35.34 crores) and Rs. 847.47 crores (Rs. 37.57 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 1.63 crores and Rs. 2.07 crores to Rs. 39.14 crores and Rs. 92.96 crores, respectively. There is a rise of Rs. 7.78 crores to Rs. 553.81 crores in investments. Advances and bills discounted at Rs. 871.33 crores show a drop of Rs. 8.93 crores. The ratios to total liabilities of cash and balances, shown at 8.2 percent and 54.3 percent against 8 percent and 55.1 percent.

ACCORDING TO THE RETURNS RECEIVED IN THE Department of Commercial Intelligence and Statistics, the total gross sea land and air Customs revenue collected in the Indian Union during March 1958, amounted to Rs. 1,308 lakhs compared with Rs. 1,767 lakhs in the corresponding month of the

LONDON FINANCIAL LETTER

IMPLICATIONS OF BANK RATE CUT

By Air Mail.
SOME implications of the reduction in the British Bank rate are discussed elsewhere in this issue. Although such a reduction in the month of August is unprecedented in modern times, no change in Bank rate in recent years had been so widely expected. The expectation and the event were sufficient proof of the ephemeral character of the Middle East crisis of July. Before the crisis, money rates in London were moving downwards. During the crisis, the trend was in abeyance. The crisis subsided, and the trend was resumed. It might be supposed that the interruption would have allowed time for the general economic trend to establish itself and for the Government to evolve an appropriate policy. Yet the situation in late summer is not much different from the situation in early spring, when Bank rate had just begun its decline from the level to which it was raised in the crisis of last September.

By last March the financial crisis was overcome and there were clear signs of an economic recession. The special measures devised for the crisis have since been dismantled, and Bank rate has now been reduced below the rate from which it was raised last September; but the recession, though proceeding, is not yet clearly defined. Changes in overseas trade are similarly slow; which is fortunate, for the forecasts in the spring were pessimistic. Almost all observers believed that the low level of commodity prices and the U.S. recession would reduce British export trade about mid-year, but the figures for May, June and July, were consistently good. If one can judge by its leaders' statements, organised labour is very apprehensive, and it is certainly exercising more restraint in its wage demands than in any recent year. If only for this reason, inflationary pressures are eased. But the Government is not yet responsive to demands for a "policy of re-expansion". The reduction in Bank rate this month though widely interpreted as a move against recession, seems to be attributable to nothing more profound than a desire to keep the cost of the national debt no higher than is necessary; and what is necessary is determined by the condition of the currency and—somewhat vaguely—the supply-demand relation in the capital market.

Demand for Credit

Anyone looking for financial excitement in Britain must have found this year, so far, disappointing, but the remaining months of the year will certainly be interesting—though, mercifully,

GUEST, KEEN, WILLIAMS, LIMITED.—Cont'd.

By an Agreement dated the 30th May, 1950 between the same parties as aforesaid, the said Agreement dated the 17th September, 1948, the Company has agreed to accept performance of the obligations contained in the last mentioned Agreement by G. K. N. Group Services Ltd., a wholly owned subsidiary of Guest, Keen & Nettletons Ltd.

Borrowing Powers.

The Articles provide that the Directors may from time to time raise or borrow any sum or sums of money for the purposes of the Company and may secure the repayment of any sum or sums of money so borrowed in such manner and upon such terms and conditions in all respects as they think fit. The Directors' borrowing powers are now limited by Section 293(1)(d) of the Companies Act, 1956.

Voting Rights.

The Articles provide that, subject to any special rights or restrictions affecting any particular class of shares on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every Ordinary Share held by him. There are no special rights or restrictions attaching to the present Ordinary Share Capital of the Company.

Restriction on the Right to Transfer Shares and Vote.

The Articles provide that the Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

Auditors' Consent.

Messrs. Price Waterhouse Pext & Co. have given and have not before delivery of this Prospectus for registration withdrawn their written consent to the issue of this Prospectus with the inclusion therein of their Report set out above, in the form and context in which it is included.

Main Objects.

The Main Objects of the Company, as set out in sub-clauses (a), (b) and (c) of Clause 3 of its Memorandum of Association, are as follows:—

- (a) To acquire and take over as a going concern the undertaking and certain assets of Henry Williams (India) Limited, and with a view thereto to enter into and carry into effect, with or without modifications or alterations as may be agreed upon, whether before or

after the execution thereof, an agreement already prepared and expressed to be made between Henry Williams (India) Limited and the Liquidators thereof of the one part, and the Company of the other part, a draft whereof has been submitted with a view to identification by A. H. Bishop, a Director of the Company.

- (b) To carry on the business of iron-founders, mechanical and railway engineers, and manufacturers of railway appliances, agricultural implements and other machinery, toolmakers, brass-founders, metal-workers, boiler-makers, mill-wrights, colliery owners, ship owners and ship-builders, machinists, iron and steel casters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas-makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling-stock, and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.

- (c) To carry on any business relating to the winning and working of coal and other minerals, the production and working of metals and the production, manufacture, and preparation of any other material which may be usefully or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.

Inspection of Documents.

Copies of the Memorandum and Articles of Association of the Company, the draft (subject to modification) of the Trust Deed to be entered into for the purpose of constituting the stock, the Consent Order of the Controller of Capital Issues, the Licences issued by the Central Government referred to above, the Contracts or memoranda thereof referred to above as being material contracts, and/or copies thereof, the abovementioned Auditors' Report and copies of the balance sheets and profit and loss accounts upon which the Report is based, can be inspected at any time during the usual business hours at the Registered Office of the Company for a period of fourteen days from the date of publication of this Prospectus or until the Subscription List closes whichever is earlier.

Application and Allotment.

Applications for the Stock which must be for a minimum of Rs. 1,000/- or multiples thereof must be made on the accompanying official form and will be refused if not so made. The application form together with a remittance for the full amount payable on

application must be sent to a branch of the National Overseas & Grindlays Bank Ltd., in India, the remittance being made by cheque or draft which, if it is desired to avoid payment of bank charges must be & Grindlays Bank Ltd. in India, to which the application form and cheque or draft are being sent, or upon a bank situated in a town in which there is a Ltd. If drawn upon a bank elsewhere the appropriate bank charges must be included in the remittance, otherwise the application will be refused.

Cheques or Drafts should be made payable to the "National Overseas & Grindlays Bank Ltd., Account Guest, Keen Williams Ltd. Debenture Issue," and should, for the applicants' protection be crossed "A/c Payee only." A separate cheque or draft must accompany each application form.

Allotment will be notified by the despatch of an Allotment Letter, but the Directors reserve the full control in whole or in part where an application is rejected or not accepted in full the whole or any value of the application money received will be refunded to the applicant through the post at his risk, in which event Bank's commission, if any, will be payable by the applicant.

Stock Certificates are expected to be available for issue in exchange for Letters of Allotment on and after 15th October 1958.

Brokerage.

Brokerage at the rate of one half of one per cent will be paid by the Company on allotments made in respect of applications bearing the stamp of a certified member of a recognised Stock Exchange.

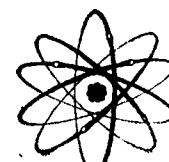
Copies of this Prospectus and forms of applications may be obtained from the Brokers at the addresses given above and from the Bankers named above, at any of their branches in India.

DIRECTORS:

- R. CATLOW (By his authorised Agent)
H. M. L. Williams.
J. F. HEATLY (By his authorised Agent)
R. B. Ritchie.
K. C. MAITRA
K. C. MAHINDRA
W. MORRICE
A. RAMASWAMI MUDALIAR
H. M. L. WILLIAMS.

Dated at Calcutta, 26th August, 1958.

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Lacking the excitement of 1957. The pressure of opinion, if not of events, will compel the Government to formulate an economic policy, which seems at present to be lacking. Britain will then see whether she is willing to take the risks of applying stimulants and, if so, which stimulants she prefers. Reducing interest rates has various advantages. It saves interest on the national debt and reduces the external cost of the sterling balances. It reduces the working costs and the capital costs of industry and trade and so, indirectly, the cost of living. It aids home-buyers—if the reluctance of building societies to reduce their rates can be overcome. It reduces the cost of financing international trade, so stimulates trade and at the same time, helps London maintain its position as a centre of international finance.

Yet the authorities seem scared of any suggestion of "cheap money". They cannot be accused of undue haste in reducing Bank rate towards a normal level (at 4½ percent it is still rather high), and, in spite of circumstances which seem to need an expansive policy, many people in the City are predicting that the next move in Bank rate will be upwards; because it is by no means certain—indeed quite unlikely—that the favourable balance of payments achieved in the first half-year will be repeated in the second.

Policy of Dear Money

One reason for the authorities' caution is the apparent success of the policy of "dear money". If high interest rates can so effectively subdue inflation, it is argued, low interest rates would presumably stimulate it. This argument does not stand up to careful scrutiny. The authorities themselves—if one may judge by the latest report of the Bank of England, which covers the period of the crisis and the recovery from it—are reluctant to admit the leading part played by the terms of trade in the strengthening of sterling. Nor are

they anxious to point out that the period of high interest rates and restricted credit, from 1955 to 1958, was a period during which Britain's economic activity compared very unfavourably with that of continental Europe.

It is too early to see whether unrestricted credit at lower rates will act as a strong stimulant in present conditions. If it reverses a tendency to run down stocks—most noticeable for many months in the textile trade but now obvious in the steel trade—its effects will be far-reaching. But industrial development requires cheaper long-term borrowing; whereas the authorities are still convinced that long-term capital will remain scarce for many years and that the long-term rate of interest, therefore, should remain high. One regrettable effect of high rates is the reluctance of overseas borrowers to come to the London market: as in short-term financing, London has not been performing its traditional function satisfactorily.

Finance for Home and Abroad

One fact which is not yet adequately recognised is that the sterling balances that have been freely used to finance purchases in Britain, an important factor in the maintenance of export trade—are not now so readily available for the purpose. India is not the only country whose balances in London have been run down, and finance for exports will undoubtedly be a major problem in the coming months. British observers are confident that a satisfactory solution of India's problem will be worked out in Washington this month; and some widely-applicable system of finance will naturally be discussed, if not agreed, at the Commonwealth Conference in Montreal in September. With British industry under-employed, there is some urgency on the part of the main supplier of goods, as well as on the part of the recipients.

CAPITAL, 28th August, 1958.

RESERVE BANK

LIABILITIES—		22-8-58	15-8-58	28-8-58
Notes in Banking Dept.	...	28,98.24	21,51.61	14,83.58.24
Notes in Circulation	...	15,30,00.95	15,50,72.10	15,12,44.66
Total Notes issued	...	15,58,99.19	15,72,23.71	15,12,44.66
Assets—				
A Gold Coin and Bullion	...	1,17,76.02	1,17,76.02	1,17,76.02
Foreign Securities	...	1,78,67.56	1,79,67.56	3,80,51.91
Total A	...	2,96,43.58	2,97,43.58	4,98,27.94
B Rupee Coin	...	1,37,23.14	1,35,37.04	1,32,30.04
Rupee Securities	...	11,24,32.46	11,39,23.08	9,61,96.68
Total	...	15,58,99.16	15,72,23.71	15,12,44.66

BANKING DEPARTMENT		22-8-58	15-8-58	28-8-58
Liabilities—				
Cash—Paid-up	...	5,00.00	5,00.00	5,00.00
Reserve Fund	...	90,00.00	90,00.00	90,00.00
National Agricultural Credit (Long Term) Fund	...	25,00.00	25,00.00	25,00.00
National Agricultural Credit (Stabilisation) Fund	...	3,00.00	3,00.00	2,00.00
Deposits—				
(a) Central Govt.	...	62,85.20	63,59.42	65,29.98
(b) Other Govts.	...	25,36.83	16,81.46	5,68.27
(c) Banks	...	1,06,33.55	95,28.47	88,85.21
(d) Others	...	1,13,37.93	1,44,64.58	1,06,25.85
Bills Payable	...	11,34.86	10,68.45	12,73.61
Other Liabilities	...	10,54.84	9,98.34	10,63.85
Total	...	4,42,65.21	4,54,02.33	3,90,65.97
Assets—				
N tes	...	28,98.24	21,51.61	28,85.42
Rupee Coin	...	2.37	2.12	16.07
Subsidiary Coin	...	3.42	3.49	5.92
Govt of India Treasury Bills	...	3,28.41	2,88.19	3,81.09
Balance held abroad	...	10,08.61	14,85.64	24,92.13
Loans to Govt.	...	12,78.00	15,43.85	38,96.81
Other loans etc.	...	40,69.03	51,51.77	75,67.63
Investment	...	3,29,73.41	3,39,05.26	2,10,41.38
Other Assets	...	8,80.72	8,90.46	8,06.31
Total	...	4,42,65.21	4,54,02.33	3,90,65.97

SCHEDULED BANKS

(In Rs. of Rupees)		15-8-58	8-8-58	16-8-57
Demand Liabilities—				
(a) Borrowing from Banks	...	34,00.95	35,34.43	13,35.07
(b) Others	...	7,17,41.91	7,15,06.03	6,89,20.30
Total Liabilities	...	36,82.54	37,34.62	5,25.00
(a) Borrowing from Banks	...	36,82.54	37,34.62	5,25.00
(b) Others	...	8,16,32.16	8,09,90.00	5,73,64.58
Borrowing from State Bank—	...	3,11.92	3,47.40	3,58.96
(i) Demand Liabilities	...	30.93	30.93	20.00
(ii) Time Liabilities	...	4,55.82	6,79.02	54,04.23
Borrowing from Reserve Bank	...	38,14.45	37,51.24	35,37.03
Cash	...	92,95.76	90,89.34	74,38.07
Balance with the Reserve Bank	...	12,36.47	12,31.04	10,43.63
Balance with other banks in current account	...	63,00.63	63,97.61	22,95.16
Money at call and short notice	...	5,53,81.32	5,46,02.62	3,38,82.62
Investments in Central and State Govt. Securities	...	7,48,29.47	7,36,02.54	7,60,33.57
Advances	...	84,67.45	85,94.55	1,19,93.12
In and Bills purchased and discounted	...	38,35.82	38,28.63	54,90.41
Foreign Bills purchased and discounted	...			

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
22-8-58	...	40,51.55	68,72.39
14-8-58	...	62,92.78	85,56.81
8-8-58	...	62,46.46	59,14.36

STATE BANK OF PAKISTAN

LIABILITIES—		Week ended 22-8-58	Week ended 15-8-58
Notes in Banking Department	...	8,97.33	10,99.38
Notes in Circulation	...	3,25,29.24	3,23,36.65
Total Notes issued	...	3,34,14.57	3,34,36.65
Assets—			
A Gold Coin and Bullion	...	11,47.19	11,47.19
Approved Foreign Exchange	...	56,46.68	51,65.96
Government of India Securities	...	...	...
India Note—representing assets receivable from the Reserve Bank of India	...	43,02.30	43,02.30
Rupee Coin	...	4,78.81	4,93.27
Govt of Pakistan Securities	...	2,16,57.13	2,17,91.23
Held with Reserve Bank of India pending transfer to Pakistan	...	19.02	19.02
Gold Coin and Bullion	...	4,40.60	4,40.60
Overlying Securities	...	1,00.00	1,00.00
Govt of India Securities	...	29.51	28.51
Rupee Coin	...	3,34,16.37	3,34,30.65

BANKING DEPARTMENT		Week ended 22-8-58	Week ended 15-8-58
Liabilities—			
Cash—Paid-up	...	5,00.00	5,00.00
Reserve Fund	...	90,00.00	90,00.00
Deposits—			
(a) Central Government	...	79,87.33	75,05.91
(b) Provincial Government	...	26,74.59	28,00.30
(c) Banks	...	5,01.45	5,01.57
(d) Others	...	24.56	31.17
Bills Payable	...	78,12.38	11,32.70
Other Liabilities	...	1,28,19.44	1,26,21.69
Assets—			
Notes	...	8,97.33	10,99.38
Rupee Coin	...	4.78	4.93
Subsidiary Coin	...	3.42	3.49
Govt of Pakistan Securities	...	2,16,57.13	2,17,91.23
Held with Reserve Bank of India pending transfer to Pakistan	...	19.02	19.02
Gold Coin and Bullion	...	4,40.60	4,40.60
Overlying Securities	...	1,00.00	1,00.00
Govt of India Securities	...	29.51	28.51
Rupee Coin	...	3,34,16.37	3,34,30.65

CAPITAL, 28th August, 1958.

Stocks and Shares

PRICES RISE IN BUOYANT TRADING

NEW L.I.C. INVESTMENT POLICY WELCOMED

Wednesday Evening.

BUOYANT conditions have prevailed in the Calcutta Stock Exchange during the past week and Indian Iron shares have touched a high of Rs. 25.56 in today's trading session. The bulls have been jubilant because the difference in their favour between the last settlement rate and the quotation at the close of business today was no less than Rs. 1.25 a share. The Finance Minister's long-awaited statement on the Life Insurance Corporation's investment policy was well received. Under the revised investment scheme, Life Insurance Corporation investments will be divided into three broad categories: Firstly, Government and approved securities, which generally mean gilt-edged securities; secondly, investments approved under Section 27A of the Insurance Act; and thirdly, other investments. The limitations are that at least 50% of the total funds should be held in Government and approved securities and not more than 15% in the form of other investments. The results of the three-day Washington talks between financial experts from Britain, the U.S.A., West Germany and Japan are keenly awaited. The general feeling is one of optimism.

The Government of India's decision to float a new loan of 3½% 1968 for Rs. 30 crores at Rs. 98.50% and to create a further issue of 3½% National Plan Bonds 1967, third series, for Rs. 30 crores at Rs. 98.80% was more or less anticipated as it was well known that the authorities had been rigging the market in recent weeks by their operations in medium-dated issues and that yields on such securities had narrowed. Subsequently, sales of medium-dated issues were stopped and only long-dated loans were offered. In view of the fact that all existing 3½% medium-dated loans are standing at or above par, the success of the new issues seems assured—particularly as money is freely available.

Details of a Rs. 14-crore 6½% Debenture Stock 1966-71 issue at par by Guest, Keen, Williams Ltd., appears elsewhere in this issue of Capital. Considering the excellent prospects of the company and the attractive terms of issue, there can be little doubt that it will be over-subscribed.

Preference shares have continued in strong demand and even though buyers were prepared to pay one to two rupees above last quotations, they were unable to obtain their requirements.

In the banking section, Punjab National advanced by Rs. 1.50 to Rs. 62 and United Commercial were steady at Rs. 62.50.

In coal, there was a good enquiry for selected issues—particularly Amalgamated at Rs. 21.12, Bengal at Rs. 26.8, Equitable at Rs. 28.75 and New Beerboom at Rs. 19.25. The outstanding feature was Katras Jheriah which spurred from Rs. 59.50 to Rs. 65 following the publication of a satisfactory report and the company's announcement that it has applied to the Controller of Capital Issues for permission to issue bonus shares.

In cotton, Dunbar were better at Rs. 135 and in electric U.P. were wanted at Rs. 142.

Engineering shares were steady, particularly Braithwaite which were taken at the higher rate of Rs. 30 and Burn & Co. at Rs. 375. Jessops spurted from Rs. 20.50 to Rs. 22.62 and Textile Machinery were strong at Rs. 22.60. Indian Iron closed tonight at Rs. 25.20, but recovered after hours to Rs. 25.45.

Less interest was shown in the jute section, but prices showed little variation.

In paper, Titagur were strong at Rs. 42.25 and Orient were taken at the higher rate of Rs. 35.90. Sirpur were steady at Rs. 13.12.

In sugar, Belsund were done at the higher rate of Rs. 11.37, but Dyer Meakin met with some profit-taking and receded at the close to Rs. 12.44.

In cement, Jaipur Udyog were marked down to Rs. 15.87 and Orissa to Rs. 13.37 ex-dividend ex-rights. Dalmia were unchanged at Rs. 12.12.

Among miscellaneous industrials, Alkali & Chemical spurted to Rs. 16.12 and Angelo Brothers were wanted at the higher rate of Rs. 22. Balmer Lawrie met with some profit-taking and eased to Rs. 169. Clive Row Investments were steady at Rs. 9.31 as were Dunlop Rubber at Rs. 128 to 129. Investment advanced sharply from Rs. 128 to Rs. 147 and Hercules Insurance were better at Rs. 22.50. Indian Aluminium fluctuated between Rs. 16.75 and Rs. 16.25 to close at the latter rate. Indian Oxygen were wanted at Rs. 20.37 and Indian Cables at Rs. 30.50. Indo-Burma Petroleum were easier at Rs. 26.94, as were Jardine Henderson at Rs. 73. Indian Steamship, on rumours of a higher dividend, advanced further to Rs. 14.25. Metal Box were steady at Rs. 30.12 and National Insulated Cables were taken at Rs. 32.62. Shaw Wallace were bought on investment account at the higher rate of Rs. 12.87 and Tide Water Oil moved up from Rs. 14.25 to Rs. 15.50.

In the mining group, Indian Copper were weak at Rs. 3.81 as were Orissa Minerals at the higher rate of Rs. 27.87.

Contrary to the general trend, tea shares were dull and neglected.

THERE IS A FALL OF Rs. 7.05 LAKHS TO Rs. 28.09 lakhs in the profit of Balmer Lawrie and Company for the year ended last December. Providing Rs. 12.37 lakhs (Rs. 17.38 lakhs) for taxation provision and Rs. 4.19 lakhs (Rs. 3.48 lakhs) for depreciation, there is a balance of Rs. 15,71,721. Bringing in Rs. 5,03,375, there is Rs. 20,75,375. The dividend has been maintained at 15 percent, including 2½ percent, relating to 1955 because of the Income Tax Act provision. General reserve is allocated Rs. 2 lakhs (Rs. 10 lakhs), leaving a carry-forward of Rs. 5,00,886. The directors say that future prospects for many interests in the group are governed by the import position. There will be a falling off in trading business for the current year and "the engineering companies must sooner or later also be affected by the shortage of steel."

THE PROFIT OF THE INDIAN COPPER CORPORATION has declined from Rs. 1,507,184 to Rs. 1,237,749 for the year ended last December. The dividend is cut by 2 percent to 18 percent. General reserve is allocated Rs. 1,75,000 (same) and depreciation Rs. 1,75,000 (same). The taxation provision is lower at Rs. 252,534 against Rs. 280,783. The carry-forward is Rs. 1,210,361 against Rs. 1,114,980 brought in. Sales of copper ingots rose from 9,787 tons to 10,301 tons. Despatches of Kyanite increased by 1,335 tons to 17,952 tons.

THE PROFIT OF THE RAJGARH TEA COMPANY HAS declined from Rs. 3.24 lakhs to Rs. 77,143 for the year ended last December. The dividend is lowered by 15 percent to 25 percent, leaving a carry-forward of Rs. 41,480 against Rs. 41,025 brought in. The crop fell from 6,013 maunds to 5,597 maunds, and the average price declined from Rs. 2.65 to Rs. 2.16 a lb. Estimates for 1958 have

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Chairman

Dr. N. N. LAW, M.A., Ph.D.

Managing Director

Mr. P. N. TALUKDAR, M.A. (Contab.)

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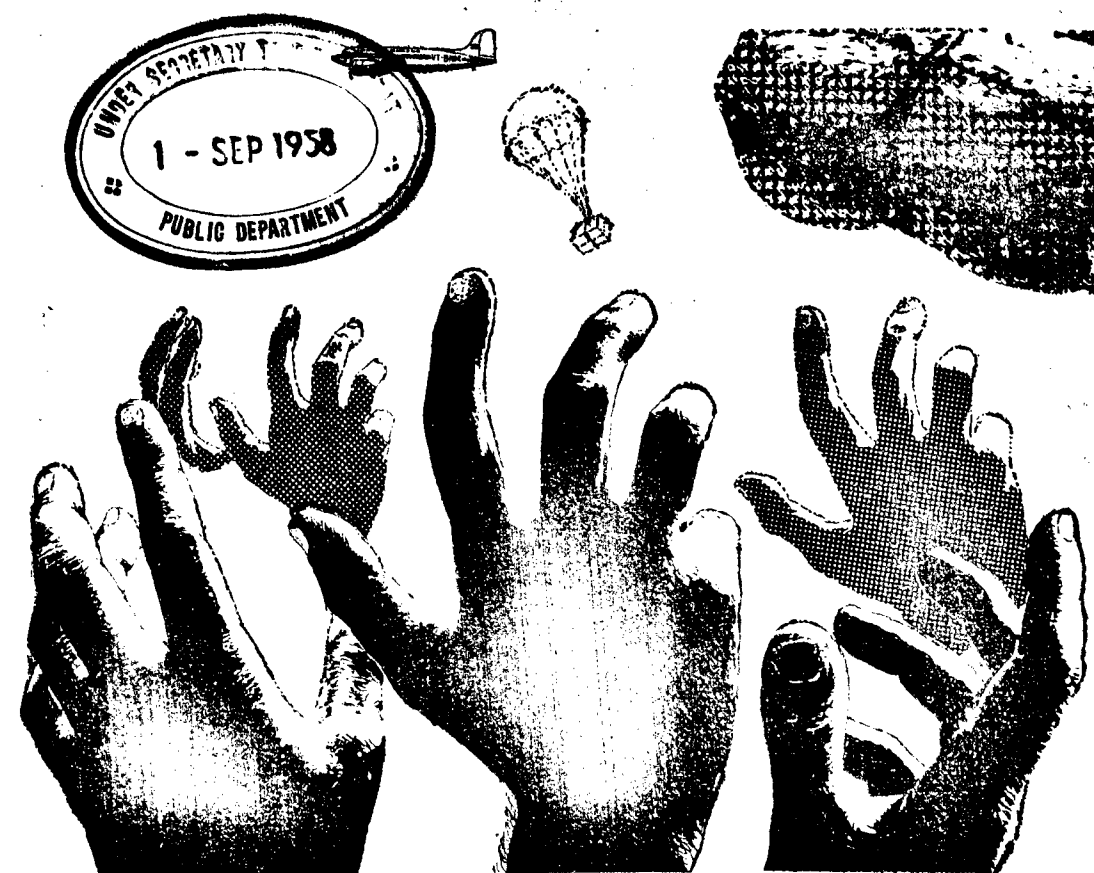
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been made for a crop of 6,500 maunds at a cost of Rs. 9.20 lakhs.

PROVIDING Rs. 5,000 FOR TAXATION (NIL) AND Rs. 3,300 for wealth tax, the profit of the Churulia Coal Company has amounted to Rs. 29,620 for the year ended last December, against Rs. 11,111. The dividend is higher at 5 percent against 1½ percent, leaving a carry-forward of Rs. 10,537 (Rs. 4,240). The Karanpura Syndicate raised 1,88,747 tons and despatched 1,88,067 tons. A managing contractor continues to raise and sell coal from the Religara colliery and this arrangement works satisfactorily.

PROFIT-TAKING FOLLOWS EARLY BULL PHASE

OPTIMISTIC VIEW OF FOREIGN AID PROSPECTS

Wednesday Evening.

THE Bombay stock market was steady last week and share prices improved further on a broad front, although prices were fractionally shaded at the close on profit-taking. There were a number of favourable developments contributing to the improved sentiment. The reduction in the rate of estate duty for certain slabs was interpreted bullishly. Optimism prevailed about India's prospects for obtaining foreign financial assistance and it is now believed that she will be able to tide over the present difficult external payments position.

The investment policy for the Life Insurance Corporation of India, as announced by the Union Finance Minister, Mr. Morarji Desai, in the Lok Sabha on Monday, was cautiously studied, and it is expected that prices of selected scrip would be maintained at a reasonable level on support from the Life Insurance Corporation. Meanwhile, good corporate reports continue to flow in.

Tata Steel improved to Rs. 174.25 on a favourable report and Indian Iron were higher at Rs. 26.40. Among engineering scrip, Alcock Ashdown were taken at Rs. 263.75 and Premier Construction changed hands at Rs. 209.50. Tata Locomotive were supported around Rs. 191 on an increased ordinary dividend of Rs. 9 against Rs. 8 a share. The proposal of the company to issue rights shares at par was welcome. Motor shares were steady, and Hindustan Motor improved to Rs. 7.68 on a good report. Premier Automobile were transacted at Rs. 88. Mahindra and Mahindra were dealt in at Rs. 15.56 ex-rights.

Cotton mill shares showed gains on balance. Bombay Dyeing were transacted at Rs. 60.50. Century Simplex came to hand at Rs. 175.50. Century recovered to Rs. 459 on short-covering and Svadeshi were bought at Rs. 20.66. Kichinor declined to Rs. 287 on pressure, because of a lower interim dividend. India United Ordinary were bought at Rs. 10 and Apollo were indicated around Rs. 1.68.

There were a number of bright features in the miscellaneous group. Among sugar shares, Belapur improved to Rs. 287.50 on prospects of a higher dividend. Phalton were taken at Rs. 168.25. Steamship company shares were active on hopes of increased earnings. Scindia Steamship were bought at Rs. 21.96 and Great Eastern Shipping came to hand at Rs. 27.30. Mining shares were steady, and Shivrampur Syndicate were taken at Rs. 105.50. Cement shares were steady, and Associated Cement improved to Rs. 164 on reports that the company's heavy engineering project might be started at an early date. Digvijay Cement were higher at Rs. 154.25. Bombay-Burmah recovered to Rs. 606.50 on a report that the company's application for the issue of bonus shares has been sanctioned. National Rayon improved to Rs. 244 on talks of a higher duty on imports. Tata Chemicals were steady at Rs. 17 and Wimco were transacted at Rs. 182.25.

Banking shares disclosed minor gains. Bank of Baroda were transacted at Rs. 123.25 and Bank of India were bought at Rs. 134.25. Insurance shares were steady, and British India General came to hand at Rs. 15.75. New India Assurance were available at Rs. 46.

There was good support in electricity supply company shares and prices improved. Bombay Suburban Electric came to hand at Rs. 113.25 and Ahmedabad Electric increased to Rs. 99.50. Tata Hydro were indicated at Rs. 129.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½ U. P. Zemindary Compensation Bonds (Collected)—Rs. 48/35—48/35—48/35.
3% Loan (1962)—Rs. 96/70—96/70—96/70.
3% " (1966)—Rs. 71/83—72/50—71/80—72/50.
3% " (1963-65)—Rs. 96/40—96/60—96/40—96/60.
3% " (1966-68)—Rs. 93/90—93/90—93/90—93/90.
3% " (1959-61)—Rs. 99/85—99/85—99/85—99/85.
3½% " (1965)—Rs. 99/65—99/75—99/65—99/75.
3½% " (1964)—Rs. 99/75—100/15—99/75—100/15.
3½% " (1968)—Rs. 100/15—100/15—100/15—100/15.
4% Behar (1968)—Rs. 98/44—98/44—98/44—98/44.
4% Loan (1973)—Rs. 100/28—100/28—100/28—100/28.
4% " (1972)—Rs. 100/60—100/60—100/60—100/60.
4% " (1960-70)—Rs. 100/50—100/55—100/50—100/55.
4% West Bengal (1970)—Rs. 100/25—100/30—100/25—100/30.

4½ U.P. (1970)—Rs. 100/25—100/40—100/00—100/40.
4½ Bombay (1970)—Rs. 100/85—100/85—100/85—100/85.

BANKS

Bank of Bikaner—Rs. 15/00—15/00—15/00—15/00.
Hindustan Commercial—Rs. 9/25—9/25—9/25—9/25.
Punjab National—Rs. 60/50—61/50—60/00 x.d.—60/00 x.d.—(56/25).
United Bank of India (D)—Rs. 4/28—4/34—4/25—4/25—(4/12).
United Commercial—Rs. 63/00—63/00—62/50—62/75—(58/00).

RAILWAYS

Dehri Rohtas—Rs. 11/87—12/00—11/87—11/87—(10/12).
Howrah Sheekhala—Rs. 43/00—43/00—43/00—43/00—(65/00).

COTTONS

Basanti—Rs. 5/96—5/96—5/96—5/96—(5/31).
Bowrah—Rs. 126/00—126/00—126/00—126/00—(106/00).
Bengal Nagpur—Rs. 4/94—5/00—4/94—5/00—(6/06).
Cawnpore—Rs. 4/62—4/87—4/31—4/87—(6/56).
Elgin—Rs. 13/25—13/62—13/25—13/56—(19/75).
Jayshree—Rs. 7/56—7/87—7/56—7/87.
Kesaram—Rs. 11/56—12/00—11/56—12/00—(12/00).
New Victoria—Rs. 1/50—1/50—1/47—1/47—(1/56).
Do. (Pref.)—Rs. 3/62—3/62—3/56—3/62—(4/37).
Swadeshi—Rs. 10/25 x.d.—10/25—10/25—10/25—(12/50).
Do. (Pref.)—Rs. 71/00—72/00 x.d.—71/00—72/00 x.d.—(88/00).

COALS

Amalgamated—Rs. 20/12—21/12—20/12—21/00—(14/12).
Bengal—Rs. 265/00—269/00—261/00—268/00—(212/00).
Bharat—Rs. 7/62—7/75—7/31—7/62—(6/00).
Burrakur—Rs. 21/12—21/45—20/97—21/00—(21/75).
Borra—Rs. 23/06—23/25—22/00—22/06—(16/81).
Bhailgona—Rs. 8/00—8/00—7/94—7/94—(6/00).
Central India—Rs. 8/62—8/65—8/44—8/50—(5/93).
Churulia—Rs. 3/50—3/50—3/37—3/50—(1/56).
Dhemo Main—Rs. 8/31—8/81—8/31—8/69—(5/25).
East Indian—Rs. 23/25—23/25—23/19—23/25—(20/00).
Equitable—Rs. 28/87—28/87—28/69—28/75—(24/19).
Kalapahar—Rs. 13/37—13/37—13/37—13/37—(20/00).
New Beerbhoom—Rs. 18/50—19/50—18/50—19/50—(13/37).
Pench Valley—Rs. 26/06—26/06—26/06—26/06—(15/50).
Raneegunge—Rs. 13/62—13/75—13/62—13/75—(10/00).
South Karanpura—Rs. 12/75—12/87—12/62—12/87—(8/00).
Talehar—Rs. 1/94—2/06—1/93—2/00—(1/37).
Western Bengal—Rs. 7/12—7/22—7/00—7/12—(5/65).
West Jamuria—Rs. 7/62—7/75—7/62—7/69—(7/50).

JUTES

Agarpara—Rs. 9/25—9/31—9/06—9/12—(7/31).
Anglo-India—Rs. 170/00—179/00—176/50—178/00—(140/00).
Auckland—Rs. 107/00—112/00—104/00—110/00—(80/00).
Alliance—Rs. 96/50—96/50—96/00—96/00—(61/00).
Do. (Pref.)—Rs. 70/00—70/00—70/00—70/00—(70/00).
Alexandra (Pref.)—Rs. 93/00—93/00—93/00—93/00—(86/00).
Barnagore—Rs. 113/00—118/00—112/00—114/00—(91/00).
Do. (Pref.)—Rs. 37/00—37/00—37/00—37/00—(37/00).
Birla—Rs. 19/00—19/44—18/87—19/25—(14/44).
Bally—Rs. 174/00—176/00—173/00—174/00—(146/00).
Budge Budge—Rs. 107/50—109/00—107/50—108/00—(78/00).
Do. (Pref.)—Rs. 102/00—102/00—102/00—102/00—(91/00).
Cheviot (Pref.)—Rs. 98/00—100/00—98/00—100/00—(95/00).
Chitavalas—Rs. 15/44—15/50—15/37—15/37—(12/75).
Clive—Rs. 13/75—14/00—13/75—14/00—(13/94).
Chandpary—Rs. 103/00—103/00—103/00—103/00—(96/00).
Dalhousie—Rs. 92/50—93/00 s.t.—91/50—92/00—(78/00).
Empire—Rs. 18/00—18/50—18/00—18/44—(14/25).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00—(96/00).
Ganges—Rs. 59/00—59/00—59/00—59/50—(55/50).
Gourepore—Rs. 302/00—318/00—302/00—315/00—(235/00).
Howrah—Rs. 18/87—19/00—18/50 s.t.—18/56—(17/06).
Do. (A' Pref.)—Rs. 100/00—100/00—100/00—100/00—(100/00).
Do. (7% Pref.)—Rs. 97/00—97/00—97/00—97/00—(97/00).
India—Rs. 134/00—135/00—133/00—133/00—(128/00).
Kamarhatti—Rs. 119/00—123/00—119/00—123/00—(95/00).
Do. (B' Ord.)—Rs. 120/00—120/00—120/00—120/00—(120/00).
Kankarparah—Rs. 65/50—69/50—62/50—63/00—(61/00).
Khardah (Pref.)—Rs. 83/00 s.t.—83/00—83/00—83/00—(82/00).
Do. (Ord.)—Rs. 130/00—130/00—130/00—130/00—(120/00).
Lansdowne—Rs. 119/00—126/00—118/00—126/00—(82/00).
Lawrence—Rs. 104/50—105/00—102/50—104/50—(84/00).
Do. (7% Pref.)—Rs. 90/00—90/00—90/00—90/00—(84/00).
Megna—Rs. 135/50—136/00—135/00—135/00—(85/50).
National—Rs. 24/00—24/19—23/62—23/62—(17/80).
Nellmaria—Rs. 12/50—12/62—12/50—12/62—(12/25).
New Central—Rs. 16/81—17/06—16/19—16/87—(12/25).
Northbrook—Rs. 17/19—17/19—17/19—17/19—(18/62).
Do. (Pref.)—Rs. 79/00—79/00—79/00—79/00—(68/75).
Nuddea—Rs. 47/00—48/50—48/75—48/50—(36/25).
Orient—Rs. 130/00—130/00—127/50—128/00—(98/00).
Presidency—Rs. 5/31—5/31—4/75—5/00—(4/00).
Reliance—Rs. 6/87—7/06—6/87—7/06—(7/25).
Do. (Pref.)—Rs. 62/50—62/50—61/00—62/00—(62/00).
Soorah (Pref.)—Rs. 95/00—95/00—95/00—95/00—(94/00).
Standard (Pref.)—Rs. 105/00—106/00—105/00—106/00—(185/00).
Union—Rs. 150/00—152/00—150/00—152/00—(100/00).

MININGS

Burma Mines—Rs. 1/58—1/58—1/48—1/49—(2/18).
Consolidated Tin—Rs. 0/82—0/82—0/82—0/82—(1/53).
Christian Mica (Defd)—Rs. 6/06—6/06—6/00—6/00—(6/94).
Indian Copper—Rs. 3/93—4/03—3/81—3/81—(2/98).
Karanpura Development—Rs. 13/87—14/50—13/75—13/87—(8/50).
Metal Corp.—Rs. 7/12—7/19—7/08—7/12—(8/12).
Orissa—Rs. 26/62—28/00—26/62—28/00—(19/50).

OIL SHARES

British Burma Petroleum—Rs. 2/22—2/22—2/19—2/19—(2/78).
Indo-Burma Petroleum—Rs. 27/25—27/31—26/94—27/31—(24/87).
Tide Water—Rs. 15/62—16/12—15/25—15/94—(12/50).

PAPER MILLS

Bengal—Rs. 117/00 s.t.—117/00—92/00 x.d.—92/00 x.d.—(100/00).

India Paper Pulp—Rs. 23/31—23/87—22/00—23/00—(19/75).

Orient—Rs. 35/60—36/10—35/55—35/75—(20/50).
Sree Gopal—Rs. 16/75—18/12—16/75—18/12—(14/75).
Simpur—Rs. 13/19—13/25—12/94—13/00—(11/56).
Starr—Rs. 12/50—13/19—12/50—13/12—(11/56).
Do. (1st Pref.)—Rs. 72/00—73/00—72/00—73/00—(68/00).
Dunlop Rubber—Rs. 28/12—28/50—28/00—28/50—(19/25).

Titaghar—Rs. 40/75—43/00—40/62—41/87—(33/25).

REAL PROPERTIES

Hindustan Building—Rs. 4/37—4/50—4/19—4/19.
Humayan Properties—Rs. 10/81—10/81—10/81—10/81—(13/00).
Midnapore Zemindary—Rs. 19/19—19/75—19/19—19/62—(16/50).

SAW MILL

Assam Saws—Rs. 1/97—2/03—1/94—2/06—(2/43).

SHIPPINGS

Calcutta Landing—Rs. 15/87—16/00—15/87—16/00.
Calcutta Steam Navigation—Rs. 12/50—12/50—12/44—12/44—(14/87).
India Steamship—Rs. 13/75—14/37—13/69—14/37—(10/46).
India General Navign.—Rs. 60/00—60/00—60/00—60/00—(65/00).
Port Shipping—Rs. 14/31—14/31—14/25—14/25—(16/19).

FLOUR MILL

Bengal—Rs. 30/00—30/25—30/00—30/25—(27/00).

SUGAR SHARES

Balrampur—Rs. 9/30—9/30—9/25—9/25—(5/37).
Belsund—Rs. 11/12—11/50—11/12—11/44—(10/81).
Bharat—Rs. 17/00—17/00—17/00—17/00—(13/69).
Carew & Co.—Rs. 8/31—8/34—8/12—8/12—(7/06).
Do. (Pref.)—Rs. 86/00—86/00—86/00—86/00—(82/00).
Cawnpore—Rs. 11/50—12/25—11/44—12/25—(15/50).
Darbhanga—Rs. 21/37—21/37—21/25—21/25—(22/50).
Dyer Meakin Breweries—Rs. 12/44—12/50—12/44—12/50—(6/31).
New Saran—Rs. 4/87—5/12—4/87—5/12—(4/50).
Purabpore (Pref.)—Rs. 13/00—13/00—13/00—13/00—(14/25).
Ryan—Rs. 19/50—19/50—19/37—19/37—(21/50).
Ramnugger Cane—Rs. 20/31—20/81—20/25—20/75—(21/37).
Raza Buland—Rs. 17/12—17/37—17/00—17/06.
Samastipore—Rs. 12/50—12/87—12/50—12/87—(12/80).
Sree Krishna Gyanoday—Rs. 10/50—10/77—10/50—10/77—(9/81).
Do. (Pref.)—Rs. 81/00—81/00—81/00—81/00—(74/00).

CEMENTS

Asoka—Rs. 10/00—10/06—10/00—10/00.
Assam Bengal—Rs. 4/25—4/25—4/25—4/25—(5/06).
Bengal Potteries—Rs. 4/56—4/66—4/19—4/25—(3/25).
Dalmia (Bharat)—Rs. 12/31—12/31—12/06—12/12—(10/00).
Do. (Rs. 2½ Paid)—Rs. 2/75—2/75—2/69—2/69—(0/56).
Jaipur Udyog—Rs. 15/56—16/25—15/50—16/00.
Kalyanpore Lime—Rs. 105/00—105/40—105/00—105/00.
Orissa—Rs. 13/37—13/62—13/19—13/50.
Sone Valley—Rs. 5/87—6/12—5/87—6/12—(5/69).

CHEMICALS

Alkali & Chemical—Rs. 15/50—16/31—15/44—16/28—(12/81).
Bathgate & Co.—Rs. 0/75—0/80—0/75—0/80—(1/37).

ELECTRICS

Calcutta—Rs. 14/81—15/00—14/81—15/00—(12/56).
Do. (Pref.)—Rs. 11/69—11/81—11/69—11/75—(9/60).
Patna—Rs. 11/37—11/37—11/25—11/31—(10/31).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 16/00—16/00—16/00—16/00—(14/00).
Braithwaite & Co.—Rs. 29/62—30/50—29/56—30/50—(27/50).
Burn & Co.—Rs. 365/00—374/00—364/00—374/00—(316/00).
Do. (7% Pref.)—Rs. 121/00—122/00—121/00—122/00—(113/50).
British India Electric Construction—Rs. 23/00—23/75—23/00—23/75.
Britannia Eng.—Rs. 12/75—13/00—12/75—12/75—(13/06).
Britannia Building & Iron—Rs. 9/75—9/75—9/75—9/75—(5/75).
Guest, Keen, Williams—Rs. 32/12—32/12—31/94—32/00—(28/87).
Hooghly Docking—Rs. 107/00—107/50—107/00—107/50—(135/00).
Indian Galvanizing—Rs. 15/62—15/75—15/62—15/62—(19/06).
Indian Iron—Rs. 24/53—25/56—24/42—25/20—(18/14).
Do. (Pref.)—Rs. 102/00—102/00—100/50—101/50—(87/00).
Indian Standard Wagon—Rs. 94/00—98/50—94/00—98/50—(175/00).
Jay Engineering—Rs. 183/50—183/50—183/50—183/50.
Jessop & Co.—Rs. 20/44—22/80—20/31—22/80—(22/62).
Kumardhubi—Rs. 9/37—9/44—9/25—9/31—(9/37).
Marshalls—Rs. 5/50—5/56—5/37—5/56—(5/06).
National Iron & Steel—Rs. 7/65—7/87—7/62—7/87—(7/00).
Saran Eng.—Rs. 6/18—6/46—6/12—6/46—(6/25).
Textile Machinery—Rs. 21/15—22/95—21/08—22/60—(16/30).

INSURANCES

Concord of India—Rs. 12/06—12/50—12/06—12/50—(11/19).
New Asiatic—Rs. 3/47—3/47—3/31—3/44.
Ruby General—Rs. 7/62—7/62—7/62—7/62.

MISCELLANEOUS

Aluminium Corp.—Rs. 11/87—12/25—11/87—12/06—(11/12).
Do. (6% Pref.)—Rs. 85/00—85/50—85/00—85/00—(90/00).
Airways (India) Ltd.—Rs. 3/60 s.t.—3/60—3/60—3/60.
Angelo Brothers—Rs. 20/50—22/12—20/50—21/62—(18/75).
Bharat Commerce & Industries—Rs. 4/81—5/45—4/81—5/12—(24/87).
Britanna Biscuits—Rs. 15/25—15/25—14/87—14/87—(13/81).
British India Corp.—Rs. 4/12—4/16—4/06—4/06—(5/43).
Bararee Coke—Rs. 14/00—15/00—14/00—15/00—(14/94).

Birds Investment—Rs. 12/50—12/50—12/50—12/50.
Clive Row Investment—Rs. 9/37—9/62—9/25—9/25.
Calcutta Gas—Rs. 7/00—8/37—7/00—8/25—(7/00).
Calcutta Tramways—Rs. 16/50—16/50—16/50—16/50—(15/87).

Do. (1st Pref.)—Rs. 72/00—73/00—72/00—73/00—(68/00).

Do. (1st Pref.)—Rs. 72/00—73/00—72/00—73/00—(68/00).

Do. (1st Pref.)—Rs. 72/00—73/00—72/00—73/00—(68/00).

Do. (1st Pref.)—Rs. 72/00—73/00—72/00—73/00—(68/00).

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Do. (1st Pref.)—Rs. 72/00—73/00—72/00—73/00—(68/00).

Do. (1st Pref.)—Rs. 72/00—73/00—72/00—73/00—(68/00).

Do. (1st Pref.)—Rs. 72/00—73/00—72/00—73/00—(68/00).

Do. (1st Pref.)—

COMPLICATIONS OF THE SALES TAX LEVIES

NEED FOR A SIMPLER AND UNIFORM SYSTEM

By G. P. Agarwal

NO other legislation in this country has attracted as much attention as that concerning sales tax and excise duty. Different views are held by different people on the subject, and some advocate that one system should take the place of both. Some say that the system of sales tax should be abolished and replaced by an excise levy. No responsible person has yet suggested or demanded a total abolition of sales tax. It is, however, admitted that the process of realising sales tax is too cumbersome and puts the public in general to a lot of trouble and worry.

The question and the method of levying sales tax was referred to the Taxation Enquiry Commission. According to it, all sales of goods can be divided into two categories, namely, (i) those in the course of inter-State trade and commerce; and (ii) those not in the course of inter-State trade and commerce. The recommendation was that the taxation of sales in the course of inter-State trade and commerce should be the sphere of the Union and the taxation of all other sales should fall under the jurisdiction of the States. It also recommended that there should be two systems of sales tax in operation simultaneously—one for inter-State sales for the whole of India, the legislation for which should be undertaken by the Union but the administration of which should be delegated to the respective States, and the other for intra-State sales enacted by each State according to its own needs. Many other recommendations were made by the Commission, suggesting what Parliament should provide in matters relating to inter-State deals and what State Governments should provide in matters concerning intra-State transactions.

Legal Uncertainty

A history of sales tax legislation in India would show the deterrent effect it has had on the business community particularly because of the uncertainty of the legal position. Before 1950, the question of levying sales tax on inter-State transactions was never taken up seriously by State Governments. But after the Constitution came into force, Article 286, which specifically deals with inter-State transactions was, in fact, wrongly interpreted by different States resulting in hasty legislation on the assumption of jurisdiction for levying sales tax on inter-State transactions. The question of the jurisdiction of State Governments to levy sales tax on such transactions was not free from difficulty, and after the decision of the Supreme Court in the United Motors' case, a vigorous campaign for this levy was launched. Doubts still remained in the minds of many lawyers and jurists, and ultimately when the matter came up again before the Supreme Court in the case of Bengal Immunity Company, the previous view was over-ruled and it was held that State Governments had no power to impose or authorise the levy of the tax on the sales and purchases of any goods where they took place in the course of inter-State trade and commerce, unless Parliament by law provided otherwise. This was an historic pronouncement made by the highest judiciary of the country. But it had a mixed reception and was received with coldness by State Governments, as this virtually paralysed their budgets. The Centre was, therefore, approached to make a validation act in order to legalise the

collections made by them. Even after the enactment of the Sales Tax Laws Validation Act, 1956, doubts were expressed about its constitutional validity, and as a matter of fact, the Act was challenged before a High Court, and ultimately before the Supreme Court, as in the case of the Tata Iron and Steel Company. It was decided by a majority judgment of the latter, Bose J. differing, that the Act is constitutionally valid. Different points were raised and the nexus theory was also discussed. It is needless to emphasise the burden of uncertainty in the public mind because of these enactments. Each State Government has its own system of levying taxes, which makes the process too cumbersome from an all-India point of view. Before a system of sales tax is introduced in a particular State, its effects on local industries must be duly considered. As sales tax remains a State subject, a certain amount of variations in the mode of the levy is unavoidable. There are bound to be differences in the rates of taxation which may hamper the free flow of inter-State trade and commerce. If the tax is centralised and its proceeds distributed among different States on the basis of collection or on some other formula, it may provide an effective solution of the various problems with which different State Governments are now confronted. From a reading of their sales tax laws, and the exemptions which have been granted to some of the goods, it cannot but be concluded that the incidence of the tax on manufacturing enterprises has not so far received the attention it deserves. The system of sales tax should be such as would not hamper improvement in productivity and must apply uniformly to all factors of production. This is a very important source of income and provides 20 percent of the revenues of the States. Hence it is doubtful whether any of the Governments would agree to its abolition and replacement by excise duty.

Central Sales Tax Act

After the recommendations made by the Commission, and after the judgment of the Supreme Court in the case of Bengal Immunity Company, the Central Sales Tax Act, 1956, was enacted and was brought into force in 1957. Many of the recommendations made by the Commission about the imposition of sales tax by the Centre and the delegation of power to State Governments have been accepted and implemented. Even then, instances are not wanting in which difficulties have been experienced by dealers in matters of administration and the imposition of sales tax by different State Governments on inter-State transactions. It is not possible for me to point out in this short article the various day-to-day difficulties, but I must point out by way of illustration one confusion created by this legislation.

Section 8 of the Act prescribes conditions under which exemptions can be claimed by dealers. Section 8 (5) runs as follows: "Notwithstanding anything contained in this Section (the State Government) may, if it is satisfied that it is necessary so to do in the public interest, by notification in the official Gazette, direct that in respect of such goods or classes of goods as may be mentioned in the notification and subject to such conditions as it may think fit to impose, no tax under this Act shall be payable by any dealer having his place of business in (the State) in res-

pect of the sale by him from any such place of business of any such goods in the course of inter-State trade or commerce or that tax on such sales shall be calculated at such lower rates than those specified in sub-section (1) or sub-section (2) as may be mentioned in the notification."

The words (the State Government) have been substituted for the words "Central Government" by the Amending Act 15 of 1957. Now in exercise of the powers under Section 8 (5) of the Act, State Governments are authorised to impose or restrict the levy of the tax on sales made by a dealer having his place of business in the State in the course of inter-State trade or commerce and such restrictions may be concerning such classes of goods as may be mentioned in the notification. Actually, the State of West Bengal has exercised the powers under this Act and has made the following notification:

NOTIFICATION

No. 3061 F T.—10th December, 1957—Whereas the Governor is satisfied that it is necessary so to do in the public interest:

Now, therefore, in exercise of the power conferred by sub-section (5) of Section 8 of the Central Sales Tax Act, 1956 (74 of 1956), the Governor is pleased hereby to direct that in respect of the goods specified below, hereinafter referred to as, the said goods, the tax payable under the said Act by any dealer having his place of business in West Bengal on sales by him from his place of business of any of the said goods in the course of inter-State trade or commerce, shall be calculated at the rate of 2 percent of his turnover on such sales, subject to the conditions that the goods are purchased by a registered dealer in the importing State for use by him in the execution of any contract or in the manufacture of goods for sales: Goods referred to above:

- (i) Coal, including coke in all its forms;
- (ii) Hides and skins, whether in a raw or dressed state;
- (iii) Iron and steel, that is to say, (a) pig iron and iron scrap; (b) iron plates sold in the same form in which they are directly produced by the rolling mill; (c) steel scrap, steel ingots, steel billets, steel bars and rods; (d) (i) steel plates, (ii) steel sheets, (iii) sheet bars and tin bars, (iv) rolled steel sections, (v) tool alloy steel.

* Sold in the same form in which they are directly produced by the rolling mill;

- (iv) Oilseeds, that is to say, seeds yielding non-volatile oils used for human consumption or in industry, or in the manufacture of varnishes, soaps and the like, or in lubrication, and volatile oils used chiefly in medicines, perfumes, cosmetics and the like.

By order of the Governor

B. Dasgupta, Secretary."

According to this notification, a purchasing dealer from another State has to issue a certificate in the prescribed form mentioning when the goods have been purchased by him for use in the execution of any contract or in the manufacture of goods for sale. If these conditions are not fulfilled, the purchasing dealer is not entitled to buy the goods on the concessional rate from the State of West Bengal. The question then arises: why should his State consider these articles as equally essential within its jurisdiction? These are matters of policy which may differ from State to State and certainly one State is not bound by acts done, action taken and notification made by another.

Excise Duty

The excise duty, on the other hand, fills the coffers of the Central Government to the extent of 30 percent. It has been frequently opposed for the simple reason that the Central Government has been unable to resist the temptation to increase the duty from time to time. It has been represented to the Government by different organisations that although it is not possible to replace the sales tax by excise duty, still some of the commodities which are essential for the life of the community should have a uniform rate of tax in almost all the States. In the other commodities, the sales tax can be conveniently replaced by the levy of excise duty. This move has received the Union Government's due consideration, and it has agreed to a uniform rate of sales tax for at least 15 commodities: while for some other commodities, namely, sugar, tobacco, etcetera, the Government has decided to replace sales tax by excise duty. If the pattern suggested by several organisations in the country is also given due consideration by the Government, perhaps the system of sales tax would be gradually replaced by excise duty. The only question which troubles the State Government is about the distribution of that excise duty among themselves. For instance, on what percentage basis should this be done? The Finance Commission and the Taxation Enquiry Commission have already made suggestions on this issue and in view of the importance which these two tax measures have assumed in recent years, it is necessary that the entire subject should be examined from the point of view of the country as a whole. In some European countries, it has been found necessary to get the sales tax system examined by a team of independent experts. The need for a similar examination in this country is much greater. It is widely expected that the Government will come forward with a scheme for a uniform system of commodity taxation. In that case, a lot of unnecessary harassment and inconvenience to the people, and to the business community in particular, can be avoided.

New Delhi

THE FINANCE MINISTER LEAVES FOR LONDON

GOVERNMENT ANNOUNCES NEW L.I.C. INVESTMENT POLICY

(FROM OUR NEW DELHI CORRESPONDENT)

THE Central Finance Minister, Mr. Morarji Desai, left for London en route to Washington and Montreal, on 27th August. He is accompanied, among others, by the Special Secretary, Central Ministry of Industry, Mr. L. K. Jha. While in London, Mr. Desai will have discussions with the Chancellor of the Exchequer and will meet important British bankers.

The meeting which was convened in Washington by the Chairman of the World Bank, Mr. Eugene Black, on 25th, 26th and 27th August, was attended by the representatives of the Governments of the U.K., the U.S.A., West Germany, Canada and Japan. The task of this conference was three-fold. First, to devise ways and means of meeting India's external obligations between now and June 1959, estimated at £200 million. India has only a little over £80 million to meet a commitment of this magnitude. Second, to mobilise credit to finance the hard core of the second five year plan, for which the deficit in terms of foreign exchange is placed at £460 million. Of this, nearly 50 percent is due to the U.K., about 20 percent to West Germany, 10 percent to Japan and the remainder to a number of countries, including the U.S.A. As far as the U.K. is concerned, the bulk of the payments are guaranteed by the Export Credits Guarantee Department. According to New Delhi reports, most of the Governments will prefer to channel their aid to India through an international organisation. India not only needs finances, but also guidance so that mistakes such as have now brought her to the verge of bankruptcy will not be repeated. Such guidance, if offered by any individual country, is likely to be misunderstood and even resented.

The Finance Minister has outlined in Parliament the investment policy for the nationalised Life Insurance Corporation, under which 50 percent of its total funds will be invested in gilt-edged securities, 35 percent in "approved" securities and 15 percent in the form of other investments. The Corporation will keep before it the interests of the community as a whole while making its investments, and those ventures will be chosen which further the social advancement of the country. While the corporation should not indulge in speculation, it should enter the stock market as a steady force, selling during periods of boom and buying during those of depression. The total amount of investments made by the Life Insurance Corporation in Government securities, shares, loans, and debentures, etcetera, since its inception and up to 30th June, 1958, amounted to Rs. 67,34,70,184. The total investment of funds in the approved security of Government or semi-Government bodies in the same period was Rs. 51,02,18,195, and the total investment in industries in the private sector up to 31st July, 1958, was Rs. 17,42,13,559.

Optical Glass Project

Early in 1957, a team of Russian experts prepared and submitted a preliminary report on a project for the manufacture of optical and ophthalmic glass. A committee was appointed to scrutinise the report and advise on the economic and technical problems relating to the project. After this committee had discussed the matter thoroughly, a contract was awarded to Messrs Technoexport of Moscow for the preparation of a detailed project report. The capacity of the factory will be 200 tons of ophthalmic glass and 10 tons of optical glass a year. The foreign exchange expenditure on this project will be met from the credit offered by the Russian Government. The National Industrial Development Corporation is currently making the necessary arrangements for the work relating to the project, pending a decision on the specific agency for the implementation of this project.

Tungsten Carbide Manufacture

Proposals for the setting up of a unit for the manufacture of tungsten carbide have been received from a Swedish firm. The scheme envisages the manufacture of finished products of tungsten carbide for use in mining, engineering and other applications. Negotiations were subsequently started to get the firm to revise its proposals to meet India's requirements. New proposals have just been received, and are under scrutiny. Another proposal has been received from a Japanese firm which is also being separately pursued. The British firm which has also made similar proposals has been investigating the possibility of using indigenous ore with a view ultimately to manufacture tungsten carbide. In view of the difficulties in finding resources for public sector projects outside the core of the plan, it may be necessary for the National Industrial Development Corporation to bring the economics of this scheme to the notice of the private sector so that parties interested can take it up with suitable foreign collaborators.

Elemental Phosphorus Scheme

A scheme for the manufacture of elemental phosphorus and compounds of phosphorus has been under consideration for some time. Phosphatic

rock is not available in the country, but since phosphorus and phosphoric acid are required by a number of industries already established, and the demand for phosphatic fertilisers is rising, production will be based on imported phosphatic rock. The proposal was taken up with some leading foreign manufacturers and organisations with a view to enlisting their co-operation. The T.V.A. in the U.S.A. has agreed to assist India and to train up Indian engineers. Arrangements have, therefore, been made for recruiting a team composed of a chemical engineer, a mechanical engineer, and an electrical engineer, and to send it to the U.S.A. for training in the phosphorus and related plants at Wilson Dam in the U.S.A. The team will, on completion of its training, prepare the designs and specifications for a plant to be set up in India. Proposals have been made to the Technical Cooperation Mission for the inclusion of the training arrangements in its programme of technical assistance for the ensuing year.

Producing Carbon Black

A proposal for the production of carbon black from petroleum products was discussed some time ago with a firm in the U.S.A., and negotiations have now started between it and an Indian private firm for the setting up of a factory in collaboration with the latter. Meanwhile, attention has been concentrated on the use of coal tar distillation products as a raw material, and tests in this connection are being carried out in West Germany. The possibility of using natural gas is also being explored. The main aim is to base the production in the proposed carbon black factory on raw materials available in the country. The Rumanian Government has offered its assistance in these investigations, and a team of experts from that country has recently visited India, and has made a study of the raw materials available as well as of the requirements of the industries which make use of the end-products. It will be preparing a technical and economic report about the best use of the Indian materials for the production of carbon black in the required varieties.

Cinematographic and X-ray Films

The proposal of the National Industrial Development Corporation to establish a factory for the manufacture of cinematographic and X-ray films in India, in collaboration with an East German firm, has been approved by the Government. The approval of the Government has been given to one Indian firm to manufacture synchro box cameras in collaboration with a West German firm. This firm will also be taking up the manufacture of 35 m.m. slide projectors and folding cameras at a later stage.

Streptomycin Manufacture

A preliminary project estimate has been prepared for the manufacture of streptomycin, and tentative plans for the lay-out of the roads, buildings, etcetera, for the plant have been drawn up. An engineer of Hindustan Antibiotics is at present in the U.S.A. working out the detailed specifications of the machinery required as well as the lay-out of the plant, with the assistance of foreign consultants. The streptomycin plant can be accommodated in the existing premises of the Pimpri factory.

Heavy Electrical Equipment Project

The work on the first phase of the heavy electrical equipment project in Bhopal has now reached the first stage of construction with the placing of a contract with a Calcutta firm for the building of three factory blocks at a cost of Rs. 1.25 crores. The first orders for machinery and equipments for the project, under the deferred payment arrangements reached with the technical consultants, Associated Electrical Industries of the U.K., have also been placed. The Government of India has decided to execute the project in a phased manner so that with the minimum outlay of foreign exchange, the production of items which would give a larger output over a short period would be taken up first. The execution of the first phase of the project, now under way, is expected to cost about Rs. 21 crores during the second plan period. The execution will be completed by 1960 when the production of transformers, switchgears, controlgears and capacitors will begin. Under the revised programme, the production of these four items has been considerably advanced. Whereas in the original project, the production of switchgear and controlgear was to begin in 1961, under the revised programme, the production of these two items will begin by 1960. Similarly, the production of capacitors under the revised programme will begin in 1960, while under the original scheme, it would not have started before 1963.

In reaching the full production of these items, under the new schedule, there will be a further gain of time. The full production of transformers, controlgears and capacitors will be reached in 1964 and that of switchgears in 1965. Under the original scheme, the full production of these items would not have been reached before 1966 except in the case of transformers. The production of switchgear and controlgear would have taken one

and two years more to reach full capacity. The expenditure of foreign exchange in the first phase of the revised programme will be about Rs. 9 crores, Rs. 4 crores less than under the original programme. At the same time, by the deferred payment arrangements, the net foreign exchange expenditure will be reduced to Rs. 1.22 crores, the remaining amount being paid in instalments after 1960.

A formal agreement between the Government of India, the Heavy Electricals (Private) Limited and the Associated Electrical Industries was signed last week.

The Secretary to the Ministry of Commerce and Industry, Mr. S. Ranganathan, signed on behalf of the Government of India, Mr. L. K. Jha, Chairman, signed on behalf of Heavy Electricals (Private) Ltd, and Mr. W. L. Beeby, Director of Associated Electrical Industries, on behalf of that company. Deferred payment terms have been arranged to cover the entire foreign exchange cost of the first phase of the project, estimated at Rs. 5 crores for the purchase of machine tools and other equipment. The purchases will be made by Associated Electrical Industries who will act as purchasing agents for the project in the U.K. and, to a limited extent, in European countries which are members of the European Payments Union. Credit arrangements have been made with a syndicate of British banks for this purpose. Work on the second and third phases of the project will be taken in hand as soon as circumstances permit. Under the second phase, the manufacture of traction motors, industrial motors, and heavy rotating plant will be undertaken. The production of water turbines and rectifiers will be taken up under the third phase. Considerable work has been carried out already at the factory site in Bhopal. The levelling of the site is almost complete and the foundation work is to be taken in hand shortly. The construction of the training school and workshop, the foundation of which was laid about a year ago, is expected to be completed in the next few months. The programme of training will begin in January 1959, when the first batch of 900 trainees will be admitted to the school. Already 50 trainees, who will occupy higher directional posts in the factory, are undergoing training in the factories of Associated Electrical Industries in the U.K. Work has already begun on the railway siding for the project. Machinery worth about Rs. 98 lakhs for the training school and workshop is expected to be delivered this year.

Foundry-forge Project

Following the understanding reached between the Government of India and Technoexport of Czechoslovakia in January this year, for the supply of machinery and equipment required for the foundry-forge project on deferred payment terms, a contract was signed last week between the Government of India and Technoexport. Under the contract, the latter has undertaken to prepare a detailed project report and supply machinery and equipment required for the first stage of the plant. It will also supervise the erection of the machinery and equipment and provide consulting and technical services. The contract provides for payment of Rs. 10 crores to Technoexport, the payment being made in instalments. Additional payments will be made for the preparation of the detailed project report and for technical know-how and erection, supervision and establishment of the plant.

During the first stage of the project, designed to meet the requirements of the heavy machine building plant which is being set up in collaboration with Russia, the annual production capacity of the factory will provide for 25,000 tons of grey iron castings of a maximum weight of 50 tons a piece, 14,000 tons of steel castings, also of a maximum weight of 50 tons a piece, 300 tons of non-ferrous castings, maximum piece weight one-tenth of a ton, and 13,950 tons of forgings, with a maximum weight of 17 tons a piece. There is also provision for a 2,600-ton press to be installed in the first stage, which will raise the capacity for the manufacture of forgings to 18,500 tons with a maximum piece weight of 30 tons. Provision has also been made for a rough machining shop. Details of a machining shop for rolls are, however, still under negotiation. Technoexport has undertaken to provide training facilities for Indian technicians for the foundry-forge plant in Czechoslovakia. The plant, which will be located in Hatia, near Ranchi in Bihar, is expected to start production by the middle of 1962. During the further stages of the project, the planning of which has also been provided for, the capacity of the plant, both in terms of total output and sizes, will be raised to meet fully the requirements of the heavy machine building plant.

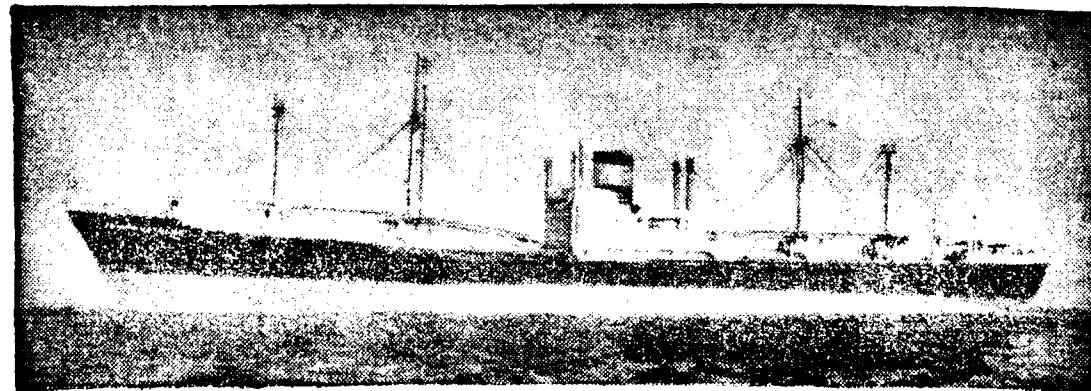
Cement Machinery Plants

Five firms have been registered or licensed under the Industries (Development and Regulation) Act, 1951, for the manufacture of cement machinery and parts.

Tax Concessions for Stanvac

The Government of India has not, so far, granted any special income tax concessions not authorised by law, to any individual company or concern. However, certain tax concessions will be given to Standard-Vacuum Oil Company, which is at present engaged in oil exploration and production in West Bengal in collaboration with the Government of India. The assurances given to Standard Vacuum in matters relating to Indian income tax are mentioned in the memorandum of agreement dated 24th December, 1953, between that company and the Government of India. Broadly speaking, the promised tax concessions are:

1. a part of the losses of every kind, whether revenue or capital, sustained by Standard Vacuum



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an infructuous exploration will be allowed as a deduction from its marketing income; and

2. after the commencement of commercial production, an additional allowance ranging from 25 percent to 45 percent of the net income derived from oil production will be granted every year. Standard Vacuum has agreed to forgo the concession which would have been admissible to it under Section 15C of the Income Tax Act. These concessions, it is said, are dictated by national interests. Their granting will require an amendment of the existing law and an amendment Bill will be introduced in Parliament in due course.

Rumanian Oil Offer

The Government of Rumania has offered to supply kerosene oil and high-speed diesel oil, and this is under examination.

Promoting Mica Exports

Some 445,169 cwt. of mica, valued at Rs. 9.68 crores, were exported in 1957 and 237,888 cwt., valued at Rs. 5.53 crores, have been exported during January to June 1958. The following are the more important measures which are being taken by the Export Promotion Council set up by the Government to increase the exports of mica: 1. fixing export targets for mica exporters and giving them necessary incentives under the export promotion scheme to fulfil these targets; 2. developing exports to new buyers by surveying foreign markets, sending out trade delegations, participating in exhibitions, arranging for publicity, etcetera; 3. increasing exports to new customers; 4. devising ways and means of increasing production of mica and mica manufactures; 5. suggesting measures for some processing of mica before export which will secure increased value for mica exported from India; and 6. drawing up a comprehensive pre-shipment inspection scheme for mica.

Lac Exports

The Government has assisted the exporters of lac to organise themselves into an exporters' association, which is headed by the chairman of the Lac Export Promotion Council. Exports are permitted only through the members of the Association, who have succeeded in eliminating unfair trade practices and maintaining export prices at remunerative levels, consistent with the demand and price situation in foreign markets. The Government has also set up a lac working group to suggest protective and developmental measures to be taken up by the Lac Cess Committee and the Lac Export Promotion Council. The prices of shellac and other kinds of lac have gone down steadily during the last two years, and it is feared that the fall in prices might render the cultivation of lac uneconomical.

Machine-heads to Yugoslavia

A contract has been concluded for the supply of 47,500 machine-heads to Yugoslavia. The deliveries are to be completed by December 1959. Payments will be made through the special rupee account maintained by the Yugoslav Trading Organisation in India.

Foreign Exchange Commitment

The total amount of foreign exchange commitment under the outstanding import licences as on 1st March, 1958, is Rs. 534 crores.

Recession Affects Exports

The Government of India has made an appraisal of the effects of the recession in the U.S. economy on India's own. It shows a decline in India's export earnings. For the period January-May 1958, these earnings were lower by Rs. 28 crores compared with those of the corresponding period of 1957. There was a decline of Rs. 2.5 crores in exports to the dollar area and of Rs. 25.5 crores to the rest of the world. A large part of this latter decline was due to special factors, such as earlier overstocking as in the case of tea in the U.K. But the recessionary trends abroad have adversely affected India's exports of manganese ore, pepper, etcetera.

Help for Khadi and Handlooms

The proceeds of the duty levied under the Khadi and other Handloom Industries Development (Additional Excise Duty on Cloth) Act, 1953, are being used for the development of the khadi and the handloom industries. The amount placed at the disposal of the Khadi and Village Industries Commission is used by it for giving financial assistance to registered institutions, co-operative societies, State Boards and State Governments, etcetera, for the development of the khadi industry including the promotion of the sale of its products. The Commission was allotted Rs. 635.45 lakhs as grant, and Rs. 486.80 lakhs as loan out of this fund during 1956-57, and Rs. 292.10 lakhs as grant and Rs. 136 lakhs as loan during 1957-58. For the development of the handloom industry, sanctions were issued for Rs. 336.41 lakhs (approximately) as grants and Rs. 352.04 lakhs (approximately) as loans during 1956-57, and Rs. 308.41 lakhs (approximately) as grants and Rs. 160.71 lakhs as loans during 1957-58. The amount of handloom cess collected during the last two years is as under:

1956-57	Rs. 6,26,43,000 net.
1957-58	Rs. 6,59,07,000 net.

Plan Allocation for Railways

The Planning Commission has not applied any cut to the total financial provision of Rs. 1,125 crores (including Rs. 225 crores from the Depreciation Reserve Fund) made for railways in the second five year plan. The programme, however, was reviewed with a view to economising foreign exchange expenditure (estimated earlier at Rs. 425 crores), and reductions to the extent of Rs. 34 crores have already been agreed to. Some further savings are under consideration. The following

schemes, it has been agreed, could be postponed or staggered on account of this reduction in the foreign exchange allotment for the railways:

	(Rs. crores)
1. Cut in the purchase of certain equipment, namely, wheel sets, electrical equipment for coaches, other electrical equipment and non-identifiable steel.	5
2. Postponing the purchase of certain items of equipment including 108 diesel locos, 62 cranes, signalling and C.T.C. equipment.	11.50
3. Rephasing the electrification programme.	9
4. Reduction of Rs. 8.5 crores in imported steel due to improved supplies of indigenous steel.	8.50
	34

Management of State Concerns

The Government of India has decided that the present managerial structure of public enterprises should be tried for a few more years. There are 20 officers placed as directors of more than one enterprise, of whom 14 are in two enterprises each, two in three enterprises each, and four in more than three enterprises each. Of these, seven are Secretaries, one Special Secretary and ten Joint Secretaries. The following are the public undertakings in which they have been placed: the National Coal Development Corporation (Private) Ltd., the Orissa Mining Corporation, the National Projects Construction Corporation (Private) Ltd., National Instruments (Private) Ltd., Hindustan Antibiotics (Private) Ltd., Hindustan Cables (Private) Ltd., Hindustan Insecticides (Private) Ltd., Heavy Electricals (Private) Ltd., Nahan Foundry (Private) Ltd., State Trading Corporation of India (Private) Ltd., National Small Industries Corporation (Private) Ltd., Hindustan Aircraft (Private) Ltd., Bharat Electronics (Private) Ltd., Indian Telephone Industries (Private) Ltd., Central Warehousing Corporation, Ashoka Hotel's Ltd., Hindustan Housing Factory (Private) Ltd., the Eastern Shipping Corporation (Private) Ltd.

The Central Minister, Mr. K. D. Malaviya, is the chairman of Oil and Gas Commission. Mr. Feroz Gandhi, M.P., is being appointed chairman of the board of directors of Oil India Limited to be registered shortly, with Mr. Srinagesh, of the Indian Civil Service as the special director. Mr. G. L. Mehta is being appointed chairman of the board of directors of the Hindustan Shipbuilding Yard, and Mr. K. C. Neogy of the State Trading Corporation.

Washed Coal for Steel Works

The requirements of washed coal for the three new steel plants in the public sector and the expanded steel plants in the private sector are estimated at about 9 million tons. Of this, the 500-ton washery, which is being set up in Kargali by the National Coal Development Corporation, is to supply 1.1 million tons to Rourkela and 500,000 tons to Bhilai. Tatas have two washeries, one in West Bokaro and another in Jamadoba, which, with certain improvements, will supply 1.5 million tons of washed coals. The washery in Lodna, which supplies the Indian Iron and Steel Works, has an output of 220,000 tons. With the improvements to the Tata washeries, capacity has to be set up only for the balance of about 54 million tons. In the contract for the steel plant in Durgapur is included a washery to treat Jharia coals to meet the requirements of that steel plant. These coals would be mixed with unwashed Barakar and Dishergarh coals, which, by themselves, are not suitable for metallurgical purposes. The balance of about 4.8 million tons, it is proposed, will be provided from the three washeries to be put up—one in Dugda, another in Bhojudih and the third in Patherdih. The washery in Dugda will supply washed Jharia coals generally to Bhilai and Rourkela, the Bhojudih to the Tata Iron and Steel Works and that in Patherdih to the Indian Iron and Steel Works. Global quotations received for the Dugda washery for the supply of plant and equipment, have been examined and a decision is expected to be taken in the next few days. The washery will have a capacity of about 500 tons an hour and is likely to be commissioned by the end of 1960. The estimated cost of the plant for this washery is placed at Rs. 10 crores. Until then, Jharia unwashed coal, mixed with washed Kargali coals, will be used in the blast furnaces of the Bhilai and Rourkela steel plants. Specifications for the Bhojudih washery have been finalised, and tenders for the supply of plant and equipment will be invited shortly. Washability tests on the coals to be supplied to Patherdih are being carried out in the Central Fuel Research Institute, Jeel-gora.

Export Risks Insurance

The Export Risks Insurance Corporation began its operations on 14th October, 1957. Up to 8th July, it issued 108 policies carrying a maximum liability of Rs. 6,24,80,000. These policies are mainly in favour of small and medium-sized exporters. Big exporters have not so far taken advantage of the facilities which the Corporation offers. It covers the following risks:

- (1) the insolvency of the buyer;
- (2) the failure of the buyer to pay to the exporter within six months after the due date of payment the gross invoice value of the goods delivered and accepted by the buyer;
- (3) the operation of a law or of an order, decree, or regulation having the force of law, which, in circumstances outside the

control of the exporter and/or of the buyer, prevents, restricts or control the transfer of payment from the buyer's country to India,

- (4) the occurrence of war between the buyer's country and India,
- (5) the occurrence of war, hostilities, civil war, rebellion, revolution, insurrection, or other disturbance in the buyer's country,
- (6) the imposition of any law or of an order, decree or regulation having the force of law, which, in circumstances outside the control of both the exporter and/or the buyer, prevents the import of the goods into the buyer's country,
- (7) the cancellation or non-renewal in circumstances outside the control of both the exporter and the buyer, of a previously issued and currently valid authority to import the goods,
- (8) concerning goods shipped from India, the incurring of any additional handling, transport or insurance charges which are occasioned by an interruption or diversion of voyage outside India and which it is impracticable to recover from the buyer,
- (9) any other cause not being inherent in the nature of the goods and not being within the control of the exporter and/or of the buyer which arises from an event occurring outside India; or

where the Corporation states in writing concerning any contract that it is satisfied that the buyer under that contract is an overseas Government or that the performance of the contract has been guaranteed by an overseas Government and elect in writing that sub-clause (x) will apply either unconditionally or upon such conditions as the Corporation will think fit,

- (x) the failure or refusal on the part of the buyer to fulfil the terms of the contract, such failure or refusal not arising from any breach of contract or warranty on the part of the exporter nor from any other cause within the control of the exporter.

Where pre-shipment risks are covered, apart from the above-mentioned risks, the risk of export control is also covered. At the option of the exporter, the risks of increase in the rates of insurance and freights can also be covered. The Corporation covers risks up to 80 percent in the case of (1) and (2) and up to 85 percent for the rest.

Writing Off Income-tax Arrears

The Finance Minister, Mr. Morarji Desai, made the following statement in the Lok Sabha last week, on the procedure for writing off income-tax arrears. When the Income-tax Officer finds that the tax arrears cannot be recovered and the various processes available under the Act for the enforcement of recovery have proved fruitless, he can take action for writing off the arrears. Officers of the Income-tax Department have powers to write off irrecoverable balances of income tax as shown below.

	Unlimited powers
a. Commissioners of Income Tax	Up to Rs. 2,000 in each case
b. Inspecting Assistant Commissioners of Income Tax	
c. All Income Tax Officers (Class I, Grade I, if empowered by Commissioners of Income Tax)	Up to Rs. 250 in each case
d. All Income Tax Officers (Class I, Grade II) (if empowered by Commissioners of Income Tax.)	Up to Rs. 150 in each case
e. All Income Tax Officers (Class II if empowered by Commissioners of Income Tax.	Up to Rs. 100 in each case.

Although the Commissioners of Income Tax have unlimited powers to write off, in view of the large amounts involved both in the aggregate and for individual items, it has been recently decided that before the write-off of an amount exceeding Rs. 1 lakh, the case should be reviewed by a committee consisting of three members, each not below the rank of a Commissioner of Income Tax, one of them at least being the Director of Income Tax (Special Investigation). On reviewing each such case, the Committee submits a report after, the Board, after satisfying itself that the demand in question is irrecoverable, approves of the writing off. On the basis of the Board's approval, such demands are written off. Where the irrecoverable demand involved does not exceed Rs. 1 lakh, and where the officers below the Commissioners are not empowered to write off such demands, the same is written off by the Commissioner of Income Tax concerned.

A statement showing the amounts written off by Income Tax Officers and Inspecting Assistant and addresses of the assesses, the demand for each recovery year and the steps taken for the recovery of the same, is to be furnished to the Commissioner of Income Tax together with a brief note indicating the reasons for the write off. In the case of amounts written off under the sanction of the Commissioner of Income Tax, the statement is to be furnished to the Central Board of Revenue.

The amounts written off for the three years are as under:

1953-54	Rs. 10.53 lakhs
1954-55	Rs. 12.12 lakhs
1955-56	Rs. 15.63 lakhs

For the financial year 1956-57, the figure, as reported by the Commissioners of Income Tax, is Rs. 52.35 lakhs. For the financial year 1957-58, the figures are not yet available.

Debate on Food

The Lok Sabha had a full-dress debate on the food situation last week. It was a futile and unrealistic discussion. The Food Minister correctly posed the question whether the difficult food situation was "man made" or due to causes beyond the control of man. He showed that in 1957-58, there was a big drop of the order of 6.7 million tons in food production. India's supply position, in 1957-58, was as follows: stocks on 1st January, 1957, stood at 290,000 tons, production in 1956-57 was 68.7 million tons and imports were 3.38 million tons, making a total of 72.57 million tons. In 1957-58, the opening stock was 1.29 million tons, production was 62 million tons and imports were 1.86 million tons making a total of 65.15 million tons. India has entered into firm contracts for the import of 1.1 million tons. The total availability of foodgrains, therefore, was 66.25 million tons or 6.32 million tons less than in 1956-57. So far as wheat is concerned, in the three wheat-growing States of Uttar Pradesh, Rajasthan and Madhya Pradesh, the shortage was of the order of 24.6 percent. In other words, as against the production of 6.1 million tons in 1956-57, the production in 1957-58 was 4.6 million tons. As for rice, in the three principal rice-growing States which have suffered on account of drought, that is West Bengal, Bihar and Madhya Pradesh, the production has been 8.5 million tons as against 11.5 million tons, that is, 26.8 percent. This is what primarily accounts for the high prices. While the price index of the cereals in May was 99.4 with 1953-54 as the base year, in June it was 105.5 and July 109.9. In the second week of August, the price index was 112.6. In other words, there has been a rise of 13 percent. During this time of year, there is normally a rise. It is 6.13 percent for cereals this year compared with 3 percent last year.

The pulses have also shown some rise. In May, the price index was 82.4, compared with 100 in 1953-54. In June it went up to 91.1 and in July, it was 100. In the second week of August, it has come down to 99.8. So, this year, the rise in the price of both cereals and pulses has been much higher than in other years. It is also a fact that the prices are higher than last year, both of pulses and cereals. Mr. Jain said: "On the last occasion, I said that the Government hereafter proposes to lay major emphasis on minor irrigation works. We have divided India into regions and we are holding a conference, a businesslike conference of the representatives of the States. One such conference was held in the south and there we found that in the four States—rather five States, because Bombay was also invited to that conference—Andhra, Bombay, Madras, Mysore and Kerala—as many as 25,000 tanks, which at one time used to irrigate lands, were lying dry. There is an excellent system of tanks in the south, and they are built on the basis of the catchment area. They are of all sizes, varying from tanks capable of cultivating five to ten acres to tanks capable of cultivating 1,000 or 2,000 or more acres of land. There will be a whole chain of tanks; when the smaller tank overflows, it goes to the next tank and so on and so forth. We decided that a full survey should be made and the work of the renovation of these tanks must be given high priority and must be undertaken at once. We found that at present about 1,500 tanks are being renovated every year. Now we have decided that all these tanks—I do not say all, may be 50 percent, or 60 to 75 percent—are capable of being renovated and should be renovated in five years' time and the Government of India will make sufficient funds available for it."

Food and Cash Crops

Referring to the question of food versus cash crops, the Food Minister said: "An examination of the area under foodgrains between the years 1953-54 and 1957-58 will show that the fluctuations in the area, that is the maximum and minimum, during the five years has been within 2 percent of the average. That is to say, the total fluctuation has not exceeded 4 percent, as far as the foodgrains are concerned. The area under cash crops, on the other hand, has been rather steadily going up. In the case of sugarcane, cotton and oilseeds, particularly in the case of sugarcane it has gone up during these five years. I shall come to it presently. So far as sugarcane is concerned, the increase in area has been 45 percent. In 1957-58, 1953-54 it was 3.5 million acres; in 1957-58, it is 30.4 million acres. The area under cotton was 17.27 million acres in 1953-54 and it is 20.16 million acres in 1957-58. The proper policy for the Agricultural Department to follow would be, to see we have indicated the opinion accordingly, to see that the production of cash crops should be increased through intensive cultivation and that no area from foodgrains should be allowed to be diverted to cash crops."

Unused Irrigation Potential

There has been an appreciable lag between the potential created by irrigation projects which have already been completed and the area actually irrigated by them. For example, an irrigation potential of 6.3 million acres was created during the first five year plan period. The total outlay on a number of major and medium irrigation projects

and some multi-purpose projects during that plan was Rs. 340 crores. The actual use at the end of the plan was, however, of the order of 4 million acres only. The second five year plan envisages the creation of an irrigation potential of 12 million acres from major and medium irrigation projects at an outlay of Rs. 381 crores.

Out of these 12 million acres, 9 million acres will be the additional irrigation from projects started in the first plan and completed in the second. The actual use during the first two years of the plan was 670,000 and 1.15 million acres, respectively, against an estimated average target of 2 million acres a year. This shortfall in irrigation development is considered serious in view of the food shortage in the country, and the expenditure of valuable foreign exchange, not only for importing foodgrains but also on the capital invested in these projects. The Government of India, therefore, attaches the greatest importance to taking steps to ensure the use of irrigation facilities in as large an area as possible and remove any bottlenecks which might hamper this work. It is also considered essential to bridge the gap between the potential created by irrigation projects and the area irrigated from them.

Special Officers

A team of two special officers has been appointed by the Government of India to collect information on the irrigation potential created by multi-tion, major and medium irrigation projects, purpose, major and medium irrigation projects, and the area actually irrigated, or to be irrigated by them during the first and second plan periods. The team, consisting of Messrs Dildar Hussain and D. V. Rao, retired chief engineers of Hyderabad, who have wide experience of irrigation projects, will submit reports relating to each project to the Central Water and Power Commission of the Ministry of Irrigation and Power, by the end of November. The decisions taken by the Government on the proposals of these special officers are expected to be implemented during the working season before March 1959. This step has been taken with a view to devising measures for the full use of irrigation potential, which has been created, or will be created, by irrigation projects during the two plans.

For the purpose of collecting information, the country has been divided into two regions. The northern region comprises Punjab, Rajasthan, northern region comprises Punjab, Rajasthan, Jammu and Kashmir, Uttar Pradesh, Bihar, West Bengal and Madhya Pradesh, and the southern region Andhra Pradesh, Bombay, Orissa, Mysore, Madras and Kerala. The special officers will visit the State and project authorities in their respective regions, and assist them in obtaining such information as is essential for this work. They will also discuss with the authorities concerned the pattern of distribution system and field channels in the command areas, and the manner in which the irrigation facilities could be fully used. The Planning Commission has also written to the State Governments for accurate information on all projects. This will include information on the irrigation potential created and the area actually irrigated and the reasons for not using the available irrigation facilities. Data on the total mileage of irrigation facilities, distribution channels and main canals, branches, constructed or to be constructed, already collected, along with information on whether they are taking, or will take, the discharge of water for which they have been designed. The State Governments will further be requested to inform the officers what steps have been taken by them to make up the shortfall, by adopting legislative measures, such as making it compulsory for villagers to construct field channels on a co-operative basis and empowering panchayats to enforce it. The State Governments will also collect information about the setting up of community development organisations of village panchayats and co-operatives, which help in the

construction and linking of field channels and ensure their efficient maintenance. Information is also required on the improvement of agricultural techniques, including the creation of demonstration farms and the supply of fertilisers and improved agricultural implements to cultivators. It may also be added that the four advisers to the Planning Commission have already submitted their reports, a summary of which was published in these columns recently, pointing out not only the reasons for such a large irrigation potential not being used but recommending steps which could lead to better results. One of these steps was to make a compulsory levy on cultivators irrespective of whether or not they make use of the irrigation facilities provided for them. Instead of accepting the recommendations of the advisers to the Planning Commission, which covered minor and major irrigation projects, the Government, as usual, has instituted a fresh enquiry. This proves the oft-repeated claim that while elsewhere committees are a prelude to action, in India, they are a substitute for action.

Oil India Ltd

Oil India Private Ltd will shortly be incorporated as a limited liability concern with the Government of India and the Assam Oil Company as co-partners. This company will be responsible for the production and transport of crude oil to the two new refineries—a smaller one of 750,000 tons capacity to be located in Assam and a bigger one to be located at Barauni in Bihar. As already known the two refineries will be in the public sector and will be managed by Refineries India, another limited liability company, wholly owned by the Government, which will be registered shortly. The finances for the first 750,000-ton refinery, as far as its foreign exchange component amounting to Rs. 6.44 crores is concerned, is being made available to India by the Rumanian Government in the form of plant, equipment and technical aid. An Indian delegation, which recently visited Bucharest, has finalised the terms on which this loan will be given to India. The Minister in charge, Mr. K. D. Malaviya, who is going to Bucharest early next month, will be directed to sign the agreement.

Mr. Feroz Gandhi, M.P., has been appointed chairman of the board of directors of oil India and Mr. Srinagesh its special director. Under the agreement, the board of directors will consist of not less than six and not more than 12 directors to be nominated by the Burmah Oil Company and the Government of India on the basis that for every two directors of Burmah Oil, there will be one nominee of the Government of India. The Government of India will be entitled to designate one of its nominees as special director who, in his discretion, can reserve for the consideration of the Government any proposal or decision of the board in certain specified matters.

Co-operative Sugar Factories

A decision, it is believed, has been taken on 13 co-operative sugar factories. According to reports, no foreign exchange for these factories will be allotted during the second plan period, after which foreign exchange worth Rs. 20 lakhs will be allotted to each factory to cover the portions of machinery which cannot be manufactured in India. Meanwhile, the applicants will be asked to mobilise their resources to enable the Indian consortium for the production of sugar mill machinery to undertake the manufacturing programme. In this connection, the Central Industry Minister, Mr. Manubhai Shah, told Parliament last week that by 1961, the Indian consortium would be able to manufacture 13 complete sugar mills. Six firms have been licensed to manufacture complete sugar plants in collaboration with foreign concerns in addition to eight to manufacture parts of sugar mill machinery against specific orders.

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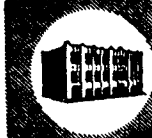


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REPORTS ON U. K. LOAN OFFER TO INDIA NOT YET CONFIRMED

OPTIMISM ON THE OUTCOME OF WASHINGTON CONFERENCE

(FROM OUR LONDON CORRESPONDENT)

NO official confirmation has been forthcoming of reports that Britain, in advance of this week's Washington talks, has given an undertaking to lend up to £100 million to India. This figure, however, does not differ greatly from the £75 million which has been recently suggested in New Delhi as Britain's likely contribution. The revised estimate of India's foreign exchange needs until the end of the second five year plan in March 1961, is about £380 million, but about £200 million of this sum falls due to be met by June 1959, reflecting the hump in India's payments problem. The most urgent task at the Washington talks will be to devise means of helping India out of her most pressing difficulty. If, as is suggested, Britain, by far the largest creditor, agrees to lend up to £100 million, West Germany, Japan and the United States—the other participants in the talks—are likely to agree to play their part.

Trade with the Soviet Bloc

Release of the details of the outcome of the protracted discussions of the Co-ordinating Committee on East-West Trade (cocom), has been the outstanding economic event recently. The embargo list on exports to Russian countries and China has been substantially reduced with the freeing from control of a large range of industrial products while the second list of goods controlled by quantity has been abolished. The banned goods list has been reduced from 181 to 118 types with the addition of a small number of goods used in electronics or the chemical industry which will be of potential military value, but the list has been "cut to the bone" in the words of the President of the U.K. Board of Trade. Among articles completely freed are tankers, designed for 18 knots or less; fishing vessels, less than 17 knots; other vessels, less than 20 knots; floating docks; all non-military vehicles; aircraft and aero-engines in normal civil use; most machine tools, except those used in making weapons; all electric generating machinery, except mobile generators of more than 5,000 kW; industrial diamonds and diamond tools; all tyres for civilian use; petrol and lubricating oils—all items of genuine value to the communist countries and of particular interest to British industry.

The next stage is to test whether the strategic restrictions have really frustrated any substantial amount of trade; it is up to those industrialists who have complained to get the orders. The value of Britain's trade with eastern Europe and China was £213 million for 1957. This included imports of £124 million, compared with £73 million in 1950, and exports and re-exports of £90 million, against £36 million in 1950. But this is less than 3 percent of Britain's foreign trade, compared with about 7 percent during the immediate prewar years. A feature of the trade is the spasmodic timing of Russia's orders. The large possibilities of the latter's purchasing programme, published in 1956, have not been realised. By the end of 1957, exports of machinery and equipment had shown no signs of any increase. In fact, in some cases, such as textile, power-generating and electric machinery, the 1957 figures showed a decrease which has continued even more markedly in the first part of 1958. At the same time, a number of firms, new to this market, have been negotiating with Russian importing organisations, some with conspicuous success. Cases in point are the recent orders for a tyre factory and synthetic fibre plants. The increase of about £11 million in direct exports to Russia in 1957 was largely due to purchases of refined sugar.

Hopes of Lancashire

This easing of restrictions on exports to Iron Curtain countries is one of the reasons for a slightly better outlook for Lancashire, which hopes for the best while preparing for the worst. The new arrangements, it is felt, even if it does not help directly, will maintain employment in the industries directly concerned, and thus help maintain the purchasing power available in the home market for buying textiles and any goods. Some of the industries concerned, moreover, probably use textiles of some kinds in their manufacturing machinery or processes, and perhaps also in their products, so that there might be favourable effects on the demand for cotton goods from this source. Furthermore, the cheaper and easier credit now available reduces the cost of carrying stocks and it may be that distributors will now be ready to consider increasing their commitments.

The main hope, however, still centres on an agreed reduction in cheap imports, to which some encouragement has been given by the statement made by Colonel J. B. Whitehead that a delegation is to visit Hongkong within the next three or four weeks, and that he is confident it will bring back an agreement on imports of textiles into Britain. If Hongkong joins India and Pakistan in agreeing to limit its trade with the United Kingdom, a scheme for the three countries can be brought into operation, and U.K. producers and distributors will be better able, in the light of the quantities fixed

for those suppliers, to assess the probable home demand for goods spun, woven, and finished in Lancashire. In case, however, the expectations about Hongkong prove not to be well founded, the employers' and operatives' organisations in the producing sections, it now appears, have drawn up some new plans for dealing with the situation.

Scottish Banking Merger

The Commercial Bank of Scotland and the National Bank of Scotland have agreed on terms for the merger which they have been discussing since last year. The new combined bank, to be called the National Commercial Bank of Scotland, will have well over 400 branches and will be the largest in Scotland. The merger will take the form of an offer by the Commercial Bank for the stock of the National Bank. Lloyds Bank holds over 98 percent of the capital stock of the National Bank of Scotland and the merger will give it a dominant (although not officially controlling) holding of over 37 percent of the "A" shares of the new combined bank. Lloyds has said that it does not intend to increase this holding any further.

National Commercial Bank will have the most diversified, if not the biggest single stake, in hire-purchase finance. Commercial's subsidiary, the Scottish Midland Guarantee Trust, is among the first five British hire-purchase companies. On its behalf, Lazards have made a cash offer for the entire ordinary capital of Olds Discount. Lloyds, who will have a substantial interest in both S.M.G.T. and Olds, is also to acquire a 25-percent stake in Bowmaker. Thus, Lloyds will have a foothold in three hire-purchase units, while there will also be some hire-purchase competition within the group.

Cheaper Basic Materials

After the first rise for 15 months in June, the basic materials index fell again in July. Last month's decrease of 0.3 percent has offset the June rise, and the index (1954 equals 100) at 93.7 is back to the May level. The July fall was due chiefly to lower prices for raw wool and to slight decreases in manganese, tungsten ore, lead and zinc. These more than offset higher prices for raw rubber, copper, hides and skins. The indices for materials used in the mechanical engineering and electrical machinery industries rose by 0.2 percent to 123.5 and 114.6, respectively. This was due to minor rises in some copper and brass items, rubber and tin.

The U.K. Board of Trade's wholesale price index for manufactured products also shows a small fall from 112.3 to 112.2 (1954 equals 100). Textiles were partly responsible for this, but general chemicals, drugs and fertilisers were also cheaper.

Halifax Cuts Mortgage Rates

The Halifax Building Society, the largest in Britain, will reduce interest rates charged on mortgages by 1 percent—from 6 percent to 5½ percent—from 1st December. On that date, the lower interest rate will apply both to new and to existing borrowers where the security is a private house occupied by the owner. The rate to be paid to investing shareholders and depositors will be reduced by 1 percent. This will bring the rates on Class I shares to 3½ percent, on Class II shares to 3½ percent, and on deposit accounts to 3 percent. Three months' notice is being given to existing shareholders and depositors, but all new accounts will receive the lower rates from 18th August. The Halifax is not a member of the Building Societies Association, which does not at present anticipate any reduction in rates, though its Council is meeting on 12th September to review the general trend of interest rates. Most societies will probably await the Council's suggestions, but some smaller ones will probably follow the move of the Halifax.

Training for Accountancy

A committee of 12 is to consider whether any changes should be made in the education and training programme for entrants into the accountancy profession, so as to ensure provision of an adequate supply of trained candidates. The committee was appointed by the Council of the Institute of Chartered Accountants after it had considered recent developments in education, the increasing scope of the profession, and the enlarged responsibilities of the Institute. In an extensive enquiry, the committee will seek the co-operation of members of the profession and representatives of other professions, of the universities and educational authorities, and of industry and commerce.

Ships at Bargain Prices

Shipbreakers throughout Britain and on the Continent are working overtime due to the shipping slump. A record number of shipping lines are selling their older vessels for scrap because there are no cargoes. Scrap prices have fallen—they are only half what they were a year ago. In recent weeks five Thames colliers have been sold at prices which officials describe as "give-away." Some storage hulks, cashing in on the low prices are Arab countries building up their small merchant fleets. One London cargo-liner has just been sold to four sheiks.

REVISED FREIGHT STRUCTURE FOR THE RAILWAYS

THE Railway Freight Structure Enquiry Committee, which was appointed in 1955 and which submitted its report in April 1957, had to face a complicated task of immense magnitude as the freight structure embraces some 3,000 different commodities, and the committee had to recommend a general revision of the rates structure and selective increases in the rates for each of these commodities, bearing in mind the needs of India's developing economy and the revenue position of the railways. At the outset, the committee evolved and recommended a new rate structure which it considered would be suitable and also prescribed the "corresponding rates" in the new structure for the existing "class rates" and "wagon-load scales". In the case of 109 commodities, the committee has recommended rates lower than the "corresponding rates". The recommendations concerning these commodities have generally been made on the considerations: (i) that the commodities enter substantially in the cost of living of the masses; (ii) that classification lower than the "corresponding" percentage class will be in public interests, as in the case of the products of cottage industries, etcetera, (iii) that the existing classifications of certain commodities are anomalous in the light of the prevailing classifications of other similar commodities; and (iv) that the existing classifications of certain commodities impose too great a burden having regard to the value of the commodity and its other transportation characteristics. The Government has accepted these recommendations. The new rates will come into force from 1st October, 1958. The average freight rate a ton mile is expected to be 11.8 pies, as against 5.8 pies in 1938-39.

In the case of 28 other commodities, the committee had suggested rates higher than the "corresponding rates", on the ground that in the changed circumstances, those commodities could afford to bear higher charges. The Government has accepted the higher rates in the case of 15 of them. The Government has accepted a new basis for coal rates, which would maintain the present level of rates for short distance traffic and limit the increases for long distance movements to Rs. 2 a ton.

Effect of New Rates

The revised rate structure may be summarised as follows:

- (1) the overall freight burden on foodgrains will be reduced;
- (2) there will be no overall increase in the freight on fruits, vegetables, kerosene oil and salt;
- (3) special treatment will continue to be accorded to handloom products, khadi, books, newspaper, newspapers and milk which are at present exempt from the levy of the 12½ percent supplementary cargo;
- (4) the structure has been made simpler and substantially easier of application, by the elimination of separate items of charges, such as terminal charges, short-distance charges, transhipment charges, etcetera;
- (5) the overall increases generally are moderate and the minimum necessary to give the extra revenue required for the development of the railways;
- (6) there will be somewhat higher percentage increases in rates for shorter hauls, so as to encourage road transport over such hauls;
- (7) any substantial shift in the relative rates between the rates for short and long distance traffic, which may hamper the regional development of industries, has been avoided.

Additional Revenue

Under the committee's recommendations, there would have been an additional revenue yield of 12.9 percent of the goods earnings at existing rates, bringing the railways additional revenue of approximately Rs. 32 crores annually. According to the Government's final decision, the increases have been limited only to 4 percent, and the additional yield will be of the order of Rs. 9.6 crores a year only, at the existing volume of traffic.

Parcel traffic: The committee was not asked to consider rates for parcel traffic, as distinct from goods traffic. However, the Government has availed of this occasion to review the parcel rates as well. An additional revenue yield of Rs. 2 crores is expected to accrue from their revision.

Consignments of smalls: At present there is a surcharge of 61 percent on all consignments weighing less than 20 maunds. The Government has now decided that this surcharge should in future be 10 percent, but it will apply only in the case of consignments weighing less than 10 maunds (as against 20 maunds at present). The object is to reduce to the minimum traffic moving in "smalls", in order to use better the wagon capacity.

Most rates at railway risk: The Government has accepted the Committee's recommendation that for most commodities the rates should be quoted only at railway risk, and that the quotation of alternative owner's risk rate should be confined only to a few commodities moving in a loose condition and to perishables.

Jute

FALLING TREND IN GUNNIES CONTINUES

PROSPECTS OF A BIGGER AND BETTER CROP THIS YEAR

THERE has been a general slump in trading conditions in the fibre and gunny markets in recent weeks, not only in Calcutta but in other jute manufacturing countries also. Continental mills blame competition from India for their present plight, and maintain that they cannot compete with the prices at which India sells her goods. In the U.K. also, some old and established mills have had to close down, as a result of which other manufacturers are reporting better order books than a year ago, and the jute industry in general shows less short-time working than during the early part of the year. This is an isolated instance however, and does not conform to the conditions prevailing in Continental mills. There the competition from substitutes, as well as from India, is the great indeed, and one of the main reasons is the high prices manufacturers there have to pay for Pakistani jute. Their raw jute imports have been cut to one third of previous years, and although prices have fallen recently by as much as £2 a ton, the trading deficit is still very large.

The general opinion in the trade, both in India and overseas, appears to be that fibre prices should be falling further. This is based on good reports from nearly all agencies, both in India and Pakistan. In spite of rumours to the contrary, there has been very little damage to the crop by flooding, and it is anticipated that the current crop will show a fairly large increase in quantity, and with recent rains providing adequate and good steeping facilities, the industry is hoping for a vast improvement in quality as well. Recent reports of arrivals in Calcutta, and imports into the up-country agencies have indicated excellent quality, although moisture is very prevalent, but this is normal for this time of year. Purchases by Indian mills over the past few months have been very small, and this, combined with favourable crop reports, has resulted in a very weak fibre market.

Raw jute has derived no support from gunnies; in fact, the opposite has been the case. Overseas buyers have been conspicuous by their absence and goods prices, especially sacking, have shown a gradual deterioration. Prospects for hessian are now very much brighter, as mills' stocks are at a low level, and the recent increase in American burlap consumption during the month of July has instilled a little confidence into this section. The transfer of looms to hessian production has already become evident in a small way, and is expected to increase again during the current month, and there are hopes that American interest will be forthcoming in the not-too-distant future.

Raw Jute Arrivals

The fibre arrival statistics for the month of July 1958 are of little significance. In all cases, arrivals were slightly smaller than last year, but that was the general trend throughout the whole of 1957. Arrivals from Pakistan amounted to 53,100 bales, which was 3,250 bales less than last year, while arrivals from India dropped by 7,900 bales to 271,350 bales. This gave an overall drop of 11,050 bales on a total of 324,450 bales. This total fell short of July's consumption of raw jute by 199,050 bales. This deficit between arrivals and consumption is always very large in the early months of the new season, but is emphasised more this year because of the larger quantity of sacking being produced which should entail a heavier consumption of raw jute.

THE JUTE MARKETS

The forward market last week met with mixed fortunes, but on the whole, activity was on a restricted scale. Rates as given by the East India Jute and Hessian Exchange Ltd. for the period 20th to 26th August, were as follows:

	Hessian 40in. 10oz.	Sacking B Twills	Upper Assam
Opening	40.62	99.75	25.18
Highest	40.62	99.95	25.28
Lowest	40.16	98.50	24.82
Closing	40.44	99.05	25.00

Manufactured Goods: Overseas consumers showed very little interest in the Calcutta goods markets last week, and consequently, prices again showed a tendency to decline. The approach of *fakda* due date brought some selling pressure from a prominent bull operator and the general undertone of the market was weak. Mills were reported to have sold limited quantities, mainly for near delivery against covering by local shorts, but genuine business was scarce. On Thursday last, markets opened quietly, and the near positions of B Twills and 40in. 10oz. hessians were unchanged at Rs. 97.75 and Rs. 42, respectively. The forward positions in both cases showed a drop of about 25p on former rates. On Friday, hessians staged a recovery and ready goods jumped to Rs. 42.40 and by the week-end reached Rs. 42.65. This was mainly due to reports of some buying support from overseas, but the reaction in the market was rather disproportionate to the quantities involved. During this time, sacking goods fell rapidly through lack of support, and by the week-end, August B Twills trailed at Rs. 97.05. After the week-end, losses were recorded in all sections of

the market, and as far as hessians were concerned, the previous gains were completely nullified, and by Tuesday, 40in. 10oz. stood at 5p below the week's opening level. B Twills at Rs. 96.85 were 90p below those ruling at the beginning of the week.

At the close on Wednesday morning, prices were as follows:

	August	September	Oct.-Dec.	Jan.-Mar.
40in. 8oz.	33.40 (36.41)	33.20 (36.18)	32.65 (35.58)	32.35 (35.06)
40in. 10oz.	42.10 (45.89)	41.25 (44.95)	40.60 (44.25)	40.25 (43.87)
B Twills	97.10	97.50	99.25	99.75
Heavy Cees (Plain)	98.50	98.50	99.00	99.50
A Twills	118.50	119.75	120.50	120.50
Liverpools	109.50	110.75	112.00	112.25
Cornsacks	96.50	99.75	100.00	100.75

(Figures in brackets indicate the value per 100 metres)

Raw Jute: The Calcutta fibre markets were very quiet throughout the week, and once again business was on a small scale. The new crop continues to make satisfactory progress, and harvesting in all areas is well in hand with adequate steeping water for retting. In spite of the recent floods in many jute-growing districts, damage to the crop has been slight, and prospects of a bumper crop of good quality are bright. Sellers in general are keen for business, but mills have shown a lack of interest in contract jute. Consequently, prices have taken on a lowering tendency. A fair amount of inter-seller covering was reported both in the local markets and upcountry, and mill representatives continue to take an active interest in all grades of fibre.

Business last week was reported in Assam-Northern new crop jute at Rs. 25 to Rs. 25.75 for August-September and August delivery, respectively. Desal White was also done at Rs. 24 a maund for August-September shipment, and jungle white at Rs. 21.50 for the same shipment. Some mills showed an interest in Mesta, and Daissee Mesta passed at Rs. 23 for October-November shipment. Small lots of new crop Daissee were also done at Rs. 27.75 to Rs. 28 for September-October shipment.

The Cossipore markets were very active last week as a result of heavy inter-seller covering business. Imports were smaller than of late and wagon arrivals dropped to 420, which was 125 less than in the previous week and 125 less than during the corresponding week of last year. At the close, Kishenganj jute was quoted at Rs. 24.50 a maund basis bottoms.

At the close on Wednesday morning, quotations were as follows:

	Landed at Mills Rs. a maund	Rs. a 100 lbs	Shipment
Assam-Northern	25.25	67.67	Aug.-Sept.
Purnea Desal	24.25	64.99	"
Daissee	28.00	75.04	Oct.-Nov.
Daissee White	24.50	65.66	Aug.-Sept.
Assam Tossa	27.25	73.03	Oct.-Nov.
Murshidabad Tossa	26.75	71.69	"
Northern Ex Calcutta	24.75	66.33	Aug.-Sept.
Mesta:			
Assam-Northern	23.50	62.98	Oct.-Nov.
Desal	23.50	61.64	"
Daissee	22.00	58.96	"
Jungli	21.50	57.62	"
Bimil F.A.Q. Pakistan N.C's a bale	63.00	168.84	"

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES REDUCED

(FROM OUR DUNDEE CORRESPONDENT)

THE declining tendency in raw jute prices has brought about yet another change in the fixed rates for jute yarn and cloth in the United Kingdom. The unexpected alteration was effective from 20th August. But it has made no difference to the position, and there is just as little business to be done as there has been since prices for yarns being done as there was raised from 19th July. Of course, and cloth have been the two weeks' holidays in between, but so much business was placed in the third week of July that consumers of both yarns and cloth have adequate stocks in hand. They feel that prices are likely to be reduced even further. About this time last year, values were at about their lowest for the year, before advancing again at the end of the year. At that time, however, conditions were different compared with those prevailing now. By all accounts, the jute crop of the season is progressing well and a bumper yield of good quality fibre is expected, whereas last year reports were unsatisfactory.

Raw jute shippers are experiencing a great difficulty in getting spinners interested in making further purchases. Buyers are willing to risk a firmer tendency in prices, and so they continue to hold off, although they still need to purchase their requirements during this season. Mills have orders in their books for the delivery of yarns

over the next two months, but consumers are not inclined to buy for forward delivery. The market in Dundee is, therefore, dull at the moment.

Mill Firsts are offered at £110. Mill Lightnings from £95. Mill Hearts from £85 and grade Hearts £88, August-September, c.i.f. U.K. or Continent. Good marks of Daissee-2/3 are quoted at £100 and grade at £94, and grade Tossa-2/3 from £110 and grade Tossa-4 from £100. September-October, c.i.f. Large quantities of jute are being offered and sellers are anxious to make contracts. They dare not quote less than the E.P.C. terms. Calcutta goods have weakened somewhat and offers are now made at 63s for 40in. 10oz. and 47s 9d for 7½oz., August, 62s 6d and 47s 3d, September and 61s and 46s 3d October-December, with B Twills at 147s, 147s 9d and 149s 6d for the respective positions of shipment, all l.o.b. Calcutta. Jute yarn and cloth prices have been reduced to the level ruling prior to 19th July.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 15th August 1958	3,414.4	17,743.1	21,157.5
1st to 15th July 1958	4,219.6	20,835.5	25,055.1
1st to 15th June 1958	901.8	9,692.6	10,594.4
1st to 15th August 1958	16,143.7	217.3	16,361.0
1st to 15th July 1958	13,729.1	1,144.0	14,873.1
1st to 15th June 1958	9,368.6	147.2	9,515.8

SOUTH EASTERN RAILWAY

TENDERS.

Sealed tenders are invited for supply of the following items:—Tender No. PC/COS/41/WSP/1702.B/F2/58 for supply of Stake wire Pulley 2400 Nos. To IRS Drg. No. S3065.

Tender forms are obtainable from the undermentioned at Garden Reach, Calcutta-23, (P. C. Section) on remittance of Rs. 2/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Ry., Garden Reach, Calcutta-23, by local firms. Earnest money against the tender is Rs. 215/-. Closing date of the tender is 25.9.58 at 12 noon. Firms not on the Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the Earnest money receipt with the Tender.

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Commodity Markets

BRITISH TEXTILE REVIEW

THE CHANGING TREND IN DESIGN

THE London fashion trade, having adapted itself to short skirts, did not react favourably to the long skirts decreed by M. Yves St. Laurent, of the House of Dior. Mr. Norman Hartnell, the Queen's dressmaker, described the confusion among Parisian designers as a danger to haute couture in general, but also as an opportunity for London, where the trend of design is undivided. It is unlikely that the women of Britain will accept the Dior length. The fashion trade had been gradually adopting soft-handling cloths with good draping qualities, and short skirts emphasised this trend. Fine single and twofold yarns have, therefore, come into favour for this trade, and the trend has also benefited strong rayon staple, whose experience previously had been somewhat disappointing. Some firms are compromising between the stiff-handling cloths which will evidently be fashionable next year, but good progress is being made with soft-handling satin made with strong staple yarns of the finer counts, similar in effect to fine continuous filament rayon cloth.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to July 1958. As compared with June, the July Indices for Food, Clothing and Miscellaneous show rises of 11 points, 2 points and 1 point, respectively.

Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939=100.

Groups	Weights	GRUPP INDICES											
		July, 1957	Aug. 1957	Sept. 1957	Oct. 1957	Nov. 1957	Dec. 1957	Jan. 1958	Feb. 1958	Mar. 1958	April 1958	May 1958	June, 1958
Food	53.6	500	501	506	502	502	498	491	490	491	497	498	508
Fuel and Lighting	4.4	281	281	281	281	281	281	281	281	281	281	281	281
Clothing	12.4	546	546	550	550	550	544	544	544	544	549	549	551
Miscellaneous	29.6	284	284	284	284	284	285	285	285	286	286	286	287
Combined Index	100.0	432	433	436	434	434	431	427	427	428	432	432	443

Compiled and constructed by the Statistical Department of "Capital"

Change in fashion and technique help maintain some vitality in the somewhat languishing rayon trade, but they are unpredictable and can bring new complications. Drip-dry shirtings are a case in point. The prospect for strong rayon staple in the fine-spinning section of the industry had seemed excellent; but just as this fibre was becoming readily available, the makers of shirtings transferred their interest from counts of 60s and upwards—where strong rayon staple has advantages of both quality and price in the doubling trade—to singles of counts 40s and under, suitable for drip-dry material. Medium counts of rayon staple, in blends with cotton, are used, of course, with very satisfactory results, for drip-dry shirtings. Changes in fashion and developments in man-made fibres have certainly reduced demand for longer-staple cottons in the last few years, and most firms—there are a few notable exceptions—have, therefore, suffered little inconvenience from the British authorities' refusal to provide means of payment for Egyptian cotton.

Recessionary Phase

At the meeting of the ministerial council of the Organisation for European Economic Co-operation in Paris in July, Britain's President of the Board of Trade, Sir David Eccles, singled out textiles as one of the few sectors of trade already hit by the recession. In Britain, certainly, the recession is at its deepest point in this sector, seemingly because a cyclical downturn—the textile trade is notoriously subject to individual fluctuations—has coincided with a general weakening of the eco-

while Fuel & Lighting remained unchanged at 281 points.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 6 points during July 1958.

nomy. No broad section of the industry has escaped the trend; but the cotton industry, which was already depressed last year, did not suffer as much in the first half of this year as the wool industry, which was generally buoyant last year. It might have been supposed that the man-made fibre industry, supported by increasing outputs of the newer fibres, would have fared better than the average, but in fact its experience in the first half of this year was rather worse than the wool industry's.

Rationalisation Programme

The announcement by Courtaulds that two of its factories—both in the British Celanese sector of the group—would soon be closed was particularly disturbing as the decision was stated to have been made "in the light of potentialities in the home and export markets". Previous closures in the group were part of a policy of eliminating the relatively inefficient units, but the wording of this announcement suggested that the efficiency of the mills in question (a warp-knitting plant in Jarrow and a weaving plant in Blyth) was sub-standard but that it was necessary to curtail capacity for producing fabrics because prospective demand did not justify maintaining all the existing plants.

Night-shift Working

This action by Courtaulds is an example of the rationalisation which is now familiar in the British textile industry, particularly in the cotton sector. The best that can be said of it is that it strengthens the industry's foundations and prepares it for vigorous trading in more favourable conditions. Meantime, the expansion of the synthetic fibre sector proceeds against a background of hesitant demand even for the newer fibres, and it is possible that even they will suffer a period of surplus capacity.

Yet the mood of the industry in the second half of this year so far has been rather more hopeful than it was in the first half-year. Each main sector is still troubled by its particular problems: the cotton sector, and to some extent the rayon sector, by duty-free imports from India, Pakistan, and Hongkong; the man-made fibre sector generally by competition from West Germany and Austria; the wool sector by competition from Italy and by higher tariffs on its export to North America. But within the home trade, demand shows signs of a revival. In the textile trade, more probably than in any other, high interest rates and restrictions on bank credit have caused severe de-stocking; now, when stocks are low, interest rates are reduced and restrictions on bank credit are removed. Mr. William T. Winterbottom, chairman of Fine Spinners and Doublers Association, expressed a general feeling when he said at the company's annual meeting in July that cotton and allied trades should improve later in the year, in the relaxed state of credit.

The decision by the Cardroom Workers Association, one of the "big three" cotton workers' unions, to invite applications from employers for night-shift working by its members was specifically related (in a statement by Sir Alfred Roberts, the union's general secretary) to the problem of foreign competition. Full and flexible use of equipment has long been recognised by employers, and by independent investigators, as essential to the survival of the industry in anything like its present form, and acceptance by operatives of the principle of multiple shifts is an important, if belated, step forward. But night work applies only to men—it is not legal for women; and this union still insists that shift working must be linked with re-equipment, whereas employers naturally wish to be free to use any equipment, new or old, as efficiently as competitors abroad can use theirs.

In a general sense, everyone recognises the importance of modern technology. There is particular interest in the news that the "Shirley loom", devised at the Shirley Institute of the British Cotton Industry Research Association, is now being produced commercially by Wilson and Longbottom Ltd. in Barnsley and is likely to be displayed at the International Textile Machinery Exhibition in Belle Vue, Manchester, in October. This loom for weaving man-made fibres is unique in various respects, notably in that it is the first in Britain to be produced by the combined activities of an industrial research association and a commercial manufacturer. The machine, which is uncommonly versatile, was designed on the basis of information on irregularities and faults painstakingly gathered by the institute, and it seems to have overcome the problems that they presented.

EXPORTS OF FERRO-MANGANESE

Ferro-manganese will be licensed freely on shipping bills for export by manufacturers only, says a notice issued by the Joint Chief Controller of Imports and Exports, Calcutta. The shipping bills should be submitted along with an application in the prescribed form quoting therein the valid income tax verification certificate, the registration-exemption number as the case may be, requisite treasury receipt and an undertaking that the manufacturers or exporters will always maintain a buffer stock of 200 tons for catering to the needs of consumers in India.

EXPORT DUTY ON OILSEEDS AND OILS ABOLISHED

The Government of India has decided to abolish, with immediate effect, the export duty of Rs. 150 a ton leviable on all oilseeds specified in Item 14 of the Second Schedule of the Indian Tariff Act and of Rs. 300 a ton leviable on all vegetable oils specified in Item 15 of the Schedule.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) fell by 0.4 percent to 115.8 during the week ended 9th August, 1958, compared with 116.3 (revised) for the previous week. The index was higher by 1.1 percent and 2.9 percent, respectively, when compared with the corresponding week of the earlier month and that of last year. The index for Food Articles receded by 0.6 percent to 119.3 due to a fall in the prices of fish in Bombay (-13%), mung in Hissar and milk in Bombay (-10% each), orange in Calcutta (-9%), betelnuts in Mangalore (8%), tea (-7%), barley in Jaipur, ragi in Bangalore, gram in Patna, bananas in Bombay, meat in Ludhiana and gur in Muzaffarnagar (-6% each), rice in Jagdalpur and wheat in Bombay (-5% each), masur (-3%), cashewnuts (-2%) and bajra, masur, coffee, black pepper and salt (-1% each) although the prices of fish in Calcutta (+29%), eggs (+13%), potatoes (+11%), arhar in Delhi (+10%), rice in Balurghat (+9%) and in Nizamabad (+6%), ghee in Madras (+9%), maize in Khageria and bananas in Nagpur (+6% each), betelnuts in Bangalore and onions (+5% each) and groundnut oil, gingelly oil, chillies and cardamoms (+1% each) showed advances. A fall in the price of raw tobacco (Moihar medium) in Calcutta (-3%) was responsible for bringing down the index for Tobacco by 0.8 percent to 87.4 during the week. The index for the Fuel, Power, Light and Lubricants group remained stationary at the previous week's revised level of 116.5 in spite of a rise in the price of castor oil (+1%). The index for Industrial Raw Materials recorded a fall of 0.3 percent to 119.0 compared with 119.4 (revised) for the earlier week as a result of a decline in the prices of raw skins in Delhi (-6%), groundnuts (-4%), cottonseed (-3%), castorseed (-2%) and raw wool (-1%). The prices of linseed in Nagpur (+20%), rapeseed in Purnea (+7%) and raw jute, gingellyseed and copra (+1% each), however, moved up. Coir yarn, brass and lead (-1% each) showed a fall while tin (+1%) moved up and the index for Intermediate Products receded by 0.2 percent to 112.6 compared with 112.8 (revised) for the earlier week. The index for Finished Products stood at 109.5 against 109.6 for the previous week. The prices of oilcakes (-2%) and general chemicals (-1%) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	2-8-58	2-8-58	12-7-58	10-8-57
I Food Articles:	119.3	120.0	118.2(R)	112.5
(a) Cereals	112.8	112.1(R)	108.2(R)	106.5
(b) Pulses	99.8	101.1	99.8(R)	88.1
(c) Fruits and vegetables	121.8	120.4	118.9	142.4
(d) Milk and ghee	110.1	111.1	112.9	108.2
(e) Edible oils	128.7	128.5	124.3	132.7
(f) Fish, eggs and meat	115.5	111.5(R)	112.8(R)	103.2
(g) Sugar and gur	134.8	137.9	131.3	110.7
(h) Others	153.2	158.4(R)	160.0(R)	135.8
II Liquor and Tobacco:	89.4	90.0	92.4	92.9
(a) Tobacco	87.4	88.1	90.6	90.2
III Fuel, Power, Light and Lubricants:	116.5	116.5(R)	116.3(R)	115.0
IV Industrial Raw Materials:	119.0	119.4(R)	116.3(R)	121.7
(a) Fibres	111.6	111.1(R)	110.0	123.4
(b) Oilseeds	133.2	134.5	127.2(R)	127.8
(c) Minerals	107.3*	107.3*	101.0	109.3
(d) Others	107.2*	107.4*	108.7(R)	108.0
V Manufactures:	109.9	110.1(R)	108.6(R)	108.9
A Intermediate Products:	112.6	112.8(R)	110.8(R)	108.6
B Finished Products:	109.5	109.6	108.2	108.9
(a) Textiles	106.1	106.2(R)	104.2	108.6
(i) Cotton	114.1	114.1	112.9	117.2
(ii) Jute	90.6	90.9	87.1	97.6
(iii) Woollen	105.9	105.9(R)	105.9(R)	103.0
(iv) Silk and rayon	95.7*	95.7*(R)	93.9*	85.3*
(b) Metal products	143.0	143.0	143.0	142.3
(c) Chemicals	105.3	105.6	104.4(R)	98.7
(d) Oilcakes	135.1	137.3*	133.1	113.2
(e) Machinery and transport equipment	103.4	103.4	103.4	101.6
(f) Others	113.5	113.4	113.5	110.5
All Commodities	115.8	116.3(R)	114.5(R)	112.5

* = Estimated

R = Revised.

IMPORT QUOTA FOR SULPHATE OF POTASH RAISED

The import quota for sulphate of potash, a fertiliser, has been raised from 66-2/3 percent to 100 percent during the current licensing period, that is, from April to September 1958. The Government has taken this decision in response to representations on the need for a larger consumption of potassic fertilisers. Applications for additional licences by established importers, on the basis of the enhanced quota now announced, should be made in the prescribed form to the licensing authorities at the ports not later than 5th September, 1958.

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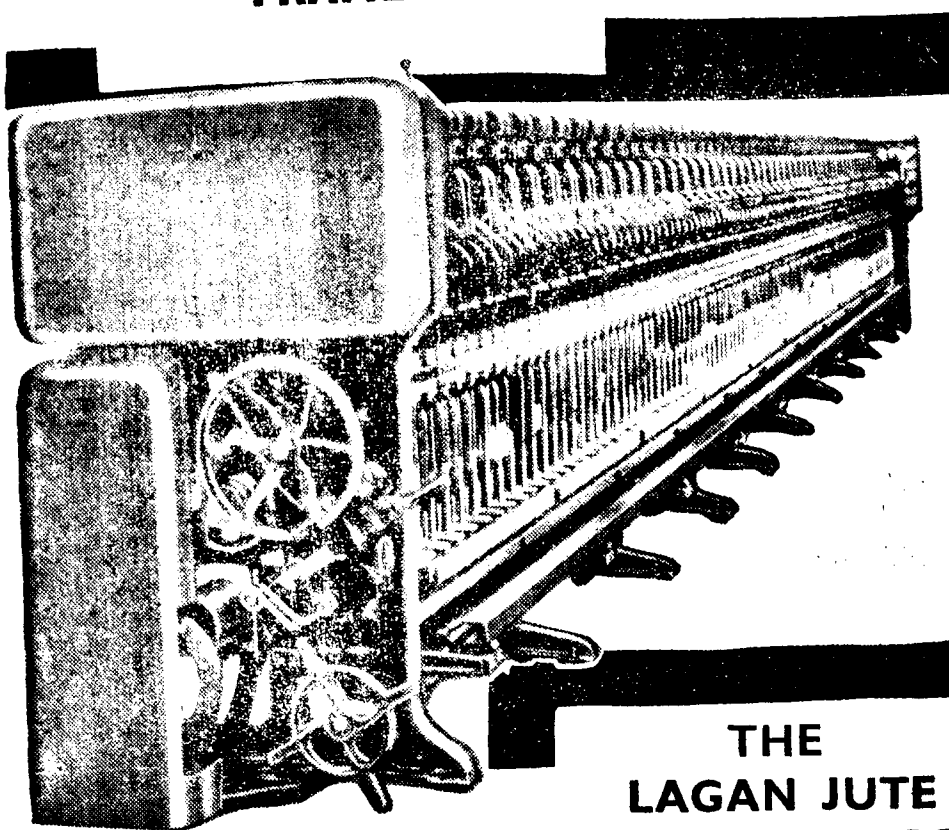
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Tender forms are obtainable from the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23. (P.A. Section) on remittance of Rs. 2/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23, by local firms. Earnest money against the tender is Rs. 200/-. Closing date of the tender is 22.9.58 at 12 noon. Firms not on the Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the Earnest money receipt with the Tender.

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Plantation Topics

SHARP FALL IN INDIAN PEPPER EXPORTS

LABOUR TROUBLES IN KERALA PLANTATIONS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

INDIA is fast losing ground to Singapore in the pepper trade. While the former's pepper exports have fallen steeply, those of Singapore have steadily increased. Exports from India in June were as low as 225 tons, compared with 849 tons in June 1957. Total exports during this season in the eight months ended June 1958, at 9,351 tons, compare with 11,838 tons during the first eight months of the last season, showing a decline of 2,587 tons. On the other hand, exports from Singapore amounted to 2,187 tons in June, showing an increase of 170 tons compared with those of the corresponding month of last year. For the first six months of the current year, Singapore exported 15,579 tons; this was 53 per cent higher than those in the same period of last year.

Singapore receives its pepper supplies from Sarawak, Borneo, Sumatra, Banka and Billiton. During the six months ended June 1958, it imported 14,326 tons of black and white pepper against 7,528 tons during the corresponding period of 1957. The largest buyer of pepper, that is, the United States, took 903 tons from Singapore in June 1958, compared with its purchase of 130 tons during the corresponding month in 1957. Its offtake from India was only 47 tons in June this year. This has been taken as an indication of a change in the attitude of U.S. buyers in certain quarters. They think that the former are increasing their purchases from Singapore. It is doubtful how far this view is correct since seasonal factors might have been responsible for the heavy U.S. purchases in the Singapore market in June. It was a lean month for India whereas the new Sarawak crop increased the supplies in Singapore. The availability of the new pepper crop might have attracted buyers to Singapore. But there is no denying that the competition from Singapore is increasing.

The remaining months of the season, that is, from August to October, are usually lean months as far as India's exports are concerned. The new season begins in India by November and picking continues up to January. With the beginning of the season, exports also rise.

Labour Relations

The major problem with which the planters in Kerala are confronted at present stems from labour troubles. It is an issue which has attracted much of their attention in the past year and still remains one of their most crucial problems. This opinion has been expressed by Mr. K. L. Kershaw, chairman, at the annual general meeting of the Association of Planters of Kerala. He has said that lawlessness in Kerala plantations was widespread only a year ago. The situation is different today. Although the position has recently improved, he says that full confidence has yet to be restored.

Planters are still experiencing the after-effects of the unhappy conditions which prevailed some time ago. A sense of security has yet to be created. Mr. Kershaw is not satisfied with the situation prevailing in Kerala plantations. A recent but dangerous development which has been noticeable in some districts is the unruly behaviour and interference with the purely managerial function of regulating and directing labour. This has resulted in a slow but steady demoralisation of staff. Added to this, rowdiness, the illegal confinement of staff, intimidation and abuse, threats of violence continue to occur in scattered incidents but with deplorable frequency, according to the chairman. The remedy for this lies with the Government and union leadership. The Government should maintain peace and protect the liberty of the citizen as guaranteed under the Constitution. The union leaders have a responsibility to denounce publicly the manifestations of violence for the redress of their grievances.

Politics in Trade Unionism

Kerala continues to dominate the political scene, and politics continue to dominate the trade union movement in plantations. The leadership of trade unions remains in the hands of politicians. The existence of various political parties, vying with one another to get the support of the working class for political ends, has delayed the development of the genuine trade union leadership. Mr. Kershaw says that plantation workers are the pawns in the game of party politics. The existence of many unions in the industry, more often than not on the same estate, has led to complications.

Mr. Kershaw says that a new and more dangerous pattern of strikes has been evolved by workers through the use of go-slow tactics and the mounting degree of daily absenteeism. In the plantations of Kerala today, there exists at best a four-hour day and a five-day week, with the solitary exception of the woman plucker. It is forgotten by the union leaders that the dignity of an honest day's work is the worker's main asset. Discipline, hard work and higher productivity are the surest means of increasing the economic well-being of the worker. It is necessary that the latter should first understand his duties and responsibilities and then his rights and

privileges, the chairman says. He has deprecated the formation of the communist-sponsored union of the plantation staff as a parallel organisation to the Estate Staff Union of South India which has existed since 1947 and with which the Association of Planters has maintained cordial relations. The idea of one union for one industry has thus been disregarded.

Burden of Taxation

Referring to taxation, Mr. Kershaw has said that various fiscal impositions have been introduced in the form of cesses, excise and export duties, tax on income and sales, panchayat and municipal taxes, licence fees, etcetera, to impose additional burdens on the plantation industry. It is evident that the Government likes to make further inroads into the industry. The level of taxation has now been enhanced to such an extent that plantation companies are no longer in a position to meet their tax liabilities from current revenues. At the same time, they have to meet the many other inescapable demands on their resources. In effect, therefore, the direct taxes have assumed the nature of taxation on capital. The net result must be the gradual deterioration of the plantation industry and the ultimate destruction of Kerala's most valuable asset, Mr. Kershaw says.

Disquiet in Cashew Factories

The cashew processing industry in Kerala has again been faced with a disquiet. Recently, there was a case of police firing in the State in which two workers of a cashew factory near Quilon died and a few others were injured. It was the result of a labour dispute in a factory. On the previous day of the firing, the South India Cashewnut Manufacturers Association and the Kerala Cashewnut Manufacturers Association passed a joint resolution expressing anxiety over the "lawlessness unleashed in and around Quilon for some time past by certain trade unionists and the helpless situation in which the industrialists of the area found themselves on account of the failure of the authorities to afford timely protection to their person and property." The associations complained that the owner of a cashew factory and his assistant were assaulted by workers. Factory-owners have threatened that they will be compelled to close their factories if the labour situation does not improve.

On the other hand, the workers under the I.N.T.U.C. and R.S.P. leadership have threatened an industrywide strike as a pretext against the non-implementation of a tribunal award, according to which they are entitled to get a general increment and standardisation of wages and other benefits. They complain that the State Labour Minister has shown an indifferent attitude towards this issue. The workers are also agitating for a bonus for 1957.

Tripartite Conference

The Government recently convened a tripartite conference with a view to settling the disputes between the management and labour. An agreement was reached on the question of bonus, and it was decided, on mutual consent, that 61 per cent of the annual earnings of workers should be given as a bonus for 1957. As for the implementation of the tribunal award, no agreement could be reached. This was presumably due to the opposition of a large group of cashew factories. The Government later issued a Press note announcing its decision to take prosecution measure against it for its refusal to fall in line. But it is unlikely to precipitate a crisis immediately. Chances are at present brighter for a peaceful settlement of the industry.

Good Export Demand

In spite of this disquiet, the cashew processing industry is otherwise enjoying a fine time. The export demand for cashew kernel is good. Reports from New York indicate that the United States is likely to import 1 million to 1.25 million cases of cashewnuts this year. U.S. purchases of cashewnuts in 1956 and 1957 amounted to about 1.25 million cases. Importers are currently paying 49 cents a lb and the average price this year has been 48 cents a lb. The United States imports nearly 80 per cent of cashewnuts processed in India. Furthermore, raw nut supplies are abundant this season. The annual requirement of the cashew factories in India is estimated at about 200,000 tons. The current season's African crop has been over 100,000 tons. The Indian crop has been above average at about 70,000 tons.

The production of cashew kernel also is likely to touch a new high this year because of the abundant raw nut supplies. The production of kernel has been estimated at 1.5 million cases against last year's 1.2 million cases of 50 lbs each.

Probe into Coffee Marketing System

The Central Government has appointed an expert committee to review the marketing system adopted by the Coffee Board in the light of the steadily increasing production and to suggest suitable changes. Mr. S. N. Sattanathan is the chairman of the committee and Messrs. R. Ramamurthy, Radcliffe and G. S. Srinivasan are its other members. The committee has been asked to report within six months. Some of its other terms of reference are to recommend on the nature of propaganda to be employed by the Board to capture new markets, the system of marketing to be adopted for exports and to increase consumption in northern India.

Engineering and Transport

EXPANSION OF THE STORAGE BATTERY INDUSTRY

PROSPECTS FOR EXPORTS

THE second plan target for motor-vehicle battery production is a little over 400,000 units a year to be reached by 1961. Before the war, almost all of India's battery requirements were imported. A remarkable rate of progress has been achieved in the postwar period which has been made possible, said Mr. Peter Aspinall, Export Manager of Chloride Batteries, London, an associate of Chloride and Exide Batteries (Eastern) Private Ltd. Calcutta, by the heavy investment undertaken in India by this industry. Mr. Aspinall was on the last leg of a business tour covering first the Middle East and then the countries of south-east Asia, which he started in mid-April last, and he was giving the Press some of the facts he had come to gather.

The Exide factory, established in Shamnagar, near Calcutta, in 1944, and the largest of the firms in the industry, has made considerable advance towards its aim of complete self-sufficiency in a very wide range of products in the shortest possible time, with the result that India now permits only certain special types of batteries to be imported, such as batteries for jet aircraft and others which cannot be economically made here. The lead recovery plant at the Exide factory is an other important measure towards lessening the country's dependence on imports. Given sufficient scrap batteries for the lead recovery plant to be worked efficiently, stated Mr. Aspinall, Exide could bring about a very substantial saving in lead imports. At the present moment, the Exide factory is installing new plant to manufacture the well-known tubular positive plate. Exide-Ironclad battery of the type used by the railways throughout India and most of the world for train lighting and air-conditioning. Further developments are well under way.

Until recently, Indian storage battery exports were negligible. Mr. Aspinall continued, but the Exide factory in India had already made bulk supplies to Egypt and was currently executing further orders from that country. The prospect of exporting these batteries to Afghanistan and Syria is being actively investigated. In the case of Afghanistan, Mr. Aspinall was hopeful of success in view of the recent trade agreement which provided, among others, for the export of storage batteries from India. Mr. Aspinall said that there was a considerable demand for batteries in most of the countries within India's reach in view of increasing vehicle populations. But they did not all represent promising export markets for Indian batteries because the respective Governments were anxious to promote indigenous manufacture and were actively considering the establishment of local battery factories.

U.K. CAR MANUFACTURERS PREPARE FOR MOTOR SHOW

At a time when the demand for British motor-cars is greater than ever before and production is running at record levels, British manufacturers are preparing for one of the most celebrated events in the international motoring calendar—the Motor Show at Earls Court in London, from 22nd October to 1st November. The show, which will be opened by the Home Secretary, Mr. R. A. Butler, will bring together a vast range of motor products of about 530 exhibitors. Attendance at this year's show is expected to equal, if not exceed, the figures of 1957, when paid attendance amounted to 483,500. In addition to nearly 17,000 overseas visitors, Countries which will exhibit include Britain, Canada, Czechoslovakia, France, West Germany, Italy, Sweden, and the United States. For the first time, models from a Netherlands factory will be on show. By the end of June this year, more than 250,000 British motor-cars had been exported—over 40,000 more than in the previous record half-year of 1955, representing an all-time record value of £95 million. Joining the motor-car exhibitors at the show will be Caravan, motor-boat and equipment manufacturers, making a bid for home and overseas business. A special service is being organised for overseas visitors to the show. On production of passports, they will obtain free admission to it.

RECORD TRANSATLANTIC FLIGHT TIME ESTABLISHED BY COMET IV

Some 88 minutes were knocked off the record transatlantic flight time for civilian aircraft when transatlantic flight time for New York to London by the Havilland Comet IV returned from New York to Hatfield in England, on 12th August. The four-to-five jet plane did the trip in 6 hours 16 minutes—1 hour 28 minutes less than the previous record which was set up by a Bristol Britannia prop-jet. The flight, at an average speed of 558 miles an hour, was made to normal B.O.A.C. rules, with a load equivalent to 76 passengers and full reserves of fuel. Actual air speed was 490 miles an hour. De Havilland claim that this Comet type—the result of ten years' continuous design development—is the most completely tested aircraft of any type now available to airlines. The company is to give it the pride of place among its exhibits at the Farnborough air show in September, when the Comet IV on display will be the first of the 19 ordered by B.O.A.C. They are expected to be in service on the New York-London route by the end of this year.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 10, held on 25th and 26th August, the offerings at the Export auction amounted to 54,660 chests for which there was a good general demand. Plain broken opened at an easier note but firmed up as the sale progressed, while Fannings of this category were generally fully firm to dearer. Medium orthodox Assams with bright liquors were again a strong feature of the sale and sold well but the poorer liquoring descriptions were irregular with B.O.P.'s and O.F.s about 10nP to 15nP easier. The very few best C.T.C.'s on offer were well supported, while the others in this category declined by 10nP or 30nP buyers closely following quality. Leg-cut descriptions were 5nP to 10nP easier. Whole leaf grades and tippy sorts met with fair enquiry but at prices which were irregular and sometimes easier. Darjeelings received quite a fair support but prices were generally easier.

Quotations	1958	1957
	Rs.	Rs.
Clean Black Pekoe	2.10	2.20
Plain B.P.	1.75 to 1.74	1.74
Plain Fannings	1.84 to 1.90	1.70
Medium B.P.	1.84 to 1.95	1.90
Medium Fannings	2.05 to 2.15	1.90
Best Assam C.T.C. B.P.	3.20 to 3.40	4.00
Best Assam C.T.C. Fgs.	3.56 to 3.80	4.50 to 5.00

At the Internal Sale, 18,106 chests of Dust were on offer. There was a good general demand and orthodox descriptions sold readily at about valuations. Darjeeling Dusts, however, continued to be a weak feature of the market and were again easier. C.T.C. Assams were irregular although generally the brighter liquoring descriptions sold well and were firm and sometimes dearer but the remainder met with less competition and were up to 10nP easier.

Quotations	1958	1957
	Rs.	Rs.
Medium Doars Dust	1.72 to 1.74	1.50 to 1.60
Medium Assam Grainy Dust	1.74 to 1.76	1.60 to 1.70
Medium Assam C.T.C. Dust	2.20 to 2.40	2.15 to 2.30
Best Assam C.T.C. Fgs.	2.50 to 2.80	2.50 to 2.80

There were 1,184 chests of Leaf on offer. There was a good general demand and prices were generally firm to dearer.

FREIGHT MARKETS QUIET

THE freight markets remained lifeless over the past week, and there is little of interest to report. Various fixtures for grain to India were noted at unchanged rates. Three American tankers were taken at \$ (U.S.) 18 from Gulf-Bombay which contrasts with the rate for free tonnage, of 67s 6d. A ship was fixed from Visakhapatnam to Northern Range at \$ (U.S.) 6.50 for September-October loading which shows a decline of 25 cents on the last business done in May. Chinese charterers took a number of vessels on time charter at around the current rates.

LINSEED WEAKENS

There has been very little activity during the past weeks, and towards the close there was a slight weakening in prices. Supplies are very scarce. Very few crushers are operating at present and they are working on a restricted scale and unable to cover their crushing costs. With sellers of seeds reserved and buyers for oil pausing, business has declined to wider further. Latest quotations are as follows: Ready-August Rs. 25-12 a maund and September Rs. 25-8 a maund.

HIDES AND SKINS DULL

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

Bazaar Sales

(Between 19th August and 25th August, 1958)
Cowhides: Wet salted (Ord.) 17,170 pcs. on the basis of Rs. 7.50 to Rs. 10.50; Wet salted (Ord.) 7,000 pcs. on the basis of 74nP a lb; Wet salted (Slaughtered) 21,500 pcs. on the basis of Rs. 12.
Goatskins: Wet salted (Patna, Daissee, Kustia) 58,770 pcs. on the basis of Rs. 250 to Rs. 270, Rs. 315 to Rs. 340 and Rs. 370 to Rs. 380; Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a piece; Dinajpur-Assam on the basis of Rs. 270 to Rs. 340; Purneah-Maldah-Kissanganj 17,660 pcs. on the basis of Rs. 340 to Rs. 350; Patna (Ord.) 15,700 pcs. on the basis of Rs. 275 to Rs. 290; Purneah-Assam-Kissanganj 1,880 pcs. on the basis of Rs. 400 to Rs. 425.

Bazaar Stocks

(25th August, 1958)

Cowhides: Wet salted 1,12,000 pcs.

Goatskins: Wet salted (Daissee, Killed and Kustia) 30,000 pcs. Assam-Dinajpur 60,000 pcs.; Muzafferpore-Patna-Kissanganj 2,06,000 pcs.

Books

CENTENARY NUMBERS

Hundred Years of the University of Calcutta. Chairman of the Board of Editors: Professor Pramathanath Bannerjee. (Published by the Registrar, University of Calcutta. Price Rs. 25, pages 539).

Hundred Years of the University of Calcutta. Supplement. Editor in Chief: Professor Pramathanath Bannerjee. (Published by the Registrar, University of Calcutta. Pages 732).

The two bulky volumes, with detailed facts and figures, cover the story of the oldest university in India. Its growth and development has been comprehensively discussed by a band of competent scholars whose account must be regarded as authentic. The establishment of the University of Calcutta marks the beginning of modern higher education in India. It kindled a spirit of new national consciousness which was no doubt the contribution of western education. During the last century, the ideals before the university have changed. It is no longer required to produce only minor civil servants, but has taken up the task of moulding the leaders of a democratic society. The lofty ideals which the founders of the university envisaged 100 years ago, are now being gradually realised. The two centenary volumes study the university's activities in retrospect and give an outline of the glorious history associated with this premier university in India.

SPECIAL NUMBER

The Economic Weekly Special Number. Edited by Sachin Chaudhuri. (Published by Asian New Age Publishers Private Limited, 104, Apollo Street, Fort, Bombay 1. Price Rs. 2.50, pages 125).

The latest special number of the *Economic Weekly* maintains its usual high standard. It contains many topical articles of varied interests, some of which have been contributed by well-known experts. Apart from discussions on intricate economic theories, there are a number of articles on current affairs; this has made the special number well balanced and comprehensive. Policy makers, too, will find food for thought from such articles as "Import Control and the Plan," "Gold Deposit Certificates," "Central Issues in Rural Planning," and "Evaluation of Community Development." Because of its wide range and lucid analysis, the publication should be welcomed by readers.

REFERENCE BOOK

Investors' Encyclopaedia 1957-58. Compiled by Kothari and Sons. (Published by same. Price Rs. 20; foreign £2 3s, pages 2,483).

The latest issue of this well-known publication has incorporated many new features. Each section has been made more comprehensive with the latest information, and the publication, by and large, gives a good coverage of various industries, both in public and private sectors. Particulars about almost all new floatations have been included, and the introduction to each section has been brought up to date. As a standard reference book to investors, the publication should fulfil the expectations of all those connected with India's trade, industry and commerce.

BOOKS RECEIVED

National Defence Academy. (Issued by the Publications Division, Ministry of Information and Broadcasting, Government of India, Delhi-8. Price Re. 0.40, pages 52.)

Tea and Coffee Directory, 1956-57. (Published by Trade (India) Publications, Post-Box 70, Cochin-1. Price Rs. 5, plus Rs. 1.25 for packing and postage; pages 208.)

The Collected Works of Mahatma Gandhi. (Issued by the Publications Division, Ministry of Information and Broadcasting, Government of India, Delhi-8. Price Rs. 3, pages 404.)

Industrial Housing in India. (Issued by the Ministry of Works, Housing and Supply, Government of India, New Delhi. Price Rs. 5, pages 128.)

Economic Synthesis. By Dr. Boris Ischboldin. (Review copy received from New Book Society of India, Post Box 250, New Delhi. Price Rs. 30; pages 543.)

Public Administration. By A. R. Tyagi. (Published by Ram Lal Puri of Atma Ram and Sons, Kashmere Gate, Delhi. Price Rs. 12.50; pages 462.)

The Economic Development of Andhra Pradesh, 1766-1957. By A. V. Raman Rao. (Published by G. R. Bhatkal for Popular Book Depot, Lamington Road, Bombay 7. Price Rs. 18.75; pages 384.)

Yearbook of the International Law Commission 1950, Vols. I and II. (Published by the United Nations. Price \$3.50 for Vol. I and \$4.00 for Vol. II; pages 342 and 387 respectively.)

Bombay Cotton Annual, 1956-57, No. 38. (Published by C. M. Parikh under the authority of the East India Cotton Association Ltd. The Cotton Exchange, Marwari Bazar, Bombay 2. Price Rs. 5; pages 300.)

COMPANY AND PUBLIC NOTICES

PHILIPS INDIA LIMITED

NOTICE

The twenty-eighth Annual General Meeting of the Shareholders of Philips India Limited will be held on September 27, 1958 at 11-00 a.m. at the Bengal Chamber of Commerce and Industry, Room No. 1, 6 Netaji Subhas Road, Calcutta-1, to transact the following business:

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended December 31, 1957
2. To declare a Dividend
3. To elect Directors
4. To appoint Auditors and fix their remuneration
5. To transact any other ordinary business of an Annual General Meeting

The Share Register of the Company will be closed from September 8, 1958 to September 27, 1958 both days inclusive.

Dividend Warrants will be sent to registered shareholders or to their mandatories, registered in the books of the Company on September 27, 1958. Powers of attorneys, etc. where necessary should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board

P. C. VINK

Chairman and Managing Director

August 25, 1958

7 Justice Chandra Madhab Road

Calcutta 20

Note: A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.

RUBY GENERAL INSURANCE COMPANY LIMITED.

NOTICE is hereby given that the 22nd Ordinary General Meeting of the Shareholders of the Company will be held at 8, India Exchange Place, Calcutta, on Monday the 22nd September, 1958 at 3-15 P.M.

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the year ending 31st December, 1957.
- (2) To declare dividend which is payable to the Registered Shareholders.
- (3) To elect Directors in place of Shri B. M. Birla and M. R. Sonthalia, who retire by rotation but being eligible offer themselves for re-election.
- (4) To appoint Auditors for the current year and fix their remuneration.
- (5) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will remain closed from 11th September, 1958 to 22nd September, 1958, both days inclusive.

By Order of the Board,

B. K. SETALVAD,

General Manager.

"INDIA EXCHANGE"

Calcutta-1

The 16th day of August, 1958.

N.B. A member of the Company who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the Company.

TATA LOCOMOTIVE & ENGINEERING CO. LTD.

TENDER NOTICE

The following categories of machinery, plant, vehicles, tools, miscellaneous equipment and surplus stores are available for sale ex-Telco Works, Jamshedpur.

- (A) Machinery & Plant — Covmac Forging Machine, Clifton & Baird Hot saw, Pipe bending Machine, Butters' Monorail Cranes, Steam Shunting Locomotives, M/c. Cable Flanging Press, Gap Riveters etc.
- (B) Ford Diesel Trucks and Transport Spares etc.
- (C) Coventry Dies Chasers, Twist Drills, Grinding Wheel (650 nos.), Boiler Taps, Taper Taps, Tube expanders, Pneumatic Machine etc.
- (D) Miscellaneous equipment e.g. Roller Shutter Doors, Hoist, Sling Chains, Condenser equipment, Office equipment etc.
- (E) Commercial Hardware, Permanent Way materials etc.
- (F) BG & MG under frame components.

Complete lists together with terms and conditions of tender may be obtained from the Stores Controller, TELCO Works, Jamshedpur-4. Last date for submission of tenders is 9.10.1958 by 2-30 P.M.

STORES CONTROLLER,

for Tata Locomotive & Engineering Co., Ltd.,
Telco Works, Jamshedpur-4.

TEESTA VALLEY TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of Teesta Valley Tea Company, Limited will be held at the Registered Office of the Company at No. 6, Church Lane, Calcutta, on Wednesday, the 17th September, 1958, at 12-15 P.M. for the following purposes:—

1. To consider and adopt the Profit and Loss Account for the year ended the 31st December, 1957, and the Balance Sheet as at that date, and the reports of the Directors and Auditors.
2. To declare a dividend.
3. To appoint a Director in place of Mr. F. C. H. Rustomjee who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. S. K. Mukherjee who retires in accordance with Article 111 and who, being eligible, offers himself for re-election.
5. To appoint Auditors for the year ending the 31st December, 1958, and to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 4th September to the 17th September, 1958, both days inclusive.

By Order of the Directors,

DAVENPORT & COMPANY PRIVATE LIMITED,

Managing Agents.

Calcutta, 23rd August, 1958.

Note:—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead, and a proxy need not be a member of the Company.

THE BORREA COAL COMPANY LIMITED.

NOTICE is hereby given that an Annual General Meeting of THE BORREA COAL COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 26th September, 1958, at 10-30 A.M. for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1957, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 12th to the 26th September, 1958, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE) LIMITED,

Managing Agents.

Calcutta, 21st August, 1958.

Note:

- (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) The Dividends, if declared will be paid on or after 3rd October, 1958, to those Shareholders so entitled whose names appear in the Company's books on the 26th September, 1958, or to their mandatories. No application for Dividend Warrants will be necessary.

THE BORREA COAL COMPANY LIMITED.

THE Board of Directors have recommended payment of the following Final Dividends for the year ended 31st December, 1957, without any deduction for Income Tax payable by the Company.

- On Preference Shares for the half-year @ 6½ per annum.
- On Ordinary Shares @ 7½ per annum for the year.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE) LIMITED,

Managing Agents.

Chartered Bank Buildings,

Calcutta, 21st August, 1958.

INDIA PAPER PULP COMPANY LTD.

THE Board of Directors has today decided to recommend to the forthcoming Annual General Meeting of Shareholders a final dividend for the year ended 31st March, 1958 of 50 nP per share without any deduction in respect of taxation payable by the Company.

By Order of the Board,

ANDREW YULE & COMPANY LTD.,

Managing Agents.

Calcutta.

26th August, 1958.

DHELAHAT TEA COMPANY, LIMITED

NOTICE is hereby given that the Fortieth Annual General Meeting of Shareholders of the Dhelehat Tea Company Limited, will be held at the Registered Office of the Company, No. 31, Chowringhee Road Calcutta, on Thursday, the 18th September, 1958, at 9-15 a.m., for the following purposes:—

1. To receive the Directors' Report for Season 1957.
2. To pass the Accounts for the year ended 31st December, 1957.
3. To confirm the Interim Dividend paid on 22nd April, 1958.
4. To declare a final Dividend.
5. To elect Directors.
6. To elect Auditors for the current year and to fix their remuneration.
7. To transact any other ordinary business brought before the Meeting.

The Transfer Books of the Company will be closed from 5th September to 19th September, 1958, both days inclusive.

By Order of the Board,

JAMES WARREN & COMPANY, LIMITED,

Managing Agents.

31, Chowringhee Road,

Calcutta, 19th August, 1958.

THE JAIPUR UDYOG LIMITED

SAWAL-MADHOPUR (W. Ry.)

THE Board of Directors of the Company have decided to issue 5,00,000 Ordinary shares of Rs. 10/- each in the Capital of the Company and to offer the same at par to the holders of Ordinary shares whose names appear in the Register of Members of the Company on the 11th day of September, 1958 (with the right of renunciation) in the ratio of one new Ordinary share for every three existing Ordinary shares. Circulars of offer to the shareholders will be issued in due course.

The Board of Directors have also decided to pay an interim dividend of Rs. 2/- per ordinary share (representing 12½% for the year ended 31st March 1957 and 7½% for the year ended 31st March 1958) payable to the shareholders whose names appear on the Register of Members of the Company on the 11th day of September 1958. The dividend in respect of the year ended 31st March 1957 although termed 'interim' will in fact be the final dividend for that year and no further distribution in respect of the said year will be recommended.

The Share Transfer Books of the Company will remain closed from 8th September, 1958 to 11th September, 1958, both days inclusive.

By Order of the Board,

For SAHU JAIN LIMITED,

A. K. JAIN,

Managing Director,

Managing Agents.

22nd August 1958.

THE SOOM TEA CO. LTD.

NOTICE is hereby given that a Final Dividend of 20% for Season 1957, has been declared payable on or after 21st August 1958.

Warrants will be issued fairly soon to Shareholders registered in the Company's books on 21st August 1958, or in accordance with their instructions.

By Order of the Board,

WILLIAMSON MAGOR & CO. LTD.,

V. S. VIJ,

Secretary.

Secretaries.

NEW CENTRAL JUTE MILLS CO. LTD.

THE Board of Directors of the Company have decided to issue 4,27,500 Ordinary Shares of Rs. 10/- each in the capital of the Company and to offer the same at par to the holders of Ordinary Shares whose names appear in the Register of Members of the Company on the 10th day of September, 1958 (with the right of renunciation) in the ratio of one new Ordinary Share for every two existing Ordinary Shares. Circulars of offer to the shareholders will be issued in due course.

The Share Transfer Books of the Company will remain closed from 6th September, 1958 to 10th September, 1958, both days inclusive.

By Order of the Board,

For SAHU JAIN LIMITED,

A. K. JAIN,

Managing Director,

Managing Agents.

Calcutta,

21st August, 1958.

THE BRITISH INDIA CORPORATION LIMITED.

NOTICE is hereby given that the Share Transfer Books will now be closed from 27th September, 1958 to 25th October, 1958, both days inclusive, and not as previously published.

By Order of the Board,

K. M. WILCOX,

Secretary.

Kanpur, U.P.

Dated 21st August, 1958.

BENGAL POTTERIES LIMITED.

NOTICE.

NOTICE is hereby given that the FORTY-SIXTH ORDINARY GENERAL MEETING of the BENGAL POTTERIES LIMITED, will be held at the Registered Office of the Company, 45, Tangra Road, Calcutta, on Tuesday the 16th September, 1958, at 4 P.M. to transact the following items of business:—

1. To receive and adopt the Directors' Report, the Audited Balance Sheet and the Profit and Loss Account for the year ended 31st December, 1957.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To consider, and if thought fit, pass the following Resolutions as Ordinary Resolutions:—

- (a) Resolved that the members of the company approve of the appointment and continuation as a director of Bengal Potteries Ltd., of Sir Shri Dhirendra Nath Sen who has attained the age of over 68 years and declare that the age limit of 65 years as specified in Section 280 of the Companies Act of 1956 shall not apply to him.
- (b) Resolved that the members of the company approve of the appointment and continuation as a director of Bengal Potteries Ltd., of Shri Dhirendra Nath Sen who has attained the age of over 68 years and declare that the age limit of 65 years as specified in Section 280 of the Companies Act of 1956 shall not apply to him.

To consider, and if thought fit, pass the following Resolutions as Special Resolutions:—

- (a) Whereas Shri D. N. Sen a Director of the Company is also a Director of the Jay Engineering Works Ltd., a company under the management of Madan Mohan Lall Shri Ram & Co. Private Ltd. one of the partners in Bharat Ram Bhagat & Co. Managing Agents of the Company, and it can be deemed that the said Jay Engineering Works Ltd. is a company under the management of the Managing Agents of the Company.

And whereas Shri D. N. Sen is one of the Directors retiring by rotation this year.

Resolved that Shri D. N. Sen be and he is hereby re-elected a Director of the Company.

- (b) Whereas Shri Bishen Swarup Agarwal, a Director of the Company is also an officer of the Jay Engineering Works Ltd., a company under the management of Madan Mohan Lall Shri Ram & Co. Private Ltd. one of the partners in Bharat Ram Bhagat & Co. Managing Agents of the Company, and it can be deemed that the said Jay Engineering Works Ltd. is a company under the management of the Managing Agents of the Company.

And whereas Shri Bishen Swarup Agarwal is one of the Directors retiring by rotation this year.

Resolved that Shri Bishen Swarup Agarwal be and he is hereby re-elected a Director of the Company.

Special Notice under Sections 281 & 281A has been received from Shareholders sponsoring the abovementioned Resolutions.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

Re: Ordinary Resolution No. 5(a) (Under S.281)

Special Notice has been received by the Company on the 4th day of August 1958 of this resolution from three of its members under the provision of Section 281 of the Companies Act, 1956.

Sir Shri Ram is a non-retiring Director of the Company being a nominee of the Managing Agents, Messrs. Bharat Ram Bhagat & Co. and he is otherwise entitled to be so nominated under the terms of the Managing Agency Agreement between the Company of the one part and the said M/s. Bharat Ram Bhagat & Co., of the other part. Sir Shri Ram, if appointed, will get remuneration from the Company as provided in its Articles of Association and is interested to that extent. Sir Shri Ram has attained the age of over 74 years.

Re: Ordinary Resolution No. 5(b) (Under S.281)

Special Notice has been received by the Company on the 4th day of August 1958 of this resolution from three of its members under the provision of Section 281 of the Companies Act, 1956. Shri D. N. Sen, if appointed, will get remuneration from the Company as provided in its Articles of Association and is interested to that extent. Shri D. N. Sen has attained the age of over 68 years.

Re: Special Resolutions Nos. 6(a) and 6(b) (Under S.261).

Special Notice has been received by the Company on the 4th day of August 1958 of these resolutions from three of its members under provision of Section 261 of the Companies Act.

The material facts have been stated in the resolutions itself. The said Directors, Shri D. N. Sen and Shri Bishen Swarup Agarwal, if appointed, will get remuneration from the Company as provided in its Articles of Association and are interested to that extent.

The Share Transfer Register of the Company will be closed from 1st September to 28th September 1958, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

By Order of the Board of Directors.

BHARAT RAM BHAGAT & COMPANY,

Managing Agents.

45, Tangra Road, Calcutta.

Dated, 18th August, 1958.

BANARHAT TEA COMPANY LTD.

THE Board of Directors have decided to recommend to the forthcoming Annual General Meeting of Shareholders, a dividend of Rs. 6/50 nP per Preference Share and a dividend of Rs. 20/- per Ordinary Share, in respect of the year ended 31st December 1957 without any deduction in respect of taxation payable by the Company.

By Order of the Board,

ANDREW YULE & CO. LTD.,

Managing Agents.

Calcutta, 22nd August, 1958.

THE TEEN ALI TEA CO. LTD.

A Dividend at the rate of 25% for the year ended 31st December 1957 without any deduction for Income Tax payable by the Company has been declared payable to Shareholders.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta,

22nd August 1958.

HOOLUNGOOREE TEA COMPANY LTD.

THE Board of Directors have decided to recommend to the forthcoming Annual General Meeting of Shareholders, a Dividend of Rs. 12-50 per share in respect of the year ended 31st December, 1957, without any deduction in respect of taxation payable by the Company.

By Order of the Board,

ANDREW YULE & CO. LTD.,

Managing Agents.

Calcutta, 20th August, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Bridge & Roof Co. (India) Ltd.	28-8-58	noon.
Saugor Electricity Supply Co. Ltd.	29-8-58	11 a.m.
Upper Ganges Valley Electricity Supply Co. Ltd.	29-8-58	11 10 a.m.
Agra Electric Supply Co. Ltd.	29-8-58	11-20 a.m.
Shahdara (Delhi) Saharanpur	1-9-58	11 a.m.
Li Rly Co. Ltd.	1-9-58	11 10 a.m.
Arab Sasaram Lt. Rly. Co. Ltd.	1-9-58	11 20 a.m.
Futwah Islampur Lt. Rly. Co. Ltd.	1-9-58	11 30 a.m.
Chaparmukh Silghat Rly. Co. Ltd.	1-9-58	11-40 a.m.
Howrah Sheakhalla Lt. Rly. Co. Ltd.	4-9-58	11 a.m.
Dalmia Cement (Bharat) Ltd.	4-9-58	11 a.m.
British India Electric Construction Co. Ltd.	8-9-58	11 a.m.
Howrah Amta Lt. Rly. Co. Ltd.	8-9-58	11 a.m.
Dufflaghur Tea Co. Ltd.	8-9-58	11 15 a.m.
Sesajuli Tea Co. Ltd.	9-9-58	11 a.m.
Investment & Finance Trust Co. Ltd.	9-9-58	11 5 a.m.
General Investment Trust Co. Ltd.	11-9-58	3 15 p.m.
Lodna Colliery Co. Ltd.	15-9-58	4 p.m.
New India Investment Corpora-	15-9-58	4 p.m.
tion Ltd.	16-9-58	4 p.m.
Bengal Potteries, Ltd.	17-9-58	12-15 p.m.
Teesta Valley Tea Co. Ltd.	18-9-58	9-15 a.m.
Dhelehat Tea Co. Ltd.	18-9-58	10-30 a.m.
Ondal Coal Co. Ltd.	18-9-58	10-40 a.m.
Churulia Coal Co. Ltd.	18-9-58	10-50 a.m.
Sendra Coal Co. Ltd.	19-9-58	3 p.m.
Methoni Tea Co. Ltd.	22-9-58	3-15 p.m.
Ruby General Insurance Co. Ltd.	24-9-58	11 10 a.m.
Indian Copper Corporation Ltd.	24-9-58	10-30 a.m.
Borraea Coal Co. Ltd.	27-9-58	11 a.m.
Philips India Ltd.	30-9-58	noon.
Balmer Lawrie & Co. Ltd.	30-9-58	noon.

DIVIDENDS DECLARED OR PROPOSED.—Churulia

Coal Co. Ltd.—5 p.c.; Ondal Coal Co. Ltd.—5 p.c. (o); Sendra Coal Co. Ltd.—2½ p.c.; Basmatia Tea Co. Ltd.—Rs. 1.75 per share (o); Hantapara Tea Co. Ltd.—Nil (o); Clive Row Investment Holding Co. Ltd.—50nP per share (o); Indian Copper Corporation Ltd.—18 p.c.; Killcott Tea Co. Ltd.—15 p.c.; Gungaram Tea Co. Ltd.—7½ p.c.; Murphulani (Assam) Tea Co. Ltd.—Rs. 1.75 per share (o) and Rs. 2.25 per share (p.o.); Concord Insurance Co. Ltd. and Rs. 2.25 per share (p.o.); Hoolungoree Tea Co. Ltd.—Rs. 12.50 —Re. 1 per share; Soom Tea Co. Ltd.—20 p.c. (f); Jaipur Udyog per share; Ruby General Insurance Co. Ltd.—Rs. 12.50 per share (Int.) (o) (representing 12½ p.c. for year ended 3

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) means Naye Paise

Wednesday 27th August, 1958.

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GOVERNMENT LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	72/50
8,93,34,000	3	1898-97	At the option of the Government of India after 3 months notice	72/05
87,00,00,000	2 1/2	1946	1961	97/70
45,63,07,000	2 1/2	1946	1961	98/00
1,16,17,46,000	3	1938	1953-65	96/50
1,10,11,78,000	3	1943	1966-68	93/90
75,86,72,000	2 1/2	1947	1962	96/70
	2 1/2	1948	1962	96/65
	2nd issue			
30,33,10,000	3	1950	1964	96/50
14,75,48,000	2 1/2	1946	1976	83/20
63,30,26,000	4	1926	1960-70	100/60
1,15,35,33,000	3	1945	1970-75	88/80
75,29,06,000	3 1/2	1953	1961	100/25
1,13,65,64,000	3	1945	1969-61	99/85
1,38,17,90,000	3 1/2	1954	1964	100/00
1,03,87,92,000	3 1/2	1955	1965	99/78
33,81,83,000	3 1/2	1956	1967	98/80
58,36,30,000	3 1/2	1958	1963	100/00
66,63,53,000	3 1/2	1956	1974	98/70
87,27,36,000	3 1/2	1956	1962	98/80
56,99,15,000	3 1/2	1957	1967	100/25
49,16,87,000	4	1957	1972	100/45
49,47,00,000	4	1958	1973	100/25
BOMBAY				
6,00,00,000	3	1949	1962	94/50
3,00,00,000	3	1950	1960	98/60
3,00,00,000	3 1/2	1951	1962	98/25
3,30,00,000	4	1952	1964	99/65
5,00,00,000	4	1953	1965	100/15
6,00,00,000	4 1/2	1958	1970	100/85
10,00,00,000	4 1/2	1958	1971	100/85
10,00,00,000	4 1/2	1958	1971	100/85
MADHYA PRADESH				
2,03,00,000	3	1948	1964	93/25
1,00,00,000	3 1/2	1951	1962	97/85
MADRAS				
1,29,76,600	3	1939	1950	99/30
2,82,19,000	3	1945	1960	98/40
3,94,93,200	2 1/2	1946	1961	97/50
4,47,00,000	3	1950	1960	98/40
5,30,00,000	4	1952	1964	99/50
5,00,00,000	4	1953	1963	100/00
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90/85
2,36,31,900	3	1945	1960	98/20
2,41,19,800	2 1/2	1946	1961	97/00
2,00,00,000	4	1951	1962	97/85
2,00,00,000	4	1952	1964	99/40
5,00,00,000	4	1953	1963	99/95
WEST BENGAL				
1,75,00,000	3 1/2	1951	1962	98/20
2,00,00,000	4	1952	1964	99/60
3,60,23,000	4	1953	1965	100/00
7,00,00,000	4	1955	1967	98/75
7,00,00,000	4	1956	1968	98/60
5,00,00,000	4 1/2	1958	1970	100/40
MYSORE				
2,95,85,200	4	1933	1953-63	101/25
5,99,72,900	3	1936	1956-61	99/30
3,00,00,000	4	1953	15-7-1963	100/00
COCHIN				
30,00,000	3 1/2	1936	1956-61	98/00
1,00,00,000	3 1/2	1945	1955-58	99/00
HYDERABAD				
3,34,70,800	4	1953	1963	100/00
2,12,21,800	4	1955	1967	98/15

PORT TRUST LOANS

Amount	Interest per cent	Year of issue	Repayable	Market quotations
CALCUTTA				
30,24,300	4	1914	1974	97/75
76,90,100	4	1915	1975	97/75
98,92,300	3	1921 2nd	1981	92/00
1,50,00,000	5 1/2	1921 2nd	1981	144/00
2,89,600	5	1923	1953-83	280
2,901,000	5	1924	1954-84	280 1/2
BOMBAY				
36,50,000	4	1904	1964	98/20
35,00,000	4	1905	1965	98/20
15,00,000	4	1906	1967	98/20
44,00,000	4	1907	1968	98/20
75,00,000	4	1908	1969	98/20
40,00,000	4	1909	1970	98/20
36,00,000	4	1910	1971	98/20
75,00,000	4	1911	1972	98/20
MADRAS				
38,00,000	3 1/2	1947	1977	A
3,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

IMPROVEMENT TRUST LOANS

Amount	Interest per cent	Year of issue	Repayable	Market quotations
CALCUTTA				
25,30,000	5 1/2	1929	1959	102/00
30,00,000	4	1934	1964	99/00
30,00,000	3 1/2	1935	1965	94/00
30,00,000	3	1936	1966	90/00
30,00,000	3	1937	1967	91/00
30,00,000	3	1938	1968	90/00
30,00,000	4	1952	1962	99/25
1,02,00,000	4	1956	1968	98/00
30,00,000	4 1/2	1958	1968	99/75
BOMBAY				
30,00,000	4	1899	1959	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
30,00,000	4	1903	1963	97/50
30,00,000	4	1904	1964	97/50
30,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/50
30,00,000	4	1908	1968	98 1/2
2,566,600	4	1909	1969	98 1/2
2,333,000	4	1910	1970	100/00
18,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
35,00,000	4	1914	1974	97/00
40,00,000	5	1919	1979	102/50
66,00,000	6	1920	1955-81	118/00
25,00,000	4	1925	1961-70	97/50
10,00,000	3 1/2	1936	1966	92/00

A-Held by the Govt. of India

MUNICIPAL LOANS

Amount	Interest per cent	Year of issue	Repayable	Market quotations
CALCUTTA				
36,00,000	5	1928	1958	100/00
25,00,000	5	1929	1958	100/00
15,49,000	3 1/2	1951	1961	97/00
16,33,000	3 1/2	1951	1961	97/50
96,88,000	3 1/2	1951	1961	97/50
10,00,000	3 1/2	1952	1962	108/00
43,91,000	3 1/2	1956	1965	94/00
72,50,000	4 1/2	1954	1979	100/00
80,00,000	5	1931	1966	90/00
47,60,000	3	1938	1968	90/00
47,64,400	3 1/2	1942	1959	96/50
21,10,000	3 1/2	1942	1972	92/00
15,56,800	4	1946	1967	99/75
BOMBAY				
20,80,000	4	1913-15	1974	97/00
2,67,300	6	1925	1955	101/00
15,00,000	3 1/2	1951	1961	107/00
10,00,000	3 1/2	1952	1962	107/50
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	107/00
15,00,000	3 1/2	1951	1961	107/00
10,00,000	3 1/2	1952	1962	107/50

2 1/2% UP Zemindary Abolition Compensation Bond (per Rs 100) 48/25

* Ex six instalments but inclusive of accrued interest

CAPITAL, 28th August, 1958.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES.	Year of issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					27-8-58	20-8-58	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30.00,000	30.00,000	6	Bharat Collieries	1944	90/00	90/00	92/00	30th April 31st Oct	30-6-64	(C*)
20.00,000	20.00,000	4 1/2	Burrakur Coal Co Ltd	1941	87/00	87/00	88/00	30th June 31st Dec	30-6-61	(C*)
50.00,000	50.00,000	5 1/2	Equitable Coal Co Ltd	1935	97/00	97/00	99/00	30th June 31st Dec	14-12-65	(C*)
2.00,000	2.00,000	4 1/2	Sendra Coal Co Ltd	1947	88/00	88/00	88/00	30th June 31st Dec	30-6-67	"
			COTTON MILL							
4.00,000	4.00,000	6	Bengal Nagpur	1897	89/00	89/00	90/00	10th May 10th Nov	15-11-66	(D)
			JUTE MILLS							
15.00,000	12.00,000	5 1/2	Agarpara	1938	90 1/4	90 1/4	96/00	1st Oct 1st April	31-3-66	(E*)
15.00,000	15.00,000	4	Auckland	1942	78 1/2	87/00	78/00	30th June 31st Dec	15-1-66	(E*)
9.00,000	6.00,000	5 1/2	Alexandra	1938	91/00	91/00	95/00	30th June 31st Dec	30-6-66	(E*)
10.00,000	10.00,000	5 1/2	Bengal	1941	90/00	90/00	94/00	30th June 31st Dec	30-6-66	(E*)
12.00,000	10.00,000	5 1/2	Chitavalisab	1941	88 1/2	85/00	93/00	30th June 31st Dec	30-6-66	(E*)
25.00,000	25.00,000	5 1/2	Dalhousie	1954	90/00	90/00	93/00	31st Mar 30th Sept	31-3-66	(E*)
10.00,000	25.00,000	5 1/2	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(E*)
25.00,000	25.00,000	5 1/2	Fort Gloster	1952	94/00	94/00	97/00	31st Mar 30th Sept	30-9-66	(E*)
30.00,000	30.00,000	5 1/2	Howrah	1941	90/00	90/00	95/00	30th June 31st Dec	31-3-71	(E*)
25.00,000	25.00,000	5 1/2	Kinnerton	1952	90/00	90/00	93/00	30th June 31st Dec	31-12-64	(E*)
25.00,000	25.00,000	5 1/2	Kamarnahy	1952	90/00	90/00	92/00	30th June 31st Dec	30-6-72	(E*)
25.00,000	25.00,000	5 1/2	Naihab	1952	90/00	90/00	90/00	14th Nov 14th May	31-3-67	(E*)
25.00,000	25.00,000	4 1/2	Nellimaria	1952	92/00	92/00	88/00	30th June 31st Dec	14-5-66	(E*)
20.00,000	20.00,000	4	Northbrook	1942	86/00	86/00	86/00	30th June 31st Dec	31-12-64	(E*)
25.00,000	25.00,000	5 1/2	Reliance	1954	85/00	80/00	88/00	31st Mar 30th Sept	3-9-66	(E*)
12.00,000	12.00,000	5 1/2	Union	1937	80/00	80/00	90/00	31st Mar 30th Sept	31-3-67	(E*)
10.00,000	10.00,000	3 1/2	Waverley	1927	80/00	80/00	86/00	31st Jan 31st July	31-7-66	(E*)
			MISCELLANEOUS							
30.00,000	22.80,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(F*)
11.50,000	3.20,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c.	96 p.c.	1st April 1st Oct	31-3-66	(F*)
10.00,000	10.00,000	6	Aluminium Corp of India Ltd	1948	92/00	92/00	94/00	1st Jan 1st July	31-12-62	(F*)
5.00,000	5.00,000	4 1/2	Bareilly Electric Supply Co Ltd	1948	96/00	96/00	98 1/2	30th June 31st Dec	31-12-64	(F*)
12.00,000	12.00,000	4 1/2	Bengal Elec Ltd & Power Co Ltd	1941	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(F*)
25.00,000	15.00,000	5 1/2	Buckingham & Carnarvon Co Ltd	1951	98/00	98/00	99 1/2	31st Mar 30th Sept	30-6-66	(F*)
1.00,00,000	90.00,000	5 1/2	Buckingham & Carnarvon Co Ltd	1952	98/00	98/00	99 1/2	1st April 1st Oct	1-3-72	(F*)
3.00,000	2.00,000	5 1/2	Bridges & Roof (India)	1941	94/00	94/00	97/00	30th June 31st Dec	31-12-66	(F*)
5.00,000	5.00,000	5 1/2	Britannia Engineering	1954	96 1/2	97/25	97/00	1st Mar 1st Sept	1-9-66	(F*)
8.00,000	5.00,00,000	5 1/2	Burma Shell Refineries Ltd	1954	97/25	97/25	97/00	1st Jan 1st July	2-1-1972	(F*)
2.45,01,800	2,45,01,800	5 1/2	Calcutta Shell Refineries Corporation	1954	2,45 1/2	2,45 1/2	2,45 1/2	1st Jan 1st July	1-10-74	(F*)
2,350,000	2,350,000	5 1/2	Calcutta Tramways	1938	92/00	92/00	98/00	1st April 1st Oct	1-4-66	(F*)
2,350,000	2,350,000	5 1/2	Calcutta Tramways	1938	92/00	92/00	98/00	1st Jan 1st Dec	28-2-66	(F*)
19.50,000	19.50,000	5 1/2	Carew & Co (2nd Mortgage)	1941	90/00	90/00	90/00	1st Mar 1st Sept	1-2-64	(F*)
5.50,000	4.00,000	5 1/2	Do	1944	85/00	85/00	85/00	1st July 1st Jan	1-7-66	(F*)
21.00,000	21.00,000	5 1/2	Chowringhee Properties	1938	82/00	82/00	85/00	31st Mar 30th Sept	1970	(F*)
25.00,000	21.54,000	4 1/2	Clive Buildings	1941	91/00	91/00	97/00	1st Jan 1st July	1-1-71	(F*)
1.00,00,000	1.00,00,000	6	Dalmia Cement	1948	100/00	97/87	99/00	1st Jan 1st Dec	31-12-70	(F*)
1.30,00,000	1.30,00,000	5 1/2	Dunlop Rubber Co (I) Ltd.	1948	84/00	84/00	85/50	30th June 31st Dec	30-6-66	(F*)
25.00,000	25.00,000	5 1/2	Gourepore Electric Supply	1954	98/00N	98/00N	101/00	1st Jan 1st July	31-12-66	(F*)
1.00,00,000	1.00,00,000	5 1/2	Indian Cable Co Ltd	1954	96/00	96/00	94/00	31st Dec	31-12-66	(F*)
30.00,000	20.00,000	5 1/2	Kumardhubi Fireclay & Silica Works	1941	80/00	80/00	84/00	31st May 30th Nov	31-3-71	(F*)
10.00,000	10.00,000	5 1/2	Kumardhubi Ena Works Ltd	1941	85/00	85/00	80 1/2	30th June 31st Dec	31-12-66	(F*)
6.50,000	6.50,000	5 1/2	Katakhal Lalabazar Rly	1946	530/00P note	520/00Pnote	510Pnote	30th June 31st Dec	30-9-72	(F*)
40.00,000	38.08,500	4	Martin Burn Ltd (Con Notes)	1947	465/00P note	465/00P note	470P note	30th June 31st Dec	31-12-72	(F*)
45.00,000	15.00,000	4	McLeod & Co Ltd (Con Notes)	1951	84/00N	84/00N	88/00	1st April 1st Oct	30-6-66	(F*)
1.00,00,000	75.00,000	5 1/2	McLeod & Barry Ltd	1941	91/00	91/00	94/50	30th June 31st Dec	31-6-61	(F*)
12.00,000	12.00,000	5 1/2	National Tobacco Co India Ltd	1951	91/25	90/50	90/00	30th June 31st Dec	31-6-61	(F*)
1.00,00,000	1.00,00,000	5 1/2	Orient Paper Mills Ltd	1949	90/00	91/00	90/00	30th June 31st Dec	31-12-66	(F*)
20.00,000	20.00,000	5 1/2	Patna Electric Supply Co Ltd	1946	91/00	97/50	98/75	1st May 1st Nov	1-5-66	(F*)
1.00,00,000	1.00,00,000	5 1/2	Rohas Industries Ltd	1952	95/00	95/00	98/00	Jan & July	15-7-66	(F*)
4.00,00,000	4.00,00,000	5 1/2	Standard Vacuum Rtg Co of India	1944	2,64N	2,64N	2,64N	1st Jan 1st July	30-6-76	(F*)
10.00,000	10.00,000	5 1/2	Shree Gopal Paper Mills Ltd	1950	91/00	91/00	96/00	1st Jan 1st July	31-12-66	(F*)
2200,000	2,200,000	5 1/2	Shahdara (Delhi) Saharanpur Rly	1951	95/50	95/50	99/00	31st Dec	31-12-64	(F*)
15.00,000	15.00,000	5 1/2	Situs Theriab	1950	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(F*)
40.00,000	40.00,000	4 1/2	Textile Machinery Corp Ltd	1949	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(F*)
30.00,000	30.00,000	4 1/2	United Provinces Elec Sup Co. Ltd	1949	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(F*)
			TEA							
2.20,000	2.50,000	6	Baltakhal	1942	95/00	96/00	100/00	30th June 31st Dec	2-7-63	"
			(BOMBAY)							
1.00,00,000	98.28,000	5 1/2	Andhra Valley Power Supply	1941	98/50	97/75	97/75	1st April 1st Oct	1952	"
60.00,000	36.00,000	6	Tata Power	1941	96/00	88/50	88/50	"	1951-55	"

BANKS

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

Paid-up Capital Ordinary	Reserve & Other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividend, per cent			Paid-up per Share	Latest Market Quotations as available until		
							1954	1955	1956		27-8-58	20-8-58	A year ago
Ra.	Ra.	Ra.			Ra.	Ra.			Ra.	Ra.	Ra.	Ra.	
16,00,000	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61.78*	12,42,65*	18	18	"	100	377/00	377/00	367/00
14,50,000H										50	176/00	176/00	176/00
1,00,00,000H	1,28,00,000	15,47,18,001	Bank of Baroda	12	28,01.91*	2,70,50*	12	16	18	50	123/25	122/50	96/50
3,00,00,000H	3,02,00,000	26,53,06,867	Bank of India	12	92,03,29*	15,54,92*	14	16	18	50	134/25	132/50	135/00
15,30,375H	27,00,000	2,84,34,12	Bank of Indore	12	6,30,54*	64,70*	6-6	7-7	8-8	25	63/00	34/00	34/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,73*	5,91,91*	8-8	8-8	8-8	100	265/00	258/00	256/00
2,62,11,875H 52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,97*	18,40,35*	6-6	6-6	"	25	57/00	57/60	52/00
£4,400,000	£3,700,000	£117,069,503	Chartered Bank	12	£1,281,390*	£438,458	18	18	15-15*	£1	44/9	41/6	42/4
£1,000,000H	£1,500,000	£28,064,63	Eastern Bank	12	£129,940*	£111,59*	8	8	8	£5	£9 1/2	£9 1/2	£9 1/2
2,00,00,000	2,00,00,000	394,510,839	Habib Bank Ltd	12	10,062,49*	1,045,44*	18 1/5	17 2/5	21 2/5-21 1/2	5	36/3*	36/3*	36/3*
50,00,000H	26,00,000	2,42,33,68	Hind Bank	12	12,10,66*	1,61,94*	5	5	5	50	54/50	54/50	32/25
1,25,00,000H	15,43,000	3,45,51,07*	Hindustan Commercial	12	1,75*	16,919	NH	NH	"	50	9/25	9/12	9/12
50,00,000H	1,75,000	1,21,08,11	Hindustan Mercantile	12	71,191	1,51*	NH	NH	"	50	12/25	12/25	9/8*
HK\$25,000,000	£28,000,000	£143,692,832	Hong Kong & Shanghai	12	HK\$20,580,32*	HK\$10,606,68*	25*	25*	"	£12 1/2	£43/-	£44/-	£48 1/2
£1,562,500 or 24,00,000										100	222/00	209/00	203/00
17,00,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,69*	1,30,78*	12	"	"	75	180/00	177/00	171/00
16,80,000	45,99,640	10,14,94,671	Indian Overseas Bank	12	32,49,463	2,32,067	6	7	101	100	158/00	146/50	142/00
50,00,000	5,41,083	77,14,49*	Indo-Commercial Bank	6-12	1,21,61*	49*	"	"	"	100A	42/50	42/50	42/50
6,25,000A										25B	11/00	11/00	10/50
2,50,000H										50C	18/00	19/00	16/50
10,00,000C	15,06,075	2,18,15,06*	Industrial Finance Corpn	6	22,18,63*	"	2 1/2	"	"	50,00	"	"	"
5,00,00,000	£18,585,070	£18,000,000	Lloyds Bank	12	£2,502,391	£826,712	10	12	13-13*	£1	£2-19-3	£2-11-3	£2-6-0
£2,940,000	£2,100,000	£30,229,692	Mercantile Bank Ltd.	12	£6,71,181*	£231,45*	14	14	14-18 1/2	£1	£1-15-3	£1-15-0	£6-10-0
£2,851,563H	£2,104,68	£21,914,886	National Overseas and Grindlays	12	£6,09,277*	£355,58*	15	15	15-15*	£12 1/2	22/3	23/3	20/2
1,25,00,000	1,10,00,000	63,31,63,07*	Punjab National Bank	12	£11,06,63*	4,51,904	12	14	16-20*	25	60/00	60/75	58/00
40,00,000	33,00,000	3,08,98,308	Union Bank of India	12	6,75,64*	1,75,87*	6 1/2	"	"	5	7/68	7/68	6/0
2,68,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,00*	1,77,48*	3	3	3-3*	10	4/25	4/31	4/1
2,00,00,000	1,34,00,000	28,22,60,452	United Commercial Bank	12	58,70,012	49,432	3	5 1/2	7-7 1/2*	50	62/75	61/00	58/00

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

JUTE MILLS

Paid-up Capital Ordinary	No. of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Manufacture Annulment	Net Profits including taxation	Carry forward	Dividend, per cent			Paid-up per Share	Latest Market Quotations as available until		
										1954	1955	1957		27-8-58	20-8-58	A year ago
Ra.		Ra.	Ra.	Ra.				Ra.	Ra.			Ra.	Ra.	Ra.	Ra.	
60,00,000	879	66,99,50*	44,25,001	5,55,123	Agarpara P.	3	79	1,07,081	18,78*	38-23	2 1/2	10	9/12	9/62	7/8*	
6,00,000	446	15,73,94*	10,25,000	1,37,894	Alexandra P.	6-12	165	-5,76,81*	-7,74,38	1-1	NH	100	127/00	127/00	189*	
30,00,000	1,284	29,30,139	5,25,000	3,81,64*	Alliance P.	3	53	3,72,07*	1,77,82*	6-3 1/2	3 1/2	7	100	96/00	101/00	61/00
49,20,700	2,561	1,08,77,07*	66,00,000	44,18,85*	Anglo-India P.	3	3	-9,09,07*	-3,79,01*	0-4	NH	100	178/00	178/00	140/00	
40,00,000	810	93,75,25*	75,55,484	3,43,43*	Auckland P.	3	12	1,77,38*	66,57*	6-11 1/2	NH	100	110/00	110/00	80/00	
20,00,000	959	30,74,000	21,50,000	2,48,25*	Bally P.	3	128	-£204	-£156,28	16	NH	100	174/00	173/00	146/00	
22,75,000	1,889	2,705,313	2,629,00*	2,50,74*	Barnagore P.	12	2	99,388	6,111	5-2 1/2	NH	100	114/00	117/00	91/00	
26,00,000	820	44,56,080	26,39,345	75,809	Belvedere P.	3-12	28	13,91,28*	2,53,10*	1-1 1/2	NH	100	122/00	122/00	82/00	
45,00,000	600	25,78,8*	33,5,000	99,83,52*	Bengal P.	3	22	16,17,42*	8,66,94*	1-7	NH	100	10/25	19/00	14/00	
91,92,400	1,373	2,21,25,492	2,19,83,584	1,23,35,26*	Birla P.	3-12	62	-21,35*	2,79*	3-12	NH	100	108/00	113/00	78/00	
36,00,000	991	50,53,822	19,36,926	1,17,958	Budge Budge P.	3-12	62	61,97*	46,461	6-2 1/2	NH	100	151/00	151/00	97/00	
7,47,280	502	12,59,64*	4,17,958	1,03,52*	Caleutta P.	11	2	-5,00,51	529	6-2 1/2	NH	100	103/00	103/50	98/00	
18,00,000	616	41,36,201	25,21,234*	78,147	Caledonian P.	3	341	-28,74,93*	-7,24,04*	6-6	NH	100	180/00	180/00	117/00	
59,18,400	1,400	1,09,03,78*	76,49,2*	2,52,2*	Chandmady P.	11	2	-18,34,33	5,857	6-6	NH	100	15/37	15/87	12/2*	
15,95,000	330	26,24,126	21,56,822	1,37,894	Chitavalash P.	7	165	9,95,114	73,999	7-1 1/2	6 1/2	100	14/00	13/94	13/4*	
30,15,000	500	29,39,968	33,80,49*	15,92,656	Cheviot P.	7	21	1,91,47*	18,64*	6-6	NH	100	92/00	94/00	78/00	
16,00,000	3	13,80,49*	23,12,92*	1,35,	Clive P.	2	118	1,91,47*	18,64*	6-6	NH	100	136/00	136/00	115/00	
31,49,200	768	63,63,531	44,50,79*	6,19,72*	Dalhousie P.	11	2	-2,70,30*	4,243	6-6	5	612/13	18/44	18/00	288*	
28,00,000	779	33,46,704	37,22,137	10,65,581	Delta P.	7	165	3,76,70*	4,192	6-6	5	10	367/00	367/00	288*	
15,00,000	500	29,44,013	26,56,600	10,80,366	Empire P.	3	138	4,07,99*	2,45,41*	10-10	7 1/2	10	20/75	20/75	18/00	
21,00,000	1,884	77,23,43*	62,40,28*	4,83,33	Fort Gloster P.	3	70	5,71,10*	70,992	10-10	7 1/2	15	59/50	59/00	55/00	
64,82,100	1,014	62,51,886	14,50,000	1,25,15*	Fort William P.	3-9	19	-3,93,81*	-2,67,45*	21-21	NH	300	600/00	600/00	535/00	
10,60,000	7,709	78,18,39*	NH	1,98,22*	Ganges P.	12	358	1,76,08*	11,51*	7-7 1/2	2 1/2	100	315/00	276/00	235/00	
10,60,000	607	23,53,931	28,68,94*	1,67,42*	General Industrial	3-9	19	-2,40,84*	3,40,34*	7-7 1/2	5	100	110/00	110/00	110/00	
14,00,000	1,394	77,23,43*	24,50,000	4,83,33	Goupore P.	3	294	1,92,86*	8,24*	10-10	7 1/2	10	11/50	11/50	11/00	
40,00,000	1,078	58,14,668	58,43,23*	1,02,04*	Hastings P.	3	954	-3,95,32*	-2,98,2*	12-12	NH	100	18/56	19/00	15/00	
16,80,000	720	18,76,81*	18,52,67*	6,82,42*	Hochbay P.	3	128	9,01,26*	32,775	31-24	2 1/2	NH	20	23/55	23/25	15/00
65,62,500	1,940	1,10,66,647	28,00,000	1,00,45*	Hovrah P.	3	35	23,75,46*	114,38*	26-2/3	26 2/3	20	133/00	135/00	128/00	
52,50,000	2,272	1,35,70,00*	28,37,124	20,49,61*	Kankumchand P.	3-9	358	6,74,29*	2,57,28*	1-1 1/2	1 1/2	11	123/00	123/00	95/00	
87,00,000C	1,076	46,73,62*	34,54,29*	38,37,51*	India	12	128	-9,22,238	-18,02,11*	21-21	NH	100	63/00	65/00	61/00	
30,00,000C	1,797	82,65,622	18,25,000	3,55,742	Kankarhaty P.	12	128	-20,21,63*	-41,58,78*	1-1	NH	100	197/00	197/00	165/00	
43,20,000	1,627	78,80,44*	8,75,000	3,60,71*	Kankarnarrab P.	5	168	1,88,95*	96,701	10-7 1/2	5-9-9	11	130/00	130/00	130/00	
54,00,000	1,530	46,67,316	9,32,84*	1,98,96*	Kelvin P.	3	106	4,99,54*	27,02*	6-6	6-6	8	100	130/00	130/00	132/00
26,00,000	1,630	74,37,22*	23,33,37*	2,98,96*	Khardah P.	3	111	-11,46,06*	28,77*	7-6	6-6	NH	100	126/00	126/00	120/00
48,00,000	1,250	1,37,60,231	70,23,024	10,84,88*	Kinnipon P.	3	21	-6,79,72*	-9,08,4*	5-2	NH	100	104/50	109/00	84/00	
24,48,000	931	15,61,73*	85,61,37*	3,16,90*	Lensdowne P.	3	21	-10,23,14*	-7,73,36*	5-2	NH	100	135/00	138/00	85/00	
28,00,000	840	76,59,86*	37,80,27*	5,34,71*	Lawrence P.	3-9	355	4,55,36*	1,64,94*	21-11	6 1/2	100	68/00	68/00	58/00	
81,65,200	1,008	77,16,04*	25,03,61*	3,38,594	Megna P.	3-9	107	-10,38,63*	-13,08,71*	NH	NH	100	11/09	11/08	14/00	
24,98,900	311	76,99,87*	10,24,57*	1,34,45	Nabha P.	1-10	107	3,38,34*	17,81*	38-38	3 1/2	10	23/62	24/00	17/00	
20,00,000	825	0,79,85*	15,35,000	26,11,42*	Naskarpara P.	10	2	3,15,01*	19,60*	38-38	3 1/2	10	12/62	12/44	12/00	
35,00,000	852	36,18,34*	39,31,37*	19,60,40	National P.	7	165	4,97,021	43,512	1-1	8 4/13	1	16/87	16/89	12/00	
26,25,000	316	9,35,019	27,55,572	11,58,074	Nellamare P.	12	348	28,000	3,35	16	16	1	17/19	17/75	18/00	
85,50,000	1,765	1,08,40,50*	2,86,18,65*	1,77,47*	New Central P.	3	1	-2,98,98*	3,22	7-7 1/2	15	10	48/50	46/50	36/00	
16,78,880	567	72,15,632	46,58,88*	1,80,40	Northbrook P.	3-9	19	-9,46,86*	5,981	1-2	1-2	100	128/00	132/00	98/00	
76,78,500	1,092	32,48,48*	12,30,000	1,41,8*	Vuddes	11	2	3,87,210	7,049	38-38	5 7/13	1	5/00	6/53	4/0	
25,00,000	601	24,09,743	23,01,789	37,27,86*	Vrient	7	165	36,67*	-8,31</							

Gross Stock

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956 1957 1958	27-8-58 20-8-58 A year ago
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	61-71	21/00 20/75 14/12
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Bengal P	10	2	69,78,136	11,48,060	81-81	268/00 266/50 212/00
4,49,550	3,08,193	70,000	2,24,303	Bengal Shaddee	6-12	2	15,149	4,951	171	12/75 3/85 6/00
2,25,000	2,32,995	5,15,747	5,21,213	Bengal Nagpur P.	12	2	29,810	139,844	NIL-NIL	12/75 12/75 15/00
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigaria	9	152	8,13,899	39,978	NIL	12/75 12/75 15/00
40,00,000	37,23,620	2,75,000	21,19,881	Bharat Collieries P.	6	335	11,80,816	2,120	61	12/75 12/75 15/00
7,15,000	14,96,445	11,02,672	64,324	Bhulanbarree	12	362	3,06,406	4,92,536	NIL-NIL	12/75 12/75 15/00
16,00,000	38,87,275	16,18,636	7,18	Bokaro & Ramgur	6-12	315	1,21,936	79,196	10-10	12/75 12/75 15/00
7,50,000	18,57,380	24,16,419	13,97,205	Borras P.	12	106	2,30,089	19,553	15	22/00 22/50 16/81
90,92,480	237,99,150	1,70,37,767	3,53,80,050	Burrakur P.	6-12	21	14,50,978	95,339	31-31	21/00 21/12 21/75
49,97,000	33,50,000	750	5,36,381	Central India	3	166	2,48,324	8,401	21	8/50 8/62 5/93
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,788	5	12/75 12/75 15/00
6,00,000	1,43,986	7,57,738	1,11,111	Chumilla	12	106	11,111	4,240	11-11	3/50 3/50 1/56
16,00,000	23,07,650	NIL	8,956	Dhenc Main	12	19	2,16,090	3,36,908	NIL-NIL	8/87 8/87 5/25
2,240,000	2,237,766	2,362,785	2,102,777	East Indian	3	128	2,36,755	2,26,677	181	23/25 23/25 20/00
29,63,780	1,22,44,887	93,25,027	24,02,908	Equitable P.	12	19	11,92,037	59,732	71-71	28/75 28/75 24/19
10,00,000	6,74,708	20,27,486	3,32,973	Ghosick & Mustia	6-12	307	12,979	24,844	15	17/00 17/00 1/50
6,50,000	9,94,000	13,155	4,55,544	Guzdar Kajora	12	2	24,150	2,401	15	8/50 8/50 12/25
8,00,000	3,18,961	7,25,000	10,38,489	Haridwar	12	19	1,90,189	45,210	121-121	14/44 14/44 20/00
3,50,000	6,79,881	5,66,816	13,187	Kalaphari	2	2	1,09,161	3,17,911	NIL	13/37 13/75 20/00
15,00,000	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	52,943	5,496	NIL-10	13/87 14/75 8/50
80,00,000	24,60,896	17,77,175	26,967	Karanpura Collieries P.	2	21	2,26,989	6,985	21	125/00 125/00 50/50
1,38,400	6,75,000	95,000	11,80,294	Katras Bheriah	6-12	326	49,776	1,918	25-30	59/25 59/25 3/75
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	79,868	79,868	11	1/03 1/05 1/50
7,48,240	3,46,939	2,00,000	10,14,803	Nazirs	12	347	92,517	31,201	11	7/00 7/00 6/31
10,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	71	10/50 10/50 10/00
17,76,230	35,12,886	19,44,023	1,95,268	New Beerbhoom P.	10	2	5,03,195	83,316	31-5	19/50 18/25 13/37
6,00,000	11,11,646	75,000	46,881	New Manbhoom	3	202	49,201	70,222	NIL-NIL	12/69 12/69 9/18
2,50,000	7,59,623	2,75,500	10,12,916	North Damuda	1-7	306	7,554	32,184	21	1/00 1/00 0/04
1,15,000	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	61	19/75 19/75 20/00
7,50,000	1,20,000	15,69,447	22,98,176	Orissa P.	12	106	1,04,912	37,244	5-5	12/50 12/50 15/00
8,34,000	9,21,342	10,862	4,36,013	Parasul P.	6-12	307	1,08,072	8,018	11	15/12 15/12 13/87
15,75,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	9,82,072	46,385	71-71	26/00 25/75 15/50
2,50,000	2,82,405	7,500	11,336	Pur Stalpur	6-12	5	2,008	18,581	31	1/00 1/00 10/00
23,99,500	45,39,159	25,66,361	43,759	Raneegunge	12	236	9,10,446	29,060	21-31	13/75 13/75 10/00
13,50,000	9,85,501	9,78,385	14,30,747	Rewa	12	236	4,71,627	24,549	81-121	16/25 16/25 19/87
20,00,000	23,74,261	7,52,027	1,01,421	Samsa	12	48	1,80,660	31,543	11	12/00 12/00 12/31
2,50,000	1,56,194	1,34,374	11,350	Seepore P.	1	353	98,009	11,078	27-27	6/00 6/00 3/50
2,80,000	9,25,221	9,25,221	9,25,221	Siddhpore P.	6-12	106	3,15,889	48,188	11-11	25/50 25/50 25/81
8,00,000	22,624	50,216	9,40,636	Soutra	6	21	2,60,195	8,739	11-NIL	9/00 9/00 8/00
17,50,000	24,66,819	10,37,541	1,62,043	Standard	12	106	1,20,775	9,790	5-5	12/87 13/00 16/12
10,00,000	15,38,085	15,075	3,910	Talcher	9	277	22,889	3,85,056	21-NIL	2/00 1/93 1/37
3,50,000	4,43,400	3,35,000	14,370	Union	12	779	65,696	77,105	NIL	15/19 15/19 17/00
49,97,000	11,37,000	60,704	2,72,018	Western Bengal	3	166	2,89,181	11,543	5	7/12 7/06 5/65
7,00,000	31,66,652	NIL	11,089	West Jamuria	12	19	1,46,725	3,20,058	NIL-NIL	7/37 7/37 7/30

N = Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles	Net Stock Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.	1956 1957 1958	27-8-58 20-8-58 A year ago
100,00,000	14,108	356	14,62,919	1,73,478	Basanti P.	12	49	1,97,288	41,227	11	5/19 5/19 5/31
32,72,340	22,197	305	27,69,676	23,18,909	Benares P.	3-9	120	1,27,187	4,79,547	11	9/87 9/87 40/00
7,11,280	36,000	932	17,17,120	2,20,369	Bengal Luxmi	3	27	3,66,176	47,818	10	5/00 5/00 6/06
27,00,000	31,476	624	23,53,000	15,50,000	Bengal Nagpur P.	6-12	236	5,23,369	18,199	40	32/00 32/00 6/06
35,00,000	98,764	992	29,36,800	99,61,544	Birla Cotton	3	22	15,83,768	2,64,725	30	4/87 4/87 26/00
6,00,000	42,872	641	56,97,785	1,53,754	Bowarah P.	12	138	2,25,528	743	15	14/50 34/50 106/00
30,00,000	22,000	510	13,93,481	32,55,551	Cawnpore Textiles	3	25	6,52,088	48,855	100	126/00 110/00 6/56
3,38,36,225	1,01,808	2,762	3,01,02,328	3,06,79,930	Delhi Cloth & Genl P.	6	238	1,18,30,908	2,77,593	9	25 26/62 37/75
19,00,000	42,944	518	40,48,861	26,17,431	Dunbar	12	138	3,26,394	3,50,335	10	8 21 1/5
63,00,000	54,000	1,200	18,99,926	93,47,056	Elgin P.	9	25	45,81,868	78,754	10	130/00 130/00 130/00
1,20,00,000	59,250	1,872	2,38,99,575	1,60,53,852	Kesoram P.	3	22	37,41,719	2,45,435	121	13/56 13/31 19/75
30,00,000	58,000	1,825	47,44,548	52,19,601	Muir P.	12	208	18,77,941	7,77,280	81	12/00 11/75 13/50
22,89,821	78,848	1,367	43,25,577	26,00,968	New Victoria P.	12	237	18,83,371	13,76,473	10	10 10 1/5
3,07,095	23,196	795	21,14,023	7,46,000	Rampooria Cotton	6	4	7,07,617	3,936	10	10 10 1/5
19,47,750	1,14,836	2,077	3,31,68,196	2,35,28,081	Swadeshi (Cawnpore) P.	12	333	61,48,846	8,35,712	111	10/25 11/75 12/50
1,57,50,000	1,14,836	2,077	3,31,68,196	2,35,28,081	Swadeshi (Cawnpore) P.	12	333	61,48,846	8,35,712	111	10/25 11/75 12/50
1,21,50,000	48,754	1,310	91,55,823	1,47,74,679	Bangalore W.C. Silk P.	12	26	31,17,536	2,90,471	10	165/00 164/00 167/00
1,78,47,800	1,20,012	2,770	31,32,130	2,39,29,100	Buckingham & Carnatic	12	26	59,51,147	1,92,471	30	179/00 178/00 12/25
20,00,000	28,000	18,033	20,32,074	11,26,239	Cambridge P.	12	210	1,96,274	27,583	10	9/00 8/00 185/00
12,00,000	23,864	41	6,41,058	9,00,000	Coimbatore Cotton	12	188	6,53,750	27,583	10	148/00 148/00 90/50
20,76,900	72,632	407	47,91,212	9,98,681	Coimbatore Spg & Wvg	6	46	7,52,342	10,23,340	10	50/50 52/00 335/00
6,00,000	50,640	295	12,25,505	17,90,000	Kaleeswarar	12	139	2,05,780	7,677	10	325/00 325/00 12/35
42,00,000	30,512	300	97,53,491	19,25,000	Kothari Textiles P.	6	141	5,58,330	91,772	10	10/50 10/50 12/35
23,64,000	48,756	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,209	10	101/00 103/00 129/00
1,75,02,480	4,65,324	2,06,93,942	4,13,81,878	14,98,862	Madura	12	108	95,70,250	32,44,130	20	15 33/50 39/75
12,00,000	21,856	603	30,04,886	69,14,000	Malabar Spg & Wvg	12	240	10,32,898	84,039	200	19/00 34/00 100/00
90,00,000	24,252	603	20,04,886	69,14,000	Mettur Industries	3	29	37,53,006	3,157	421	341/00 341/00 336/00
13,61,706	4,000	NIL	14,15,992	6,50,278	Mysore Spun	3	142	1,753	3,986	10	1/25 1/25 1/10
4,00,000	20,137	NIL	3,36,806	6,00,000	Palani Andavar P.	12	30	7,39,437	2,087	10	121/00 121/00 135/00
7,00,000	28,104	270	12,98,563	18,23,501	Vasanta P.	12	47	16,37,459	1,637	10	230/00 231/50 284/00

1957

Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			'aid-up per share	Latest Market Quotations as available until		
	Spindles	Looms									1954	1955	1956		Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	A year ago	
40,00,000	48,852	1,016	1,06,66,991	31,31,987	12,55,581	Ahmedabad Advance P	6	269	4,066	11,155	11 1/5	12-5	100	175/00	175/00	143/00	
50,00,000	48,254	896	20,17,010	9,99,960	16,78,391	Apollon	12	229	1,49,301	-2,24,486	Nil	10	100	1/68	1/72	2/40	
40,00,000	41,135	980	56,44,089	24,30,000	34,38,877	Bharat Ramcharan	3	350	-4,14,856	45,608	?	10	100	20/00	20/00	46/00	
2,50,00,000	2,03,941	1,911	4,01,91,132	3,42,88,483	52,29,811	Bombay Dyeing etc	12	199	1,80,884	35,708	?	10-10	100	60/10	58/00	53/75	
10,00,000	35,052	848	4,31,91,132	3,42,88,483	11,44,144	Bradbury P.	3	362	11,18,739	50,372	22	10	100	165/10	165/10	199/50	
1,09,42,806	1,18,298	4,760	34,71,174	17,24,133	38,72,736	Century	12	22	30,39,708	6,34,966	22	22	100	458/00	449/50	405/00	
44,07,506	1,15,188	2,052	1,29,87,657	10,24,516	38,071	Central India P.	6	169	-20,79,432	3,38,439	?	10	100	100/00	105/00	100/00	
69,00,000	44,592	696	1,47,43,561	10,24,516	38,071	Colaba Land & Mills	12	199	12,83,292	1,28,751	?	10	100	29/25	29/25	62/99	
26,00,000	24,816	719	37,34,824	32,52,434	1,01,651	Coarale	12	262	1,92,572	1,07,463	7 1/2	10	100	30/50	30/50	113/00	
16,00,000	43,512	?	13,26,224	26,53,59	18,49,568	Dawn	12	261	18,67,679	30,168	7 1/2	10	100	256/00	256/00	250/00	
34,00,000	49,149	920	1,87,000	27,75,000	26,87,922	Edward Textiles	12	39	19,86,991	49,379	?	10	100	44/00	44/00	52/50	
25,00,000	43,884	782	24,22,107	1,00,000	35,29,823	Edinstone P.	12	341	51,75,007	85,682	?	10	100	281/00	286/00	250/00	
40,00,000	46,077	784	22,83,234	28,21,476	43,47,258	Finlay	12	36	12,85,523	85,195	?	10	100	153/00	149/00	170/00	
39,04,700	77,966	?	19,78,394	23,54,708	10,75,933	Gokak	12	306	4,27,954	8,198	?	10	1,000	1,390/00	1,490/00	5,275/00	
12,00,000	40,856	1,111	64,14,595	68,13,239	10,75,933	Hindooetan	3	306	4,27,954	8,198	?	10	1,000	1,390/00	1,490/00	5,275/00	
2,00,00,000	2,48,87	6,498	4,41,45,021	3,84,70,022	31,82,822	India United	12	15	1,32,22,10	3,89,816	?	10	100	10/04	10/04	11/21	
50,00,000	57,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	306	?	?	?	10	1,000	110/00	4,510/00	5,025/00	
50,00,000	70,774	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	?	9	100	111/00	111/00	143/75	
29,92,506	65,260	1,514	90,33,012	49,54,667	24,58,004	Khatrau Makanji P.	6	146	4,92,854	22,865	18	18	100	190/00	190/00	175/50	
1,00,00,000	1,11,494	1,846	10,10,418	1,37,00,000	5,79,338	Kohinoor	12	144	41,28,322	1,29,902	18	18	100	286/25	280/00	264/70	
32,00,000	51,972	1,213	58,71,968	66,20,702	7,92,748	Lakshmi P.	12	144	2,12,935	2,624	13 1/2	17-6	250	440/00	440/00	535/00	
94,81,855	52,408	1,020	14,24,444	75,31,527	3,17,444	Model Mills Nasour	6	78	4,77,628	27,241	14	14	100	241/00	170/00	180/00	
51,75,000	71,652	1,652	59,39,038	37,05,298	11,39,999	Wararjee Granadas	10	168	17,68,613	41,499	14	14	100	168/75	230/00	230/00	
24,83,506	48,794	500	42,46,235	68,53,827	27,52,74	Vysore Spa & Mfg P.	2	261	5,11,899	35,937	17	12	18-18	50	95/00	92/50	95/00
24,00,000	45,944	432	23,52,768	1,45,700	10,79,000	New City of Bombay	12	42	15,67,752	8,456	?	10	100	114/50	114/50	140/00	
50,00,000	54,984	1,029	22,77,098	25,72,444	27,32,266	New Great Eastern P	12	42	12,68,608	1,53	?	10	100	130/25	125/00	235/00	
40,00,000	44,244	728	53,94,222	35,02,895	1,54,21,52	Phoenix	12	115	11,32	27,380	?	10	100	206/25	210/00	145/00	
5,00,000	3,529	277	99,277	1,43,656	5,28,23	Sassoon & Alliance Silk	12	257	2,10,342	3,507	?	10	100	3/88	3/88	8/65	
25,00,000	65,944	1,288	47,75,324	90,49,474	49,34,67	Sassoon Spinning	3	183	22,47,964	1,95,118	?	10	1,000	375/00	375/00	1,150/00	
16,00,000	1,11,339	2,234	11,46,622	1,51,25,29	38,22,524	Shalpoor	3	36	16,38,595	35,839	?	10	100	175/50	175/00	160/00	
42,00,000	34,684	1,277	15,03,544	49,02,100	18,89,268	Simplex	12	327	20,80,811	1,53,662	?	12	100	160/00	154/50	155/00	
60,00,000	66,064	1,694	33,20,227	59,38,251	18,83,391	Sree Vasis Cotton P	12	289	18,83,391	29,824	?	12	100	243/75	203/50	353/75	
1,00,00,000	65,044	2,001	1,17,99,344	1,02,71,199	11,66,811	Sree Nivasi Cotton P	12	289	31,78,511	1,93,662	?	12	100	160/00	357/50	357/50	
24,00,000	81,450	528	46,34,544	36,58,676	12,46,57	Swan	12	361	18,72,543	17,925	16	16	100	39/50	39/50	40/00	
65,57,876	63,248	1,893	1,24,07,086	61,29,814	12,43,199	Tata	12	44	-14,24,775	-9,854	4	8-11 1/2	100	111/50	115/00	110/00	
32,00,000	94,280	1,498	98,57,391	31,60,943	7,99,662	Vishnu P.	3	306	32,10,885	8,027	?	10	1,000	4,325/80	4,525/0	4,520/0	
13,00,000	?	?	?	12,11,933	31,81,227	Western India	3	306	32,10,885	8,027	?	10	1,000	4,325/80	4,525/0	4,520/0	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1956	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until			
				1955		1956							1954	1955	1956		27-8-58	20-8-58	A year ago	
				Lbs.	As. P.	Lbs.	Rs.													Rs.
CACHAR																				
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	7/00	7/00	12/00	
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/00	8/00	10/50	
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32-4	..	..	..	Central Cachar	12	128	2,28,292	74	Nil	..	100	60/00	60/00	66/00	
2,50,000	57,753	1,000	794	7,07,748	4-0	7,77,460	25	7,54,980	Chandypore	12	128	6,20,226	Nil	4	10	100	47/00	47/00	77/00	
7,00,000	7,36,452	Nil	649	3,91,440	28-6	4,00,720	2,06	4,40,000	Eastern Cachar	12	202	38,120	Nil	Nil	10	100	4/81	4/81	1/81	
12,50,000	17,43,623	11,50,000	2,154	16,36,400	24-1	13,52,800	1,77	16,00,000	Hatikihira	12	202	55,111	40	74	5	100	11/62	11/62	14/50	
4,50,000	2,93,000	2,69,581	618	3,48,445	27-6	3,04,771	2,05	3,20,000	Kallinuger Khoreel	12	313	91,071	15	..	..	100	104/00	104/00	100/00	
3,60,000	3,30,982	3,24,391	616	..	..	..	..	..	Kunchunpore	12	63	1,429,277	274	Nil	Nil	100	7/75	7/75	10/00	
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26-7	7,05,988	1,95	7,60,000	North Western	12	202	2,51,201	20	15	15	100	100/00	100/00	104/00	
2,59,500	3,84,063	Nil	500	6,96,240	25-11	5,68,400	1,94	5,47,840	Pathemara	12	185	1,14,274	Nil	Nil	Nil	100	1/44	1/44	3/44	
2,60,000	3,08,455	3,96,592	638	6,76,240	25-11	5,68,400	1,94	5,47,840	Roonacherra	12	185	1,14,274	Nil	Nil	Nil	100	11/62	11/62	13/25	
5,25,000	9,58,671	11,42,956	688	7,25,980	29-3	6,73,120	2,09	6,40,000	Rungamtee	12	63	3,06,950	35	20	20	50	64/50	64/50	81/00	
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	124	..	..	10	12/50	12/50	11/87	
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	8/00	8/00	12/00	
DARJEELING																				
3,99,750	7,05,059	6,930	562	1,31,880	30-11	..	..	..	Bloomfield	12	101	99,904	Nil	Nil	..	10	3/06	1/65	2/19	
2,79,900	3,11,700	1,25,000	407.5	1,44,772	46-84	1,76,418	3,58	1,60,000	Chamong	12	279	1,10,118	20	Nil	74	10	11/37	11/37	15/12	
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darj Tea & Chin.	12	139	1,15,695	40	..	..	100	131/00	131/00	131/00	
2,00,000	1,86,324	1,52,639	487.8	1,27,790	38-9	1,45,920	2,76	1,28,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190/00	
2,00,000	1,86,324	1,52,639	487.8	1,27,790	38-9	1,45,920	2,76	1,28,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190/00	
7,00,000	1,86,324	1,52,639	487.8	1,27,790	38-9	1,45,920	2,76	1,28,000	Dilaram	12	200	30,110	21	Nil	5	100	149/50	149/50	190/00	
10,00,000	7,69,900	3,06,504	507	2,35,761	34-0	2,28,183	3,01	2,56,000	Guelle P.	12	74	20,043	25	Nil	Nil	10	9/19	9/19	18/12	
12,00,000	6,57,576	1,118	701	6,18,730	42-3	6,38,898	3,08	6,64,000	Lingia P.	12	279	4,05,423	50	25	30	100	20/00	20/00	25/00	
4,00,000	3,12,081	4,00,225	816	3,53,520	36-7	..	..	..	Longview	12	65	8,04,222	20	..	..	100	7/25	7/25	9/50	
1,59,000	2,51,263	3,50,233	463	1,65,440	50-6	1,67,360	3,44	1,84,000	Margaret's Hope	12	185	36,653	30	..	..	100	12/26	12/26	15/00	
2,99,900	4,24,900	3,75,000	690	4,34,342	36-0	4,33,294	2,99	4,24,000	Nagri Farm	12	279	3,17,245	50	15	35	100	24/12	24/12	20/50	
1,00,000	2,23,782	97,647	505	1,68,126	38-6	1,83,154	3,06	1,76,000	Okayti P.	12	63	5,284	374	Nil	Nil	100	445/00	445/00	600/00	
3,30,000	3,02,888	2,61,118	776	..	..	..	..	..	Pashok	12	139	852	30	..	..	100	8/94	8/94	11/12	
3,30,000	3,02,888	2,61,118	776	..	..	..	..	..	Pashok	12	139	852	30	..	..	100	8/94	8/94	11/12	
3,30,000	3,02,888	2,61,118	776	..	..	..	..	..	Pashok	12	139	852	30	..	..	100	8/94	8/94	11/12	
2,05,000	3,79,022	2,69,581	500.4	1,64,824	37-11	1,55,846	2,34	1,68,000	Poobong	12	63	1,39,847	15	Nil	Nil	100	5/25	5/25	9/00	
1,40,000	1,69,219	4,82,000	341	1,67,849	41-4	1,44,505	2,56	1,80,000	Pussimung P.	12	361	16,147	10	Nil	Nil	100	9/00	9/00	10/00	
3,00,000	3,67,446	2,31,462	389.3	1,59,385	35-0	1,97,572	2,82	..	Runglee Rungliot	12	63	1,10,938	15	Nil	35	100	10/00	10/00	10/00	
6,25,000	5,91,428	1,459	726	2,38,792	40-6	2,81,198	2,69	..	Seeyok	12	113	81,634	Nil	Nil	..	100	22/00	22/00	21/00	
9,00,000	9,72,022	65,000	582	2,47,771	35-3	2,66,478	2,79	..	Singtom	12	101	97,643	5	11	5	100	5/56	5/56	5/00	
3,00,000	3,48,800	4,10,444	554	2,90,650	41-11/4	2,97,850	3,41	2,96,000	Soom	12	279	3,361,158	50	30	40	100	30/00	30/00	30/00	
6,25,000	12,65,308	9,38,787	382	3,74,800	39-34	3,78,000	3,69	4,00,000	Sungma	12	185	3,43,829	74	Nil	15	100	12/25	11/81	10/87	
3,30,000	4,73,000	9,43,078	701	3,70,473	11/5	3,86,281	3,17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	100	23/00	23/00	38/75	
8,01,350	12,31,000	2,61,083	1,666	7,09,403	34-43	7,34,824	2,38	8,32,000	Tukvar	12	279	1,05,421	10	Nil	Nil	100	7/98	8/30	12/00	
DUARS																				
27,00,000	25,45,796	29,25,000	2,540.1	30,69,300	31-9	32,51,680	2,47	34,00,000	Banarhat P.	12	2	26,76,881	120	25	40	100	323/00	327/00	328/00	
6,00,000	19,48,958	19,25,000	1,105	14,32,132	32-1	15,27,493	2,23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	100	19/75	20/00	21/12	
9,00,000	10,61,726	17,75,000	1,149	14,18,240	29-8	15,27,493	2,23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	100	19/75	20/00	21/12	
9,00,000	10,61,726	17,75,000	1,149	14,18,240	29-8	15,27,493	2,23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	100	19/75	20/00	21/12	
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29-7	5,54,055	2,00	6,10,000	Carron	12	63	4,43,802	65	25	30	100	134/50	136/00	127/00	
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31-11	10,44,160	2,40	11,60,000	Choonabhatti P.	12	2	7,45,426	25	74	10	100	285/00	285/00	350/00	
3,00,000	4,96,672	4,15,102	500	3,84,267	30-7	4,48,918	1,97	4,32,000	Ellenbarrie	12	63	22,159	15	Nil	5	100	177/00	177/00	188/00	
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26-9	1,96,320	1,96	2,40,000	Engo	12	2	13,178	110	Nil	5	100	400/00	400/00	527/00	
4,90,000	6,27,261	5,89,806	447	4,65,428	30-3	5,16,800	2,56	..	Ethelbari	12	354	35,943	50	124	10	100	8/94	8/94	15/81	
7,50,000	8,12,563	8,29,801	817	8,75,280	35-1	11,70,000	2,03	..	Gairkhat	12	88	2,18,330	70	Nil	10	100	125/00	125/00	180/00	
14,00,000	19,49,511	18,83,138	908	12,20,150	27-11	11,70,000	2,03	..	Gairkhat	12	88	2,18,330	70	Nil	10	100	125/00	125/00	180/00	
36,00,000	40,86,738	38,82,736	2,416.3	27,90,544	29-0	28,70,233	2,11	26,44,000	Hasimara	12	63	2,66,586	24	12	11	25	100	20/00	20/00	22/00
33,00,000	32,84,429	30,65,893	3,913.5	30,72,776	36 2/5	27,23,158	2,66	61,44,000	Hasimara	12	63	2,66,586	24	12	11	25	100	20/00	20/00	22/00
8,25,000	10,30,000	19,65,832	1,452	17,67,245	26-11	17,53,608	1,87	17,20,000	Hidibari	12	74	6,75,878	60	124	224	100	23/50	23/50	21/75	
9,00,000	13,17,269	8,89,908	936.7	10,26,832	30-10	11,75,282	2,12	9,36,000	Kilcoit	12	63	5,89,088	414	10	20	100	17/12	16/75	20/00	
7,00,000	7,57,309	3,15,000	607	4,62,400	28-9	5,46,080	2,11	6,00,000	Jaybipara	12	2	1,84,026	65							

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1957	27-8-58	20-8-58	1 year ago
SUGAR BREWERIES ETC.													
11,00,000	6,45,722	3,75,000	10,90,560	New Savan Sugar and Gur	3	14C	95,437	52,205	..	..	5/12	4/30	4/50
9,00,000	14,06,755	19,64,146	73,430	Suratapur Sugar P.	10	15	1,65,000	15,982	..	..	11/69	11/69	13/50
18,59,821	40,27,053	40,00,000	17,994	Samnagar Cane & Sugar P.	3	22	3,19,059	2,28,300	20	20	20/75	19/87	21/37
33,38,400	12,44,765	85,99,866	51,99,000	Savan Guland	10	25	33,09,876	27,111	..	..	17/06	17/19	17/19
9,30,000	3,07,238	7,72,778	3,77,641	Raver Sugar P.	10	25	4,21,492	15,204	..	..	19/37	19/44	21/50
11,99,000	22,10,161	18,54,067	2,09,181	Samastipur Central Sugar	6	..	2,24,407	2,20,853	..	..	12/87	12/50	12/50
40,00,000	74,89,486	19,90,000	1,00,215	Shree Krishna Gyanoday Sugar P.	7	33P	10,87,545	47,608	17A	10	10/44	10/44	9/75
1,94,500	13,54,881	11,65,175	11,16,381	Shree Sitaram Sugar	1	14C	1,80,057	7,991	..	..	11/06	11/06	11/62
9,99,950	14,69,221	26,825	75,381	Sitalpore Sugar	3	34	77,391	4,25,471	..	..	2/37	2/37	4/37
16,30,000	6,07,804	7,99,778	4,22,571	United Provinces	3	141	4,23,894	39,061	..	..	15/25	15/25	13/50
9,00,000	47,67,081	29,24,348	3,38,381	Upper Ganges Sugar P.	3	11C	12,85,211	32,824	25	30	12/70	12/70	28/50
1,10,000A	14,24,741	23,14,426	10,72,324	Upper India Sugar	1	30Z	16,30,986	86,393	20	..	12/70	12/70	28/50
7,00,000B	..	..	..	..	..	..	..	..	..	..	..	..	..
MISCELLANEOUS													
9,00,000	3,20,232	1,56,200	3,33,324	A Firpo (Restaurants)	10	35	94,518	4,475	..	..	5/62	5/62	4/19
47,50,000A	2,94,33,022	1,99,56,718	13,37,677	Aluminium Corp. P.	1	13Z	19,34,723	2,33,756	..	..	12/06	12/06	11/12
20,00,000	12,33,613	14,00,000	53,61,400	Anderson Wright Ltd. P.	12	1	4,53,421	66,851	..	..	5/25	5/25	3/50
30,00,000	11,39,551	39,18,823	14,34,391	Angelo Bros.	1	28Z	15,15,191	3,35,874	20	20	21/62	20/19	18/75
30,00,000	18,88,500	17,14,736	49,841	Assam Match	12	27A	10,33,071	1,83,944	12A	12A	17/50	17/50	15/50
13,99,998	20,37,111	27,34,221	72,452	Assam Saw Mills & Timber	1	31	4,85,521	32,882	..	..	2/00	1/97	2/00
30,00,000	31,61,507	23,30,000	61,84,507	Associated Hotels of India P.	1	30A	8,82,934	32,882	4	12	6/56	6/56	10/75
80,01,400	32,50,000	39,31,872	1,24,35,881	Balmer Lawrie & Co.	12	30A	35,14,421	5,03,371	12A	15	174/00	174/00	155/00
12,30,000	4,20,491	6,49,890	3,72,141	Bharat Coke	1	21	1,10,021	70,911	7-7	5-5	15/00	13/37	14/94
6,00,000	76,414	..	30,72,417	Bharat Timber Trading P.	1	12Z	6,43,164	1,19,101	..	..	10/00	10/00	41/94
50,30,000	19,53,822	..	19,59,351	Bharat Airways Ltd.	1	22	3,19,581	3,19,221	..	..	6/25	5/25	13/25
20,00,000	77,23,641	7,47,448	87,37,331	Birds Investments P.	1	30	12,36,341	1,84,581	12A	10	12/30	11/62	13/61
45,47,020	13,38,791	43,18,775	3,38,871	Britannia Biscuit P.	12	1	17,75,291	1,84,581	10	10	14/87	15/19	13/61
32,50,000	39,89,731	1,18,80,524	3,30,83,651	British Indian Corporation P.	12	13	30,23,891	27,36,581	..	..	4/06	4/06	5/43
32,50,000A	1,16,851	3,24,161	6,49,581	Calcutta Gas Co. (Propr.) Ltd. P.	1	23P	90,991	1,550	..	..	8/25	8/56	7/00
3,30,000B	3,92,781	2,40,581	1,02,571	Calcutta Silk Manufacturing P.	1	23P	45,711	22,891	..	..	4/06	4/06	4/12
1,38,30,000	14,16,721	90,59,291	1,01,61,911	Five Star Investment	12	10C	16,16,311	3,36,231	11	11	9/25	9/25	11/12
3,00,00,000	3,82,24,621	4,40,29,601	6,86,861	Juncar Brothers & Co. Ltd.	12	10C	1,67,19,001	22,22,641	15	15	114/00	114/00	98/00
51,26,000	..	54,81,635	1,64,12,811	Junior Rubber Co. (India) P.	12	41	1,14,17,411	2,42,271	9	9	28/50	28/25	19/25
75,10,000	13,78,351	4,33,821	102,21,271	K. & C. Osler (India) Ltd. P.	1	34	4,28,241	5,26,951	12A	10	1/50	1/72	3/75
30,00,000	12,88,300	21,97,641	16,35,300	French Motor Car	1	31	1,97,591	1,26,751	12A	20	28/25	28/25	21/87
14,00,000	14,32,000	10,32,000	11,381	Jungar Rope	1	21	39,571	27,191	11-71	10	183/00	160/00	117/00
2,25,000	41,58,581	34,20,810	1,18,71,591	Kungar Investments Trust P.	1	10C	24,05,481	1,68,391	24-31	31-21	43/00	43/00	45/00
65,30,000	27,88,049	5,30,324	12,84,351	Landers Arbutnot & Co. Ltd. P.	12	10C	18,31,531	10,80,311	14	10	11/50	11/12	11/94
20,00,000	32,08,961	9,44,000	1,15,451	Madstone Lysal & Co. Ltd. P.	12	10C	18,31,531	10,80,311	20	20	19/25	19/25	23/50
40,00,000	32,90,011	17,22,201	6,22,421	Madstone Lysal & Co. Ltd. P.	1	25C	3,30,571	16,371	..	..	285/00	265/00	228/00
10,00,000	17,38,761	1,61,171	9,221	Madstone Lysal & Co. Ltd. P.	1	25C	43,371	24,271	..	..	00/75	00/75	0/47
35,20,000	30,42,891	30,30,000	19,38,351	Imperial Tobacco	12	29A	2,05,351	1,33,071	..	..	7/12	7/12	5/94
15,16,000	32,35,391	3,48,31,011	1,12,83,351	Imperial Tobacco	12	29C	80,85,531	7,20,181	8	10	12/37	12/62	13/37
3,84,58,900	5,15,65,881	1,16,43,800	8,09,421	Indian Aluminium Co. Ltd. P.	12	29C	80,85,531	7,20,181	10	10	16/25	15/62	12/31
1,52,89,220	1,40,00,931	1,49,30,000	20,03,641	Indian Cable P.	1	34	1,29,14,181	41,81,851	12A	10	30/50	30/12	24/12
8,27,971	4,20,288	3,48,300	17,87,871	Indian Rubber Manufacturers P.	1	173	1,79,611	32,611	..	..	16/06	16/06	23/25
20,00,000	4,20,288	20,49,091	11,30,500	Indian Wood Products	1	38	14,35,721	78,141	30-20	20	44/25	44/25	38/62
5,00,000	15,362	2,85,728	13,47,441	Investments and Finance P.	1	21	1,07,061	19,504	31-21	31-21	65/11	65/00	65/00
2,40,000	15,362	4,48,244	3,20,751	Ivan Jones Ltd.	1	19A	1,39,321	36,491	..	..	1/75	1/75	1/75
5,87,500D	1,16,851	3,24,161	64,65,861	James Wright P.	12	281	60,991	1,550	..	..	3/12	3/12	2/92
1,17,500D	51,93,461	67,00,000	194,12,351	Jardine Henderson Ltd. P.	1	30	27,75,341	4,71,171	..	..	00/62	00/62	0/31
2,00,00,000	3,17,361	6,32,958	3,21,611	Macfarlane & Co.	1	135	14,071	1,841	..	..	75/50	78/50	73/00
6,34,300D	33,09,000	71,50,991	1,50,97,141	Macneil & Barry Ltd. P.	1	34	44,78,411	934,241	10	10	00/47	00/47	0/46
1,50,30,000	15,14,781	76,39,751	2,13,62,251	Martin Bun Ltd. P.	1	30C	38,94,081	2,35,311	18A	11	26/75	27/25	23/50
40,30,000	38,09,691	81,00,000	2,66,66,861	McLeod & Co. P.	12	28A	18,40,961	2,57,151	22A	8	200/00	210/00	240/00
5,00,000D	1,83,11,219	1,29,00,151	12,27,744	Metals Box Co. of India Ltd. P.	1	167	73,11,768	16,62,798	12A	10	30/25	29/06	28/25
1,15,30,000	1,83,48,751	83,55,505	14,30,441	National Carbon	12	301	81,31,671	28,42,424	15	10	26/37	26/00	25/00
2,00,00,000	1,83,48,751	83,55,505	14,30,441	National Carbon	12	301	81,31,671	28,42,424	15	10	26/37	26/00	25/00
69,96,000	34,97,091	95,50,000	5,15,341	National Insulated Cable P.	1	10	7,67,331	2,07,631	10	20	32/87	30/62	23/00
40,00,000	72,01,891	15,30,000	33,331	National Rolling & Steel Ropes	1	16	24,40,314	9,02,641	10	10	12/37	11/12	10/00
79,97,000	38,76,791	5,11,118	20,51,691	National Tobacco P.	12	16	1,38,581	1,72,171	10	10	13/56	13/06	15/56
23,32,100	3,221	35,35,281	29,35,281	New India Investment Corpn.	12	15	1,38,581	1,72,171	10	10	38/00	38/00	53/00
60,00,000	5,13,911	52,76,839	35,56,951	Nitajus Steel & Co. Ltd. P.	12	221	19,62,851	1,38,581	10	71	7/75	7/75	12/06
1,86,800	32,858	2,16,439	2,89,431	Publicity Society of India	1	141	1,47,241	27,311	..	..	40/75	42/00	31/75
2,25,30,000	62,18,091	4,83,498	24,82,281	Rail India Ltd. P.	1	135	44,12,391	44,12,391	..	..	25/40	24/25	17/87
2,28,00,000	1,64,16,441	1,38,20,209	1,10,97,291	Shakti Industries P.	10	33C	35,19,221	49,492	15	10	12/94	12/25	10/13
73,30,000	61,91,505	21,00,000	1,64,71,009	Shaw Wallace & Co. Ltd. P.	12	27C	37,91,961	3,65,421	10	10	1/06	1/06	1/50
1,00,000	65,471	94,861	73,732	Shaw Wallace & Co. Ltd. P.	12	111	35,471	44,651	10	10	1/87	1/87	1/50
1,10,200D	4,13,524	17,00,000	3,16,111	Shaw Wallace & Co. Ltd. P.	12	19C	7,54,361	8,66,811	10	10	2/00		

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & Other Funds Premiums & Forfeited Shares if Any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1956	1957	Rs.	26-8-58	18-8-58	Rs.
CEMENT															
15,79,11,993	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement	7	53	3,07,60,876	2,58,321	10	10	9	100	163/00	158/50	154/25
ELECTRICITY															
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	5	6	31	100	99/50	95/50	93/75
3,02,32,000	4,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7	7	58	1,000	1,227/50	1,201/25	1,137/40
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	45	..	..	..	100	113/25	108/50	105/00
38,06,200	17,49,053	4,75,323	14,87,55	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	127/50	127/50	120/00
8,39,98,475	4,73,80,234	73,82,050	54,39,33	Tata Hydr. Elec. Power Sup P	6	267	30,93,645	36,412	7	7	59	100	129/00	124/75	114/50
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7	7	58	1,000	1,230/00	1,242/50	1,147/50
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,06,311	Alcock Ashdown	12	268	8,79,666	1,35,827	..	..	..	100	263/75	263/75	247/50
6,00,000	29,341	4,43,904	59,339	Just's Engineering	3	115	62,297	1,598	5	5	..	50	38/00	58/00	61/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,127	10	10	10	10	18/04	18/04	14/50
1,10,00,000	15,00,978	16,66,194	7,06,267	McKenzie	7	263	1,49,085	64,939	..	..	..	100	85/00	85/00	80/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,179	59,107	28 1/3	..	..	300	209/50	203/00	151/50
1,31,250F	..	..	..	..	..	..	..	..	..	..	..	31F	..	..	..
4,20,00,000	8,77,73,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,167	1,18,206	11	6	8	100	190/00	190/00	141/00
15,78,19,235	54,76,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,617	4,15,397	14	12-7/10	..	750	174/00	170/75	168/50
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,06,037	British India General	12	297	4,24,629	1,18,607	..	..	..	10	13/37	13/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,311	..	..	..	15	17/76	7/76	8/75
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,657	71,255	..	..	..	15	45/25	45/50	42/25
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,807	3,81,247	..	..	..	10	17/64	17/64	16/20
MISCELLANEOUS															
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,857	3,00,267	16	16	9	50	287/50	286/00	233/00
50,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	30	32	82	50	606/00	594/50	573/50
42,00,000	3,43,97,649	1,17,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	89,93,756	..	12	14	125	216/25	217/50	207/30
5,57,00,000	13,82,957	19,47,386	1,28,40,997	Industrial Investment Trust	12	289	8,81,900	2,83,137	4	..	..	100	73/00	73/00	67/50
99,99,250	3,085	7,34,142	14,05,2231	Kemp (Chemist)	3	87	68,223	18,942	..	..	..	100	73/00	73/00	67/50
11,99,900	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	200	180/00	180/00	180/00
1,57,71,400	21,87,48,450	10,86,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	21	5	61	20	241/50	232/00	216/25
9,39,98,050	36,65,283	70,25,000	29,63,143	Shivrajou Synd. (Manganese)	11	146	38,67,824	9,485	80	80	..	20	21/72	20/20	19/25
7,00,000	..	..	..	..	..	..	..	..	..	..	..	10	16/88	16/88	16/85
1,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,677	9,567	11	7	8	10	39/00	39/00	36/75
70,07,475	35,22,822	21,84,741	30,36,897	Tata Oil P.	3	269	19,98,737	10,307	12	10	25	39	39/00	39/00	36/75
2,55,00,000	57,03,958	10,99,031	28,91,188	Volta	6	360	75,51,288	1,38,920	9	9	9	100	133/50	129/50	115/00
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match	12	274	63,78,922	89,860	11	11	11	100	182/25	174/00	153/00

* For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	as available until Latest Market Quotations		
								1954	1955	1956		27-8-58	30-8-58	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17.24.000	20.71.727	2.24.692	Ahmedpur Kutwa S.S.G.	3	165	99.884	..	2 1/2	2 1/2	3 1/2	100			30/00
21.99.300	33.40.889	6.00.702	Arrah Sasiram D.B.G.	3-9	32	2,57,677	33,735	3-3	3-3	..	100	50/50	50/50	57/50
34.00.000	41.30.202	3.11.048	Bankura Damodar River S.S.G.	3	165	46.607	..	2 1/2	2 1/2	..	100	54/00	54/00	54/00
19.00.000	29.09.643	4.91.171	Barasat Basirhat D.B.G.	3-9	331	18.844	1,18,863	..	..	..	100	40/00	40/00	31/75
17.80.000	21.78.786	2,20,877	Burdwar Kutwa S.S.G.	3	165	78.835	..	2 1/2	2 1/2	..	100			
31.00.000	35.46.011	..	Chandmukh Silghat S.S.G.	3-9	32	62.834	10,843	1 1/2-1 1/2	1 1/2-1 1/2	..	100	6/95	6/95	10/00
4.75.000	3,20.040	4,75,000	Cherra Chhatrak ropeway	3	286	9,917	7,071	..	..	..	100	51/00	51/00	59/00
2,47,650	2,28.169	59,791	Darjeeling Ropeway	3	101	42,389	4,003	2 1/2-..	2 1/2	6-7 1/2	6	39/00	39/00	51/00
											10	5/00	5/00	5/00
											10	6/75	7/25	5/94
30.02.600	44.73.101	6.00.300	Dehri Rohtas	3	335	8,81,101	35,340	7 1/2	10-..	12 1/2-12 1/2	10	11/87	12/00	10/12
11.49.700	20.10.843	1,68.147	Futwah Islampur S.S.G.	3-9	32	5,917	..	9 1/2-1	1-1	..	100	39/00	39/00	31/75
16.00.000	50.82.188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	3-3	3-3	..	100			
6.00.000	13,87.138	4,43,410	Howrah Sheekhala D.B.G.	3-9	32	28,627	20,122	3-3	3-3	..	100	53/00	53/00	51/00
8.91.100	15,16.175	10,551	Katakhal Lala Bazar S.S.G.	3	166	31,257	..	..	..	..	100	43/00	47/00	65/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,078	17,25,547	6-6	6-6	..	100	65/00	75/00	72/00
											100	107/00	107/00	121/00

* 1957

Managing Agents	Managing Directors and Secretaries	with their respective address—(Contd.)
320 P. W. J. Penn—United Breweries Ltd., Bangalore.	330 Mahindra & Mahindra Ltd. Gateway Building, Apollo Bunder Bombay.	342 U. N. Chatterjee—2, Rova Exchange Place, Calcutta.
321 J. C. Williams—14, Old Court House Street, Calcutta.	331 N. Roy & Sons—Canning Street, Calcutta.	343 C. S. Smit—10, Ravelin Co. Ltd., 10, Ravelin Co. Ltd., Calcutta.
322 Messrs. Bati—Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort Bombay.	332 M. C. A. Paspati—16, Ravelin Street, Calcutta.	344 V. J. Pillai—Victoria Bunder, Calcutta.
323 Anderson Wright & Co.—7, Wellesley Place, Calcutta.	333 Jaspur Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	345 The National Tea Corporation—130, Jotir Street, Calcutta.
324 Ind. Corporation Private Ltd.—4, Swincoe Street, Calcutta.	334 J. Latimer—2, Ravelin Place, Calcutta.	346 Seshagiri Brothers (Travancore), Ltd.—Eloor Factory, Alwaye.
325 Jones Rutherford Blake—Virginia House, 2, Chowringhee, Calcutta.	335 Sanyal Ltd.—Dairmanagar, Calcutta.	347 J. S. Sanyal—Private Ltd.—1, 1, Jio Court House, Calcutta.
326 Derivats Bros.—33, Netaji Subhas Road, Calcutta.	336 Fuisida, Kitchand Scindia House, Jangal Road, Bombay.	348 Sanyal Ltd.—11, Ravelin Co. Ltd., Calcutta.
327 Marwar Textiles (Agency) Ltd.—Waudby Road, Fort Bombay.	337 Seriwala & Co.—33, Netaji Subhas Road, Calcutta.	349 J. Sanyal—11, Ravelin Co. Ltd., Calcutta.
328 John Taylor & Sons India Ltd.—Mysore Bazaar, South India.	338 U. J. Investment Corp. Ltd.—127, Mahatma Gandhi Road, Fort Bombay.	350 K. Sanyal—11, Ravelin Co. Ltd., Calcutta.
329 S. O. Chagat—12, Shib Bhakar Lane, Calcutta.	339 K. J. Chervan—Travancore, Calcutta.	351 J. Sanyal—11, Ravelin Co. Ltd., Calcutta.
	340 J. Sanyal—11, Ravelin Co. Ltd., Calcutta.	352 C. J. Mahant—Swami House, Bruce Street, Fort Bombay.
	341 J. Sanyal—11, Ravelin Co. Ltd., Calcutta.	

For
Wright
Concrete
Mixers
Machinery

William Jacks
& Co. Ltd.
Calcutta Bombay Madras

CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

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70th YEAR
OF ISSUE

CALCUTTA, 4th SEPTEMBER, 1958.

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No. 3525

For
Wright
Rain
Overhead
Irrigation

William Jacks
& Co. Ltd.
Calcutta Bombay Madras

THE NEW PRIORITY POLICY FOR EXPORTS

IMPACT ON THE ECONOMY

DISCUSSION about imports is apt to be unrealistic with Mr. Morarji Desai still in the process of negotiating the foreign exchange to buy them. Certain principles can be laid down, but decisions are going to depend on the Finance Minister's powers of persuasion and although these are probably considerable, they still lack the distinction of proof. Last week-end's meeting of the Import Advisory Council was, therefore, a somewhat fruitless affair, without even a policy to debate. The impression given by the deliberations of the Export Promotion Advisory Council, however, was entirely different. There is no doubt that the problems of increasing exports are receiving considerable attention in the country at the moment, although Government policy is still lagging seriously behind reality. The latest move to free over 200 items from export control will certainly help. But this is no substitute for action on, say, the tea export duty, or the cost problem in the cotton textile industry. It remains apparent that the fact has not yet been squarely faced in New Delhi that export prospects still depend on the three main staples, tea, cotton textiles and jute goods. Other items are important, especially in the task of winning new markets. But these three products are far and away the largest earners of foreign exchange and are likely to remain so. Expanding earnings depend upon exporting more of them, and it is here that the main effort should be concentrated. The unfortunate fact is that they have rarely faced less promising prospects. The world is moving into a period of intense international competition, and of these three industries only jute goods seems in a reasonable condition to meet it. This is a serious matter for a country seeking to expand its exports so as to pay for an increasing volume of imports for development. Yet it still lacks the sympathy and action from Government circles which it demands.

The most obvious shortcoming at the moment is the delay in announcing relief for common teas. Finding a formula has not proved to be easy, but the Government has at no time lacked expert advice on the subject. The subsequent hold-up can be attributable only to the absence of a sense of urgency. The recent meeting of the United Planters Association of Southern India has emphasised the problem again; the guest Minister, Mr. Lal Bahadur Shastri, admitted the fairness of the industry's claim for lower export duties on common teas. Yet nothing has so far been done about it. In the meantime, Indian tea is suffering competitively on world markets and the country's earning capacity is deteriorating. Statements from New Delhi designed to reassure the industry that relief is on the way are poor consolation when every day lost makes the situation worse. It is difficult to avoid the conclusion that if, as the Government maintains, the question of revenue is of such paramount importance and the future of India's largest foreign exchange earner must be jeopardised for it, then more vigorous efforts should be made to ensure that other sources, including the States, contribute their share.

The position of the cotton textile industry is no less critical than that of tea. Whatever the causes of the mills' present difficulties at home, it is quite clear that the reason they are losing their markets outside India is to be found in their inflated cost structure. Export capacity is best built on a healthy domestic market, and this condition is not being fulfilled at the moment. But there would still be ample scope for the expansion of cotton textile exports in future if the mills had not been saddled in the past few years with unnecessarily high cost burdens. Not only is the traditional competitor, Japan, gaining ground in India's expense, but a new one is threatening even more serious encroachment. The communist Government of China has undoubtedly grasped the fact that a country which does not have to worry about the wages and conditions of its labour can gain immense advantages in world export markets. It appears to be on this assumption that its

future as a cotton textile exporter is going to be based; it seems well placed for success. The importance of holding markets now cannot be exaggerated. Present unfavourable world trade conditions will not last for ever; there are already distinct signs of revival in the world economy and these are likely to increase. If India is to secure her share of expanding cotton textile markets, now is the time to be staking fresh claims. But the industry's difficulties go much deeper than can be dealt with on the superficial level. It would be dangerous to prescribe a course of treatment yet because opinions on the cause of the trouble are still conflicting—except to propose that the mills be allowed to keep their costs at more competitive levels—but it may be that cotton textiles have arrived at the stage the jute industry found itself some years ago when it started its programme of modernisation and rationalisation.

Alone among the three principal foreign exchange earners, the jute industry seems fairly well placed to maintain its position in a competitive world. This is because its problems have been tackled with foresight and energy. It remains chiefly to complete the programme for self-sufficiency in raw jute, for the authorities to resist the temptation to fasten fresh tax and labour burdens on the mills, and for the consolidation and amalgamation process to be completed. The trouble with the jute industry as a foreign exchange earner is that its markets are unlikely to expand to any great extent in coming years. A slow and steady progress can reasonably be expected, but the emphasis is likely to be on maintaining the present position and securing a modest improvement, rather than on any spectacular expansion. In our New Delhi letter this week is quoted an extract from the letter written two years ago by Mr. Eugene Black, President of the World Bank, in which he recommended "a determined effort to strengthen the competitive power of India's traditional export industries..." This advice is as relevant today as it was then. It is to be hoped that it is receiving renewed attention in these more desperate circumstances than it has done up to now. The point is doubly important in the case of the jute industry, because here is an exporter which has largely solved its more serious problems and seems set fair for a period of useful prosperity, subject, of course, to the unpredictable fluctuations of world markets. It would be disappointing indeed if it were to be interfered with for the sake of local revenue or social needs.

MISSION TO BHUTAN

LATER this month, Mr. Nehru will pay a visit to Bhutan, his first in eleven years of Indian Independence. The two factors mentioned are related more closely than is generally realised, for the withdrawal of the British from New Delhi called for a whole series of readjustments in inter-

nal and external relations. The great statesmanship with which the late Sardar Patel accomplished the integration of the Indian States in the Indian Union will be acknowledged in history with gratitude and appreciation. Although the most urgent and important, this was only a part of the task facing India on the morrow of Independence. There remained the work of re-defining India's relations with her neighbours, and re-defining was inescapable. A New Delhi with Mr. Nehru at the helm would, of necessity, speak in different accents with a Rangoon under U. Nu. Tibet, Nepal, Sikkim and Bhutan—these four belong to another category, with important differences among themselves. That the first-named has been somewhat arbitrarily taken over by communist China does not simplify the problems of the other three. Indeed, this is an additionally complicating factor and it is not surprising that Mr. Nehru has, rather belatedly, realised the need for a personal visit to Bhutan.

Contents	
Long-term Foreign Loans for India	.. 327
Mission to Bhutan	.. 313
A Solution to the Food Crisis	.. 314
Trends of Food Supply and Consumption	.. 318
Second Cohen Council Report	.. 330
Chinese Food Plans	.. 322
Industrial Activity Index	.. 324
Ditcher's Diary	319
Money	323
Stocks and Shares	325
Jute	331
Commodity Markets	332
Calcutta Markets	332
Company Notices	333-37

There is no reason at all for exaggerated concern. After some uncertainties in Nepal, not all of which were wholly avoidable, Kathmandu now has a more or less stable government. Although New Delhi's relations with Kathmandu may still have to be watched by both, apparently there is

greater realisation in the two capitals that each has need of the other. As for Sikkim and Bhutan, there has been little trouble that the people know of. But Mr. Nehru's coming visit is a reminder that, even if the placidity on the surface is not wholly deceptive, there is warrant for constant vigilance. The heavy guns booming on Quemoy and Matsu have messages for people outside those tiny offshore islands.

Indian Independence called for a change; this much is conceded readily enough. The extent and nature of the change required may, however, have been exaggerated in some quarters. There was a tendency, in those early days of freedom, to ignore realities in favour of ideologies. It was assumed all too hastily that ideas good and practicable for this country would be as good for its neighbours. Only an access of idealism in New Delhi could explain some of the unofficial actions initiated or encouraged in Nepal, which led to the overthrow of the unlamented Ranas but also had considerable unsettling effects in the area. Democracy was what India wanted to see in Nepal, a wish still unfulfilled. A measure of stability has since been restored, to which India's contribution was positive, but the experience had a lesson. It was found, but should have been foreseen, that illiberal régimes are removed more easily than democratic governments are established.

Bhutan and Sikkim saw no comparable display of impetuous political experiments, and they are none the worse for it. Under treaties, the foreign affairs of these regions are taken care of by New Delhi, and, so far as is known, there has been no Dr. K. N. Singh with a Peking past and an unclear present. Internal progress towards self-government, such as it is, has been unspectacular; and economic assistance from India has been received in the spirit in which it was offered. Faint echoes from the royal palaces have on occasion been heard indistinctly and in some quarters they have even been interpreted as mild resentment, but this need not be taken too seriously. The sound may have been no more than sighs for days gone by, the significance of which is more sentimental than political.

Because this distinction between the sentimental and the political has not always been clearly borne in mind even in Delhi, it is necessary to re-state some of the fundamental conditions on which alone power is wielded—no matter who it is that

does the wielding, and no matter what his political persuasion may be. It is entirely proper that in important respects New Delhi's attitude towards its neighbours in the Himalayas should be different from that of the British. Co-existence had another meaning in those days, and India is avowedly anti-imperialist. On the other hand, the so-called "white man's burden" does not become necessarily lighter for being shifted to shoulders of another complexion. As the experience of Nepal amply showed, suspicions and resentments grow even in the changed circumstances and, once grown, they can feed upon themselves. There is little reason to exaggerate the phenomenon, but once or twice anti-Indian feelings have been expressed in Nepal. That New Delhi's intentions were ever of the best did nothing to assuage the consequent Indian distress; indeed, that enhanced it.

Mr. Nehru, it may be assumed, is going to Bhutan as much to study the results of Chinese-occupied Tibet's proximity as to persuade the Bhutanese ruler and his subjects that India is a friendly neighbour. Both are necessary tasks, but it will be erroneous to imagine that only sentiments and their sincere expression are enough for the job. It has been suggested earlier that, even without wishing to be treated so, India has been regarded sometimes as the Big Brother. It may be as well to be prepared for such reactions, produced more by the physical size of India than by anything done or not done by her. After all, India is big in relation to these mountain kingdoms. It is a fact, to be neither resented nor bemoaned, that she is considered even a Big Power by some of her neighbours. Relatively, she is one.

And India must remain one, without necessarily seeming so all the time. This is what makes a sentimental approach wholly inappropriate, and is where the British experience merits study. Nepal, Bhutan and Sikkim—they are all entitled to their freedom; and India has little desire to interfere with any of them. This country's traditions and declared foreign policy dictate no other course. At the same time, India's geography and the same foreign policy place upon her certain obligations, and it should not be necessary to remind her neighbours that their sovereignty cannot but accept certain limitations. Pakistan's alignment with the West's military pacts has, according to Mr. Nehru, made the pursuit of a neutralist foreign policy doubly difficult for India.

Whatever the truth of this contention, and there is some, it is possible to think of another kind of alignment which would make India's neutralism just about impossible to adhere to.

Very little is known about what or how China has been doing in Tibet. There have been signs now and then that consolidation of Chinese power is far from complete. With considerable disquiet the world has watched of late a perceptible hardening of the Chinese attitude, and it has been held by some that perhaps China is now going through an intensely Stalinist phase. The abrupt transition from "a hundred flowers" to the savage attack on Titoist revisionism certainly indicates no obvious progress towards positive co-existence, and the internal stresses may well be such as often lead to adventure abroad. Quemoy and Matsu have been mentioned before, but that may not be the full list. It has been said sometimes a trifle glibly, that Asia will go either the China way or the India way. On the latter will certainly depend a great deal of the future of democracy in this part of the world and this means that, even if Mr. Nehru is not personally an aspirant of Asian leadership, India will have to accept the leadership of at least some of her smaller neighbours. This is an obligation she cannot shirk, and it will not be discharged only by handing out economic aid in the form of roads and bags of salt. Pitted against China's determination, India may well need a more positive attitude towards the facts of international life today.

A SOLUTION FOR THE FOOD CRISIS

THE F.I.C.C.I. PLAN FOR MORE PRODUCTION

THE latest debate in the Lok Sabha on the Government's food policy and the rumoured offer of his resignation by the Central Food Minister (because of the severe criticism of his handling of affairs) will have been wasted if some vigorous action is not taken promptly on the food front. The situation is bad, and it is growing worse every day. The official Wholesale Food Price Index is showing a dangerous uptrend which must be halted if widespread unrest is to be avoided. Reports of food riots in Uttar Pradesh are disturbing enough, and to say that they are politically-inspired, as the Government there maintains, does not absolve the State from the responsibility to ensure adequate and timely supplies of food in every part of its territory. The Centre has often been blamed by State Governments for failing to provide sufficient supplies to deficit areas, and the Centre, in its turn, has been blaming the State Governments for various shortcomings. But the fact remains that, whatever the division of administrative responsibility, there has been a serious maldistribution of food supplies, resulting in high prices in several areas. As for raising food production within the country, the much-publicised drive to increase output by impressive percentages has apparently not been successful, for which, of course, the primary responsibility should lie with the States. But the time has come when no delay can be brooked: no dilly-dallying or producing excuses for inaction can be passed off as the substitute for an efficient food policy.

The crisis, of course, has originated with the second five year plan. The enthusiasm for steel plants as against fertilisers which the planners have displayed, threatens to throw the entire development programme out of balance. So the need for correcting a grave error becomes doubly urgent now. In a neat little brochure which the Federation of Indian Chambers of Commerce and Industry has just brought out to emphasise the gravity of the problem, the matter is placed in its correct perspective. The second plan envisaged, it points out, a total of only 6 million tons of foodgrains as its import target, but during the first half of the plan period, food imports have exceeded 5 million tons. The population goes on increasing at the rate of about 5 million a year. The brochure quotes the Foodgrains Enquiry Committee's calculations of food demand to say that by 1960-61, the country will be needing approximately 79 million tons, that is, 15 percent more than the 1955-56 production. It is unlikely, at least on present showing, that such a level of production will be attained by then. Moreover, in less than two decades from now, i.e., by 1975, the population, at the present rate of growth, will have increased by 120 million. The prospect is disturbing. The Federation does take note of the argument that the people's requirements of cereals could be reduced by diversifying their diet, but that, it points out, is not going to solve the whole problem. It also indicates that several measures have been taken, although in a belated fashion, to raise food production during the second plan period by nearly 24 percent over the 1955-56 level, but side by side, some "socialistic measures" have been introduced which have had the effect of putting the cart before the horse. The prospects of production for 1957-58 are not bright, and the output including the falls in rice as well as wheat and

barley, seems to have declined by 6 million tons, compared with the previous year.

The trouble seems to lie in the emphasis on welfare as against increased production even in the agricultural plan. Out of the provision of Rs. 341 crores for agriculture, only Rs. 170 crores has been earmarked for schemes which will directly increase farm production. "In the massive provision of Rs. 200 crores made for the National Extension Service and community projects, the sum proposed to be spent on agricultural schemes is merely Rs. 55 crores", it adds. The recent report of the Team for the Study of Community Projects and N.E.S. has pointed out that the preoccupation with secondary social service schemes "without a corresponding concern for production has brought these plans out of perspective with the real needs of the country". The Federation has therefore little difficulty in arguing its case for switching the emphasis over to production. "The policy", it urges, "should be production-oriented and the various targets should have corresponding official organisations and Ministries directly responsible for their fulfilment. This allocation of responsibility should extend to every grade of administration and to every administrative unit. All these responsibilities and services should be co-ordinated and brought to a focus at specific short-term and long-term targets of production."

Current News and Comment

Industrial Activity Index

Corrected for seasonal fluctuations, Capital's Index of Industrial Activity shows a drop of 2.2 points during February 1958. Contributing to this were declines in sugar, tea, jute, yarn, cloth, cement, coal, pig iron, finished steel, paper, tyres, motor-cars, electricity and railway ton-miles; bicycles however increased.

Report on Texmaco

In his address from the chair to the shareholders of the Textile Machinery Corporation Ltd. at the latest annual general meeting (a fuller version of the speech appears on another page of this week's issue of Capital), Mr. K. K. Birla reviewed the prospects of the country's engineering industry as a whole with specific reference to the manufacture of machinery and producer goods in which his concern is engaged. Mr. Birla has given a completely balanced picture placing the problems side by side with the prospects against the perspective of the country's developmental efforts and the many awkward problems which have arisen from them. He has referred to the present foreign exchange crisis, and the consequent restriction on the import of capital equipment and the shortage of essential raw materials such as steel, which have arrested the rate of output in many important engineering lines. Steel supply totalled only 3.07 million tons in 1957 compared with 3.12 million tons in the previous year, and this happened when the requirements of steel were almost daily increasing due to the impact of plan activities. Mr. Birla thinks it likely that the steel shortage in the economy will be over by the end of the current plan when the three new State plants will have gone into production, and the expansion programmes of the private sector units will have been completed. Meanwhile, the current scarcity has been hitting a number of industries adversely, including electric fans and steel castings. The rolling mill industry, in particular, is in a bad plight, and a good deal of installed capacity for bars and rods has been rendered idle. Mr. Birla points out that the Indian steel prices have been raised while the landed cost of the imported metal has fallen by about Rs. 100 to Rs. 700 a ton which is about the same as the price prevailing internally. "India has thus lost the distinction which it so far had of having the lowest prices for steel in the world," Mr. Birla says.

The chairman discusses the export possibilities for Indian engineering goods and says that as the trade delegation concerned has pointed out, the countries of the Middle and Far East are "very good potential markets" and every effort should be made to develop them. In this connection, he makes a suggestion for the Reserve Bank to provide better credit facilities for exporters, as is done by the monetary authorities of most exporting nations. "If Indian exporters of machinery want to compete in the international market, they must be able to offer the same credit facilities to their customers as other foreign suppliers do. It appears, therefore, that unless the Reserve Bank of India Act is suitably amended so as to permit the rediscount of bills of more than three months' maturity, there would be no satisfactory or lasting solution to the problem."

The development programme of the company has made good progress, although the textile

machinery division has been adversely affected by the recession in the textile industry and trade. Development work on drawing and speed frames has been taken up with the help of Messrs Howa Machinery Ltd of Japan, which is collaborating in the project. More and more components of carding engines are being manufactured and it is hoped to produce by the end of 1958 all the components here. The special purposes machine tools required for these components are also being designed and manufactured in the works. The scheme to manufacture water tube, boilers, sugar machinery and railway rolling stock have suffered a temporary setback due to the restrictions on the import of capital equipment, but efforts are being made to obtain the equipment from abroad. Machine tool manufacture will be an important new line of production which the company is going to undertake in collaboration with one of the leading U.K. manufacturers.

Spare Parts for Tractors

The Government has totally banned the import of heavy tractors and earthmoving equipment by established importers since last year. This decision appears to contradict its declared policy to go ahead with constructional activity under the second plan. The drastic cut in imports of spare parts has further aggravated the situation, and a large number of machines, which have been imported in the past, are lying idle due to the lack of necessary spare parts. Speaking at the latest annual general meeting of the Tractor and Allied Equipment Manufacturers and Importers Association Limited, Mr. L. R. Patel, chairman, said that during 1957-58, equipment valued at about Rs. 15 crores was imported by established importers on previously granted licences and by actual users, the latter having been accorded a high priority in the granting of licences by the Government. The total c.i.f. value of earth-moving and construction equipment in India in all the river valley projects, mines and important industries exceeds Rs. 140.47 crores. To recondition the equipment which is now lying immobilised and to keep the rest of the equipment workable, spare parts exceeding the value of Rs. 3.73 crores will be required. "We are aware that foreign exchange to this extent will not be available from the country's resources and since it is imperative that machines in the country should be kept working, the Association has suggested a solution to this difficulty in the form of an allocation from out of the U.S. Export-Import Bank loan of \$175 million to the Government of India." Although the members of the Association have not been granted adequate licences for spare parts, the Government has sanctioned a large number of licences to actual users, who primarily are the various Government departments. Mr. Patel says that the indenting and stocking of spare parts is a highly technical and specialised job which cannot be done satisfactorily by actual users. Another difficulty is the short period of validity of import licences. Overseas manufacturers often need more than nine months to supply spare parts against an indent. Even if an importer places an order for the full value of the licence immediately it is granted, it will take about nine months for the parts to be shipped by the manufacturer. But it is not possible to use an import licence fully as soon as it is received, because the value of some licences has to be kept free to cater to customers'

emergency demands which cannot be met from ready stocks. In such cases, the present validity period proves to be an unnecessary obstruction. "I, therefore, strongly recommend that the validity period of a licence should be at least 12 months from the date of issue," Mr. Patel says.

Foreign Exchange Crisis

The foreign exchange shortage has caused anxiety to the Government as well as the business community in recent months. The problem is one of development, and should not cause too much scare in the country. It is necessary to remember that other nations were faced with similar difficulties in the process of economic development. Speaking at the quarterly general meeting of the Indian Chamber of Commerce, Mr. D. N. Jalan, president, said that with sympathy and understanding from people abroad, it might be possible to get more loans not only from the United States but also from other countries. The economically developed India with higher living standards will be a much better potential market for the industrialised countries than an agricultural economy where the majority of people live around subsistence levels. The Government's import policy has become greatly restrictive, and the country is reaching a stage when any further cut in imports may not be possible. "As it is, there have been difficulties in obtaining even essential equipment, machine tools and raw materials for the day-to-day working of industry and maintenance of production at current levels, not to speak of the expansion of industry. The import policy has to eliminate all inessential imports into the country and at the same time succeed in maintaining the supplies of essential commodities for industrial production." As for the question of earning more foreign exchange, Mr. Jalan says that a greater emphasis on export of traditional items is necessary. Simultaneously, exports of other commodities which offer new openings should be expanded, although they may not bring about the desired results immediately. Furthermore, burdens on export industries have to be reduced as much as possible. These include taxation, export duties, freight rates, wages, etcetera. There are possibilities of exporting many types of Indian engineering goods in south-east and west Asia, Africa, Australia and New Zealand and even to some of the European countries, provided manufacturers are given steel and pig iron at retention prices. The price at which steel is now available to manufacturers is higher than even the imported price, in spite of the fact that the cost of production of steel is low in this country. Referring to the activities of the State Trading Corporation, Mr. Jalan said that it has only succeeded in replacing the normal channels instead of contributing materially to supplement the country's trade. This has not been helpful to the economy as it has caused unemployment among a large section of business men who were engaged in the export trade. The volume of exports could be increased if private traders were allowed to work along with the State Trading Corporation.

Relief for the Tea Industry

The speakers at the U.P.A.S.I. meeting have urged the Government to announce expeditious relief for the tea industry. Mr. D. F. Macmillan has cogently argued that the level of taxation on the industry is high and that it is faced with keen competition abroad. Due to the need to earn more foreign exchange, a scheme is reported to have been prepared to abolish the export duty and to replace it by a uniform levy of excise duty. This will promptly yield revenue to the Centre like tobacco. The Government will not seek to tax the foreign buyer by means of an ad valorem duty based on the prices realised according to the averages for districts. The idea might not appeal to many, though it appears that the plantation industry favours such a scheme. The overriding need to earn more foreign exchange may even compel the Government to raise the excise duty and to cut the export duty in order to meet competition from Ceylon in the Australian markets. The way in which the proceeds of the excise duty will be used to meet any decline in Customs revenue is obvious, since excise duty replaced the import duty on sugar after 1935, and it is likely that, as in the case of petrol, the Government may try to introduce a parity of excise and export duties for tea as well. If exports rise due to the adoption of the scheme, the domestic consumer will have little cause for complaint.

First Accounts of L.I.C. Results

For the first time since the nationalisation of life insurance in India, the Life Insurance Corporation has brought out the audited statement of accounts and balance sheet of the "controlled business" of various insurers, covering the period 1st January to 31st August, 1956. It will be noticed

Who wants more food ?

My basic job is to assist in raising this country's food production from its present low level—so low that we have to buy abroad.

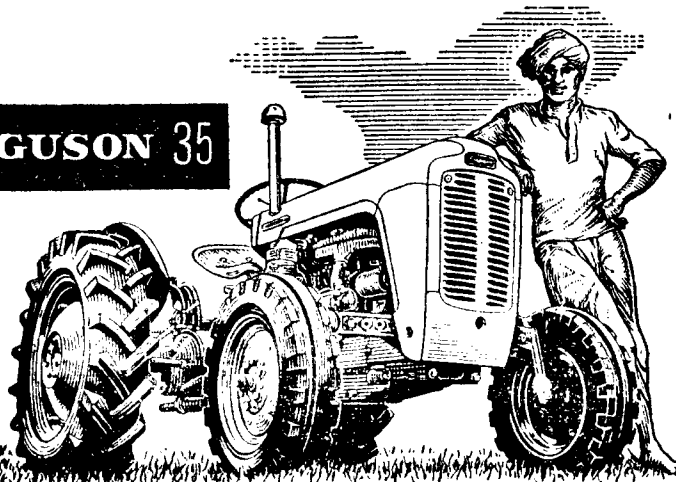
The extent to which I can help is very often not realised—it certainly is not realised enough.

Whether it is wheat or rice—gram or grass—sugar or groundnuts—whatever it is, only I can reliably and economically;

- Have the soil ready for the rains or water,
- Prepare the best tilth to suit the crop,
- Sow quickly and well on the right day,
- Give the crop attention whilst it grows,
- Harvest at the right time,
- Do, in time, all those never-ending duties such as agricultural drainage, soil conservation, water distribution and so on—which mean the difference between shortage and enough.

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that these relate only to the period when the Government took over the management of the "controlled business". It was transacted through the nominees of the Central Government acting as Custodians, while each of the companies continued to retain its separate identity. The Custodians should have prepared the accounts for the period of eight months ended 31st August, 1956, separately, so that a consolidated balance sheet could have been prepared by the amalgamation of the audited balance sheets of the various insurers. This consolidated balance sheet would have been, so to say, the starting point for the Life Insurance Corporation. It was not, however, found practicable for the Custodians to prepare the accounts and balance sheet due to various transfers to new posts in the newly created divisional and zonal offices which came into being from 1st September, 1956. The Corporation, therefore, undertook the responsibility of preparing these accounts, which have been submitted to the Central Ministry of Finance by Mr. P. A. Gopalakrishnan, chairman of the Life Insurance Corporation.

In his report, the chairman has enumerated various difficulties which the Corporation had to face in the preparation of accounts of the 243 units, resulting in delay. There were difficulties in ascertaining the values of shares of the companies which were not quoted on the Stock Exchange or of properties in out-of-the-way places and of properties where the "titles" were not clear. During the company days, these valuations were usually declared and certified by the respective boards of directors. With the change in management, it was necessary to ensure that a proper valuation was made. There again, as a result of complaints lodged by some Custodians, possession of accounts books of some companies had been taken by the police who retained them for a long time in the course of their investigation. In his report, the chairman states that during the period, policies assuring Rs. 145.51 crores were issued. The total income and outgo of all insurers and provident societies during this period was Rs. 46.92 lakhs and Rs. 31.35 lakhs, respectively. Claims inclusive of bonus for the eight-month period amounted to Rs. 12.35 crores. Out of this, Rs. 3.75 crores were claims by death and Rs. 8.60 crores were claims by maturity. Claims for the whole year of 1955 inclusive of bonus amounted to Rs. 18.80 crores, of which Rs. 5.26 crores were by death and Rs. 13.54 crores by maturity.

The total expenses of management for the eight months were Rs. 12.67 crores, compared with Rs. 18.5 crores for the whole year of 1955. The ratio of the total expenses of management to premium income was 33.7 percent during this period, compared with 31.8 percent for the whole year of 1955. The chairman goes on to explain that the percentage of expenses of management to premium income for the first eight months of any year will ordinarily be higher than the percentage for the whole year, since the average monthly premiums receivable in the last four months of the year will always be much higher than the average monthly premiums of the first eight months of the year, whereas the average monthly figure of expenses of management for the last four months of the year will approximately be the same as the average monthly figure of expenses during the first eight months of the year.

There is an increase in the life fund of over Rs. 15.5 crores as at 31st August, 1956, compared with 31st December, 1955. This increase would have been much larger but for the fact that assets, which were fictitious or overvalued, have been written off or reserves provided against them. The assets of life business of Indian and non-Indian insurers and provident societies amounted to Rs. 414.22 crores on 31st August, 1956. The average rate of interest realised on the mean life assurance funds for the eight months was 2.14 percent, compared with 3.51 percent for the whole year of 1955. The chairman goes on to add that the addition to the life fund during the remaining four months of 1956 was expected to be about Rs. 9 crores. The interest-income during the last four months of 1956 was expected to be about Rs. 5 crores. The interest yield for the year as a whole based on the above figures would then be approximately 3.5 percent.

L.I.C. after Mundhra Enquiry

The adverse publicity given to the Life Insurance Corporation following the recent enquiry had the "temporary effect of slowing down business development in 1957," says Mr. P. A. Gopalakrishnan, the L. I. C. chairman. The volume of business last year came to Rs. 283 crores, but the chairman forecasts that 1958 may well see a new record established. Among other points, Mr. Gopalakrishnan has stressed the need for setting up a centralised foreign department which would compare in efficiency with other insurers abroad. The chairman has re-iterated the objectives of nationalising life insurance. The first, he says, is to protect the assured from those companies

which were unable to settle claims because of inefficiency and mismanagement. Nationalisation has obviated such a contingency. In addition to the assets of the Corporation, which exceed Rs. 470 crores, the Government of India has also guaranteed each claim. Nobody, therefore, either at home or abroad, need have any fear of insuring with the Corporation. The second objective is to spread insurance as a means of security to the remotest village. Mr. Gopalakrishnan blames the employees for inefficiency, although assurances of the security of service and standardised scales of pay, have been given. The average output of employees has fallen as a whole but, he says, defects in the organisational system partly account for this. For the future, the Chairman says: "I hope that in the coming years the Corporation would work as one team of public servants whose main objective would be to develop the Corporation's business to the best advantage of the community, to provide the most efficient service to policyholders and to keep on widening insurance protection to larger and larger areas from year to year."

Mr. Gopalakrishnan believes that it will take at least another two years to complete the integration of former life insurance units into the 33 divisional offices envisaged by the Corporation. This work involves the redistribution of over 5 million policies and connected papers and the re-assignment of thousands of employees. Referring to the finances of the Corporation, the Chairman says that premium income rose from Rs. 4.6 crores a month during the first year since nationalisation to Rs. 5.4 crores a month during the first 11 months of the second year. The average claims paid rose from Rs. 1.3 crores a month to Rs. 1.4 crores a month over the same period. The investible surplus has increased from Rs. 30.2 crores to Rs. 34.7 crores. Speaking of the employees' demand for a bonus equivalent to two months' pay, Mr. Gopalakrishnan has pointed out that the Government of India has decided against bonus payments, but the Corporation has decided to extend a scheme of free insurance for its employees and to contribute a lump-sum each year for providing staff amenities. A sum of Rs. 12 crores has also been sanctioned for a staff housing scheme.

U. P. Food Riots

The looting of foodgrains, which has been reported from different parts of Uttar Pradesh, has been attributed by Government spokesmen to the work of some political parties. Sabotage has also been suspected in the breach of the Maloney bund in Gorakhpore. How one or all the opposition parties in the State together could resort to such suicidal tactics in order to put the Government in the wrong is more than imagination can cope with. But it is a fact that while specific charges of connivance have been denied by all the political parties, some of them have "congratulated" the people on "asserting" themselves. It is also said, by way of extenuation, that no revolution can be set on foot without some disobedience of the law. Nothing could be more damaging to the prosperity of agriculture than a general break-down of law and order in the countryside. It is true that the looting has been more of Government fair-price shops than of private godowns, but the latter might be attacked soon if the existing acute conditions of scarcity continue.

Incidentally, it is rather curious that while the U.P. Government points to hoarding as the greatest single cause of food scarcity in the State, the Central Government does not share the view at all. The U.P.'s Food Minister, Mr. Aly Zabeer, said at a Press conference that Mr. A. P. Jain, the Union Food Minister, does not believe that there is hoarding on any considerable scale in the State. Mr. Jain's contention seems to be partially borne out by the fact that the State Government, in spite of its active drive for seizing hoarded grain, has not been able to procure it in any significant quantities. Obviously, there is difficulty in getting at hoards, especially if, as Mr. Aly Zabeer says, the dealers are arranging to keep their stocks with the peasants. It is highly unlikely that speculators are resorting to such devices on any appreciable scale. So long, however, as the State Government maintains that there is large-scale hoarding, its demand for lifting the ban on the movement of wheat from the Punjab to the U.P. will remain weak. The Centre would appear to have rightly rejected the demand, because the arrivals from the Punjab could also be seized by hoarders.

Plea for Family Planning

Though Roman Catholics object to official propaganda on birth control, the prevalence of improvident maternity, which was stressed in the last census report, has led the public to appreciate that any plea for family planning has its importance. The Madras Corporation's scheme, which provides for offering advice on planned parenthood at its

child welfare and maternity centres, has been successful. The Government hospitals in the State, too, are encouraged to advise mothers who wish to limit their families. Enlightened parents are not usually reluctant to take steps to reduce the number of children, and religious scruples are nowadays not formidable barriers. The success of voluntary guidance given in Bombay by women doctors has inspired a belief among the latter that in special areas, including villages, the benefits of family planning will be gradually appreciated. The end of popular prejudices might mean that the warnings given by Sir John Megaw and Sir Alexander Russell about 20 years ago on the increase in India's population are now being heeded. The middle class realises today that the task of bringing up too many children is not easy, especially in these days of high cost of living. If the living standards are to be maintained, it is necessary to practise family planning on a wide scale. The enforced postponement of marriages has not led to any positive results so far, though it is widely believed that the spread of education will go a long way to help accelerate the progress in family planning.

Finances of Madras Corporation

When the Madras Government appointed a departmental committee in July to review the City Corporation's finances, it contemplated going beyond the scope set out last year in a white paper on local self government. It was then suggested that the posts of the Revenue Officer and the Accounts Officer should be upgraded soon. A suggestion has now been put forward that there should be limits to overdrafts arranged with banks and that the repayment of short-term loans by the Corporation should be completed except when stocks and stores are carried. The State Government thinks that earmarked funds should not be used for general purposes since it feels that autonomous bodies like the Corporation should exercise more caution on their expenditure. Whether the expert committee, which might consult Sir Cyril Gurner's report on the Calcutta Corporation's finances, will venture to increase taxes, accelerate collection or curtail outlay on superfluous schemes, cannot yet be definitely said. But it is likely that it will recommend the raising of additional revenue from the markets. Licence fees might also be raised to help the Corporation meet its increasing expenditure. The committee has appreciated the need to restrict expenditure, and it is unlikely that the Corporation will undertake independent borrowing for slum clearance in the future, for it is felt that the City Council may ask for grants from the Harijan welfare fund to satisfy the demands for cheap housing. It is also probable that the committee will suggest the radical alteration of the assessment procedure. An increase of water rates might be attempted if the property tax is pegged at present levels, and the City Council, which has already enhanced the profession tax, might be inclined to raise the charges for lighting and conservancy.

Raw Cotton Surplus

The need for a concentrated drive to boost raw cotton exports has been stressed by Mr. Madan-mohan Ruia. Speaking from the chair at the annual general meeting of the Cotton Buyers Association, he said the country would have a carry-over of about 2.2 million bales on 1st September, 1958, when the new season officially begins. The new crop is estimated at 5.5 million bales which would bring available supplies to 7.7 million bales. If mill consumption is maintained at the expected rate, the carry-over at the end of the 1958-1959 season will be even higher than what it is now. Mr. Ruia points out that the only way to dispose of this surplus is to stimulate exports. He said that the question of exports had to be considered not only from the point of view of earning foreign exchange, but also from the equally important angle of reducing the surplus so that the equilibrium between supply and demand is maintained, otherwise it would have a disastrous effect on the prospects for the 1959-1960 season. Mr. Ruia advocated comprehensive export policy to be announced immediately and suggested that it should envisage 100,000 bales of Bengal Deshi and another 100,000 bales consisting of cottons stapling up to 23/32in. and 4in. A further quota, he said, could be announced when the exact quantity of the 1958-1959 season crop was determined. This, he maintained, would offer a continuity of supply to foreign buyers and also help stabilise the domestic market. Export prospects would be greatly affected by the policy Pakistan has chosen to follow, Mr. Ruia said.

Nylon Filament for Carpets

In the carpet industry, man-made fibres have hitherto been used much more extensively in the

form of staple than in that of filament. This may have been partly because staple fibres emphasise much more strongly than filament yarns do the financial advantages of making carpets from materials other than wool. It may also have been partly because in the range of fibres hitherto available, the staples were better adapted technically for carpet manufacture than the filament yarns. A development now reported from the United States may cause some changes. Limited production of a new filament nylon yarn—Type 501—for carpets has been announced by the Du Pont Company. The latter has said that the new yarn is available only in limited quantities, and will be introduced in all-nylon carpeting in the autumn by two U.S. carpet manufacturers. The new filament carpet nylon is an additional product for the carpet trade and is a supplement to nylon staple for this purpose. It is expected to permit the production of a broader range of styles and textures, particularly in woven and tufted loop pile constructions. The company has said that in many constructions, Type 501 yarns will need further processing in the form of twisting, plying, and heat setting, in order to achieve various styling effects. The new product is being produced at first in 1,300 denier and 3,900 denier, experimentally priced at \$1.53 and \$1.47 a lb, respectively.

Fewer Cotton Looms in Use

Latest returns of the International Federation of Cotton and Allied Textile Industries show the world total of cotton powerlooms, as on 31st January last, at 2,640,876. This is a fall of 25,898 on the revised figure for January 1957. The number of automatic looms increased by 23,694, but this was more than offset by a decrease in ordinary looms. The main decreases are in Europe and North America. Totals for Asia, South America and Africa increased. Returns reaching the Federation in Manchester show that, apart from replacements, Asia has increased the number of her looms by 8,452 in 1958, which is 58 percent of all new additional looms, and South America has added 3,000. In 1959-60, both these continents and Africa have a considerable programme for expansion in their weaving capacity. In the next two years, Asia plans to install an additional 15,992 looms, of which 15,330 looms will be automatic. Against these figures, the Federation's statistics show the number of additional looms in course of erection in Europe at only 1,135 (including 533 in Britain), and the number to be erected in 1959-60 at 1,036. The number of idle looms in Europe, as on 31st January last, is given as 106,210 (including 51,164 in Britain), against 28,576 in Asia. The Federation has also drawn up a table of the average hours worked each week. This shows that "loom-hours" in Asia, as on 31st January, averaged 124.9 on the basis of active looms, compared with 71.2 in Europe, 107.8 in North America and 93.8 in South America. Britain had the lowest average of any major textile manufacturing country with 48.8 "loom-hours" a week. In Hongkong, where shift working is the rule, the figure was 156.3. The Federation admits that some of its statistics are based on estimates and should be treated with reserve. But there is no doubt that the Asian textile producers are continuing to gain ground in relation to Britain and other European countries. Nor is there any clear sign of this trend being reversed.

A CASE OF SMOKE NUISANCE

WE see that the authorities of Howrah have apparently commenced a campaign against jute mills and that the Manager of the Howrah Jute Mills was prosecuted on the 24th ultimo under section 1 of Bengal Act II of 1883 for causing a nuisance by allowing smoke to escape from the mill chimney; and that he was fined Rs. 25. If Calcutta, and especially Howrah were in a sanitary state, we could understand the Magistrate turning his attention to a smoke nuisance alibi with Bengal coal. Juteopolis must necessarily suffer somewhat from the effects of smoke. But in view of the filthy spots in Calcutta and Howrah it is a great waste of power to be prosecuting jute mills while there are such frightful slums in our midst. We would even go to the length of saying that the smoke is a deodorizer. It is generally supposed that these periodical persecutions to which local mills are subjected are inspired from Belvedere, that the inhabitants of that quasi-regal abode will not allow the smoke to come between the wind and their nobility. We think that if Sir John Woodburn were to issue an order directing the police to turn their attention to real nuisance instead of worrying the local industries, he would be very well advised. Picnics to jute mills are all very well, and an intelligent interest when full of affability and luncheon is no doubt excellent, but these senseless prosecutions do not harmonize with them.

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CAPITAL
1st September, 1898



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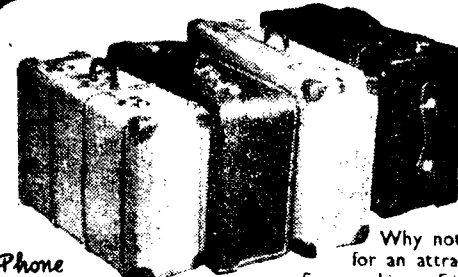


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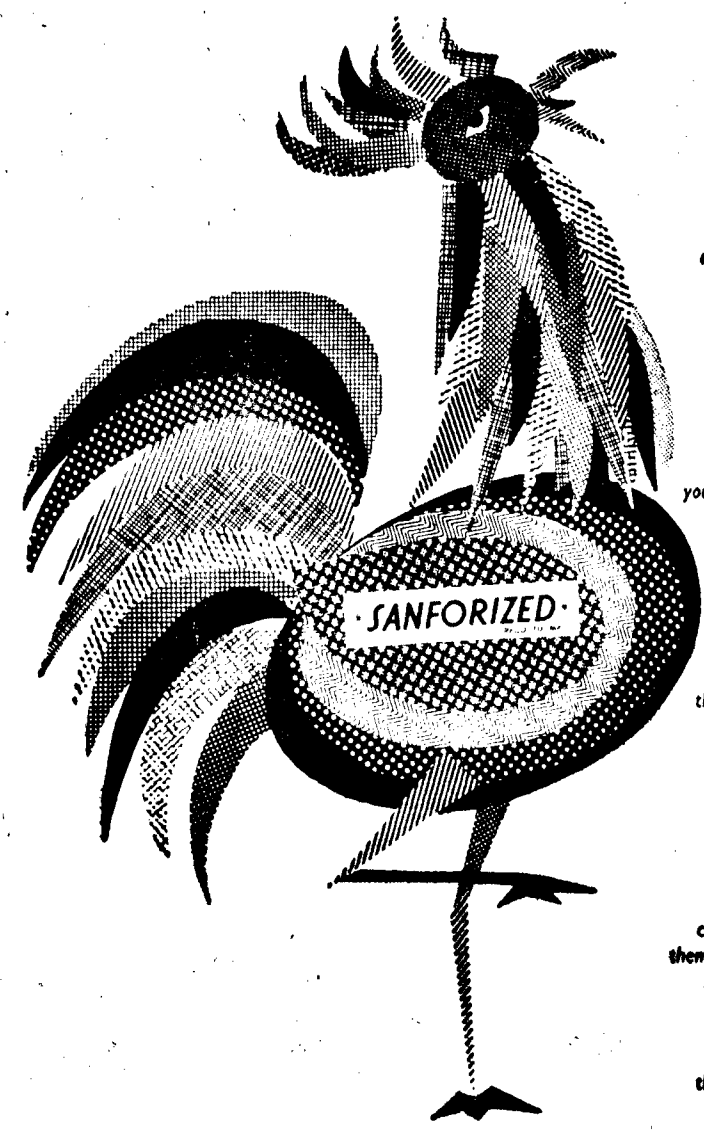
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TRENDS OF FOOD SUPPLY AND CONSUMPTION IN INDIA

POPULATION INCREASES FASTER THAN PRODUCTION

By J. P. Bhattacharjee

HISTORY has demonstrated time and again that Malthus was, at least, partly right in drawing attention to the basic danger which could arise from the relative inelasticity of food supply in a closed economy. The Malthusian doctrine is no longer accepted as an absolute proposition, even though nearly two-thirds of the world's population are now engaged in a serious fight with hunger. India is among the countries fighting the Malthusian dogma rather hard. The nature of this fight and the outcome so far constitute an interesting field of study. An attempt is made in this article to provide a historical picture of the trend of food consumption in India since the beginning of this century. The analysis is based on the author's paper, "Trend of Consumption of Food and Foodgrains in India", which is included in the forthcoming publication, *Studies in Indian Agricultural Economics*, of the Indian Society of Agricultural Economics. The statistical material is, however, being excluded from this article for the sake of readability.

If the figures of the net per capita availability of foodgrains in India before Partition, are computed for each of the years, 1900-1945, they will show that the level of foodgrain consumption (equating consumption with net supply) has passed through three stages during these 45 years. The first stage, which lasted until the early 'twenties was one of a slight increase (from 17.8 ozs. to 19.7 ozs. per capita a day). The second stage, marking the beginning of the course of the decline, showed, however, a temporary stability at a lower level (17.0 ozs. per capita a day) during the decade lasting until mid 'thirties. The third stage is practically a continuation of the second and shows a further decline (to 14.7 ozs. during 1940-45). The main reasons for these movements in the level of foodgrain consumption are easily understood and will be briefly indicated in this article.

Production Level

An examination of the trend of production shows that during the first decade of the present century, the level in undivided India was more or less steady, between 62 and 63 million tons. From 1910 to 1920, however, foodgrain production seems to have reached a slightly higher level around 70 million tons. During the 25 years since 1920, the level was somewhat lower than in the second decade, but did not show any tendency either to rise or fall. The quinquennial average of gross production fluctuated between 63.4 and 66.5 million tons. In general, however, production during this period showed much less of the sharp fluctuations which marked it during preceding years. On the whole, production from 1920 to 1945 has been

around the level which prevailed between 1900 and 1910.

The estimates, therefore, show that over these 45 years, there has not been any sustained growth in foodgrain output. The small increase noticed during the decade, 1910 to 1920, was not due to any changes in the basic characteristics of Indian agriculture. In other words, there was no growth factor associated with it. There has, however, been one significant change in the behaviour of production, namely, that after 1920, its level showed much more stability than it did before. The explanation lies in the significant decrease in the incidence of floods and droughts during this period, as has been clearly pointed out in the 1951 Census Report.

An examination of the figures of net movement into or out of the country shows three distinct phases. Between 1900 and 1919, undivided India was a net exporter of foodgrains. The amount was a net exporter of foodgrains. The amount exported, however, fluctuated sharply from year to year, depending largely on the preceding harvest. Net exports during this period varied from a minimum of 100,000 tons in 1914-15 and 1915-16 to 3 million tons in 1911-12, rising to its peak of 3.2 million tons in 1912-13. If the years 1911-12 and 1912-13 are excluded, it would appear that the trend of net exports has been generally downward all through this period. The second phase starts with the year, 1919-20, when India for the first time became a net importer of foodgrains. This phase continued until 1939-40 (in fact, it still continues today). During this phase, the level of net imports showed a rising trend and reached a peak figure of 2.2 million tons in 1939-40. In the next phase which covers the years of the second world war, the level of net imports declined sharply mainly because of war conditions and the consequent stoppage of imports from countries such as Burma. This was, however, a temporary break because imports increased substantially again after the war. The result of the two trends of production and net exports or imports has been that the total quantity available for consumption in the country shows a slightly higher level after 1910 than in the earlier period. On the whole, it seems that the net availability has not increased significantly over the whole of the period, and, in fact, has remained more or less at the same level since 1920.

Population Growth

The trend of population shows again a sharp change after 1920. During the first decade of the century, the rate of population growth was very slow, and in the second decade there was, in fact, a decline. The result is that the population in 1921 shows only a small increase over that in 1901. The position, however, changed greatly after 1921.

The decennial growth rate during this period increased from 10.6 percent in 1921-30 to 15 percent in 1931-40. It is now possible to understand, at least in part, the reasons for the decline in the level of foodgrain consumption over the period 1900-1945. During 1900-1920, both production as well as population remained more or less static. If these increased at all, the rises in them were in the same direction. This explains the reason why the level of consumption seems to show an upward trend until 1920. The stagnation of agricultural output in the subsequent years along with an increasing reliance on imports and a progressive rise in population, combined to depress the consumption level steadily. The most important factors responsible for the long-term changes in the consumption of foodgrains in undivided India seem, therefore, to have been the population growth on the one side, and the stagnation of production on the other.

Trend of Consumption

Figures relating to the area that now comprises the Indian Union show that over the period covered by the series, the level of consumption suffered a steady decline from 17.25 ozs. (1,725 calories) during 1934-39 to 13.3 ozs. (1,330 calories) in 1951-52. The year, 1951-52, seems, however, to mark a turning point, because during the next five years the level shows a sustained increase. An examination of the different factors shows that the level of production between 1945-46 and 1951-52 was perceptibly lower than during the war and the immediate pre-war years. Since 1952-53, however, production has increased significantly and has reached the pre-partition level. Secondly, net imports were much smaller during the war years than in the pre-war period. Since 1945-46, however, they have vastly increased and the record figure of 4.7 million tons was reached in 1950-51. Then imports declined until 1956-57. Thirdly, the population has grown steadily all through this period. The rate of growth since 1951 seems, according to available evidence, to have gone up to 1.5 percent a year.

The net result of all these factors has been that until 1951-52, the level of consumption was going down because net imports could not match the progressive growth of population, and production remained stagnant. The crucial rôle that the imports of foodgrains have been playing in the economy of India during the past two decades was fully demonstrated during the famine of 1942-43 in Bengal. The initiation of the five year plans has, however, succeeded, whatever may be the extent, in re-vitalising agricultural production. Against the background of a continuous rise in population, the growth in foodgrain output may not seem spectacular; but it should not be doubted that the economy has arrived at a new dynamic phase. It seems, therefore, that until the planning era, India was caught in what could be called a Malthusian spiral. Even though the spiral now seems to have been broken, the bogey will continue to haunt.

Changing Levels of Offtake

The Directorate of Economics and Statistics compiles and maintains the annual food balance sheet of the country. The figures, also published by the F.A.O., show some interesting trends. First, the level of total food supply has gone down since the pre-war days, from an average of 1,970 calories a head a day to the lowest level of 1,590 calories a head in 1951-52. Since then, it has been increasing again. Secondly, the composition of food in the period, 1948-56, has been poorer than in the pre-war period. There has been a deterioration in the level of net supplies per capita of cereals, meat and fish, and milk and milk products. Improvement is noticed only in pulses, potatoes and other roots, and fats and oils, while there is no change in the position of sugar and gur. The post-war composition of food consumption, has, therefore, suffered, as compared with the pre-war days in both the protective (animal protein) and the energy-giving (cereals) items of food. The worst part of the picture is the decrease in the supplies of milk and milk products. Thirdly, except for 1951-52 (which was a famine year), the trend since 1948-49 has not been for the worse in all items. In fact, the position shows a steady improvement in the case of cereals, pulses and marked after 1951-52. The improvement is specially in the level of food consumption during the period, 1938-56, were mainly the result of fluctuations in the supplies of foodgrains (cereals and pulses). It would not, therefore, be wrong to conclude that the food supply in India improves or deteriorates according to the availability of foodgrains. On the basis of data referred to earlier, it is to be concluded that the level of food consumption in India was in the neighbourhood of 2,500 calories a person a day in the 1920's after registering a slight increase over the level of 1900-1910. After 1925, it began to decrease steadily until it was round about 2,000 calories in the pre-war period.

The picture that emerges from this discussion is that even though the country has turned the corner since 1951-52, the position is by no means reassuring. The rate of population growth seems to have registered further increases in the second five year plan period. If this rate comes up to 2 percent a year, as has been assumed by the Foodgrains Enquiry Committee (1957), improvement in the level of food consumption in India will depend on whether the country can attain a sustained growth of food production at an annual rate of at least 3 percent. It is not impossible to achieve such a rate of growth, and, in fact, it can even be exceeded. But this calls for an all-out national effort as the planners and administrators of the country are now beginning to realise.

A Ditcher's Diary

OUR DISTINGUISHED CONTEMPORARY, *The Hindu*, has, I see, issued a booklet giving the reasons why its management decided to suspend publication on 5th August. It makes dismal reading. Whatever the rights and wrongs of the original dispute, there can be no excuse for the workers' eagerness to use violence or the supine attitude of the police in refusing to deal with it. Like so many of these incidents nowadays, it arose because one worker had to be disciplined. The process was reasonable and legal enough: the outburst was simply another example of the present conviction of labour about its right to do as it pleases. Picketing led to stone-throwing and assaults on loyal workers; distribution was interfered with; the nights were kept alive with jeering and slogan-shouting and the strike was joined by other workers who had absolutely nothing to do with the dispute. The pattern is a familiar one, and is not without its recent parallels here in Calcutta. What was perhaps the most significant feature of this incident was the reluctance of the police to protect the lives and property of those subjected to attack; the list of those injured reads like an army casualty roll. Finally, the police were forced to escort the besieged persons off the premises because, in the words of the booklet, they "were forcibly confined without food or refreshment". I suppose it is not possible these days entirely to blame the police. If they had been assured of Government support for their actions, they would probably have done something to quieten the disturbance. The fault lies with the triumph of the popular belief that the only thing that has rights and privileges is a mob strong enough to enforce them. In this case, the mob was able to put *The Hindu* out of commission for a whole week, and apart from a voluntary one day's break in 1942, it was the first time in eighty years. In a telegram to the Prime Minister, the Vice-President, Pandit Pant and other prominent members of the Central Government, the editor of *The Hindu*, Mr. Kasturi Srinivasan, said: "It will be impossible to resume publication until effective protection is vouchsafed for the normal conduct of the paper. Is this asking too much?" Well, is it?

THE TRIBE THE AMERICANS SO IRREVERENTLY call "egg-heads" has never been excessively popular with men in business, and the contempt has been reciprocated often enough by intellectuals. Sir Alexander Fleck of Imperial Chemical Industries reminded the British Association last week that the estrangement had better end. "Science and Business: A Balanced Partnership" was Sir Alexander's theme, and he defined the functions of both with admirable precision. Science, he said, is an approach to "an understanding of the universe along a broad highway of organised knowledge firmly founded on observation and experiment embedded in a matrix of theory." And he spoke of business—"a more comprehensive term than industry." Speaking both as a scientist and a business man, Sir Alexander pointed out how many business houses, where specialised scientific knowledge is necessary, still do without it, and how this has led to the decline of many industries. On the other hand, to produce the requisite number of scientists costs money, and in this context "it is easy to see the importance and responsibility of business, which produces and distributes most of our national wealth. Our capacity to extend our science and education largely depends on our

ability to run business successfully." Sir Alexander was speaking primarily of Britain, but the inter-relation of business and education that he laid down is valid everywhere. And in all my years in India I have not once heard the two mentioned in the same breath. Rather the assumption is that the world of business is in some unexplained way inimical to the universe of learning. That the first condition of progress in any sphere is national prosperity is rarely mentioned by any of the leaders who daily tell us what is good for us. That the country cannot pay for the education it needs, and wants, unless wealth is produced—and this is done more in farms and factories than in secretariats—has not even begun to be recognised in India. And it should surprise nobody if it ends up with very little of education—and perhaps less of prosperity.

TO AGREE WITH SIR ALEXANDER THAT SCIENTISTS have a place in modern business is not to deny that these prophets of our time are still capable of making utter fools of themselves outside their own specialised fields. What reminded me of this fact were the proceedings of the annual general meeting of the British Association for the Advancement of Science, which was held last week in Edinburgh. The prevailing opinion among the scientists present seemed to be that the world was lost unless we were all prepared to think the same way as they do. It was good to see so horny a realist as Lord Boyd-Orr refute such specious nonsense. I do not necessarily agree with him that the world has had "an overdose of science". But I do believe it has had too much of the kind of scientist who combines a surfeit of factual knowledge with a tendency towards the most elementary mistakes of the uneducated ignoramus. The most fatuous view expressed at the meeting came, I regret to say, from a member of my own profession—if indeed the editor of a boys' comic paper can be considered a journalist. It was his amazing contention that Kipling's "Just So" stories could damage a child's outlook. So, no doubt, could his own paper; it is apt to depend on the child. I cannot myself accept that contact with literary talent and imagination of the highest order can bring lasting harm to the young. Childhood is surely the one period of our lives when we can develop the necessary human capacity for dreams and fancies without having to pay too great a heed to the dictates of reality. Besides, does anybody really know why the giraffe has a long neck or the rhinoceros a loose skin? There are certainly theories on the subject, but to attempt to explain all these to a child is to run the risk of leaving him with a life-long contempt for all things scientific, to say nothing of a collection of facts which may turn out to be no nearer the truth than Kipling's. Next we shall hear that Lewis Carroll (a mathematician, by the way) is a menace to children because he made animals talk; or that Shakespeare should be banned from the nursery because one of his plays features a ghost and another one fairies. No, I cannot agree that we should deprive the young of the beauties of imaginative literature in exchange for a mess of scientific pottage.

I DON'T KNOW ABOUT THE DAY OF THE LORD, BUT encroachments on freedom certainly come as a thief in the night. And I wonder how many have

noticed the dangerous clause Mr. G. L. Nanda almost smuggled into his Bill on working journalists last week. Somebody who was present in Parliament on the occasion tells me that the amendment asking income-tax authorities to disclose to the Journalists' Wages Committee information supplied them by assesses in confidence came towards the end of the debate. He also picked up the gossip, by no means improbable, that this provision had been permitted by the Finance Ministry and the Prime Minister after some hesitation. Both should have hesitated longer, to the point of refusing it. One of the elementary decencies of a democratic society is that it allows certain privacies and confidence is honoured. This applies as much to doctors and lawyers as to income-tax officers, although the latter are a Government department. Apparently the present Government, inspired no doubt by undefined social justice, has decided to shed this restraint. Tyranny is round the corner and no less. The Bill on journalists does make it clear that the income-tax officers' secrets are not to be published or used for any other purpose. But then, all tyrannies begin this way. A small concession is made for a specific purpose, and soon all rules seem easily breakable. Before long, breaches are advertised as "the thing" for progressives—and a free society is no more. Once the Labour Ministry has shown the way, I can see the Health Ministry requiring doctors to report secretly on their patients and the Home Ministry demanding of lawyers confidential reports on their clients. Successive Finance Ministers have bemoaned the extent of concealment of income in this country. From here on, I think, not telling your I.T.O. the truth would be as respectable as fighting for freedom. Mr. Nehru can take my word for it. I have not exaggerated the implications of the amendment he has allowed Mr. Nanda to move.

A FORTNIGHT IN THE UNITED STATES NEVER DID anybody any harm, and I wish the overworked Chief Minister of West Bengal a very restful holiday. The two Secretaries who will accompany him must also need a respite from their onerous duties, and I am certainly no believer in all work and no play. It is, to use the quaint American phrase, the public validation of the visits which I find mildly puzzling. The agricultural universities of the United States are justly famous, but it is hardly a compliment to them that a team of three, however brilliant their mental equipment, can master all they have to teach in a matter of fifteen days or so. Then there is the question of what Indian agriculture may, or may not, have in common with the same enterprise in the United States. I raise this question, even at the risk of seeming churlish, because I think this travel business is being overdone in this country. Admittedly, there is nothing like foreign travel to broaden one's mind, refresh one's outlook. As for learning specific subjects, it is doubted whether, thanks to the printed word, knowledge is not today available to almost everybody anywhere in the world. Some of my travel companions on the recent trip to Moscow were agreeably curious; hungry for knowledge, they asked many questions, took copious notes and demanded and got a mass of literature on various aspects of the progress the Soviet Union has made. I had a look at those volumes on the plane and each one of them I had seen on sale on the pavements of Calcutta for a few naye paise. Coming back to Dr. Roy's impending visit to the United States, some will have been reminded that certain earlier effects of foreign travel on his highly receptive mind translated themselves in West Bengal rather expensively.

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CHAIRMAN, MR. K. K. BIRLA SURVEYS PROBLEMS AND PROSPECTS

Addressing the Eighteenth Annual General Meeting of the Shareholders of the Textile Machinery Corporation, Limited held on the 28th August, 1958, Mr. K. K. Birla, Chairman, said—

Ladies and Gentlemen,

It gives me great pleasure to welcome you to the 18th Annual General Meeting of your Company. The directors' Report and the audited statement of accounts for the year ended 31st December 1957 have already been with you for some time and with your permission I propose to take them as read.

An event of considerable importance since we met last was the resignation of Mr. T. T. Krishnamachari from the post of Finance Minister. His was a towering personality and during his tenure of office, first as Commerce & Industry Minister and then as the Minister for Finance, he made a valuable contribution towards the industrialisation of the country. It was a matter of both regret and disappointment that a man of his unassailable integrity and ability had to resign to uphold constitutional propriety. I, however, welcome the appointment of Mr. Morarji Desai to this post of high responsibility. He is renowned as a man of great sagacity and wisdom. The economy of the country has been put to a great strain in recent years and the very fulfilment of the Second Five Year Plan is in peril. In the circumstances, it is reassuring to find a man of his calibre at the helm of affairs and it is the duty of the industrialists to co-operate and make concerted efforts in strengthening his hands and in attempting to save the Five Year Plan from the mire in which it has fallen.

The biggest single factor threatening to jeopardise the Plan is the shortage of foreign currency. Our foreign exchange reserves at the beginning of the First Five Year Plan stood at about Rs. 800 crores. There was no appreciable decline in these reserves till about March 1956 when the figure stood at Rs. 742 crores. Thereafter owing to the increase in the tempo of the Second Five Year Plan, as also owing to unplanned imports, our foreign exchange reserves dwindled away in an alarming manner. By 1st January 1958 they were reduced to Rs. 293 crores only. This means that in 91 weeks our foreign currency reserves declined by Rs. 449 crores or at the rate of roughly Rs. 5 crores per week. It was a painful situation for the country but it had to be faced. The momentum of decline has now been controlled but even then we are losing foreign currency at the rate of Rs. 34 crores per week after 1st January 1958. If this rate continues unchecked, the entire foreign currency reserves would vanish in about 14 months. Whereas the efforts made by the Government of India to stop the decline are commendable, it is feared that unless substantial assistance comes from external sources, our position would hardly improve.

But besides depending on foreign resources, we must rely on our own efforts to improve the situation. Proper steps have already been taken by the Government of India to control imports. There may be further scope for improvement in that direction. But that apart, we have to concentrate on exports. It is disappointing to note that the quarterly ending March 1958 and June 1958 there was a decline of Rs. 25 crores and Rs. 28 crores respectively in exports as compared with the corresponding quarters last year. Thus, in the half-yearly period ending June 1958, the country has lost over Rs. 50 crores in exports. This indicates an annual rate of decline of Rs. 100 crores. The situation could be improved only by a careful consideration of the problems of each individual industry and making attempts to solve the same. The Engineering Industry too must play its role in the export drive. But before it could do so, it has to develop on sound lines so that it may be in a position to export its production in the face of competition from foreign countries.

Export Possibilities

At present the export of engineering goods from India is insignificant, being only about Rs. 4 crores out of a total export trade of about Rs. 600 crores. But as the reports of the recent Engineering Trade Delegations to foreign countries reveal, the Middle and Far East countries are very good potential markets for engineering goods and we should endeavour to take advantage of these markets. Much, however, would depend upon our quality, reputation and price. Regarding the first two, we shall be able to establish a reputation only in course of time. So far, India has occupied a very insignificant place in the world map in the export of capital goods. To export consumer goods is not difficult but the export of capital equipment which has a life of twenty years or more cannot be accomplished unless the necessary confidence about quality is inspired in the minds of the customers. Towards this end, the engineering industries in this country should not doubt make their best endeavours. But the third and a very important factor is regarding the cost of our products. Although at present labour in India is comparatively cheap, the wages will certainly go up if the standard of living has to be improved in this country, as is planned. But unless that is accompanied by a pro rata increase in the productivity of labour, the cost of production would rise and the industry would be unable to export. Therefore, a rise in wages should be commensurate with increase in productivity. The two are inseparable. In this connection, mention may also be made of the growing demand of labour for higher bonuses. Workmen are no doubt entitled to a reasonable bonus if by their hard and sincere work they bring about a reduction in the cost of production and an improvement in resultant prosperity. But at the same time it has to be realised that the award of bonus must be subject to an appropriate ceiling. In the textile industry, for instance, such ceilings have been fixed in many important centres by agreement with labour. Some sort of a similar understanding is needed in the Engineering Industries too. After all, bonus is not the only liability on profits.

A much more important item is the expansion of the industry itself and since fresh capital is not readily available, a major portion of the profits must be ploughed back into the industry for the purpose.

While I am not sounding a note of over-optimism, I should like to mention that enquiries from foreign countries have been received for goods manufactured by your Company and there are fair prospects of sales for exports materialising in the near future. I do hope that in course of time we shall be able to build up this business which would not only be of some assistance to your Company but would also earn valuable foreign exchange for our country.

A vital factor affecting exports is our capacity to grant credit facilities. As is well known, other countries like Germany and Japan are in a position to grant credit facilities for periods extending up to five years or in certain cases even more. India too is getting goods on credit from these countries as also from other countries in the West. If, therefore, we have to export, we too must be in a position to grant credit facilities. According to the present practice, banks in this country discount bills for a maximum period of only six months because they themselves get credit facilities from the Reserve Bank of India for bills of only three months' maturity. The Reserve Bank however is unable to do anything in the matter because it is tied down by Section 17 of the Reserve Bank of India Act. According to the provisions of that Section, only bills maturing within ninety days from the date of their discounting are eligible for

Item	Unit	1951
1. Machine Tools ...	Rs Lacs	47.3
2. Transformers ...	000 KVA	196
3. Bicycles ...	Lac Nos.	1.14
4. Electric Fans ...	Lac Nos.	1.94
5. Ring Frames ...	Nos.	276
6. Carding Engines ...	Nos.	—
7. Sewing Machines ...	000 Nos.	44.5
8. Radio Receivers ...	000 Nos.	49.1
9. Electric Motors ...	000 HP	143
10. Railway Wagons ...	000 Nos.	3.7
11. Diesel Engines ...	000 Nos.	7.2
12. Automobiles ...	000 Nos.	22.2

rediscount by the Reserve Bank or for being held by it as security for advances. In other countries, the exporters of machinery are in a position to grant long term credit to their customers because they, in turn, themselves receive similar discount facilities from banks of their respective Governments. If Indian exporters of machinery want to compete in the international market, they must be able to offer the same credit facilities to their customers as other foreign suppliers do. It appears, therefore, that unless the Reserve Bank of India Act is suitably amended so as to permit the rediscount of bills of more than three months' maturity, there would be no satisfactory or lasting solution to the problem.

Achievements of Private Sector

With the imposition, since we last met, of the Gift Tax, the chain of various taxes—some of them novel—has been completed. No country is as heavily taxed as India is and in no other country are there taxes of such varied nature as in India. It may be pertinent to mention that such heavy taxes have not been imposed even in Western countries many of whom have social democratic governments. In the United Kingdom, for instance, even when the Labour Party was in power, such taxes were not imposed. Nor are they likely to be imposed in future if the speeches of the leaders of the Labour Party are any indication of things to come. It is being argued that India is experimenting with these taxes to achieve a socialist society in this country. But to experiment with finances is like playing with fire and should be undertaken with the greatest caution. Two things in particular have to be borne in mind. In the first place, the taxes should leave adequate incentive to individuals to improve their condition, and secondly, they should not be such that capital becomes dry. It is with these two objectives in view that the pattern of taxes should be revised.

In this depressing gloom, it is heartening to note the strides which have been made by private enterprise. With the exception of those items where demand is not likely to come up to expectations, there has been a general improvement in the production of the private sector. In fact, in many sections of the industry, it is expected that even the capacity earmarked for them under the Second Five Year Plan would be exceeded. To cite a few examples, some of the industries in which the targets of capacity are expected to be exceeded are mentioned below:

Name of Industry	Unit	Plan target	Capacity at the end of 1957	Capacity achieved by 1960-61
1. Soda Ash ...	(000 tons)	253	108	320
2. Plastics and synthetic moulding powders ...	(tons)	12810	3730	13200
3. Rubber manufacture (automobile tyres) ...	(000 Nos.)	1450	1062	1774
4. Automobiles ...	(Nos.)	57000	36000	60000
5. Bicycles ...	(000 Nos.)	895	627	1350
6. Radio Receivers ...	(000 Nos.)	213	213	300
7. Staple Fibre ...	(million lbs.)	32	32	40
8. Glass ...	(000 tons)	335	295	343

Special mention may be made of the Iron and Steel Industry which is one of the key industries in the private sector. The target of capacity under the Second Five Year Plan for the private sector has been placed at 2.3 million tons. It is expected that this target would be realised much earlier than the end of the Plan period.

The Engineering industries in the country in particular have made appreciable advancement since 1951. As I had mentioned last year, their progress has been more marked than that of the other industries. The latest indices of production are:

Name of Industry	Index of production in 1957 (Base 1951=100)
1. Cotton textiles ...	115.6
2. Jute textiles ...	120.5
3. Cement ...	175.3
4. Iron and Steel ...	119.3
5. Sugar ...	185.4
6. Paper ...	159.3
7. Engineering Industries ...	240.1
8. General Index ...	137.1

Apart from the general development of the organised sector of the Engineering Industry as pointed out above, there has been a considerable growth of Engineering Industry on a smaller scale, particularly in West Bengal and the Punjab. Spare parts of machinery, Railway equipment, lathe chucks and umbrella parts of high standard are being manufactured in good quantities in West Bengal by these Small Scale Industries. Likewise, the Punjab is witnessing a welcome growth of small scale manufacturers of cycle parts, small machine tools, sewing machines, rice and flour mill machinery, rivets and screws, etc. All these enterprises are mostly proprietary or partnership concerns.

I am happy to say that during the year under review, the progress of Engineering industries has not only been maintained but has been further improved upon in a majority of the cases. The improvement would be evident from a comparison of the indices:

Item	Unit	1951	1956	1957	Index of production (Base : 1951=100)
1. Machine Tools ...	Rs Lacs	47.3	82.0	250.0	173
2. Transformers ...	000 KVA	196	911	1219	467
3. Bicycles ...	Lac Nos.	1.14	6.64	8.01	574
4. Electric Fans ...	Lac Nos.	1.94	3.38	5.24	622
5. Ring Frames ...	Nos.	276	1116	1368	405
6. Carding Engines ...	Nos.	—	732	1020	496
7. Sewing Machines ...	000 Nos.	44.5	130.4	166.6	293
8. Radio Receivers ...	000 Nos.	49.1	150.6	190.3	307
9. Electric Motors ...	000 HP	143	360	469	251
10. Railway Wagons ...	000 Nos.	3.7	16.0	16.8	432
11. Diesel Engines ...	000 Nos.	7.2	11.9	16.5	164
12. Automobiles ...	000 Nos.	22.2	32.1	31.9	144

Machine Tool Production Rises

The improvement, as the above indices show, has been most marked in the case of machine tools where the production in 1957 increased to more than three times of what it was in 1956. As the machine tool industry is one of the most important among engineering industries, this development is particularly welcome. The development, it may be stated, was possible mainly as a result of the improvement in production of the Hindustan Machine Tools Factory at Bangalore which accounted for as much as 64% of the total machine tool production in the country.

In the textile machinery industry also, the improvement has been quite satisfactory. In 1956, the index of production of Ring Frames, for instance, was vanced by 305 during the base. The index had thus advanced by 1951 as the base. In 1957, the index stood at 496 which means an advance of 91 over 1956. Similarly, the production of Carding Engines which was nil in 1951 and 732 in 1956, rose to 1020 that is to say by 39%, in 1957. Taking an overall picture of the Heavy Machinery industry, which perhaps is the most important among engineering industries, the production in 1956, as I stated last year, was about Rs. 23 crores. In 1957, the figure increased to about Rs. 35 crores. Since the present annual requirement of machinery is estimated at Rs. 150 crores, it is evident that there is still much scope for expansion in this direction. The value of all the engineering goods imported during 1957 stood at a figure of about Rs. 300 crores which is quite a big order of Rs. 1,000 crores. This gives some indication of the long way we have yet to cover. But perhaps a clearer perception of how far we really lag behind will be obtained only when we compare the position of our Engineering Industries with that in the other countries of the world. The per capita consumption of steel which faithfully reflects the advancement of engineering industries in a country is painfully low in India. The figures for some of the important countries are as given below:

Name of country	Annual per capita consumption of steel in lbs.
1. U.S.A. ...	1178
2. U.K. ...	837
3. Japan ...	243
4. India ...	19

Name of Industry	Unit	Plan target	Capacity at the end of 1957	Capacity achieved by 1960-61
1. Soda Ash ...	(000 tons)	253	108	320
2. Plastics and synthetic moulding powders ...	(tons)	12810	3730	13200
3. Rubber manufacture (automobile tyres) ...	(000 Nos.)	1450	1062	1774
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7. Staple Fibre ...	(million lbs.)	32	32	40
8. Glass ...	(000 tons)	335	295	343

The figures of actual production of some engineering goods in these countries would also be of interest in this connection:

Item	Unit	U.S.A.	U.K.	Japan	India
1. Crude Steel ...	Million Tons	104.5	20.9	11.1	1.7
2. Aluminium ...	000 Tons	1850	128	80	7.5
3. Motor Vehicles ...	000 Nos.	6920	1004	102	32
4. Vessels launched ...	000 Tons	169	1383	1746	11.7
5. Radios ...	Lac Nos.	139.8	16.8	30.6	1.5
6. Textile Machinery ...	Rs. Crores	N.A.	102.0	86.6	4.0
7. Machine Tools ...	Rs. Crores	N.A.	114.0	N.A.	0.82

Although the picture which the above figures give is rather disappointing, it is no doubt to be hoped that the position of the engineering industries would improve in time to come. Private Sector, as has been shown above, has been marking fairly good progress and in the Public Sector too projects like the steel plants at Rourkela, Bhilai and Durgapur, the Heavy Machinery plant and the Foundry and Forge plant at Ranchi and the Heavy Electric plant at Bhopal will start bearing fruit in course of time. All the same, it would not be out of place to examine the difficulties which stand in the way of a more rapid expansion of the Engineering industries in our country.

To my mind, there are three such difficulties which deserve special mention. First is the lack of adequate capital equipment required for the engineering industries. We are not able to import the necessary capital equipment because we do not have the required foreign exchange. Reference to this difficulty has already been made above.

The second difficulty is the non-availability of adequate supplies of necessary raw materials like steel. The figures for the availability of steel during the years 1956 and 1957 were as follows:

	1956 million tons	1957 million tons
Indigenous production ...	1.33	1.44
Imports ...	1.79	1.63
Total availability ...	3.12	3.07

Thus although the requirements of steel are obviously increasing day by day due to our expanding economy, the availability of this most important raw material actually decreased in 1957 as compared with 1956.

Shortage of Raw Materials

The shortage of raw materials has led to the lowering down of the production of units engaged in steel casting and the manufacture of items like electric fans, building materials, etc. In fact, some of the units had even to close down. The Rolling Mill Industry particularly is in a bad plight and the shortage of scrap and billets rendered idle a good deal of the installed capacity for bars and rods.

Apart from shortage, the prices of steel also have not remained stationary during the year under review. Towards the middle of 1957, the price of indigenous steel was raised by Rs. 70 per ton with the result that since then the prices of different categories of steel have ranged between Rs. 650 to Rs. 700 roughly. But the curious fact is that while prices of steel in India rose, those in foreign countries fell. Imported steel rose to cost about Rs. 800 per ton. Now it costs round about Rs. 700 which means a reduction of about Rs. 100 per ton. India has thus lost the distinction which it so far had of having the lowest prices for steel in the world.

The third difficulty which faces the engineering industries is the lack of prosperity and purchasing power in the country. The purchasing power is improved, increased production will have no outlet. On account of these three difficulties, the engineering industries in the country are not making the progress which they otherwise could. In fact, it is becoming apparent that in certain cases even the targets of capacity fixed under the Second Five Year Plan are not likely to be realised. On a rough estimate, the short-falls in the targets of capacity in some of the Engineering Industries in the private sector are expected to be as indicated below:

Industry	Unit	Target of Capacity under Second Plan	Capacity likely to be achieved by 1960-61
1. Cotton Textile Machinery ...	Rs. Crores	17	10
2. Jute Textile Machinery ...	-do-	2.5	1.0
3. Paper Machinery ...	-do-	4.0	Nil
4. Cement Machinery ...	-do-	2.0	0.75
5. Structural Fabrication ...	000 Tons	500	289
6. Motors ...	000 H.P.	1200	736

Of the three difficulties mentioned above which prevent a rapid expansion of engineering industries, the one regarding the shortage of steel is expected to be solved in the near future. With the functioning of the three steel plants in the Public Sector and the expansion of capacity for steel in the private sector, the production of steel by the end of the Second Plan is expected to reach the figure of 4.3 million tons which would more than meet the requirements of the country. Likewise, the position of foreign exchange is likely to improve in course of time. The only major difficulty that will remain is about purchasing power which is linked up with the general prosperity of the country and it is in this direction that efforts have to be made.

Gentlemen, I would now deal briefly with the developments that have taken place in the different divisions of your Company during the year under review.

Cotton Textile Machinery Division

You will perhaps recollect that in my last year's address I had expressed an apprehension that the recession which had set in the Textile industry from

the latter half of 1957 might continue for some time and might adversely affect the targets of production and consumption of cloth and consequently those of

Item	Unit	U.S.A.	U.K.	Japan	India
1. Crude Steel ...	Million Tons	104.5	20.9	11.1	1.7
2. Aluminium ...	000 Tons	1850	128	80	7.5
3. Motor Vehicles ...	000 Nos.	6920	1004	102	32
4. Vessels launched ...	000 Tons	169	1383	1746	11.7
5. Radios ...	Lac Nos.	139.8	16.8	30.6	1.5
6. Textile Machinery ...	Rs. Crores	N.A.	102.0	86.6	4.0
7. Machine Tools ...	Rs. Crores	N.A.	114.0	N.A.	0.82

the installed capacities and production in the Textile Machinery Industry also. I am sorry to say that my apprehensions have come true. Till today there is no sign of any improvement in the conditions. Accumulation of stocks in the Textile Mills continues. Several Mills have closed down while many others are working shorter hours. Orders for new machinery have almost ceased. In fact in certain cases even orders placed have been cancelled. In several cases, mills are not in a position to accept delivery of materials manufactured by us on order and have requested for a postponement of deliveries.

Realising these difficulties of the textile industry, the Government of India recently appointed a Committee with the Textile Commissioner as the Chairman to investigate the present condition of the industry and to suggest remedial measures. One of the recommendations of the Committee was to lower the rate of excise duty. The Government have accepted this recommendation as a result of which the situation is expected to improve. The Committee's recommendation about the installation of additional automatic looms for the purpose of turning out exportable products is also welcome. It is to be hoped that the steps taken by the Government will assist the industry in tiding over the crisis and recovering from the recession which had lately set in.

I regret to say that on account of the adverse circumstances pointed out above, not only had the production in your factory to be curtailed but our scheme for increasing the capacity for Ring Frames and Carding Engines had also to be postponed till more favourable times. However, during this lull in business we have been able to devote greater attention to the development side. Development work on Drawing and Speed Frames has been taken up and is progressing with the help of our collaborators, Messrs. Howa Machinery Ltd. of Japan. We are also trying to manufacture more and more components of Carding Engines than hitherto and hope that by the end of 1958 we shall be able to produce all the components. The Special Purpose Machine Tools required for these components are also being designed and manufactured in our own Works.

Boiler and Heavy Engineering Division

In this division, as in the previous year, we can look back with satisfaction on a fairly well-filled order book and some really substantial work executed. Considerable extensions have taken place in our shop areas during the year and more extensions are under way. We also see bright prospects for new lines of expansion.

Our schemes for the manufacture of Water Tube Boilers, Sugar Machinery and Railway Rolling Stock no doubt received a temporary set back due to the restrictions on the import of capital equipment. But we are making strenuous efforts to have the equipment imported and we do hope that our efforts will succeed. The completion of the Water Tube Boiler Project has, for this reason, been delayed a bit. In the meanwhile, we have made an intensive survey of the internal market for Water Tube Boilers. The data gathered has enabled us, in conjunction with our collaborators, Messrs. Combustion Engineering Inc., of New York, to plan the production of new types and sizes of Water Tube Boilers in demand in this country. These plans we hope to put into execution at the earliest. Orders for Lancashire and Vertical Boilers, however, continue to be received from various industrial users including the Government for whom tenders are placed through the Directorate General of Supplies and Disposals. I am glad to report that now we have sufficient capacity to meet the entire demand within the country for these types of Boilers.

During the year under review, we got fairly good orders for the supply of locomotive Boilers and Fire-bricks. Previously, we were manufacturing locomotive Boilers of only one type. Now we have widened the scope of production to include other types also so that capacity does not remain idle. Thermic Syphons—standard equipment for the classes of Boilers now under manufacture by us—are also proposed to be made in our Works. These are usually imported from abroad by even established Locomotive Builders. In view of our proposal to manufacture them locally, the two Indian Locomotive Manufacturers, Telco and Chittaranjan, have placed orders on us for their requirements of this item.

Items of Sugar Machinery like Evaporators, Vacuum Pans, Crystallisers, etc., have been manufactured by us for quite a long time and we are getting repeat orders for them. We have now also taken up the manufacture of Milling Plant. An order for a complete Sugar Plant has been secured and part of it with a view to help new Sugar Factories in obtaining their complete equipment from indigenous sources within a short period, the Government of India have proposed that the leading manufacturing concerns should form consortia to canvass and execute orders jointly. Details of this scheme are being worked out by the Government in consultation with the licensed manufacturers including ourselves. We have offered our full co-operation in the scheme.

In our Structural Shops, we are working on a good variety of jobs, namely, vessels and equipment of various descriptions, Overhead Cranes and Hydraulic Dam Gates.

Last year we had undertaken and executed a good amount of work on equipment required by the Indian Iron & Steel Co. for their expansion scheme. This year we are doing similar work for the Bhilai Steel Plant. We have capacity for a considerable amount of work of this kind in our Steel Plants but also for other heavy installations such as Fertilizer Plants, Oil Refineries, Chemical Plants and the like. Contracts for big projects like these are being made with foreign

firms who generally form a consortium for the supply of specialised equipment from various sources. The Government of India are trying to ensure that a substantial portion of the work also comes to indigenous manufacturers. This will not only help the country to save foreign exchange but will also provide a way for easy flow of know-how. Coke Ovens, By-product Plants, Blast Furnaces, Steel Melting Furnaces, Ore Crushing and Grinding Equipment, Plate Work and Pressure Vessels for Fertilizer and other plants are some of the items which the indigenous manufacturer will have the opportunity to handle in this way.

On Hydraulic Dam equipment our work in collaboration with VOEST of Austria has so far been very successful. In the past we made Sluice Gates. We are now making Radial Crest Gates for the Panchet Hill Dam of the Damodar Valley Corporation. Gates of this type are being made in India for the first time. Part of the work of fabrication and erection has been completed. Orders for similar Gates for the Kangsabati Scheme have also been secured and we hope that for some considerable time, we shall be having continuous orders for Hydraulic Dam Gates.

Overhead Electric Cranes is yet another line which we are developing in collaboration with VOEST. Manufacture of certain standard sizes is under planning and in due course of time we expect to be able to put them in the market.

Railway Rolling Stock production during the year under review has been satisfactory. We are now making Metre Gauge Tank Wagons, Metre Gauge Passenger Coaching Underframes and Broad Gauge Wagons.

Steel Foundry Division

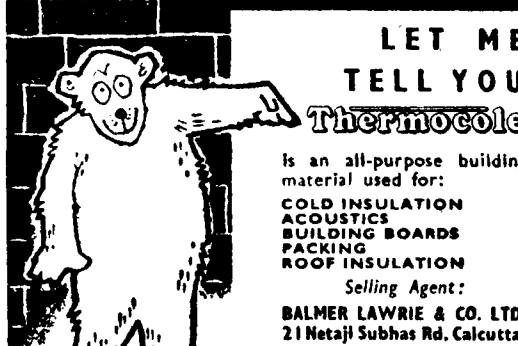
In this division the progress achieved last year has been fully maintained and even improved upon. We were able to meet more or less all our own requirements of steel castings as well as those of several other concerns. Starting with Mill Steel Castings we have advanced appreciably in making Alloy Steel Castings. We have been successful in making High Manganese and Nickel Chrome Castings required by various industrial users.

Machine Tool Division

An important new line of production we shall be taking up shortly is Machine Tool manufacture. We have come to an agreement with one of the leading Machine Tool Manufacturers in the U.K. about the scheme which is now under examination by the Government of India. We hope to be able to put it into execution at an early date.

Gentlemen, the progress which is being achieved by your Company has been made possible only by the sustained efforts and unflinching devotion of the officers, members of the staff and the workers and I conclude I wish to place on record my deep sense of appreciation for the same.

(This does not purport to be a record of the proceedings of the Annual General Meeting).

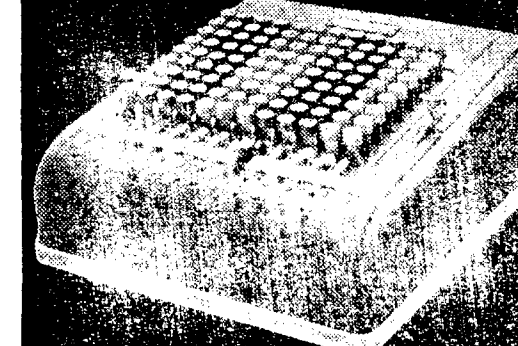


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PLANS TO RAISE FOOD OUTPUT IN CHINA

MAJOR PRODUCTION TARGETS FIXED

(FROM A SPECIAL CORRESPONDENT)

NORTH-WEST China plans to increase its output of food crops to 1 ton per capita next year and more than 1.5 tons per capita by 1962. The target was recently fixed at a conference. It was pointed out that north-west China was being swiftly transformed from a low-yielding into a high-yielding region. It has been decided to take a series of measures to achieve good harvests during this autumn and next year. The irrigated acreage in north-west China, which covers the most arid parts of the country, has already been doubled since last winter and will be further increased. Other measures include the use of more manure, the setting up of small fertiliser plants and agricultural co-operatives, intensive field work, exchange of pioneering experiences, seed selection, deep ploughing, improving the livestock breeding work and developing the farm implements innovation campaign. The conference set the target of replacing most of the old farm implements in north-west China with improved ones by the end of this year. Next year, further improvement in farm tools will lead to a five-fold increase in efficiency, compared with now. The conference also decided to extend the system of cultivating experimental farm plots by Government agencies in charge of agricultural work at various levels.

Major agricultural targets to be reached by 1962—the final year of the second five year plan—were also fixed at the meeting. By 1962, the total output of food crops in north-west China has been planned to be raised by seven times, cotton, 12 times and oil-bearing crops, eight times. The per capita output of foodgrains will then rise to more than 1.5 tons. The conference also stressed the importance of strengthening the co-operative movement in all provinces and autonomous regions in north-west China.

Development of the Foodgrain Industry

The Chinese Ministry of Food recently convened a conference on the foodgrain industry in Tsingtao. It examined and criticised the previous policy which, it was said, did not handle the work in the full interest of the 600-million people. The conference prepared outlines for a "leap forward" in the foodgrain industry. It was pointed out that in order to cope with the new situation arising from the progress in agricultural and industrial production, it would be necessary to mobilise the foodgrain industry and help agricultural co-operatives set up grain processing factories. The conference emphasised, in particular, the necessity of discarding unscientific methods and to bring about an all-round technical revolution with a view to improving equipment and tools and for promoting new techniques to replace manual by mechanical labour as much as possible. This is necessary to achieve the objective of mechanisation within two or three years and to improve rapidly the prospects for the foodgrain industry. Efforts are to be made, meanwhile, to change the single-type to multiple-type management by creating, after taking into consideration raw material supplies and requirements of the masses, joint enterprises for hulling rice, milling flour, pulverising potatoes, crushing oilseeds and for processing fodder. Attention will also be paid to making mixed feeds and to help agricultural co-operatives solve the technical problems of food processing. The conference demanded that foodgrain processing factories in the cities and in the countryside should adopt measures to simplify procedures in the interest of the masses and develop foodgrain and feed processing enterprises.

The conference suggested that the processing factories in all areas should try hard for six months, for effecting "five goods" (good in the rate of output, good in the reduction of costs, good in safety and health provisions, good in equipment and maintenance and good in the use of by-products) and "four no's" (no dross, no metallic admixture, no insects and no mildew in flour mills and no tares, no sand-stones, no insects and no mildew in rice-hulling factories) for factories. It was suggested that the rate of flour yield from wheat be raised within two or three years to 83.5 percent with no sacrifice of quality. The conference also recommended that the output of finished rice from paddy be raised to 73.5 percent and the cost of production be reduced by 30 percent against that in 1957.

Rational Distribution

The conference advised to effect a rational distribution of foodgrain processing factories in the country and to raise the percentage of the use of equipment to over 85 in the next two or three years. Factories in cities should generally be removed to the rural districts, and new factories to be built should generally be concentrated in the producing areas: such factories are to be small and should operate in close co-ordination with granaries, shops and stations. If appropriate conditions exist, steps should immediately be taken to co-ordinate the operations of these granaries, shops and stations. To develop the grain industry, it will be necessary to take effective measures to train technical personnel so that within the next three years, there will be technicians in all factories and engineers in all plants. It will also be necessary to strengthen co-operatives among the relevant

partments in order that within the next two to three years, machines built in provinces could be repaired and assembled in the hsien for the benefit of the foodgrain industry.

Reclamation of Waste Land

China's State farms have opened up more than 280,000 hectares of wasteland since the beginning of 1958, according to the Ministry of Land Reclamation. This is equivalent to the total area of reclamation in the whole of last year. State farm workers planned to open up a total of 1.3 million hectares of wasteland this year, surpassing the total reclaimed areas by State farms in the previous eight years. Most of the reclaimed areas will be cultivated by 500 new State farms which are to be set up with the aid of the existing ones. The new State farms will be set up in Sinkiang, Heilungkiang and other areas with large tracts of wasteland and also in uncultivated areas near rivers and lakes. Many of the existing State farms have built water conservancy projects and farm-processing mills since the beginning of 1958. They have also opened schools and training classes. In the Heilungkiang province alone, the State farms are training 4,300 tractor drivers for agricultural co-operatives in the province to help the latter achieve its goal of mechanising its agriculture within the period of the second five year plan ending in 1962.

Renovation of Irrigation Canals

Sinkiang has decided to renovate all its old, chaotic irrigation systems between now and the next spring. The old system provide water to a total of 1.5 million hectares, or 85 percent of all the farmland in Sinkiang. With some of the most arid parts of China in its territory, Sinkiang can have no agriculture without irrigation. But the old irrigation canals there are not useful, since some of them were constructed several hundred years ago. In many cases, there are no sluice gates to control the amount of water going to the irrigation systems. The farmlands served by irrigation canals suffer from water-logging when there is abundant water and from drought when the weather is dry. As a result, many fields have suffered damage because of over-irrigation, and crop yields have been reduced.

In addition, old irrigation canals have a serious water seepage. It is estimated that these canals draw 50,000 million cubic metres of water annually from the rivers on which they are located, but only one-third reaches the fields. The renovation of the canals is, therefore, the only solution to the expansion of irrigated areas in Sinkiang. This will solve the alkaline problem and will increase crop yields. Between now and the next spring, all the old irrigation canals will be renovated and unnecessary ones will be abandoned. Water-regulating sluice gates will be built on the canals. It is estimated that this will save more than 20,000 million cubic metres of water from going to waste annually. It will also enable to use the water to expand the total irrigated acreage from 1.8 million hectares to 4 million hectares. The drainage system will also be built to reduce gradually the alkaline content in the land.

Progress in Karmu

More than 20 types of crops have been successfully grown in Karmu along the Tsinghai-Tibet highway, 2,900 metres above the sea level. Three years ago, the place was a vast expanse of sand, and only wild grass was found here and there. Two thousand and six hundred hectares of this land have been turned into fertile soil. Furthermore, three big farms have been set up. They yield thousands of tons of foodgrains and vegetables annually. Karmu, on the edge of the Tsaidam basin, gets very little rain. In some places, the alkaline content of the soil comes to as much as 50 percent.

Agents and workers of the Transport and Communications Department on the highway have helped reduce the alkalinity of the soil. Sowing was carried out for the first time in 1954. The harvest of what came to only 53 kilograms a hectare the following year or less than half the amount of seed planted. The second wheat harvest came to 600 kilograms a hectare and last year, an output of 1,125 kilograms a hectare was reaped on an area of 1,300 hectares. The workers expect to harvest an output of 3,750 kilograms a hectare this year.

The Working Committee of the Chinese Communist Party of Karmu and the Transport and Communications Bureau of the Tsinghai-Tibet highway have jointly planned to open up a total of 66,000 hectares during the second five year plan to enable Karmu to be a granary along the highway.

Mechanised Irrigation in Kansu

Kansu province's biggest power-operated, mechanised irrigation system has gone into partial operation. Located in Tsingyuan hsien to the north-east of Lanchow, the irrigation system syphons off water from the nearby Yellow river and leads it up to land from 70 to 82 metres above the river level. New water pumps, equipped with three electric motors with a total capacity of 500 horse-power, are in operation. When entirely completed next year, the irrigation system will have 54 big and medium-sized motors and will irrigate a total of 8,000 hectares of uplands. Pumping stations, power transmission sub-stations, irrigation canals, culverts, reservoirs and sluice gates will be built under the irrigation project, which is being undertaken by the local agricultural co-operatives with the financial help of the Tsingyuan Hsien Government.

RESERVE BANK

ISSUE DEPARTMENT (In 100's of Rupees)		28-8-58	22-8-58	30-8-58
Liabilities—				
Notes in Banking Dept.	...	23,28.77	28,98.24	43,19.77
Notes in Circulation	...	15,21.80.47	15,30,00.95	14,70,62.90
Total Notes issued	...	15,45,09.24	15,58,99.19	15,13,82.67
Assets—				
A Gold Coin and Bullion	...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities	...	1,74,67.36	1,79,67.56	3,60,51.91
Total A	...	2,92,43.39	2,97,43.59	4,78,27.94
B Rupee Coin	...	1,38,26.94	1,37,23.14	1,33,58.05
Rupee Securities	...	11,14,38.71	11,24,32.46	9,01,96.68
Total	...	15,45,09.24	15,58,99.19	15,13,82.67
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	3,00,00	3,00,00	3,00,00
Reserve Fund	...	80,00.00	80,00.00	80,00.00
National Agricultural Fund	...	25,00,00	25,00.00	25,00,00
National Agricultural Credit (Stabilisation) Fund	...	3,00,00	3,00.00	2,00,00
Deposits—				
(a) Central Govt.	...	73,05.77	62,09.20	54,35.42
(b) Other Govts.	...	20,51.79	25,30.83	4,18.79
(c) Banks	...	1,01,36.02	1,06,33.58	1,02,80.27
(d) Others	...	1,13,45.42	1,13,37.93	1,08,58.13
Bills Payable	...	8,59.15	11,36.86	10,39.97
Other Liabilities	...	10,38.84	10,54.84	11,32.15
Total	...	4,40,39.96	4,42,65.21	4,02,64.73
Assets—				
N Rupee Coin	...	23,28.77	28,98.24	43,19.77
Subsidiary Coin	...	1.53	2.37	8.58
Bills Discounted Int	...	2.53	8.42	5.37
Govt of India Treasury	...	3,26.59	3,26.41	4,17.19
Bills	...	12,54.15	10,00.00	19,33.67
Balance held abroad	...	12,90.94	12,78.00	37,27.77
Loans to Govt	...	50,03.22	49,89.03	74,88.15
Investment	...	3,29,32.63	3,24,75.41	2,15,39.43
Other Assets	...	9,00.23	8,80.72	8,25.90
Total	...	4,40,39.96	4,42,65.21	4,02,64.73

SCHEDULED BANKS

(In 100's of Rupees)		22-8-58	15-8-58	23-8-57
Demand Liabilities—				
(a) borrowings from Banks	...	26,54.78	34,00.95	14,17.23
(b) Others	...	7,90,72.80	7,17,41.91	6,97,15.08
Time Liabilities—				
(a) Borrowings from Banks	...	38,56.18	36,82.54	5,42.00
(b) Others	...	8,17,40.23	8,16,32.10	5,75,52.16
Borrowing from State Bank—				
(a) Demand Liabilities	...	3,45.19	3,11.92	3,00.00
(b) Time Liabilities	...	31.43	30.53	20.00
Borrowing from Reserve Bank—				
Bank	...	2,58.95	4,55.82	41,98.16
Cash	...	37,76.98	39,14.45	38,94.16
Balance with the Reserve Bank	...	1,01,08.64	92,96.76	74,89.13
Balance with other banks in current account	...	12,71.49	12,36.47	10,30.80
Money at call and short notice	...	50,06.40	60,00.43	27,18.64
Investments in Central and State Govt Securities	...	5,63,86.50	5,53,81.32	3,70,52.17
Advances	...	7,57,08.04	7,48,28.47	6,87,90.80
In-hand Bills purchased and discounted	...	83,36.23	84,67.45	1,18,40.37
Former Bills purchased and discounted	...	38,97.84	38,35.82	55,80.00

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
22-8-58	52,23.32	59,30.44	78,96.08
22-8-58	65,72.00	78,96.08	78,96.08
14-8-58	49,51.53	68,72.28	78,96.08
8-8-58	62,92.78	85,56.51	78,96.08

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 100's of Rupees)		Week ended	Week ended
		15-8-58	8-8-58
Liabilities—			
Notes in Banking Department	...	10,36.04	8,87.33
Notes in Circulation	...	3,24,13.45	3,23,20.24
Total Notes issued	...	3,34,51.49	3,34,16.57
Assets—			
A Gold Coin and Bullion	...	11,83.63	11,47.19
Approved foreign exchange	...	49,35.73	50,40.08
Government of India Securities	...	—	—
India Note representing assets receivable from the Reserve Bank of India	...	43,02.30	43,02.30
B Rupee Coin	...	4,98.29	4,79.81
Govt of Pakistan Securities	...	2,19,61.46	2,18,57.13
Held with Reserve Bank of India	...	—	—
Gold Coin and Bullion	...	19.02	19.08
Sterling Securities	...	4,40.69	4,40.69
Govt of India Securities	...	1,00.90	1,00.90
Rupee Coin	...	29.51	29.51
Total	...	3,34,51.49	3,34,16.57
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	...	3,00.00	3,00.00
Reserve Fund	...	3,00.00	3,00.00
Deposits—			
(a) Central Government	...	73,89.67	79,87.33
(b) Provincial Government	...	50.24	50.15
(c) Banks	...	26,64.06	28,74.58
(d) Others	...	5,58.07	5,01.45
Bills Payable	...	32.14	24.56
Other Liabilities	...	8,77.06	78,12.38
Total	...	1,21,71.84	1,28,19.44
Assets—			
Notes	...	10,36.04	8,87.33
Rupee Coin	...	—	—
(a) Pakistan	...	47	45
Subsidiary Coin	...	—	—
(a) Pakistan	...	37	36
(b) India	...	—	—
Bills Purchased and Discounted—			
(a) Internal	...	—	—
(b) Govt Treasury Bills	...	92.44	1,70.77
Balance held abroad	...	19,68.51	19,28.78
Loans and Advances to Govt	...	44.00	4,71.00
Provincial Govt. Unsettled Advances	...	1,40.56	3,70.62
Other Loans and Advances	...	3,40.84	3,38.44
Investment	...	77,08.51	78,12.92
Other Assets	...	8,17.92	8,38.73
Total	...	1,21,71.84	1,28,19.44

Money

THE CALCUTTA MONEY MARKET

CALL RATE UP

Wednesday, 3rd September.

THERE has been another slight fall in the level of advances outstanding in the Calcutta money market during the past week. Most of the main sources of demand show a slight decline, with the exception of grain storage. This item has recorded a moderate increase. Conditions have become somewhat tighter in the interbank market and the call rate has moved up from 2 percent to 2½ percent.

Once again, there has been a fair quantity of tea bills in the exchange market during the past week. Gunny bills have been fewer. Remittance has been poor. Sterling is slightly weaker against the U.S. dollar and a few Continental currencies, but has been marked up against the Canadian dollar. The pound is still exceptionally strong for the time of year, and the parity shows no real sign of serious weakening.

BULLION WAS STEADY ON GOOD DEMAND IN THE face of restricted supply. The price of silver advanced from the last week's level of Rs. 182.50 to Rs. 184.24, being quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 184. Prices in London and New York were unchanged at 74½d and 88½ cents, respectively.

In sympathy with silver, gold rose from Rs. 109 to Rs. 110. The sovereign at Rs. 71.50 showed a gain of 25 cents.

DURING THE WEEK ENDED 29TH AUGUST, GOVERNMENT of India Treasury bills for Rs. 9,49,00,000 were sold in favour of the Reserve Bank.

Tenders for Rs. 3,00,00,000 of 91 days' Government of India Treasury bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on 8th September. Successful tenderers should make payment on 12th September. Other conditions will be as usual.

DECLINES OF Rs. 13.90 CRORES TO Rs. 1,558.99 crores in the total note issue and of Rs. 8.21 crores to Rs. 1,530.01 crores in active notes were notable features of the return of the Reserve Bank of India for the week ended 29th August, 1958. The currency contraction was covered by reducing foreign securities by Rs. 5 crores to Rs. 174.68 crores and rupee securities by Rs. 9.93 crores to Rs. 1,114.39 crores. Deposits of the Government of India were Rs. 10.37 crores higher at Rs. 73.06 crores and other Government accounts rose by Rs. 21 lakhs to Rs. 20.52 crores. Balances of commercial banks at Rs. 101.39 crores showed a decline of Rs. 4.97 crores. Balances held abroad increased by Rs. 2.44 crores to Rs. 12.54 crores, presumably due to a transfer of securities from the issue department. Investments fell by Rs. 58 lakhs to Rs. 328.75 crores. Other loans and advances rose from Rs. 49.89 crores to Rs. 50.03 crores, of which advances to scheduled banks against usance bills amounted to Rs. 1.91 crores against Rs. 1.93 crores. Ways and means advances stood at Rs. 12.90 crores (Rs. 12.78 crores).

THE RETURN OF THE STATE BANK OF INDIA for the week ended 22nd August, 1958, shows a rise of Rs. 2.13 crores to Rs. 438.14 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 4.19 crores and Rs. 5 lakhs to Rs. 226.77 crores and Rs. 11.21 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have decreased by Rs. 2.11 crores to Rs. 168.45 crores. Cash and balances are, in consequence, shown at Rs. 44.33 crores, or Rs. 1.59 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 22nd August, 1958, shows Demand and Time liabilities at Rs. 747.28 crores (Rs. 26.55 crores on account of borrowings from banks) and Rs. 855.96 crores (Rs. 38.56 crores) compared with Rs. 751.43 crores (Rs. 34.01 crores) and Rs. 853.15 crores (Rs. 36.83 crores), respectively, in the previous week. Cash has declined by Rs. 1.37 crores to Rs. 37.77 crores, while balances with the Reserve Bank have increased by Rs. 8.13 crores to Rs. 101.09 crores. There is a rise of Rs. 10.06 crores to Rs. 503.87 crores in investments. Advances and bills discounted at Rs. 859.62 crores show a drop of Rs. 1.71 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.7 percent and 53.6 percent against 8.2 percent and 54.3 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 9-9-58.		Amount (000's Rs.)	Average Acceptance Rate
Issue Date	Maturity Date		
5-9-58	6-12-58	3,00.00	Rs. 2,518%
29-8-58	30-11-58	3,00.00	Rs. 2,520%
22-8-58	23-11-58	4,00.00	Rs. 2,561%
14-8-58	15-11-58	3,00.00	Rs. 2,513%
8-8-58	9-11-58	2,00.00	Rs. 2,651%
1-8-58	2-11-58	1,00.00	Rs. 2,726%
(Monthly Maturities 000's omitted)			
November 1958		13,00.00	
December 1958		3,00.00	
Total		16,00.00	

City Cable

PRICES DROP SHARPLY ON LONDON STOCK MARKET

FALL IN HIRE-PURCHASE SHARES

London, 3rd September.

THE previous week's strong advance in the London stock market was reversed during the past week. Prices dropped sharply on Friday last to record widespread and appreciable losses compared with previous levels. Although a steadier tendency developed after the week-end, only a small part of the falls was recovered. A fair amount of profit-taking developed after the previous week's substantial rise while the strong buying which was responsible for the advance was not maintained. The easier trend earlier in the past week was the result of a period of consolidation after the broad advance but selling increased later following a number of adverse developments. The main factor was the deterioration in the Far East situation but contributory reasons included the rejection of the engineering employers' wages offer, the July industrial production figures, the failure of the Kent County Councils £12-million offer and the less confident trend in U.S. markets. The outstanding feature of the past week was the activity which developed in banking and hire-purchase finance issues following the Midland Bank's statement that it was introducing "personal loans". The repercussions of this move—most banks have followed the Midland Bank's lead—brought heavy losses in hire-purchase finance shares which might suffer from the growing competition for consumer credit business. Banking shares also lost ground while stores shares, a number of which lately announced lower hire-purchase charges, also receded. Gilt-edged securities declined and losses extended to about half a point but the market became steadier after the week-end. Foreign bonds and rails held steady but dollar stocks were mainly lower on balance. Industrials reacted sharply, and although steadying after the week-end, they recorded appreciable losses. Gold shares recovered after falling with the rest of the market and recorded very little change on balance. Tin shares advanced sharply on the restrictions placed on imports from Russia. Copper shares were dull. Rubber shares continued to improve on a selective demand. Tea shares were generally irregular with Ceylon issues unaffected by the ban on capital withdrawals from that country. Oil shares tended lower.

The Money Market

Although the past week was uneventful, stringent conditions persisted in the London money market for most of the period. Market houses experienced difficulty, and there were only occasional periods of relief. Some houses were occasionally compelled to borrow direct from the Bank of England at full Bank rate terms. The clearing banks were reluctant lenders. When light loans were arranged, rates averaged between 3½ percent and 3½ percent and when the

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Index of Indian Industrial Activity (base: 1953) has now been brought up to February 1958. Compared with the preceding month, there were decreases in sugar 17.01 points, tea 2.56 points, jute 17.96 points, yarn 12.60 points, cloth 11.09 points,

cement 31.59 points, coal 7.86 points, pig iron 3.45 points, finished steel 9.61 points, paper 21.07 points, tyres 6.39 points, automobiles 35 points, electricity 10.36 points and railway ton-miles 11.61 points,

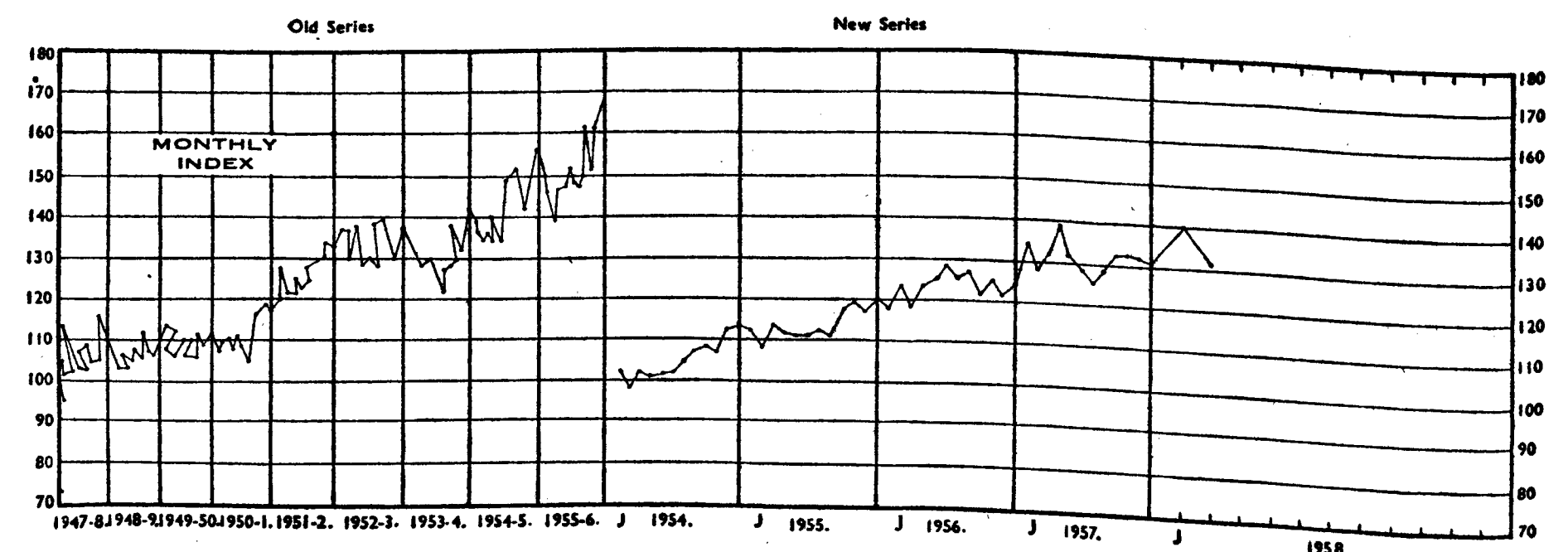
while bicycles increased by 1.36 points.

Correlating all the factors, the Capital Index of Indian Industrial Activity declined by 2.2 points during February 1958.

	Cotton Textiles								Iron & Steel								General Index
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron	Finished Steel	Paper & Board	Tyres	Automobiles	Bicycles	Electricity	Railways	General Index	
Weights	4.63	4.95	8.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	108.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.37	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.45	110.8	112.17	103.9	140.9	112.26	108.74	105.8	
1955	123.51	109.96	118.23	108.35	104.41	118.73	106.59	106.82	123.49	132.3	122.74	165.5	185.9	115.90	123.46	116.9	
1956	143.77	109.96	125.85	111.06	108.77	130.48	110.01	110.27	130.71	138.5	138.46	231.0	251.7	145.38	124.48	122.8	
1957	160.15	109.45	118.54	118.23	108.99	148.31	121.47	107.63	131.47	150.41	149.73	229.35	302.53	163.48	143.16	132.1	
August	3.07	182.44	108.01	104.76	101.07	108.73	99.33	115.34	117.76	109.96	139.8	111.47	135.0	114.57	100.08	103.8	106.2
September	4.37	199.40	109.12	103.80	100.86	114.76	106.16	104.53	116.41	111.64	143.8	118.71	130.1	116.84	97.53	104.1	107.8
October	5.46	188.55	103.73	97.56	93.49	118.19	97.79	113.18	120.16	120.09	97.7	111.06	122.7	113.04	100.45	100.4	105.8
November	60.78	120.90	122.38	107.55	103.97	118.68	111.25	116.49	127.20	129.14	142.8	118.26	181.4	118.38	102.96	108.1	112.5
December	232.41	43.30	129.83	113.29	111.33	126.38	117.27	121.13	135.17	140.56	136.3	168.36	226.8	123.27	110.09	118.9	112.6
1955																	
January	309.97	16.77	115.88	105.55	105.84	119.62	105.57	115.19	127.43	135.73	146.50	136.64	132.3	120.55	112.87	117.3	111.4
February	295.42	15.38	112.98	105.44	105.84	115.46	108.77	100.47	121.96	132.6	132.31	132.6	129.31	113.38	110.03	110.5	106.3
March	285.22	18.11	122.76	105.95	103.85	120.75	110.61	107.96	135.17	129.82	140.50	135.86	177.3	113.38	110.03	110.5	113.0
April	181.93	61.73	118.37	104.36	103.11	96.41	108.23	109.72	124.97	129.47	143.10	138.53	179.1	124.58	100.86	108.2	112.7
May	78.07	96.05	112.84	99.65	98.64	119.17	106.29	109.12	124.62	119.71	143.00	168.53	186.4	127.47	108.25	107.2	111.4
June	12.92	153.84	118.37	106.83	102.08	104.36	102.94	106.08	121.57	130.80	145.12	179.57	194.5	129.20	103.31	106.9	112.1
July	172.18	116.16	114.11	109.76	109.86	109.53	122.27	109.53	122.27	129.88	121.94	155.43	175.9	130.76	114.79	112.1	112.9
August	6.38	194.27	112.43	109.38	102.08	118.63	104.42	107.57	124.15	140.18	122.20	177.67	182.7	127.88	108.50	110.1	114.8
September	8.09	194.47	120.72	112.73	106.97	107.90	113.09	102.16	118.05	139.52	131.26	168.10	207.7	129.93	106.42	111.5	117.1
October	10.22	193.98	108.84	114.06	107.56	124.29	103.31	94.80	111.72	138.86	125.96	169.79	190.0	130.24	110.42	110.7	115.1
November	52.32	144.18	125.00	106.42	98.78	126.13	103.68	100.61	123.45	137.60	97.83	173.17	196.8	131.08	113.98	110.7	115.1
December	260.22	44.57	139.39	120.14	114.70	134.41	113.42	117.64	131.18	137.06	108.70	196.46	270.5	142.01	127.34	128.3	118.9
1956																	
January	329.74	14.90	133.90	105.63	101.78	127.33	107.00	118.24	126.26	137.18	121.14	198.45	138.0	136.81	119.74	122.2	116.3
February	328.82	13.21	128.18	106.51	104.66	125.17	112.42	110.07	129.89	127.21	137.66	226.29	196.0	135.51	125.21	125.3	123.1
March	311.43	17.95	137.15	105.71	103.01	136.67	112.55	113.92	135.17	141.48	129.48	225.69	213.2	144.58	139.03	130.6	117.9
April	231.78	56.38	129.76	104.44	108.35	125.40	107.90	109.32	124.09	133.15	135.88	190.17	235.0	141.12	111.56	117.3	121.1
May	123.51	107.98	140.47	107.95	111.35	132.70	111.01	105.51	120.28	141.48	124.51	214.74	256.4	149.23	113.00	119.4	123.9
June	55.76	164.10	136.66	109.22	111.03	131.68	106.93	95.47	113.13	133.17	141.12	240.60	268.4	143.92	119.94	120.1	124.1
July	6.78	173.76	129.97	115.84	114.87	125.56	105.96	108.24	129.89	143.84	134.64	247.93	255.9	144.21	130.04	123.3	123.9
August	3.25	214.19	123.76	111.85	107.81	126.22	110.75	110.08	137.87	139.61	141.47	224.14	259.1	143.42	127.79	122.4	124.8
September	8.18	204.92	116.71	116.56	114.53	126.83	104.55	108.65	130.13	138.46	154.35	282.93	266.8	146.86	119.37	118.9	120.6
October	11.25	196.44	111.05	113.91	109.06	130.41	106.36	113.85	128.97	137.61	87.48	243.79	289.1	146.92	124.80	119.1	124.8
November	90.80	117.55	115.75	111.21	105.77	130.83	111.25	113.31	134.00	137.50	157.64	227.41	300.5	146.41	130.94	118.3	122.9
December	311.62	26.82	117.26	123.73	117.69	145.76	123.13	117.43	132.82	150.92	149.91	248.36	322.3	159.24	133.51	134.3	124.9
1957																	
January	335.87	15.98	122.67	124.69	118.98	147.71	121.42	111.96	148.18	150.26	161.81	280.76	280.9	156.92	141.19	138.9	133.0
February	330.58	14.49	110.77	114.16	107.02	135.78	117.81	104.53	120.63	137.18	161.37	272.55	296.4	146.51	134.88	130.5	128.3
March	349.26	22.88	115.95	119.95	111.50	158.06	122.36	113.04	137.04	148.51	141.47	271.90	290.9	158.00	163.14	144.7	132.0
April	257.43	64.49	119.58	122.56	114.24	144.39	124.74	108.70	130.90	144.94	157.42	228.70	294.5	162.80	139.60	134.8	138.6
May	142.29	85.60	120.58	119.58	111.40	142.35	127.02	106.70	129.99	148.40	152.84	198.19	312.27	168.47	137.56	128.8	133.0
June	36.52	157.00	110.63	109.22	103.21	124.70	111.48	99.05	118.87	144.18	150.27	199.74	287.27	162.25	143.81	124.1	129.3
July	9.20	175.93	118.65	119.75	112.88	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.48	132.82	125.0	125.8
August	7.06	199.42	113.12	114.39	103.43	142.73	113.02	104.46	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5	128.9
September	7.62	206.50	118.78	120.31	109.14	140.44	122.19	105.07	131.89	133.94	170.60	233.88	300.45	167.04	141.98	129.5	133.2
October	16.17	208.88	115.33	113.57	102.18	169.10	118.02	110.81	127.43	157.17	89.43	211.21	254.55	165.18	149.86	129.0	134.7
November	87.99	110.54	126.93	118.87	106.14	161.94	131.57	111.96	136.46	165.00	157.10	214.74	345.00	166.99	140.21	130.2	136.6
December	331.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.87	142.6	133.2
1958																	
January	369.44	18.93	135.77	118.55	107.36	188.82	132.13	118.31	136.92	177.63	182.14	227.34	369.09	175.88	152.43	146.1	134.1
February	362.43	16.37	117.61	108.95	96.27	157.23	124.27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	140.2	131.9

** Revised in December 1957.

* General Index figures from 1947-48 to 1955-56 are taken from old series.



Stocks and Shares

HIGHER PRICE LEVELS ATTRACT PROFIT-TAKING

BOND MARKET RULES FIRM

Wednesday Evening.

THE bull market, which began on 17th July when Indian Irons were quoted at Rs. 22.80 c.d., showed signs of crumbling on 29th August. This followed the publication in the Press of a circular from the Reserve Bank to Scheduled banks advising them to exercise vigilance when making advances against big blocks of shares, so as to prevent a purely speculative boom. This directive had a tonic effect on the bears, who thereupon started making heavy sales of shares. Several weaker bulls followed in their wake and by the close of business today, the price of Irons had dropped to Rs. 24.32 from a high point of Rs. 25.20. The fact that the stock market was over-bought cannot be denied and this shake-out has at least improved the technical position. The news that India may soon obtain a \$350-million loan from the U.K., U.S.A., West Germany, Canada and Japan, to tide her over till the

An agreement between India and Switzerland for the avoidance of double taxation of the income of enterprises operating aircraft, was last week signed between the Governments here. Under the agreement, both will retain the tax levied on the earnings of their airlines. In other words, profits earned by Air-India International in Switzerland will not be subject to taxation by the Swiss Government, nor will the profits earned by Swissair

in India be taxed by the Indian Government.

Expenditure Tax on Ex-rulers

The expenditure tax payable by ex-rulers was the subject of a question asked in the Lok Sabha during last week. Replying, the Minister for Revenue and Civil Expenditure, Mr. Gopal Reddi, said: "In cases of settlement under section 20 of the Act for the assessment year 1958-59, the estimated amount of expenditure tax payable by persons in receipt of the privy purse, has been expressed at certain percentages of their privy purse with an adjustment for the net income from all other sources. The percentages are as follows:

"On the first Rs. 5 lakhs of the privy purse amount:	72 percent.
"On the next Rs. 5 lakhs of the privy purse amount:	12½ percent.
"On the next Rs. 5 lakhs of the privy purse amount:	20 percent.
"On the next Rs. 5 lakhs of the privy purse amount:	25 percent.
"On the balance of the privy purse:	33½ percent.

"If all persons in receipt of the privy purse opt for settlement, the revenue expected from them will be of the order of Rs. 60 to Rs. 70 lakhs", the Minister added.

Rupee Accounts

The following countries have agreed to open rupee accounts in India:

Name of the country	Date of signing the agreement	Date up to which valid
Russia	2-12-53	2-12-58
Rumania	23-3-54	30-9-58
Hungary	17-6-54	31-12-59
China	14-10-54	31-12-58
Yugoslavia	31-3-56	31-12-59
Poland	3-4-56	31-12-59
Bulgaria	18-4-56	31-12-59
North Viet-Nam	22-9-56	21-9-59
East Germany	8-10-56	8-10-59
Egypt	8-3-57	Indefinitely
Afghanistan	14-6-57	20-7-59
Czechoslovakia	1-10-57	31-12-60

It may be added that the balance of payments, in all cases, has to be settled in sterling. Of what precise use will be the rupee resources after the purchase of Indian commodities, is not disclosed.

Restrictions on Russian Tin

According to London reports, restrictions on the imports of tin from Russia are being imposed to approximately the same extent as producer members of the International Tin Agreement are at present restricting their exports. Russia was informed on 29th August that the U.K. Government

has decided (1) to impose import licensing restrictions on tin (unwrought) and tin alloys originating in or consigned from Russia and (2) to introduce a quota of 750 tons for the three months beginning 30th August, 1958. The figure of 750 tons represents an annual rate of about 60 percent of total imports of tin into the United Kingdom from Russia during the year ended 30th June, 1958.

Holland and Denmark, who, with the United Kingdom, have been the chief importers of Russian tin, have also imposed controls since 30th August. Dutch imports have been restricted to 60 percent of the imports during the period July 1957 to June 1958, and will allow imports of only 1,125 tons in the first three months of 1959. Danish control is for 60 percent of the imports in the first quarter of 1957 and total imports of only 150 tons in the first three months of 1959. In order to prevent Russia evading these controls by diverting tin through other countries of its bloc, import licences will also be required with effect from 30th August for imports of tin into the United Kingdom from China and the satellite countries. New licences will be granted freely as long as trade remains at present levels. According to the *Financial Times*, tin production in Russia is believed to have risen sharply in the last ten years. Western sources put production in 1953 at between 12,000 and 15,000 tons and by 1960 at anywhere between 25,000 and 50,000 tons. The International Tin Council's estimates of Russian sales to western Europe in 1957 were between 8,000 and 9,000 tons. British imports of the tin are continuing at a high rate. For the first half of this year, they totalled 3,351 tons, compared with 2,209 tons and 315 tons in the whole of 1957 and 1956, respectively.

The *Financial Times* Singapore correspondent says: "With the local tin price falling to the lowest level for a month, Malayan tin miners' anger continues to grow at what they describe as Russia's sabotage of the International Tin Agreement." After falling on 10 consecutive trading days, the price was quoted at \$M368, the lowest since mid-July. Estimated offerings in a recent week were nearly 15 percent down compared with 690 tons by the previous week." Malaya is expected to demand that the Soviet Union state clearly whether it will join the International Tin Agreement at the next meeting of the Council in London on 14th October. This was stated in Kuala Lumpur by Mr. Chong Khoo Lin, president of the All-Malaya Chinese Miners Association, and a member of the Federation of Malaya Tin Advisory Council. Mr. Chong accused Russia of being insincere and said that its moves must be watched closely. "Malaya's tin industry is in a desperate position and we expect the situation to deteriorate in the fourth control period beginning in September."

He thought it was unlikely that Russia would become a member of the agreement.

Malayan Shipments Fall

The Straits Trading Company figures of Malayan tin shipments in the first half of August was 1,867 tons, up 22½ percent on the first half of July. So far as India is concerned, she will buy as much tin from Malaya as it is possible for her. She is, however, on the horns of a dilemma. On the one side, she is opposed to big powers using commercial pressure to dislocate the economy of an underdeveloped or developing country. On the other side, India's tin needs have to be measured in terms of foreign exchange. Russia gives her an advantage by accepting payments in rupees. India, however, is in favour of international commodity controls.

Aid for Shipping

The following measures have been taken to encourage Indian shipping. (i) A sum of £5 million has been earmarked for the acquisition of ships by the companies, both in the public and private sectors, from out of the yen credit negotiated with the Government of Japan. (ii) A small amount of Rs. 15 lakhs has been made available from free foreign exchange resources during the current half-year for the acquisition of second-hand ships. (iii) Indian shipping companies have been permitted to acquire ships for overseas trade on a self-financing basis by which the cost of the ship is met out of its net foreign exchange earning. They have also been permitted to obtain overdrafts from foreign banks to meet the first instalment of the cost of acquisition where necessary. In this way, nine vessels totalling approximately 51,000 G.R.T. have been purchased so far.

The following statement will show the amount of Government loans sanctioned and used by the shipping companies from 1955-56 to 1958-59.

Name of company	(Rs. in lakhs) Amount of loan sanctioned	Amount of loan used
1. Scindia Steam Navigation Company Ltd, Bombay	1,20.22	8,31.02
2. India Steamship Company Ltd, Calcutta	12.65.41	6,22.68
3. Great Eastern Shipping Company Ltd, Bombay	3,92.66	2,67.41
4. Malabar Steamship Company Ltd, Bombay	1,17.20	1,02.00
5. New Dholera Steamships Ltd, Bombay	54.00	5.40
6. African Company Ltd, Bombay	19.55	19.55
	29,69.04	18,48.06

Help for Small Vessel Owners

The Central Government has decided to grant financial assistance to the owners of sailing vessels with limited financial resources for mechanising vessels of 100 tons and above. The loans will be granted up to a maximum of 75 percent of the cost of machinery repayable in a period of five to six years. Interest will be charged at the ordinary Government rate. With the help of a subsidy by the Government, the effective rate of interest will be brought to 3 percent a year. Loans can be obtained against adequate security and hypothecation of the vessels and the machinery to the Government.

Silting of Hooghly

The problem of the silting in the Hooghly is a very old one. There are several bars in the lower Hooghly, each of which affects the navigability of the river in varying degrees depending on the season and the tide. The rivers Damodar and Rup Narain have also deteriorated, but the extent to which this deterioration affects the Hooghly is not accurately known. One of the important reasons of the silting in the Hooghly is that it now gets its head-water supply only for about three months in the year. The Calcutta Port Commissioners and the Government of India are fully seized of the problem and river training works are being undertaken to improve the channel as far as possible. The question of improving the head-water supply is also under consideration. The Hooghly near the jetties has silted heavily during the past few years and with a view to taking advantage of the upland discharge of water which is at its peak during this period, it has been decided to keep this part of the channel clear of shipping from 10th August to 15th September this year. Simultaneously, intensive dredging will be undertaken. It is hoped that these measures will improve the channel considerably.

Shoe Sales to Communist Countries

The National Small Industries Corporation had 54,594 pairs of surplus shoes out of the quantity produced against the order received from Russia and about 14,000 pairs produced against the order from Poland. The surplus production in the case of the Russian order was due to anticipation of repeat orders from that country. So far as the Polish order is concerned, the 14,000 pairs were produced according to the original samples accepted by the buyers. On arrival of the Polish buyers' inspector in India, certain basic alterations were suggested which could not be made in the shoes already produced. In the interest of business, therefore, it was considered advisable to concentrate on fresh production according to the suggestions of the buyers' representative rather than to insist on the acceptance of what had been produced earlier. It may be added that steps have already been taken by the National Small Industries Corporation to dispose of these shoes. Negotiations are going on with the Russian author-

ities, who have started the inspection of them. Negotiations are also proceeding with other east European countries for their sale. They are of good quality. The balance, if any, which may be left after these sales, will be sold in the internal market. No financial loss is expected in the whole transaction.

High Grade Coal Export

It is proposed to export an additional 500,000 tons of high grade coal during 1958 and up to 1 million tons during each of the next three years. These quantities include 200,000 tons and 500,000 tons, respectively, of metallurgical or coking coal.

Value of Cotton Imports

The total cost of cotton imported during the current season up to 30th June, 1958, is approximately Rs. 28½ crores. (The cotton year is from 1st September to 31st August).

Report on Bauxite Resources

A geological expert deputed by Messrs Penchinery of France has submitted a report on the bauxite resources of India, including those located in the Shevroy hills near Mettur in Madras State. This is in addition to a general preliminary report by Messrs Penchinery of France on the establishment of additional aluminium production capacity, including that in Mettur. Private parties are taking interest in the setting up of the aluminium plant in Mettur. No concrete proposals have so far been received by the Government.

Re-constitution of Export Body

The Export Promotion Committee which submitted its report to the Government in August 1957, about ways and means of stepping up exports, suggested, among other things, the constitution of a standing committee of representatives of trade and industry to advise the Government on the day-to-day problems relating to export promotion. In accordance with this recommendation, the Government has decided to re-constitute the Export Advisory Council and designate it as the Export Promotion Advisory Council. The membership of the Council has been enlarged from 19 to 25 in order to give better representation to export promotion interests. The chairman of the Council will invite other persons, who are connected with India's export trade or are interested in commodities with an export potential, to participate in the deliberations of the Council. It has further been decided to set up a standing committee of the Council, consisting of not more than ten members. It is to meet frequently to advise the Government on day-to-day export problems. The first meeting of the newly-constituted Council was held in Delhi on 31st August, 1958.

Amalgamation of Collieries

The Government has accepted the principle of amalgamation of collieries and has decided to proceed with the scheme on the lines suggested by the Balwantrai Mehta Committee. A committee has already been set up to promote voluntary amalgamations among collieries. It consists of the following members: Coal Controller, Calcutta, chairman; Chief Inspector of Mines in India; Chief Mining Engineer, Coal Board; a representative of the Government of West Bengal; a representative of the Government of Bihar; a mining engineer from the private sector.

Terms of Reference

The terms of reference of the committee are as follows:

1. To invite and initiate proposals for the voluntary amalgamation of collieries, particularly in West Bengal and Bihar, which between them have a total minimum production of 6,000 tons a month, provided that in the course of a year, the output of each amalgamated unit can be stepped up to 10,000 tons a month.
2. To invite proposals from collieries for voluntary adjustments of boundaries in the interest of avoidance of loss of coal locked up in barriers and of difficulties in extraction.
3. To examine all schemes for voluntary amalgamation and adjustment of boundaries received from collieries, to modify them where necessary and to communicate them to the collieries for further processing.
4. To lay down, with the consent of the parties concerned, the terms and conditions of amalgamation.
5. To render, where necessary, technical advice to the amalgamated units in such matters as adjustment of boundaries, removal of barriers, enforcement of safety measures, procedural formalities, etcetera.
6. To frame tentative schemes for particular groups of collieries which are willing to amalgamate by themselves according to the committee's advice, but are unable to draw up proper schemes speedily.
7. Where a particular scheme of amalgamation has been agreed to by the parties concerned and also approved by the committee, it should take necessary steps to make the scheme legally enforceable under the existing law.
8. To take such other steps as may be necessary to promote voluntary amalgamation.

The committee has been appointed for one year. The period may be extended, if necessary. The drafting of suitable legislation to deal with the various aspects of amalgamation has been taken up, and the details are being worked out.

Loans to Jute Mills

The National Industrial Development Corpora-

tion has sanctioned rehabilitation loans to the following jute mills:

Name of the company	Amount approved (in rupees) (approximately)	Amount paid (in rupees)
* 1. Khardah Co. Ltd, Calcutta	29,00,000	24,91,685
† do (second loan)	19,04,662	7,57,390
† 2. Fort Gloster Industries Ltd, Calcutta	26,00,000	26,00,000
3. Nuddea Mills Co. Ltd, Calcutta	24,50,000	24,50,000
† do (second loan)	7,00,000	Nil
4. Shree Gouri Shankar Jute Mills Private Ltd, Calcutta	15,11,000	15,11,000
† 5. India Jute Co. Ltd, Calcutta	14,80,500	11,70,000
† 6. The Megna Mills Co. Ltd, Calcutta	22,83,600	10,97,500
7. The Gourepore Co. Ltd, Calcutta	15,00,000	15,00,000
† 8. Societe Industrielle de Chandernagor (Societe Anonyme) Gondal Para Mill, Calcutta	25,47,000	Nil
† 9. Presidency Jute Mills Ltd, Calcutta	8,00,000	Nil
† 10. Alexandra Jute Mills Ltd, Calcutta	12,42,000	Nil
† 11. Alliance Jute Mills Ltd, Calcutta	15,83,000	Nil
† 12. Mahabir Jute Co. Ltd, Gorakhpur	4,50,000	NH
† 13. Bally Jute Co. Ltd, Calcutta	24,30,000	Nil
† 14. Jugglal Kamalpat Jute Mills Co., Ltd, Kanpur	30,00,000	Nil
	2,93,81,762	1,35,77,575

* Since then a sum of Rs. 3,32,247 and Rs. 91,250 were refunded by Messrs Khardah Co. Ltd, Calcutta, and Rs. 3,907 by Messrs Fort Gloster Industries Ltd, Calcutta, as surplus to their requirements.

† In these cases, the companies have not asked for payment of further instalments because no further payment seems to have been due to the machinery suppliers.

‡ These cases await the finalisation of documents.

Estate Duty Amendment Bill

The Central Minister for Revenue and Civil Expenditure, Mr. B. Gopal Reddi, while moving in the Lok Sabha during the past week the Bill to amend further the Estate Duty Act, 1953, as reported by the Select Committee, explained that "during the discussion on the motion for reference to the Select Committee, a point of order was raised that Parliament was not competent to consider the Bill in the absence of resolutions passed by the legislatures of at least two States as envisaged in clause (2) of Article 252 of the Constitution. After a full discussion of the constitutional position, the Speaker ruled that clause (2) of Article 252 of the Constitution did apply to the Bill but that it did not act as a bar to the consideration of the Bill by the House and its reference to a Select Committee. The Bill was accordingly referred to the latter. Meanwhile, the Government had consulted the Attorney-General concerning the particular form of the resolutions which should be passed by the State Legislatures. Following his advice, a new clause has been added to the amendment Bill by the Select Committee in order to make it clear that the provisions of this Bill do not apply to the levy of estate duty on any estate which consists wholly or in part of agricultural land.

"Clause 1 of the amendment Bill has also been amended so as to make it possible for the Central Government to bring the Act into force from a suitable date to be notified by the Government instead of from 1st April, 1958. The intention is that after this Bill is passed in its present form by Parliament, steps will be taken to consult State Governments with a view to getting resolutions passed by the State legislatures requesting the application of the amending Act to agricultural land in their States. After the resolutions are passed by the State Legislatures, the Government will again bring before the House a short Bill which would make the amending Act applicable to estate duty on agricultural land in the States concerned. It is only thereafter that the amendment Act will be brought into force for non-agricultural property as well as agricultural property in the States which pass the resolution. This procedure will also ensure that the State Legislatures know definitely what changes in the principal Act they are being asked to agree to and there would be no possibility of different States suggesting the adoption of varying and possibly contradictory amendments.

Rates of Duty

"Another important change made by the Select Committee relates to the rates of estate duty prescribed under clause 30 of the amendment Bill. No estate duty is at present leviable on an estate, the principal value of which does not exceed Rs. 1

lakh and which does not include coparcenary interest in the property of a Hindu joint family. The amendment Bill seeks to reduce this limit to Rs. 50,000. Thus an estate of the principal value of Rs. 1 lakh would have had to pay an estate duty of Rs. 3,000 according to the rates originally proposed in the Bill, whereas nothing is payable under the existing Act. An estate of the value of Rs. 1.50 lakhs would have had to pay a duty of Rs. 7,000 under the rates proposed in the original Bill whereas the duty leviable at present is only Rs. 3,750. Members of the Select Committee felt that the increase in duty on estates of the value of Rs. 1.50 lakhs and less was rather steep and that some concession should be shown in such cases. The committee has accordingly recommended that the duty on the second slab of Rs. 50,000 should be reduced from 6 percent to 4 percent and that the duty on the third slab of Rs. 50,000 should be reduced from 8 percent to 6 percent. With the change suggested by the Select Committee, the duty payable will be Rs. 400 in the case of an estate of the value of Rs. 60,000; Rs. 1,200 if the value is Rs. 80,000 and Rs. 2,000 if the value is Rs. 1 lakh. As the reductions are in the lowest slabs, the effect of this reduction in rates will be felt not only in the case of the small estates, but also the bigger ones.

Avoiding Double Taxation

"It has been proposed that the period within which gifts are charged to estate duty should be raised from the present two years to five years. At the same time, to prevent double taxation of gifts, first under the Gift Tax Act and later under the Estate Duty Act, it was provided in clause 22 of the amendment Bill that no estate duty would be levied on any property which had been gifted and on which gift tax had been paid. On a careful consideration of this clause, the Select Committee felt that it would lead to large-scale tax avoidance by the making of large gifts just before death. At the same time, the committee noted that the proposed extension of the two-year period to five years had also been criticised on the ground that it would lead to hardship in genuine cases and that in any case, it amounted to giving retrospective effect to legislation. It was also argued that now that the Gift Tax Act has been enacted, it would itself be a check on attempts at avoidance of estate duty through the making of gifts and hence there was no need to extend the two-year period to five years."

The Select Committee also felt that it would be better to retain the two-year period for chargeable gifts. At the same time, the Committee recommended that clause 22 of the Bill be amended so as to provide that any gifts made within the two-year limit should be included in the principal value of the estate and subjected to estate duty, a rebate being given for the amount of gift tax actually paid on such property.

New Members of I.L.C.

The Central Government has appointed the following 15 persons as members of the Life Insurance Corporation for a period of two years, with effect from 1st September, 1958. (1) Mr. P. A. Gopalakrishnan, I.C.S., Chairman, Life Insurance Corporation of India; (2) Mr. Mohammed Hasham Premji, Bombay; (3) Prof. D. G. Karve, Poona; (4) Mr. Dhiren Mitra, Calcutta; (5) Mr. S. M. Ramakrishna Rao, Bangalore; (6) Mr. Vadiyal Lalubhai Mehta, Ahmedabad; (7) Lala Raghuveer Swarup, Muzaffarnagar; (8) Mr. L. K. Jha, I.C.S., Special Secretary, Ministry of Commerce and Industry; (9) Mr. B. K. Kaul, I.C.S., Joint Secretary, Ministry of Finance, Department of Economic Affairs; (10) Mr. P. C. Bhattacharyya, Bombay; (11) Prof. B. N. Das Gupta, (Late of Lucknow University) Lucknow; (12) Mr. C. S. Desai, New Delhi; (13) Mr. N. K. Petigara, Bombay; (14) Mr. T. S. Krishna, Madurai; (15) Sardar Ujjal Singh, New Delhi. Mr. P. A. Gopalakrishnan, I.C.S., has been re-appointed as the chairman of the Corporation.

New Scheme of Incentive Bonus

According to a Government hand-out, a new scheme of incentive bonus for oil exploration workers was announced by Mr. K. D. Malaviya, Central Minister of Mines and Oil, during the past week. The Minister, who was addressing the officers of the Oil and Natural Gas Commission, outlined the scheme under which a meritorious group of technicians engaged in the oil exploration work would be awarded bonuses out of the savings accruing from the expeditious work done by them. He said that there was no room for indolence in an organisation like the Oil and Natural Gas Commission and the procedure of promotion by seniority alone, which was a legacy of the past, had got to be done away with. "Merit must not only be noticed but also recognised in the form of accelerated promotions."

Public Sector Appointments

A slight inaccuracy crept into these columns last week, for which deep regrets are expressed. Mr. K. C. Neogy, contrary to earlier reports, has not accepted the chairmanship of the State Trading Corporation. Mr. Feroze Gandhi, M.P., likewise has not been appointed chairman of Oil India a limited liability company to be floated shortly for the production and transport of oil found in Assam. A private limited company under the Companies Act, 1956, under the name and style of "Indian Refineries Private Limited" has been registered in Delhi on 22nd August, 1958, with an authorised capital of Rs. 30 crores to control and manage the two oil refineries to be established by the Government. The company will be managed through a board of directors to be appointed by the President. The number of directors will, for the present, be ten. Mr. Feroze Gandhi, M.P., has been appointed as the chairman and Mr. J. M. Shrinagesh, I.C.S., as the managing director of the company.

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SECOND REPORT OF THE COHEN COUNCIL NEED TO MAINTAIN PRICE STABILITY STRESSED

(FROM OUR LONDON CORRESPONDENT)

THE second report of the Cohen Council, although it has already been condemned by the T.U.C. and cannot be expected to produce any good in that quarter, serves a useful purpose by furnishing the common man with a realistic picture of the economic situation as it developed over the first half of this year. By and large, the "three wise men" see little justification for altering the basic verdict of their initial report. All the measures taken so far have been justified by the results achieved, but Britain is not out of the wood yet and she must now proceed with great caution in the change-over from recession to expansion. The dangers she faces are both over-optimism at her success, or extreme pessimism at the inevitable setbacks to which the adjustment must give rise. The healthy realism of the report does much to counter both these unfortunate reactions, besides offering some salutary advice to the Government in the process.

The Council's view of the present economic situation, after studying events since it issued its first report six months ago, is that the dangers of inflation have only been scotched, not killed, by the slackening of tempo over the last year. "We must not suppose that we have solved the problems of getting the growth of income into line with that of productivity, merely because in the year 1958 increases in income look like being distinctly lower than in previous years. Our balance of payments is in a healthy state and our foreign reserves have been rising very satisfactorily; but neither of these conditions is bound to last. Past experience suggests that any substantial revival of demand may well be accompanied by renewed threats to price stability, to the balance of payments and the gold and dollar reserves. In these circumstances, while it is right that policy should aim at an expansion of demand, it must proceed gradually and with caution towards that end. The dangers of recession are not so drastic and so imminent, nor those of inflation so remote, as to justify an all out encouragement of expenditure."

Future Prospects

Dealing with "prospects for the near future", the Council believes that the trend of prices is likely to be nearer to stability in the next few months than it has been in any comparable period in the last few years. This forecast, it says, of course leaves out of account any drastic changes in world markets, and assumes that industries where costs are falling will pass the benefit on to the consumer. It also gives a warning about the retail prices index, which "as a whole may not fall. At the worst, however, it seems likely to be stable, or nearly so, for some time to come. Since any such plateau will partly be due to the adventitious factor of the food prices, we should not cheer too loudly about it. Nevertheless, it might help pave the way for a more firmly rounded stability next year."

On the industrial front, however, the report is less guardedly cheerful. There is more likely to be a fall in economic activity than an increase, and "we cannot expect a quick return to a phase of growing out, indeed a decline is not impossible." Finally, the report gives a warning that there may be a certain deterioration in the current balance of payments position, and a less favourable trend in gold and dollar reserves.

Re-expansion Problems

The section on "The Problems of Re-expansion" is cautious in tone. After stating that there is evidence that a number of industries are working below their productive capacity, and that unless demand increases this "unused capacity" will grow, the Council says that the Government's recent measures to stimulate a revival of demand are not certain to give enough encouragement to "business confidence" and private investment. The Government, however, still has a "few shots in its locker" and "there is no insuperable difficulty about raising the level of home demand."

The report then points out that the expansion of demand and production will not have to go very far before it begins to raise the "pressure of demand in the labour market." This in turn will fairly quickly begin to raise labour costs by encouraging employers to work more overtime and to bid up wages above the agreed rates. If this pressure for goods and labour equals that of the peak years—such as 1951 or 1955—"the return of inflation will be practically inevitable. For this reason, it must, in our view, be the definite aim of Government policy not to allow the pressure of demand on productive resources to be built up to these levels. This is by no means an easy aim to achieve, for once expansion is under way it tends to build up cumulatively, and the Government's means of action to control it are uncertain both in effect and timing." To maintain high and stable employment while avoiding inflation, if it is possible at all, will certainly

call for a rather delicate regulation of the general level of activity.

Wages and Profits

After pointing out that so far this year the average wage increases have been about 3½ per cent—which may continue—the Council says that although this is distinctly a change for the better, "it will be wrong to suppose that this is an exceptional year, after which we will cheerfully return to the happy days when annual wage increases typically run at the rate of 5 per cent 6 per cent, or 7 per cent. Indeed, the contrary is the case: next year such wage increases, as are granted, should be lower than this year's. For annual increases of 3½ per cent are not merely higher than the present rate of productivity increase: they are higher than any rate of productivity increase which can reasonably be forecast over any long period of future years. It is virtually certain that a continuance of wage increases on this scale, year after year, would lead to price inflation. We should, therefore, think of this year's relatively low level of increases, not as an exceptional event, nor as an acceptable long-term minimum, but as a stage in the process of getting the trend of wages better into line with the trend of productivity. It is highly desirable that the process should continue next year."

Dealing with the possibility that the Government may soon wish the economy to expand a little, the report sounds a note of warning. "Consumer demand" should be stimulated by tax remissions or by relaxing hire-purchase restrictions, rather than by large wage increases. A limitation of the growth of profits is still required, says the Council. But it believes that this can be achieved most effectively by "indirect means," if the pressure of demand is kept within reasonable bounds; if there is no inflationary wage pressure, "profits in total will tend to limit themselves."

Personal Loans from the Banks

The easing of the credit squeeze appears to have gone to the heads of the banks. Having monopolised the City headlines by their entry into the hire-purchase business—the District Bank joined the queue last by acquiring a one-third interest in Astley Industrial Trust—the Midland Bank ensured a continuance of that state of affairs by setting in train last week another "follow-my-leader" movement in its decision to introduce a system of personal loans to those with accounts, on the U.S. model. Unsecured loans of £50 to £500 are available to all customers with a current or deposit account for financing the purchase of motor-cars, refrigerators and other household or professional equipment. These loans can be repaid over six 12, 18 or 24 months by equal monthly instalments. The rate of interest will be 5 per cent a year of the amount borrowed. Since capital as well as interest will be repaid each month, the actual interest works out at about 9½ per cent. The interest charges under hire-purchase agreements with finance houses range between 16 per cent and 25 per cent on a similar basis, so we may look forward to a general improvement in hire-purchase rates. But there are further advantages for the borrower in that the loan is automatically discharged in the event of his death, the bank has no lien on the article purchased, and interest payments may be included in claims for tax allowances.

As was to be expected, the other leading banks are losing no time in offering similar facilities, while the hire-purchase finance firms are busy revising their rates and conditions so as to meet this new competition. As to what effect the new move will have on consumer demand inflation time alone will show, but it is worth pointing out that the liquidity ratio now laid down for the banks leaves them with about £200 million to spare for such loans, and the Bank of England is well placed to limit excessive lending if the economic situation should need it. Meantime, the loans could aid the gradual expansion which now seems desirable.

Finance for Development

India's Finance Minister, Mr. Morarji Desai, is now in London on a week's visit, during which he will have discussions with the U.K. Prime Minister, the Chancellor of the Exchequer and other members of the Government, as well as the Bank of England, on India's serious financial difficulties as a follow-up to the Washington Conference on India's foreign exchange crisis. The latter's sterling balances in London have now dropped to a little more than £140 million, and the country is seeking a British loan of at least £75 million so as to avoid having to spend the last of the balances. President Eisenhower's international development association proposal—conceived by British Treasury officials and "sold" to the President by Mr. Macmillan on his last visit to Washington—should help in this connection.

Purchase of Industrial Shares

With the banks moving into the hire-purchase business in a big way, and departing so much from

tradition, less surprise than usual will be occasioned by Sir Edward Wilshaw's interesting proposal for their next adventure. Speaking at the annual meeting of the Globe Telegraph and Trust Company, he has suggested that they should extend their newly-acquired hire-purchase interests to cover the buying of investment trust and leading industrial ordinary shares by instalments. The scheme has obvious attractions as well as difficulties. Without by-passing the Stock Exchange, it is suggested that the purchase of shares could be made over bank counters.

The shares will be offered at a price calculated to cover normal commission and stamp duty plus, probably, the bank or its hire-purchase subsidiary's charge for financing the purchase. Some banks have already had experience of "over-the-counter" arrangements with unit trusts, but the hire-purchase element will be a new and radical departure. Sir Edward Wilshaw's long experience with investment trust companies, one of which has a useful investment in Lombard Banking, has always made him a strong advocate of wider share ownership. The technique he proposes is well established in the United States.

Hire-purchase Debt Still Rising

With all eyes focussed on hire-purchase, the U.K. Board of Trade has announced a rise of £4 million in Britain's hire-purchase debt during June to £503 million, a record. Of this total, £293 million was owing directly to finance houses and £210 million to household goods shops. On a commodity basis, £237 million was for private and commercial motor-vehicles and caravans, entirely owing to finance houses. Furniture and furnishings instalments outstanding were £228 million, with £119 million owing to household goods shops and £19 million to finance houses. The latest figures also show the still relatively small amount of hire-purchase financing for industrial plant. This, with farm equipment, accounts for only £27 million of the total debt, or less than 5½ per cent.

Heavier Wool Clip

Last year's British wool clip of 75.1 million lbs was the heaviest for 18 years and 11 per cent above 1956, says the British Wool Marketing Board's report for the year ended 30th April. In spite of the world recession in wool prices, 82 per cent of the 1957 clip was sold by 30th April, realising £12.2 million, and nearly all the rest has been sold since. The average price for the clip was 48d a lb. 7d a lb less than in 1956. The Government had settled the overall guarantee for the 1957 clip at 56.25d a lb. For the 1958 clip, the guarantee remains at 56.25d a lb. Producers' price schedules have been based on an average of 50.85d, leaving 5.4d a lb for marketing costs. Wool is now British agriculture's main foreign currency earner, and exports of fleece wool last year reached 33.7 million lbs, earning £8.4 million. This means that 49 per cent of the sales was for export.

Record Profit of B.E.A.

British European Airways made a record profit of £1,054,807 (before taxation) in 1957-58—a year in which B.O.A.C. and other world airlines have had disappointing results. The net profit was more than four times that of the previous year and it is the fourth consecutive year in which a profit has been shown. The annual report shows that revenue rose by 18 per cent to £28.3 million while expenditure rose by 14 per cent to £27.2 million. The profit before charging interest on capital was £1.8 million. It also shows that B.E.A. had 58 per cent of the passengers on the routes it serves, a rise of 1 per cent over the previous year. The rising share of the British independent companies in inclusive tours and car ferries has, however, reduced its share of total traffic from Britain to the Continent from 44 per cent to 42 per cent. Rises of one-fifth have been shown in flights between London and Scotland and in flights to the Channel Islands; but the Northern Scottish lines contribute heavily to the loss of £1.6 million on domestic operations, and will continue to do so.

Lord Douglas of Kirtleside, chairman, hopes that some form of a fare differential will be introduced for the new high-speed aircraft. He likes to see the jets charge a supplement of about 10 per cent of the ordinary fare. Fares during the coming year will, however, stay at about the same level, apart from special reductions on some routes; but the Corporation hopes that its competitors will agree to a fare differential at the coming Cannes meeting. To bring down fares, it is necessary to bring down the cost of each seat-mile. B.E.A. proposes to achieve this in two ways. It proposes to increase passenger accommodation and eliminate frills. Passengers will be prepared to accept a lower standard of comfort with new and faster aircraft.

Brevities

Commenting on the tea outlook, the chairman of the Tea Corporation says that prospects are favourable. He does, however, envisage a period of lower prices until excessive quantities of tea now available for auction are cleared. When they are cleared, better prices are expected.

As a sequel to the cut in Bank rate, the Local Loans Fund is reducing interest on future advances to local authorities. On loans for more than five years, but not over 15 years, interest has been reduced from 6 per cent to 6 per cent. Interest has also been reduced from 6½ per cent to 6 per cent on loans for more than 15 years. Interest on loans for not more than five years stays at 5½ per cent.

Jute

NO IMPROVEMENT IN GUNNY RATES GROWERS' MOVE AGAINST FIBRE PRICE FALLS

THE recession in jute goods over the past few weeks has shown no signs of slackening. For a while during the past week, there were slight indications of a recovery when prices made nominal advances, but this was mainly because of speculative activity, and was not backed up by genuine business in any great strength. U.S. buyers appear disinterested in jute goods with the result that hessians, although continuing to rule above the I.J.M.A. minimum in all deliveries, lack support and quotations can be considered as nominal. Operators showed confidence, however, backed by reports of higher American consumption combined with smaller burlap stocks, and it is the general opinion that business from that country cannot long be delayed. The only support for heavy goods actually tended to depress the market, as it was reported that Australia took up small quantities of cornsacks for near delivery at well below the quoted rates. Thus sacking continued to lag well behind the I.J.M.A. minimum rates in all deliveries. Local shipper covering at various times during the week only brought temporary fractional gains, and the general undertone of the heavy goods market was weak.

The Indian raw jute crop continues to make good progress, and harvesting is proceeding according to plan in nearly all areas, with the highland crop now being gathered. Reports of flooding in the jute-growing areas are disconcerting and have caused some operators to pause and withdraw offers, but there has been very little damage to the crop. If transport is dislocated for a time, there might be some delays in arrivals, but those it is considered will not be long. The possibilities of a bumper crop has naturally a lowering effect on fibre prices, and growers have expressed their dissatisfaction on this point. A plea to the Government to ensure an economic price for them was made recently by the secretary of the Bihar Jute Growers Association. It was pointed out that many growers were facing ruin as a result of the recent fall in jute prices. In the past fortnight, rates in the villages have dropped Rs. 7 a maund, while the price of rice, which normally in this district is at par with jute, has doubled. Reports from Pakistan appear to be calculated to counteract any recessionary tendencies there. It was indicated from Dacca that jute production in East Pakistan, based on a survey at the end of July, falls short of the target by 100,000 bales. Production is now said to be in the region of 5,400,000 bales, with an estimated carry-over from last season of 700,000 bales, giving a total of 6,100,000 bales. This exceeds the estimated internal and external demand by about 400,000 bales. It is anticipated, however, that the final figure will be higher than this.

THE JUTE MARKETS

A fair amount of activity was reported in the futures market last week, but the movement in general was downwards. Rates as given by the East India Jute and Hessian Exchange Ltd for the period 27th August to 2nd September, were as follows:

	Hessian 40in. 10oz. November	Sacking B Twills November	Raw Jute Upper Assam September
Opening	40.30	99.10	24.86
Highest	40.46	99.10	24.86
Lowest	39.70	97.45	23.80
Closing	40.00	98.15	24.24

Manufactured Goods: The gunny market was weak at the opening and price indications for all fabrics were lower. In the absence of business or any overseas interest, all quotations could be regarded as nominal. B Twills opened at Rs. 97 for ready shipment and Rs. 99.65 for January-March shipment, while 40in. 10oz. hessians showed little change at Rs. 42.10 and Rs. 40.25, respectively, for the same shipments. During the day, prices slumped badly through lack of support, and heavy goods dropped Re. 1 and hessians 35nP. The decline continued with ready hessians leading the way after the week-end. The decline in heavy goods was not so pronounced due to some small buying in cornsacks reported to be on account of Australia, and on Tuesday, rates showed a slight rise, but were still about Re. 1 below opening prices in both hessians and sacking. Towards the close, activity in the futures market brought some support and the undertone improved.

At the close on Wednesday morning, prices were as follows:

	Ready	September	Oct.-Dec.	Jan.-Mar.
40in. 10oz.	33.00 (35.97)	32.80 (35.75)	32.20 (35.10)	32.00 (34.88)
40in. 10oz.	41.25 (44.96)	40.60 (44.25)	40.15 (43.76)	40.00 (43.60)
B Twills	96.75	97.35	98.40	99.00
Heavy Cees (Plain)	96.00	96.30	96.40	99.00
A Twills	112.75	119.50	120.00	120.00
Liverpools	108.75	110.50	111.25	111.50
Cornsacks	100.00	101.25	100.25	100.00

Raw Jute: There was more activity in the fibre markets last week, and business was conducted almost daily. In spite of this, raw jute rates fell rapidly in sympathy with the gunny market.

Opening at Rs. 25.25 for Assam-Northern bottoms, prices dropped to Rs. 24 and a fair amount of business was conducted at the lower levels. Inter-seller covering also accounted for a large percentage of the activity, both in local markets and upcountry, and the favourable crop reports made arrivals upcountry are small for the time of year, but this holds no special significance as transport conditions have been poor due to flooding.

During the week, business was reported in Assam-Northern jute at Rs. 24 to Rs. 25 a maund for September and September-October shipments, and also Desal white at Rs. 23 to Rs. 23.25 a maund for the same deliveries, and jungli at Rs. 20.50 to Rs. 21. Murshidabad selected districts passed at Rs. 22 a maund. A fair quantity of Mesta was purchased and prices paid were Rs. 22 to Rs. 23 for Desal Mesta, Rs. 22.50 for Daissee Mesta and Rs. 21.50 to Rs. 21.75 for jungli Mesta. A small lot of Daissee White was also reported at Rs. 23 a maund.

In Cossipore, heavy covering business was reported, and all arrivals found ready buyers in mill agents. Wagon arrivals showed a drop of nearly 100 and only 330 wagons were recorded. During the corresponding week of last year, arrivals totalled 520 wagons. Quotations at the close were based on Kishenganj jute at Rs. 23 a maund, average basis.

At the close on Wednesday morning, quotations were as follows:

	Landed at Mills Rs. a maund	Rs. a 100 kilos	Shipment
Assam Northern	24.50	65.66	Sept.-Oct.
Purnea Desal	23.25	62.31	"
Daissee	27.00	72.36	Oct.-Nov.
Daissee White	23.50	62.98	Sept.-Oct.
Assam Jussa	27.06	72.36	Oct.-Nov.
Murshidabad Tossa	26.75	71.69	"
Northern Ex. Calcutta	24.00	64.32	Sept.-Oct.
Mesta:			
Assam-Northern	22.75	60.97	Oct.-Nov.
Desal	22.75	60.97	"
Daissee	22.25	58.63	"
Jungli	21.25	56.95	"
Biml F.A.Q.	21.00	56.28	"
Pakistan N.C.'s a bale	55.90	147.40	"

THE FOREIGN JUTE MARKETS

DECLINE IN FIBRE PRICES ARRESTED

(FROM OUR DUNDEE CORRESPONDENT)

THE weakness in raw jute prices was very marked in the earlier part of the past week, when a drop of £3 to £4 a ton took place. It certainly came as a surprise, and everybody connected with the industry was looking for a further fall. This expectation, however, did not materialise, and it looks as if the decline has been arrested, at least for the time being. Consumers of jute goods have been inclined to hold off to await further developments. Due to the business transacted at the time when the Middle East crisis developed in July, buyers at present are all fairly well bought in their requirements over the next four to six weeks. They are content to purchase anything else in a hand-to-mouth manner. Indeed, the whole industry is getting used to making purchases as and when the raw material is required. Unfortunately, sellers are usually in the position to deliver raw jute at any time the buyers ask for it. Even spinners are restricting their buying of raw jute just sufficient to meet their potential needs, keeping, of course, sufficient in stock to tide them over the period it takes the jute to come from Pakistan to the United Kingdom or the Continent.

Prices of raw jute have been reduced to £108 for Mill Firsts, £91 for Mill Lightnings, £81 for Mill Hearts and £66 for Grade Hearts. September-October c.i.f. Good marks of Daissee-2/3 have also declined and quotations now range from £97 with grade at from £91 Grade Tossa-2/3 at £107 and Grade Tossa-4 from £97. September-October or October-November. The rates are 20s a ton below the E.P.C. prices in Pakistan. Reports concerning the crop this season suggest that there might be a plentiful yield but it is said that much rain is falling in the east and some people think that the Pakistanis will find some excuse to restore the loss which prices have sustained recently.

Calcutta goods have ruled quiet and the tendency in prices has been easier. Hessians are down to 62s 3d for 40in. 10oz. and 48s 9d for 7½oz., September, and 60s 9d and 45s 9d October-December, with B Twills at 146s 6d and 147s 5d for the respective positions of shipment all f.o.b. Calcutta. Dundee spinners and manufacturers are quite busy and their big difficulty is to get workers to enable them to maintain their full-time production.

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SOUTH EASTERN RAILWAY. TENDERS.

Sealed tenders are invited for Tender No. PB/ GM/5(58)/128/26 TLRs for supply of 61 Nos. Tank roof water 120 Gallons capacity & 71 Nos. Tank roof water 38 Gallons capacity.

Tender forms are obtainable from the Controller of Stores, 11, Garden Reach Road, Calcutta-23 (P.B. Section) on remittance of Rs. 5/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23, by local firms. Closing date of the tender is 23.9.58, at 12 noon. Firms not on the Railway's list of approved contractors must deposit Rs. 1,000/- as earnest money with this Rly's Chief Cashier and enclose a valid Income Tax Clearance Certificate and the earnest money deposit receipt with the tender.

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Calcutta Markets

GOOD GENERAL DEMAND AT
TEA EXPORT SALE

DUST PRICES FIRM

AT Sale No. 11, held on 1st and 2nd September, the offerings at the Export auction amounted to 56,516 chests for which there was a good general demand. Plain broken were from 4nP to 8nP easier, while similar Fannings opened fully firm to dealer, but declined irregularly by 4nP or 6nP as the sale progressed. All bright liquoring descriptions of orthodox manufacture sold well, particularly good medium Assam B.P.'s and P.Fg's. Orthodox B.O.P.'s and O.Fg's with more ordinary liquors, however, declined by about 10nP or 20nP according to quality. B.P.S. met with a good enquiry and were a strong feature of the sale. C.T.C. teas were about 20nP to 30nP easier apart from the best descriptions. Whole leaf grades were generally easier while tippy teas met with a fair support but at rather irregular and sometimes easier rates. There was a fair enquiry for Darjeelings but prices were easier according to quality.

Quotations	1958	1957
Clean Black Pekoe	2.05 to 2.10	2.20 to 2.25
Plain B.P.	1.60 to 1.72	1.60 to 1.70
Plain Fannings	1.78 to 1.86	1.70
Medium B.P.	1.85 to 1.95	1.86
Medium Fannings	2.05 to 2.15	1.90
Best Assam C.T.C. B.P.	2.20 to 2.40	2.30 to 4.00
Best Assam C.T.C. Pgs	3.50 to 3.80	4.50 to 5.00

At the Internal Sale, there was a good general demand for the 20,886 chests of Dust on offer. Commons and orthodox Assams were firm, particularly the useful liquoring powdery kinds from Assam. There was a better demand for Darjeelings and these were often dearer. C.T.C. Assams were again irregular but medium descriptions met with better competition. Although occasional lines of the best liquoring kinds were dearer, the tendency was generally easier.

Quotations	1958	1957
Medium Doore Dust	1.72 to 1.74	1.52 to 1.58
Medium Assam Grainy Dust	1.74 to 1.78	1.58 to 1.66
Medium Assam C.T.C. Dust	2.20 to 2.40	2.10 to 2.30
Best Assam C.T.C. Dust	2.50 to 2.75	2.40 to 2.80

There were 857 chests of Leaf on offer. Prices were generally at about valuations.

FREIGHT MARKETS DULL

THERE has been little to enthuse over in the freight markets this past week, and conditions remain very dull. Chinese charterers provided a substantial time charter business taking a number of vessels for round voyages China-Continent and also on a six-month basis. Local business included two handy-sized vessels taken for coal to East Pakistan and one to Colombo. In the light of the much publicised export drive, it is somewhat surprising that Bombay should be the venue chosen for a meeting of coal interests to examine the possibilities of increasing coal exports and regaining markets lost to Australia and China. Surely, Calcutta is a more logical choice where exporters and charterers of many years standing would be readily available for consultations. Factors which have had a decisive influence on this trade are the increasing costs of loading and the crippling income tax on freight earnings to which of course, must be added the uncertainty of turn-around and of quantity of cargo able to be carried due to river drafts.

HIDES AND SKINS QUIET

The market continued to be quiet. Stocks were higher than in the previous week.

Bazaar Sales

(Between 26th August and 1st September, 1958)

Cowhides: Wet salted (Ord.) 16,500 pcs. on the basis of Rs. 7.50 to Rs. 10.75; Wet salted (Slaughtered) 15,800 pcs. on the basis of Rs. 12 to Rs. 18.50.

Goatskins: Wet salted (Patna, Daisee, Kustia) 65,300 pcs. on the basis of Rs. 265 to Rs. 275. Rs. 315 to Rs. 340 and Rs. 365 to Rs. 375; Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a piece; Assam-Dinajpur-Murshidabad 38,500 pcs. on the basis of Rs. 270 to Rs. 345; Purneah-Kissanganj-Rampurhat 16,400 pcs. on the basis of Rs. 315 to Rs. 335; Patna-Pakur 3,500 pcs. on the basis of Rs. 275 to Rs. 290; Patna 2,000 pcs. on the basis of Rs. 300; Purneah-Kissanganj 800 pcs. on the basis of Rs. 420.

Bazaar Stocks

(1st September, 1958)

Cowhides: Wet salted 1,29,000 pcs.

Goatskins: Wet salted (Patna, Daisee, Kustia, Killed) 27,100 pcs.; Assam-Dinajpur 93,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissanganj 2,25,500 pcs.

Commodity Markets

SLIGHT RISE IN WHOLESALE
PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) stood at 115.7 during the week ended 16th August, 1958, compared with 115.6 (revised) for the previous week. The index was almost at the same level as in the corresponding week of last month but was higher by 3.3 percent when compared with that of a year ago. Higher prices of barley in Jaipur (+15%), fish (Pomfret) (+10%) and arhar in Bombay, potatoes in Mandi (+7% each), onions in Nagpur (+6%), gram, eggs in Bombay and gur in Muzaffarnagar (+5% each), maize (+4%), bananas (+3%), wheat, tea, chillies (+2% each) and bajra and ghee (+1% each) raised the index for Food Articles by 0.3 percent to 119.7 compared with 119.4 (revised) for the earlier week. The prices of mung in Bombay and cummin (-10% each), eggs in Delhi (-7%), milk in Bombay (-6%), rice in Nizamabad (-5%), ragi and cashewnuts (-2% each) and masur, urad, groundnut oil, gingelly oil, mustard oil and coffee (-1% each), however, showed declines. The index for Tobacco rose by 1.6 percent to 88.8 due to an increase in the price of raw tobacco (Mother medium) in Calcutta (+7%). In spite of a fall in the prices of castor oil (-1%), the index for the Fuel, Power, Light and Lubricants group stood unchanged at the previous week's level of 116.5. The index for Industrial Raw Materials receded by 0.3 percent to 118.7 compared with 119.0 for the earlier week. Items which showed noticeable variations during the week were: tanning materials (Konam bark) (-11%), raw hides (-4%), castorseed (+6%), and gingellyseed (+2%). The prices of lead (-2%) and rayon yarn and aluminium (-1% each) moved down while those of zinc and brass (+1% each) showed advances, and the index for Intermediate Products fell by 0.2 percent to 112.4. The index for Finished Products advanced by 0.2 percent to 108.5 compared with 108.3 (revised) for the earlier week, mainly due to the fractional rise in the prices of cotton manufactures supported by an increase in the prices of soap (+4%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	16-8-58	9-8-58	19-7-58	17-5-57
I Food Articles:	119.7	119.4(R)	119.6(R)	113.2
(a) Cereals	113.2	112.4(R)	110.8(R)	106.6
(b) Pulses	100.5	99.5	101.9(R)	88.1
(c) Fruits and vegetables	123.8	121.8	121.4(R)	142.9
(d) Milk and ghee	109.8	110.1	110.5	109.5
(e) Edible oils	128.6	129.3(R)	127.5	131.2
(f) Fish, eggs and meat	116.0	114.6(R)	110.7(R)	101.8
(g) Sugar and gur	136.3	134.8(R)	133.9	110.5
(h) Others	153.0	154.3(R)	164.5(R)	132.6
II Liquor and Tobacco:	90.7	89.4	92.8	92.0
(a) Tobacco	88.8	87.4	91.1	90.2
III Fuel, Power, Light and Lubricants:	116.5	116.5	116.4(R)	115.0
IV Industrial Raw Materials:	118.7	119.0	118.7(R)	120.1
(a) Fibres	111.7	111.6	110.6	121.3
(b) Oilseeds	132.7	133.2	132.6	125.6
(c) Minerals	107.3*	107.3*	106.2	109.3
(d) Others	106.6*	107.2*	108.5(R)	108.0
V Manufactures:	109.0	108.9(R)	108.7(R)	108.5
A Intermediate Products:	112.4	112.6	112.3(R)	108.0
B Finished Products:	108.5	108.3(R)	108.1(R)	108.6
(a) Textiles	104.5	104.3(R)	103.7(R)	107.9
(i) Cotton	111.7	111.2(R)	110.8(R)	116.9
(ii) Jute	90.4	90.6	89.5	96.8
(iii) Woollen	105.9	105.9	105.9(R)	103.0
(iv) Silk and rayon	95.7*	95.7*	95.3*	85.4*
(b) Metal products	143.0	143.0	143.0	143.3
(c) Chemicals	104.7	103.9	104.2(R)	98.2
(d) Oilcakes	136.0*	135.1	137.3	113.3*
(e) Machinery and transport equipment	103.4	103.4	103.4	101.7
(f) Others	113.5	113.5	113.5	110.5
All Commodities	115.7	115.6(R)	115.6(R)	112.0

* = Estimated

R = Revised.

U.S. CERTIFICATE OF AIRWORTHINESS FOR
CONVAIR AIRLINER

The aero-engine firm of D. Napier and Son has announced that a U.S. certificate of airworthiness has been given to the Convair airliner using the Napier Eland engine. This is the third turbine-powered airliner to be approved by the U.S. authorities for the carriage of passengers. The first were the Viscount and Britannia—British aircraft with British engines. The Eland-powered Convair is a U.S. aircraft with British engines. The certificate has been obtained by the Napier company as an essential part of its campaign to sell Eland engines to the operators of Convairst all over the world. The piston-engined Convair 240, 340, and 440 series have been very successful and more than 500 are operating in many countries. With Eland turbo-prop engines they offer an increase of about 50 miles an hour in speed, much longer range, a better payload, and the smoothness and silence which are associated with the turbo-prop.

COMPANY AND PUBLIC NOTICES

THE NILPUR TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Nilpur Tea Co., Ltd., will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 11-15 A.M. on the 29th day of September, 1958, for the following purposes:—

AS ORDINARY BUSINESS:

- (1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1957, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
- (2) To declare a Dividend.
- (3) To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS:

- (4) To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as an Ordinary Resolution:—
"That Mr. M. R. Das be and is hereby reappointed a Director of the Company."
- (5) To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as a Special Resolution:—
"That Mr. A. B. Kingsley be and is hereby reappointed a Director of the Company."

Special Notice dated 14th August, 1958, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that the Notice is given to satisfy the requirements of Sections 190 and 257 of the Companies Act, 1956, for the reason that Mr. M. R. Das vacates office at the forthcoming Annual General Meeting under the provisions of Section 260 of the Companies Act, 1956, and it is proposed to re-appoint him a Director of the Company.

Special Notice dated 14th August, 1958, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that the Notice is given to satisfy the requirements of Sections 190 and 261 (1) (c), (2) and (3) of the Companies Act, 1956, for the reason that Mr. A. B. Kingsley, a Director and Member of the Company (who retires by rotation at this Meeting) is a Managing Director and a Member of J. Thomas & Co., Private Ltd., which customarily acts as Brokers for the teas produced by the Company which may be construed as an office or place of profit under the Company. Having regard to the fact that the Managing Agents have a right to appoint a Director to the Company and to the provisions of Sections 261 and 314 of the Act, a Special Resolution reappointing him as a Director of the Company is considered requisite.

The Share Transfer Books and Register of Members of the Company will be closed from the 25th September to the 29th September, 1958, both days inclusive.

THE NILPUR TEA COMPANY, LIMITED.

By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

Calcutta, 29th August, 1958.

Note.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

THE ORISSA MINERALS DEVELOPMENT
CO. LTD.

Notice of Interim Dividend.

THE Board of Directors has sanctioned payment of an Interim Dividend on the Ordinary Shares @ 10% per annum in respect of the year ending 30th June, 1958, without deduction of Income Tax paid by the Company. This dividend will be paid on or after 1st October, 1958, to those who will be paid on or after 1st October, 1958, to those Shareholders (or their mandatories) whose names appear in the Company's books on the 25th September, 1958, as the registered holders of these shares.

The Share Transfer Register of the Company will be closed from 12th September, 1958 to 25th September, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 29th August, 1958.

MARGARET'S HOPE TEA COMPANY,
LIMITED

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Margaret's Hope Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Tuesday, the 30th September, 1958 at 3-00 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1957, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. F. S. Mitchell, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass the following Resolution which will be proposed as a Special Resolution as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act, is annexed hereto:—
"That Mr. D. N. Kapur be and is hereby appointed a Director of the Company liable to retirement by rotation."

The Share Transfer Books of the Company will be closed from 20th September, 1958 to 30th September, 1958, both days inclusive.

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

By Order of the Board,

MCLEOD & CO.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta,
1st September, 1958.

NOTE:—

Payment of the proposed Dividend, if declared, will be made on or after 13th October, 1958, only to those members whose names are registered in the Books of the Company on 30th September, 1958, or to their Mandatories.

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

EXPLANATORY STATEMENT IN RESPECT OF
SPECIAL BUSINESS.

Mr. D. N. Kapur was appointed an Additional Director of the Company in November, 1957 and vacates Office at this Annual General Meeting. A Special Notice has been received from a member of the Company notifying his intention to propose a Special Resolution as set out in item 5 of the above Notice appointing Mr. D. N. Kapur as a Director of the Company liable to retirement by rotation. In the said Special Notice it has been pointed out that Mr. D. N. Kapur is an "associate" of the Managing Agents within the meaning of the Companies Act, 1956 and that, in view thereof, it will be necessary for the members to pass a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956, if they desire to appoint him as a Director of the Company liable to retirement by rotation, since McLeod & Co., Ltd., the Managing Agents of the Company are authorised by the Articles to appoint a Director or Directors on the Board of the Company.

JESSOP AND COMPANY, LIMITED

NOTICE is hereby given that the Twenty-sixth Annual General Meeting of the Members of Jessop & Co., Ltd., will be held at the Registered Office of the Company on Monday, the Twenty-ninth day of September, 1958, at 11-00 O'clock in the forenoon, for the transaction of the following business:—

1. To receive and consider the Accounts, together with the Reports of the Board of Management and Auditors, for the year ended 31st October, 1957.
2. To re-appoint the Auditors.
3. To transact any other business of an Ordinary General meeting.

The Ordinary Share Transfer Registers of the Company will be closed from 13th to 29th September, 1958, both days inclusive.

By Order of the Board,

D. D. MARKAN,
Secretary.

63, Netaji Subhas Road,
Calcutta, 26th August, 1958.

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

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INSULATORS AND ACID-RESISTANT TILES etc.
REFRACTORIES for all industrial purposes; firebricks, mortars, insulating bricks in all heat ranges and shapes

DALMIA PORTLAND CEMENT (for general construction)
SANITARY WARES (Indian and European closets, wash-basins, urinals etc.)
PORCELAIN (for all industrial purposes)

DALMIA CEMENT (BHARAT) LTD.
DALMIAPURAM (TIRUCHIRAPPALLI)

PORT ENGINEERING WORKS, LTD.

M/A.: ANDREW YULE & CO. LTD.,

8, CLIVE ROW, CALCUTTA-1.

TEA GARDEN MACHINERY
SUGAR MILL MACHINERY

MANUFACTURED IN INDIA

AGENTS FOR NORTHERN INDIA

FOR

THE MIRRELES WATSON CO., LTD.—GLASGOW.

AND

BLAIRS LTD.—GLASGOW.

RAZA BULAND SUGAR COMPANY LIMITED, RAMPUR, U.P.

NOTICE is hereby given that the 23rd Annual General Meeting of the Shareholders of the Company will be held at Raza-e-Raza, Rampur, the Registered Office of the Company on Tuesday the 30th September, 1958, at 10 a.m. to transact the following business:—

1. To receive and consider the report of the Board of Directors and the Auditors and the Audited Statement of Accounts of the Company for the financial year ended 31st October, 1957.
2. To declare dividend.
3. To appoint a Director in place of Raizada Jagmohan Lal, who retires by rotation at the Meeting, and is eligible for re-appointment.
4. To appoint a Director in place of Shri Chundi Lal who retires by rotation at the Meeting, and is eligible for re-appointment.
5. To appoint Auditors for the financial year 1957-58 and fix their remuneration. Messrs. V. Sankar Aiyar & Co., Chartered Accountants, the retiring Auditors, are eligible for re-appointment.
6. To consider any other business that can be transacted at an Annual General Meeting with the permission of the Chairman.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification, the following resolutions:—

7. As Special Resolutions:—

(i) "Resolved that the provisions of clause 3 of the Memorandum of Association of the Company with respect to the objects of the Company be and are hereby altered by omitting sub-clause 28 and by substituting therefor the following sub-clause:—

"28. To build or contribute to the building of huts, houses, etc., to grant pensions, allowances, gratuities and houses or other payments to employees or ex-employees of the Company or the dependents or connections of such persons, and to establish and support or to aid in the establishment and support of any schools and any educational, scientific literary, religious, national, charitable philanthropic, medical and other institutions, places of recreation, hospitals, dispensaries, societies, clubs, provident or other funds, medical and other attendance and other assistance as the Company shall think fit, trusts, trade unions, etc., and conveniences calculated to benefit not only employees or ex-employees or the dependents and connections of such persons but the public generally or any particular section thereof and to make payment towards insurance and to subscribe, contribute or guarantee money for any national, charitable, benevolent, political, public, general or useful object or other funds not directly relating to the business of the Company or the welfare of its employees, or for any exhibition."

(ii) "RESOLVED that the provisions of clause 3 of the Memorandum of Association of the Company with respect to the objects of the Company be and are hereby altered by inserting therein, immediately after clause 36 the following new clauses:—

"37. To carry on business as financiers, concessionaries and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.

"38. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.

"39. To carry on the business of hotel, restaurant, cafe, tavern, beer-house, refreshment-room, and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, distillers, importers, and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally proprietors of motor vehicles, garage proprietors, livery-stable keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and air-plane companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.

"40. To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating and letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders and others."

8. As a Special Resolution.

"RESOLVED that pursuant to Section 31 of the Companies Act, 1956, the regulations contained in the document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof, be and are hereby adopted as the Articles of Association of the Company within the meaning of the Companies Act, 1956, with effect from the date of adoption, in substitution for and to the exclusion of the existing Articles of Association of the Company."

9. As an Ordinary Resolution.

"RESOLVED that the approval of the Central Government having been obtained, vide Ministry of Commerce & Industry, Department of Company Law Administration letter No. 1(79)-CMN/53 dated 15th April 1958 for variation in the Managing Agency Agreement dated 14th March, 1957, between the Company and the Managing Agents, Messrs. Govan Bros. (Rampur) Private Ltd., the Company does hereby approve of and consent to the amendment of the existing clause No. 3(a) of the said Agreement to read as under:—

"3(a). The remuneration of the Managing Agents, until otherwise revised with mutual consent, in accordance with the provisions of the Companies Act, 1956, or any amendment thereof, shall be a commission of 10% on the net profits of the Company for each financial year to be calculated in accordance with the provisions contained in Sections 349, 350 and 351 of the Companies Act, 1956 and/or any other provisions of the said Act subject to a minimum remuneration of Rupees Fifty thousand per year payable at the rate of Rs. 4,000/- per month at the close of each calendar month and the remaining sum of Rs. 2,000/- being paid along with the last instalment relating to the last month of the Company's financial year. The difference, if any payable to the Managing Agents after the ascertainment of 10% of the net profit will be paid after the accounts of the Company for such financial year have been audited and laid before the Company in general meeting."

and the Board of Directors be and are hereby authorised to execute the necessary supplementary agreement to give effect to this decision."

Explanatory statements with regard to the items of special business to be transacted at this meeting are annexed in terms of Section 173(2) of the Companies Act, 1956.

The Share Transfer Books of the Company will remain closed from 19th September, 1958 to 4th October, 1958, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself, who need not necessarily be a member. Such proxies should reach the Company at least 48 hours before the meeting.

By Order of the Board,

FOR RAZA BULAND SUGAR CO. LTD.,

S. K. KAUL,

Secretary.

New Delhi.

Dated: 14th August, 1958.

Note: (1) The dividend as proposed by the Directors, if declared, will be paid on or after the 16th October, 1958, to those members whose names appear in the books of the Company on the 30th September, 1958, or to their Mandatees. No applications for dividend warrants will be necessary.

(2) Members or other persons holding shares of the Company on blank transfer should submit such shares for transfer with stamped and completed transfer deeds and the registration fee before the closure of the Transfer Books so as to be entitled to the despatch of the dividend warrants in respect of those shares to them. Claims from or on behalf of holders of shares on blank transfer will not be entertained.

(3) Members should immediately notify any change that may have occurred in their addresses as the Dividend Warrants will be sent at the addresses of members registered in the books of the Company on 30th September, 1958.

Explanatory statement under Section 173(2) of the Companies Act, 1956 in respect of the items of Special Business to be transacted at the Twenty-third Annual General Meeting.

Item No. 7.

Directors of the Company have decided at a meeting held on the 19th day of May, 1958, to revise and amend the Memorandum of Association as stated in the resolutions.

Existing Sub-clause 28 of Clause 3 of the Memorandum of Association stands as under:—

"(28) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition for any public, general or useful objects."

The proposed modification in the said Sub-clause 28 enlarges the scope of the existing clause to better suit the purpose it is intended to serve.

The proposed additional clauses have been considered necessary with a view to making the provisions of the Memorandum of Association wide enough to cover such other business as may be conveniently and/or advantageously combined with the present business of the Company.

Item No. 8.

The existing Articles of Association of the Company were adopted at the time of incorporation of the Company and have been amended in certain respects from time to time. Companies Act, 1956 which came into force as from 1st April, 1956 effected revolutionary changes in the Law and procedure relating to joint stock Companies. Several of the

changes have made various provisions in the existing Articles of Association of the Company either obsolete, or inadequate, or over-ridden or affected, with the result that a thorough revision and complete substitution of the existing Articles of Association has become necessary so as to bring them in line with the provisions of the Act of 1956.

It has, therefore, been considered desirable to substitute a new set of Articles for the existing Articles of Association of the Company. A copy of the new proposed set of Articles of Association of the Company is sent herewith marked 'A' for the information of the shareholders of the Company.

The Managing Agents of the Company have no interest in any of the amended Articles. The Directors may be considered to be interested only in Articles 107 and 109 which replace existing Articles 110 and 143 quoted below, and Article 108 which is a new Article.

Existing Article 110.

"Until otherwise determined by the Company in General Meeting each Director shall be paid out of the funds of the Company by way of remuneration for his services the sum of Rs. 600/- per year. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending at the meeting in addition to his remuneration as above specified."

Existing Article 143.

"If any Director being willing shall be called upon to perform extra service or to take any special exertions in going or residing away from the district in which the office is for the time being situate for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided for the Directors."

Item No. 9.

The Managing Agency agreement dated 14th March, 1957 executed by the Company in favour of the Managing Agents, M/s. Govan Bros. (Rampur) Private Ltd., pursuant to their re-appointment for a period of 10 years with effect from 15th January, 1957, provides for the Managing Agents a remuneration of 10% of the net profits of the Company computed as per Sections 349, 350 and 351 of the Companies Act, 1956, with a minimum remuneration of Rs. 35,000/- per annum payable in the financial year. This minimum remuneration is payable in instalments of Rs. 2,500/- per month and the balance of Rs. 5,000/- being paid along with the last instalment payable in the last month of the financial year.

The Managing Agents had represented after the implementation of the scheme of amalgamation of The Raza Sugar Co. Ltd. with this Company (formerly The Buland Sugar Co. Ltd.) that as they were to be paid a minimum remuneration of Rs. 30,000/- per annum in The Raza Sugar Company Ltd., working a total of Rs. 65,000/-, they would now receive as per their Managing Agency The Buland Sugar Company Ltd., a minimum remuneration of only Rs. 35,000/- in the event of absence or inadequacy of profits in any financial year. They had, therefore, requested the Board of Directors to increase their minimum remuneration from Rs. 35,000/- to Rs. 50,000/- per annum which is permissible under Section 198 of the Companies Act, 1956. The Board had considered the matter at their meeting held on 19th May, 1958 and decided to approach the Central Government pursuant to Section 329 of the Companies Act, 1956 to approve the variation in the terms of the aforesaid Managing Agency agreement to provide for a minimum remuneration of Rs. 50,000/- per annum in place of Rs. 35,000/-. The Central Government has approved the proposed variation vide Ministry of Commerce and Industry, Department of Company Law Administration letter No. 1(79)-CMN/53 dated 15th April, 1958, a copy of which is attached herewith marked Annexure 'B'.

As required by Section 329 of the Companies Act, 1956 the variation sought to be made in the Managing Agency Agreement is now placed before the shareholders for their approval.

The existing Memorandum and Articles of Association, the Managing Agency Agreement dated 14th March, 1957 and the original letter No. 1(79)-CMN/58 dated 15th April, 1958 of the Government of India, Ministry of Commerce and Industry, Department of Company Law Administration, referred to in the explanatory statements of Meeting can be inspected by any shareholder at (U.P.) between the hours of 10 a.m. and 4 p.m. on any working day except Saturday, and the hours of 10 a.m. and 12 noon on Saturdays.

By Order of the Board,

FOR RAZA BULAND SUGAR CO. LTD.,

S. K. KAUL,

Secretary.

New Delhi,

Dated 14th August, 1958.

*Sent to the Shareholders individually.

PUSIMBING TEA COMPANY, LIMITED

NOTICE is hereby given that the Forty-first Annual General Meeting of the Members of Pusimbing Tea Company Ltd., will be held at the Registered Office of the Company at 85, Netaji Subhas Road, Calcutta, on Tuesday the 30th September 1958 at 11 a.m., for the following purposes:—

1. To consider and adopt the Profit and Loss Account for the period ended the 30th November and 31st December 1957 and the Balance Sheets as at those dates and the reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. S. Mitra who retires by rotation and who, being eligible, offers himself for re-election.
3. To appoint Auditors for the year ending 31st December 1958 and to fix their remuneration.
4. To consider and if thought fit to pass the following Resolutions with or without modifications:—

As ordinary Resolutions

- (a) Resolved that the resignation of Messrs. Davenport & Co. Private Ltd from the Office of Managing Agents of the Company vide their letter 30th November '57 be accepted with effect from the date of resignation.
- (b) Pursuant to the provision of Sec. 228(1) of the Companies Act 1956, it is resolved that the Accounts maintained in the Gardens of the Company need not be audited by a qualified Auditor, but the Directors may appoint such person or persons in their discretion to audit the Garden Accounts, if and when they deem necessary and to fix his or their remuneration.
- (c) Resolved that the Books, Registers and other documents required to be kept by the Company under Companies Act 1956 be made available for inspection at the Registered Office of the Company by persons respectively referred to in Sections 49, 144, 163, 196, 301, 304, 307 and 372 of the Companies Act as being entitled to inspection between the hours 11 a.m. to 1 p.m., on each business day, upon a twenty-four hours written notice of intention to inspect indicating what Books, Documents and Registers are intended to be inspected.

To consider and pass the following Resolutions with or without modifications as Special Resolutions:—

- (d) In view of the limitation imposed by Section 309(4) of the Companies Act 1956, it is hereby resolved that SRI N. K. BOSE and SRI S. MITRA Directors of the Company shall be entitled for 5 years with effect from 1st January 1958 so long they shall act as Directors to Commission not exceeding 3% of the Annual Net Profits of the Company and in case of loss or inadequacy of Profit a sum of Rs. 1000/- per month payable in such proportion as the said Directors may mutually agree upon.

Explanatory Notes:

With the resignation of the Managing Agents the services of the Director SRI N. K. BOSE and SRI S. MITRA have become essential and necessary as they have to devote some of their time for the affairs of this Company, and it is proposed to move the above resolution so as to authorise the payment of remunerations to them in accordance with the provisions of the Act.

- (e) Resolved that the Company do hereby approve of and consent to the appointment of Messrs. P. K. BOSE & BROS. PRIVATE LTD. for the purchase, for the Company, and supply to the Company of such Engineering, Electrical, Machine Stores, Tea Chests etc., and such other requirements and services in which P. K. Bose & Bros Private Ltd regularly trade or do business and which the Company may require for the purpose of its business. It being a term of the above arrangement that the prices at which the transactions take place shall be at rates which are not less favourable to the Company than market rates or which are otherwise reasonable.

Explanatory Notes:

Messrs. P. K. Bose & Bros. Private Ltd. is a prominent and established house of Suppliers and Contractors in which Sri S. Mitra a Director of the Company is interested as a Member and Director and the arrangement with the Company requires your approval.

The Share Transfer books of the Company will be closed from 17th September 1958 to 30th September 1958 both days inclusive.

By Order of the Board,

N. K. BOSE,

Director.

3rd September 1958.

NOTES: A Member of the Company entitled to attend and Vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.

THE AUCKLAND JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 30th day of August, 1958, the following Dividends were recommended to be paid for the years ended as under without deduction of income tax paid by the Company in each case.

	Year ended 31-3-57	Year ended 31-3-58
Preference Shares	5½% P.A.	5½% P.A.
Redeemable Pref. Shares	4½% P.A.	4½% P.A.
Ordinary Shares	—	Rs. 5/-

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

THE STANDARD JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 30th day of August, 1958, the following Dividends were recommended to be paid for the years ended as under without deduction of income tax paid by the Company in each case.

	Year ended 31-3-56	Year ended 31-3-57	Year ended 31-3-58
Preference Shares	6% P.A.	6% P.A.	6% P.A.
Ordinary Shares	—	—	Rs. 5/-

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

THE NORTHBROOK JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 30th day of August, 1958, the following Dividend was recommended to be paid for the year ended 31st March, 1958 without deduction of income tax paid by the Company.

Preference Shares	5½% P.A.
Ordinary Shares	—

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

THE UNION JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 30th day of August, 1958, the following Dividends were recommended to be paid for the year ended 31st March, 1958 without deduction of income tax paid by the Company in each case.

Preference Shares	7% P.A.
Ordinary Shares	Rs. 15/-

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

THE LANSLOWNE JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 30th day of August, 1958, the following Dividend was recommended to be paid without deduction of income tax paid by the Company.

Preference Shares	7% P.A. for the half-year ended 31-3-56.
Ordinary Shares	—

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

THE KINNISON JUTE MILLS CO. LTD.

AT a meeting of the Board of Directors held on the 30th day of August, 1958, the following Dividends were recommended to be paid for the year ended 31st March, 1958, without deduction of income tax paid by the Company in each case.

Preference Shares	7% P.A.
Ordinary Shares	Rs. 5/-

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LTD.,
Managing Agents.

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 2½ per cent. less Indian Income-tax thereon, will be paid to the Registered holders as on the 7th October, 1958, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1959.

The Share Transfer Books of the Preference Shares will be closed from 30th September to 7th October, 1958, both days inclusive.

By Order of the Board,

D. FORDWOOD,

Secretary.

4, Clive Row,

Calcutta-1, 28th August, 1958.

PAHARGOOMIAH TEA ASSOCIATION LTD.

NOTICE is hereby given that the Share Transfer Books of this Company will remain closed from the 22nd to 29th September, 1958, both days inclusive.

By Order of the Board,

KILBURN & CO., PRIVATE LTD.,

J. H. G. WHITFIELD,

Secretary,

Managing Agents.

2, Fairlie Place,
Calcutta, 21st August, 1958.

THE ALEXANDRA JUTE MILLS LTD.

NOTICE is hereby given that the Annual General Meeting of the Members of THE ALEXANDRA JUTE MILLS, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 29th September, 1958, at 3 O'clock in the afternoon, for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1957, the Balance Sheet as at that date and Reports of the Directors and Auditors.
2. To declare Dividends.
3. To appoint a Director in place of Mr. A. B. Kingsley, the Director retiring by rotation at the Meeting.

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

"That Mr. A. B. Kingsley be and is hereby re-appointed a Director of the Company liable to retirement by rotation."

Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. A. B. Kingsley is an "Associate" of the Managing Agents within the meaning of the Act and that, therefore, he can only be re-appointed by a special resolution as a Director of the Company liable to retirement by rotation.

4. To appoint Auditors and fix their remuneration.

As Special Business.

5. To appoint a Director in place of Mr. R. G. Edwards who resigned from the Board in March, 1958, and in this connection, to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution of which Special Notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is annexed hereto:—

"That Mr. D. N. Kapur be and is hereby appointed a Director of the Company liable to retirement by rotation in place of Mr. R. G. Edwards."

The Share Transfer Books of the Company will be closed from 15th September to 29th September, 1958, both days inclusive.

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

By Order of the Board,

MCLEOD & CO. LTD.,

C. HOCKLEY,

Secretary,

Managing Agents.

3, Netaji Subhas Road,
Calcutta, 27th August, 1958.

NOTE.

Payment of the proposed Dividends, if declared, will be made on or after 4th October, 1958, only to those members whose names are registered in the Books of the Company on 29th September, 1958, or to their Mandatees.

Applications for warrants will not be necessary. Claims from or on behalf of holders of shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

Mr. R. G. Edwards resigned from the Board at the end of March, 1958, and a Special Notice has been received from a member of the Company notifying his intention to propose a special resolution as set out in item 5 of the above notice appointing Mr. D. N. Kapur as a Director of the Company liable to retirement by rotation, in the place of Mr. R. G. Edwards. In the said Special Notice it has been pointed out that Mr. D. N. Kapur is an "Associate" of the Managing Agents within the meaning of the Companies Act, 1956, and that, in view thereof, it will be necessary for the members to pass a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956, if they decide to appoint him as a Director of the Company liable to retirement by rotation, since McLeod & Co. Ltd., the Managing Agents of the Company are authorised by the Articles to appoint a Director or Directors on the Board of the Company.

NEW CHUMTA TEA COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of New Chumta Tea Company, Limited will be held at the Registered Office of the Company at No. 6, Church Lane, Calcutta, on Friday, the 26th September, 1958 at 12-15 P.M. for the following purposes:—

1. To consider and adopt the Profit and Loss Account for the year ended the 31st December, 1957, and the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a dividend.
3. To appoint Auditors for the year ending the 31st December, 1958, and to fix their remuneration.
4. To elect a Director in the place of Mr. G. T. Routledge who retires by rotation but, being eligible, offers himself for re-election and to consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution.

"That Mr. G. T. Routledge who retires from his office as a Director and who is a Member and Director of J. Thomas & Co. Private Limited, which Company may be deemed to hold an office or place of profit under the Company, be and he is hereby appointed a Director of the Company."

Special Notice dated the 14th August, 1958 of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that the notice is given to satisfy the requirements of Sections 190 and 261(1)(c), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge, a Director of the Company who retires by rotation of directors at this meeting is a Director and Member of Messrs. J. Thomas & Company, Private Limited which customarily acts as brokers of the teas produced by the

Company, which may be construed as an office or place of profit under the Company. Having regard to the fact the Managing Agents have a right to appoint a director to the Company, and to the provisions of Section 261 and 314 of the Act, a special resolution re-appointing him as a director of the Company is considered requisite.

The Share Transfer Books and Register of Members of the Company will be closed from the 13th September to the 26th September, 1958, both days inclusive.

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

Calcutta, 30th August, 1958.

Note:—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the Company.

EXPLANATORY STATEMENT.

Mr. G. T. Routledge retires by rotation from the office of Director of the Company but offers himself for re-election. As Mr. Routledge is a Member and Director of J. Thomas & Co. Private Limited, which Company may be deemed to hold an office or place of profit under the Company, according to the provisions of Section 261(1)(c) of the Companies Act, 1956, if Mr. Routledge is to be appointed as a Director, a Special Resolution is necessary for that purpose of which Special Notice must be given to the Company under section 190 (1) of the said Act read with Section 261 (2) thereof not less than twenty-eight days before the meeting at which the resolution is to be moved. Such Special Notice of intention to move the Special Resolution relating to Mr. Routledge's appointment has been duly received by the Company. It is desirable that the Board should have the benefit of Mr. Routledge's knowledge and experience and it is recommended that he be re-elected as a Director. Mr. Routledge may be deemed to be interested in the proposed Special Resolution to the extent indicated above.

THE PREMCHAND JUTE MILLS LTD.**NOTICE.**

To
The Shareholders,
Dear Sirs,

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Premchand Jute Mills Ltd. will be held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Monday the 29th September, 1958, at 4 p.m. to consider, and if thought fit to pass, with or without modification, the following Resolution as a Special Resolution.

RESOLUTION:

RESOLVED that the Mill and Factory of the Company be leased out to Messrs. Kanoria Co. Ltd. of 18, Mullick Street, Calcutta, for a period of 5 years with option on the part of the Lessee for a further period of 5 years on the terms and conditions set out in the draft lease approved by the said Kanoria Co. Ltd. and by the Directors and signed by the Chairman of the Board of Directors for identification with liberty to the Directors to make additions and alterations in the said draft lease as may be considered necessary in the interest of the Company.

Any Member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself.

EXPLANATORY STATEMENT:

The Mill has been running at a loss of a very big amount from a considerable time. The Managing Agents find it difficult to procure raw jute owing to their not having a purchasing Agency at Mofussil. Therefore, the Managing Agents as well as the Directors of the Company consider it best in the interest of the Company to let out the Mill for 5 years with option on the part of the Lessee for a further period up to 5 years. The draft lease which has been approved by the Directors and signed for identification by the Chairman of the Board of Directors and also approved by Sri Radha Kissen Kanoria on behalf of Messrs. Kanoria Co. Ltd. may be inspected by the Members at the Head Office at any time during Office Hours.

By Order of the Board,
Sd/- P. N. ROY,
Director.

Dated, Calcutta,
The 30th August, 1958.

CAPITAL (PRIVATE) LIMITED

NOTICE is hereby given that an Annual General Meeting of Capital (Private) Limited, will be held at the Bengal Chamber of Commerce & Industry, Calcutta, on Monday, the 29th September, 1958 at 10-25 A.M. to transact the following business:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

By Order of the Board,
CAPITAL (Private) LTD.,
K. F. L. HARRIS,
Secretary.

Calcutta, 21st August, 1958.

W. H. TARGETT & CO., LTD.

NOTICE is hereby given that an Annual General Meeting of W. H. TARGETT & CO., LIMITED will be held at the Bengal Chamber of Commerce & Industry, Calcutta, on Monday, the 29th September, 1958 at 10-30 A.M. to transact the following business:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 16th September to 29th September, 1958, both days inclusive.

By Order of the Board,
W. H. TARGETT & CO., LIMITED,
K. F. L. HARRIS,
Secretary.

Note:—

- (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
- (b) The dividend, if declared, will be paid on or after 5th October, 1958 to those shareholders so entitled whose names appear in the Company's books on the 29th September, 1958 or to their mandatees. No application for Dividend Warrants will be necessary.

THE MEGNA MILLS COMPANY, LIMITED

NOTICE is hereby given that an Annual General Meeting of the Members of The Megna Mills Company Limited, will be held at 16, Strand Road, Calcutta-1, the Registered Office of the Company, on Monday, the 29th day of September, 1958, at 3 O'clock in the afternoon for the following purposes:—

1. To consider the Profit & Loss Account of the Company for the year ended 31st March, 1958, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

To consider and if thought fit to pass with or without modification the following resolutions:—

As Ordinary Resolutions:

- 5.(a) That the conditions of the Memorandum of the Company be altered in manner following, that is to say—
That each of the existing Ordinary Shares of Rs 100/- each in the authorised capital of the Company be sub-divided into 10 shares of Rs 10/- each and that the 8,16,520 issued Ordinary Shares of Rs 10/- each resulting from such sub-division be credited as fully paid up.
- (b) That the existing Certificates of Shares be called in by the Directors and cancelled and that new Certificates be issued subject to the terms and conditions of the Articles of Association.

As a Special Resolution:

6. That the Articles of Association of the Company be altered in manner following:—
Article 4 shall be deleted and the following new Article substituted therefor:—
"4. At the date of adoption of this Article, the Capital of the Company is Rs. 1,50,00,000 divided into 15,00,000 Ordinary Shares of Rs. 10/- each."

The Share Transfer Books of the Company will be closed from 19th September, 1958 to 29th September, 1958, both days inclusive.

By Order of the Board,
A. D. A. ALEXANDER,
Secretary.

16, Strand Road,
Calcutta, 1st September, 1958.

Note: A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Your Directors have been considering the desirability of sub-dividing the shares in the capital of the Company to a more manageable denomination and have come to the conclusion that a nominal value of Rs. 10/- per share would permit of greater freedom in transmission and transferability of the shares.

Your Directors accordingly propose that each of the existing Ordinary Shares of Rs. 100/- each should be sub-divided into 10 shares of Rs. 10/- each.

The proposed sub-division is in accordance with Section 94(1) of the Companies Act, 1956, and your Directors recommend that the Resolutions for the purpose set out in the notice should be passed.

The Directors other than as shareholders have no interest in the proposed resolution.

THE LINGIA TEA COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of The Lingia Tea Co., Ltd. will be held at the Registered Office, at No. 4, Mangoe Lane, Calcutta, at 12-15 p.m., on the 29th September, 1958, for the following purposes:—

- (1) To consider the Revenue and Profit & Loss Accounts for the year ended 31st December, 1957, the Balance Sheet as at that date and the Report of the Directors and Auditors.
- (2) To declare Dividends.
- (3) To re-appoint a Director who retires by rotation.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 22nd September to the 29th September, 1958, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,

V. S. VIJI,
Secretary,
Managers.

Calcutta, 27th August, 1958.

Note.—A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

THE INDIA JUTE COMPANY, LIMITED

NOTICE is hereby given that an Annual General Meeting of the Members of The India Jute Company Limited, will be held at 16, Strand Road, Calcutta-1, the Registered Office of the Company, on Monday, the 29th day of September, 1958, at 3-15 O'clock in the afternoon for the following purposes:—

1. To consider the Profit & Loss Account of the Company for the year ended 31st March, 1958, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

To consider and if thought fit to pass with or without modification the following resolutions:—

As Ordinary Resolutions:

5. (a) That the conditions of the Memorandum of the Company be altered in manner following, that is to say—
That each of the existing Ordinary Shares of Rs 125/- each in the authorised capital of the Company be sub-divided into 10 shares of Rs. 12/50 nP each and that the 6,98,400 issued Ordinary Shares of Rs. 12/50 nP each resulting from such sub-division be credited as fully paid up.
- (b) That the existing Certificates of Shares be called in by the Directors and cancelled and that new Certificates be issued subject to the terms and conditions of the Articles of Association.

As a Special Resolution:

6. That the Articles of Association of the Company be altered in manner following:—
Article 4 shall be deleted and the following new Article substituted therefor:—
"4. At the date of adoption of this Article, the Capital of the Company is Rs. 150,00,000 divided into 12,00,000 Ordinary Shares of Rs. 12/50 nP each."

The Share Transfer Books of the Company will be closed from 19th September, 1958 to 29th September, 1958, both days inclusive.

By Order of the Board,
A. D. A. ALEXANDER,
Secretary.

16, Strand Road,
Calcutta, 1st September, 1958.

Note: A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Your Directors have been considering the desirability of sub-dividing the shares in the capital of the Company to a more manageable denomination and have come to the conclusion that a nominal value of Rs. 12/50 nP per share would permit of greater freedom in transmission and transferability of the shares.

Your Directors accordingly propose that each of the existing Ordinary Shares of Rs. 125/- each should be sub-divided into 10 shares of Rs. 12/50 nP each.

The proposed sub-division is in accordance with Section 94(1) of the Companies Act, 1956, and your Directors recommend that the Resolutions for the purpose set out in the notice should be passed.

The Directors other than as shareholders have no interest in the proposed resolution.

**SOUTH EASTERN RAILWAY
TENDERS.**

Sealed tenders are invited for tender No. PB 3/58/COS/6/16TC-ITC/Elect for supply of 34 Nos. Teak wood Battery Box to I.R.S. Drg: 1020/71 & Covers.

Tender forms are obtainable from the office of the undermentioned at Garden Reach, Calcutta-23. (P.B. Section) on remittance of Rs. 2/- (not refundable) per copy per tender by firms and on production of cash receipt from the Chief Cashier, South Eastern Ry., Garden Reach, Calcutta-23, b7 local firms. Closing date of the tender is 22.9.58 at 12 noon. Firms not on the Ry's list of approved contractors must deposit Rs. 400/- as Earnest Money with the Chief Cashier, S.E. Ry., Garden Reach, Calcutta-23 and enclose his Receipt together with a valid Income Tax Clearance Certificate along with the tender.

CONTROLLER OF STORES.

THE BOR PUKHURI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Bor Pukhuri Tea Co., Ltd., will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 11-45 A.M. in the forenoon on the 29th day of September, 1958, for the following purposes:—

AS ORDINARY BUSINESS:

- (1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1957, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
- (2) To re-appoint a Director who retires by rotation.
- (3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 26th September to the 29th September, 1958, both days inclusive.

THE BOR PUKHURI TEA COMPANY, LIMITED.

By Order of the Board,

WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

Calcutta, 30th August, 1958.

Note.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

**THE PUNJAB NATIONAL BANK
LIMITED****To all to whom it may concern.**

NOTICE is hereby given that the Registered Office of The Punjab National Bank Ltd has been transferred from 8, Underhill Road, Delhi to Parliament Street, New Delhi.

By Orders of the Board of Directors,

R. L. TULI,
Secretary.

**COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED**

Name of Company	Date	Hours I.S.T.
Dalmia Cement (Bharat) Ltd.	4-9-58	11 a.m.
British India Electric Construction Co. Ltd.	4-9-58	11 a.m.
Howrah Amta Lt. Ry. Co., Ltd.	8-9-58	11 a.m.
Dufflagar Tea Co. Ltd.	8-9-58	11 a.m.
Seajuli Tea Co. Ltd.	8-9-58	11 15 a.m.
Investment & Finance Co. Ltd.	9-9-58	11 a.m.
General Investment & Trust Co. Ltd.	9-9-58	11 5 a.m.
Lodna Colliery Co. (1920) Ltd.	11-9-58	3-15 p.m.
New India Investment Corporation Ltd.	15-9-58	4 p.m.
Bengal Poteries, Ltd.	16-9-58	4 p.m.
Teesta Valley Tea Co. Ltd.	17-9-58	12-15 p.m.
Dheakhat Tea Co. Ltd.	18-9-58	9-15 a.m.
Ondal Coal Co., Ltd.	18-9-58	10-30 a.m.
Churulia Coal Co. Ltd.	18-9-58	10-40 a.m.
Sendra Coal Co. Ltd.	18-9-58	10-50 a.m.
Methoni Tea Co. Ltd.	19-9-58	3 p.m.
Ruby General Insurance Co. Ltd.	22-9-58	3-15 p.m.
Indian Copper Corporation Ltd.	24-9-58	11 30 a.m.
Imperial Tobacco Co. of India, Ltd.	25-9-58	3-30 p.m.
Borra Coal Co. Ltd.	26-9-58	10-30 a.m.
New Chumta Tea Co., Ltd.	26-9-58	12-15 p.m.
Phillips India Ltd.	27-9-58	11 a.m.
Jessop & Co. Ltd.	29-9-58	11 a.m.
Nilpur Tea Co., Ltd.	29-9-58	11 15 a.m.
Nagri Farm Tea Co. Ltd.	29-9-58	11-45 a.m.
Bor Pukhuri Tea Co. Ltd.	29-9-58	12-15 p.m.
Lingia Tea Co. Ltd.	29-9-58	12-15 p.m.
Megna Mills Co. Ltd. (Jute).	29-9-58	3 p.m.
Alexandra Jute Mills Ltd.	29-9-58	3 p.m.
India Jute Co. Ltd.	29-9-58	3-15 p.m.
Premchand Jute Mills Ltd. (E)	29-9-58	4 p.m.
Raza Buland Sugar Co., Ltd.	30-9-58	10 a.m.
Pusimbing Tea Co. Co. Ltd.	30-9-58	11 a.m.
Balmer Lawrie & Co. Ltd.	30-9-58	noon.
Margaret's Hope Tea Co. Ltd.	30-9-58	3 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Hoograh (Assam) Tea Co. Ltd.—Re. 1 per share; New Chumta Tea Co. Ltd.—12½ p.c.; Lingia Tea Co. Ltd.—10 p.c. (f) (o); Borra Coal Co. Ltd.—7½ p.c. (o); Hindustan Motors Ltd.—Nil (o); Dheakhat Tea Co. Ltd.—20 p.c. (f); Tata Iron And Steel Co. Ltd.—Rs. 8.25 (o) per share on old shares and Rs. 7.50 (o) per share on new shares (less interest payable out of Capital at 4 p.c. per annum, amounting to Rs. 2.75 per share); New Dooars Tea Co. Ltd.—Rs. 20 per share (o); Nagri Farm Tea Co. Ltd.—15 p.c. (f); Nilpur Tea Co. Ltd.—20 p.c.; Jessop & Co. Ltd.—Nil (o); Auckland Jute Co. Ltd.—Rs. 5 per share (o); Standard Jute Co. Ltd.—Rs. 15 per share (o); Kinnison Jute Mills Co. Ltd.—Rs. 5 per share (o); Orissa Minerals Development Co. Ltd.—10 p.c. (o) (Int.).

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D. P. PARTHASARATHY,
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JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 100's Rs.	Rate per cent	Paid-up per Share	Market Quotations 3-9-58	Year of Issue	NAMES	Amount issued in 100's Rs.	Rate per cent	Paid-up per Share	Market Quotations 3-9-58
1901	Allahabad Bank (May Nov.)	15.00	6	100	112/00	1920	Birds Investments (Dec.)	24.00	5 1/2	100	53/00
	COAL.					1920	British India Corporation (Feb. Aug.)	15.00	8	10	10/95
1896-97	Borra (June Dec.)	4.00	6 1/2	100	90/00	1920	British India Corporation (Feb.)	15.00	8	10	9/95
1901-02	Burakur (June Dec.)	22.98	7	100	102/00	1920	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	103/50
1949	Burakur (June Dec.)	4.50	6 1/2	100	102/00	1920	Burn Engineering (Feb. Aug.)	15.00	6	100	107/00
1893	Equitable (May Nov.)	4.00	6	100	90/00	1920	Calcutta Electric Supply (Mar. Sept.)	21.900	5	2 1/2	11/87
1931	Khai Kaira (Mar. Sept.)	1.93	5	100	8/34	1920	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00
1920	New Beerhoom (Jan. July)	2.00	7	100	10/50	1920	Calcutta Tramway (Jan. July)	22.50	5 1/2	2 1/2	8/00
1898-9	Ondal (June Dec.)	2.00	6 1/2	100	104/00	1920	Carew & Co. (January)	8.00	8 1/2	100	86/00
	COTTON MILLS.					1920	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	104/00
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	98/00	1920	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	55/00
1894	Bangalore (Jan. July)	4.00	6	100	117/00	1920	Dalmia Cement (Bharat)	2.372	6	40	32/50
1938	Basant (Oct.)	5.00	6 1/2	100	8/00	1920	Dalmia Flour Mills (Oct.)	90	7 1/2	100	101/00
1900	Bengal Nagpur (Apr. Oct.)	3.00	7	100	75/00	1920	Deshmukh Power Supply "A" (Jan.)	18.00	5	100	76/00
1900	Bowrah "A" (Apr. Oct.)	6.00	6	100	128/00	1920	Deshmukh Power Supply "B" (Jan.)	12.00	4 1/2	100	78/12
1900	Bowrah "B" (6) (1) (Apr. Oct.)	6.00	6	100	128/00	1920	Dunlop Brothers & Co. Ltd.	45.00	4	100	54/50
1919	Bradbury "B" (Jan. Dec.)	14.75	7	100	88/00	1920	Dunlop Rubber "First" (Jan. July)	1.75	100	116/50	
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	135/25	1920	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	79/00
1928	Camdhoria (July)	1.00	7	100	108/00	1928-29	East India Distilleries (Jan. July)	22.00	7	2 1/2	16/12
1912	Central India (Apr. Oct.)	50.00	5	500	337/50	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00
1912	Elgin (May Nov.)	11.00	8	100	101/50	1928	Gillanders Arbuthnot (Apr. Oct.)	2.50	5 1/2	100	59/00
1943	Elgin "B"	4.20	5	100	8/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	115/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1919	Kesoram (June Dec.)	20.00	7	100	102/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1925	Khatu Mankani (Nov.)	10.00	6	100	75/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1931	Kothari (Nov.)	12.00	6	100	8/44	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1941	Muir (Feb. Aug.)	30.00	6	100	51/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1914	New Great Eastern (Mar.)	3.00	6 1/2	100	143/75	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1920	New Victoria (Apr. Oct.)	26.00	6 1/2	100	143/75	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1933	Palani Andavar (Mar.)	2.00	6	100	3/62	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	58/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	104/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1908	Vishnu (Apr.)	16.00	7	500	537/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
	JUTE MILLS.					1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1927	Agarpara (Jan. July)	10.00	7	100	98/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1925	Alexandra (Feb. Aug.)	9.00	7	100	98/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1896	Alliance (Mar. Sept.)	15.00	6	100	70/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1917	Anglo India (May Nov.)	40.00	7	100	99/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1906	Auckland (July Jan.)	10.00	5 1/2	100	82/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	53/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1918	Bally (Jan. July)	20.00	7	100	95/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1896	Barnagore (Oct. Dec.)	22.00	7	100	85/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1904	Belvedere (Jan. July)	7.00	7	25	37/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1941	Bengal (June Dec.)	10.00	5 1/2	100	70/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1919	Birla (June Dec.)	23.84	7 1/2	100	88/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1896	Budde Budge (May Nov.)	9.00	7	100	102/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1934	Calcutta (Jan. July)	6.00	6 1/2	100	75/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1919	Caledonian (Jan. Dec.)	10.00	7	100	84/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1919	Cheviot (June Dec.)	10.00	7	100	84/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1928	Chitavalah (Mar. Dec.)	5.00	7	100	97/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1900	Clive (First) (May Dec.)	8.00	6	100	60/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	65/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1903-12	Delhousie (July Jan.)	15.00	7	100	73/37	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1897	Delta (June Dec.)	5.00	5	100	63/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1912	Empire (Jan. July)	10.00	7	100	100/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1899-98	Fort Gloster (Jan. July)	14.00	7	100	103/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1948	Fort Gloster (2nd)	7.00	5	100	99/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1941	Fort William (May Nov.)	10.00	7	100	109/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1919	Ganges (June Dec.)	6.00	6	100	81/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1895-94	Gouranah (June Dec.)	26.50	6	100	90/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1933	Hastings (Aug. Feb.)	25.00	6	100	88/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1913	Hooghly (July)	11.00	7	100	95/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1890	Howrah (Jan. July)	8.75	7	100	100/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	100/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1919	Hukumchand (June Dec.)	40.00	7	100	98/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1898-99	Kamrath (Apr. Oct.)	16.00	6	100	74/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1930	Kankarab (Apr. Oct.)	10.00	6	100	52/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1933	Kedarnath (Jan. July)	2.00	7	100	95/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1907	Kelvin (Mar. Sept.)	2.00	7	100	95/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1899-98	Khardah (Mar. Nov.)	10.00	7	100	100/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1910	Kinnison (July Jan.)	15.00	7	100	83/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1913	Lansdowne (July Jan.)	15.00	7	100	78/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	90/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1906-97	Lawrence "B" (July Jan.)	10.00	5 1/2	100	69/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1963	Naihati (July Jan.)	7.50	7	100	56/75	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1943	Naihati (July Jan.)	7.50	7	100	56/75	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1917	National (May Nov.)	10.00	4 1/2	100	54/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1939	Nellimarla (Apr. Oct.)	5.00	7	100	98/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1915	New Central (Jan. July)	35.00	7	100	95/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1908-09	Northbrook (Jan. July)	15.00	5 1/2	100	79/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1935	Rameshwari (Jan. July)	7.00	6	10	4/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1906-12	Reliance (Jan. July)	20.00	7	100	63/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1901	Sanniger (Feb. Aug.)	21.50	8	2 1/2	sh 21/1	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	79/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1901	Soorah (Feb. Aug.)	10.00	7	100	95/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1895-11	Standard (Jan. Jan.)	9.00	6	100	100/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1897	Tatapur (Feb. Aug.)	21.50	6	2 1/2	sh 21/1	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1901-12	Union (Jan. Jan.)	6.00	7	100	94/50	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1894	Victoria (Feb. Aug.)	21.50	6	2 1/2	sh 21/1	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1918	Waverley (Mar. Sept.)	750	6	50	26/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
	MISCELLANEOUS.					1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	101/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1938	Aluminium Corp. (Oct.)	20.00	6	100	85/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1944	Aluminium Corp. (Oct.)	20.00	6	100	67/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1938	Amalg. Elec. (Belgaum) (Oct.)	6.25	5 1/2	100	90/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1949	Anderson Wright (Mar.)	20.00	4 1/2	100	53/00	1928	Gladstone Lyall & Co. Ltd.	37.00	5 1/2	100	60/00
1917	Andhra Valley Power (May										

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	Rs.	3-9-58 27-8-58 A year ago
25,50,000	29,99,224	2,80,000	2,83,374	Amalgamated	3	236	8,88,854	29,730	61-71 5-11 121	10	20/12 21/00 14/12
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Bengal P	10	2	69,78,136	11,48,060	81-82 171	100	265/00 268/00 216/00
4,49,350	5,08,193	70,000	2,24,306	Bengal Bhaldee	6-12	2	15,149	4,951	Nil-11 Nil	10	3/00 3/00 6/00
2,25,000	2,32,995	5,15,747	5,21,213	Bengal Nagpur	12	2	-29,810	-139,041	Nil-11 Nil	10	12/75 12/75 5/00
15,35,000	14,16,665	6,31,475	13,52,076	Bhalgore	9	152	8,13,899	39,978	61	10	7/94 7/94 5/69
40,00,000	72,23,620	2,75,000	21,19,881	Bharat Collieries P.	12	335	11,80,816	2,120	61	6	7/50 7/62 13/25
1,00,00,000	14,96,845	11,02,672	64,324	Bhulanararee	6-12	362	-3,36,406	-4,92,536	Nil-11 Nil	10	9/00 9/00 10/25
16,00,000	38,87,275	19,18,636	7,186	Bokare & Ramgur	6-12	315	1,21,936	-79,190	10-10	15	9/75 9/75 16/81
10,00,000	18,57,380	24,16,419	13,97,287	Borra P.	12	106	2,26,089	19,553	10-10	15	20/75 22/06 22/00
90,32,480	237,99,150	1,70,35,767	3,53,80,056	Burraur P.	6-12	21	14,50,978	95,339	34-34 34-34 34-34	10	20/75 21/00 22/00
49,97,000	33,59,000	750	5,36,381	Central India	6	166	2,48,324	8,401	21	5	8/31 8/50 5/94
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	11-11	10	12/00 12/00 12/50
6,00,000	14,39,886	7,57,738	1,11,111	Churulia	12	106	11,111	4,240	11-11	10	3/50 3/50 5/25
16,00,000	23,07,690	8,396	8,396	Dharm Main	12	19	-2,16,090	-3,36,808	Nil-11 Nil	10	8/69 8/69 5/00
2,24,00,000	2,237,766	2,932,876	2,092,777	East Indian	12	19	11,92,037	59,732	74-74	15	28/75 28/75 24/19
29,53,760	1,22,44,987	93,25,027	24,20,908	Equitable P.	3	307	12,92,979	24,444	74-74	15	17/00 17/00 16/50
19,00,000	6,74,709	2,07,486	3,32,973	Gurtek & Musila	6-12	20	24,150	2,401	12-12	15	14/44 14/44 22/25
6,50,000	5,06,856	33,155	4,95,444	Gurjar Kalora	12	19	1,90,189	45,210	14-14	10	13/37 13/37 20/00
8,00,000	3,18,961	1,25,000	10,58,489	Hazari adih	2	2	-1,09,161	3,17,911	Nil-11 Nil	10	13/37 13/37 20/00
3,50,000	6,79,881	5,66,816	13,187	Kalapahari	2	2	-1,09,161	3,17,911	Nil-11 Nil	10	13/37 13/37 20/00
15,00,000	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	52,943	5,496	Nil-11 Nil	100	14/94 13/87 8/25
20,00,000	24,80,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,965	21	5	125/00 125/00 79/00
5,00,000	9,44,588	18,90,898	16,22,981	Katras Jheriah	1	2	10,39,852	1,38,336	25-30	65	59/25 59/25 51/81
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12	326	49,776	1,918	...	10	8/87 8/87 3/75
5,85,750	10,84,977	85,000	9,580	Mundulour	6-12	326	-79,868	-79,868	...	10	1/05 1/05 1/50
7,48,240	3,45,939	2,90,000	10,14,803	Nazira	12	347	92,517	31,401	...	10	7/00 7/00 6/31
7,00,000	6,13,418	26,617	61,641	New Bandedpur	3-9	5	59,011	6,071	...	10	10/56 10/56 10/00
1,76,230	35,12,886	19,44,023	1,95,268	New Beerbhoom P.	3	202	5,03,195	83,316	31-5	71	12/69 12/69 9/18
6,00,000	11,11,646	46,881	6,481	New Manbhoom	1-7	306	7,954	-32,184	Nil-11 Nil	21	1/00 1/00 0/94
2,50,000	7,69,623	2,75,500	10,12,916	North Damuda	3	2	1,04,941	17,516	61	15	19/75 19/75 20/00
1,15,000	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	61	15	13/50 13/50 16/50
7,50,000	1,20,000	15,69,441	22,98,176	Ondal P.	12	106	1,04,912	37,244	5-5	71	12/50 12/50 15/00
8,34,000	9,21,342	10,862	1,38,015	Paras P.	6-12	207	1,08,075	8,018	...	10	15/12 15/12 13/87
15,15,000	16,15,000	16,30,000	8,06,007	Pench Valley	3	236	6,82,072	46,383	71-71	20	15/25 26/06 15/50
2,50,000	2,62,405	7,500	11,330	Pur Stalpur	6-12	5	2,008	18,581	...	10	7/00 7/00 6/87
23,99,500	45,39,159	25,66,361	43,759	Raneegunge	3	79	9,10,447	28,060	21-21	71	13/75 13/75 10/00
13,50,000	9,85,501	9,78,385	14,30,745	Reva	12	236	4,71,627	24,549	81-121	10	16/25 16/25 19/87
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	49	1,80,660	31,543	...	10	12/00 12/00 12/00
2,50,000	1,56,184	1,34,374	11,305	Seepore P.	6-12	106	88,009	11,078	...	10	6/00 6/00 3/00
2,80,000	9,25,221	9,25,098	7,33,289	Seepore P.	6-12	106	88,009	11,078	...	10	25/50 25/50 25/81
8,00,000	23,624	5,09,216	9,40,636	Sendra	12	106	-7,337	5,166	11-11	21	9/00 9/00 7/25
17,50,000	24,66,819	10,37,541	1,62,043	South Karanpura	8	21	2,60,195	8,739	11-11	30	12/62 12/62 9/25
8,00,000	1,41,060	13,76,745	23,34,741	Standard	12	106	1,20,775	8,790	5-5	10	12/25 12/25 16/12
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	-3,85,056	...	21	1/97 2/00 1/37
3,50,000	3,50,000	3,50,000	14,320	Talcher	12	277	22,689	-3,85,056	...	21	15/19 15/19 17/00
49,98,000	51,57,000	49,704	2,72,018	Western Bengal	3	166	2,89,181	11,543	...	10	6/75 6/75 5/87
7,00,000	31,66,652	Nil	11,069	West Jamuria	12	19	-1,46,725	-3,20,058	Nil-11 Nil	10	7/69 7/69 7/65

N = Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	Rs.	3-9-58 27-8-58 A year ago
15,00,000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227	...	10	6/19 5/96 6/31
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	-1,27,187	-4,19,347	...	10	9/87 9/87 0/87
7,11,280	36,000	932	17,11,120	20,33,389	30,842	Bengal Luxmi	6-12	236	3,06,176	47,818	...	40	32/00 32/00 40/00
2,00,000	31,476	624	23,53,000	15,30,000	3,84,228	Bengal Nagpur P.	3	22	15,83,768	2,64,725	...	10	5/00 5/00 6/00
35,00,000	39,764	992	29,36,800	99,31,544	28,77,544	Birla Cotton	12	138	2,25,528	743	Nil-11 Nil	15	14/54 14/54 36/00
6,00,000	42,812	641	16,97,765	1,50,000	1,53,754	Bowreah P.	3	25	6,32,088	48,855	Nil-11 Nil	10	126/00 126/00 106/50
30,00,000	22,000	510	13,93,481	3,25,551	9,39,679	Cawnpore Textiles	6	238	1,18,30,908	2,77,593	9	5	4/90 4/87 3/25
3,38,36,225	1,01,808	2,762	5,01,02,328	3,06,79,830	75,83,047	Delhi Cloth & Genl. P.	12	138	3,26,384	3,50,335	Nil-21	6	130/00 130/00 130/00
19,00,000	42,944	518	40,48,861	26,11,431	1,44,223	Dunbar	12	138	3,26,384	3,50,335	Nil-21	6	130/00 130/00 130/00
63,00,000	34,000	1,200	18,99,926	93,47,056	11,13,553	Elkain P.	9	25	45,81,898	78,754	10	121	12/56 12/56 17/25
1,25,00,000	59,256	1,872	3,38,96,575	1,69,53,952	47,29,280	Kesoram P.	3	22	37,41,710	2,45,435	81	...	11/44 12/00 11/84
30,00,000	88,000	1,825	47,44,548	32,19,601	92,65,055	Mult P.	12	208	-18,77,041	-7,77,290	...	10	50/50 50/50 73/50
22,99,482	78,849	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	-18,83,371	-13,76,473	...	10	1/44 1/47 1/33
3,07,985	23,196	795	21,14,023	7,45,000	1,21,227	Rampooria Cotton	6	4	7,07,817	3,936	...	10	12/00 15/12 12/50
1,57,50,000	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P.	12	333	51,48,846	8,35,712	...	100	10/25 10/25 12/50
1,21,50,000	48,754	1,310	91,55,823	1,47,74,679	18,94,081	Bangalore WC Silk P.	12	26	31,17,536	2,90,471	30	30	161/50 165/00 168/00
1,78,47,800	1,20,012	2,770	3,21,32,130	2,99,24,100	1,23,21,213	Buckingham & Carnatic P.	12	26	59,31,147	1,92,471	10	...	180/00 179/00 161/00
20,00,000	28,000	...	18,03,003	20,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,593	10	...	9/30 9/00 180/00
12,00,000	23,664	...	6,41,059	9,00,000	36,53,509	Combarote Cotton	12	188	6,53,750	61,404	...	...	137/00 148/00 95/00
20,16,000	78,832	407	47,91,212	7,98,561	10,22,227	Coimbatore Spg & Wvg	...	139	-7,52,342	-10,23,340	...	...	42/00 32/50 355/00
6,50,000	50,640	295	12,25,505	17,80,000	58,77,434	Kaleswarar	...	139	2,05,780	7,877	...	...	10/50 10/50 12/12
42,00,000	30,512	200	67,53,491	18,25,000	4,72,400	Kothari Textiles P.	6	141	5,58,330	91,772	10	10	10/50 10/50 12/12
23,64,000	48,756	...	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,208	...	...	101/00 101/00 128/00
1,15,02,480	4,65,324	...	2,06,93,942	4,13,81,878	1,14,98,962	Madura	12	108	95,70,251	32,44,130	20	171	32/80 33/50 39/00
13,00,000	21,834	...	10,38,383	10,38,383	10,38,383	Malabar Spg & Wvg	12	240	-89,193	-84,039	...	...	34/00 34/00 101/00
89,00,000	24,256	603	24,24,986	69,14,000	72,37,449	Mettur Industries	3	39	37,53,006	6,157	421	20	34/00 34/00 335/00
13,61,780	4,000	...	14,15,992	6,90,279	1,34,583	Mysore Spg	3	142	1,753	3,988	...	...	8/25 8/25 7/10
4,00,000	20,137	Nil	8,36,806	6,00,000	24,24,978	Patani Andavar P.	12	30	7,39,437	2,687	...	...	51/00 51/00 35/00
7,00,000	26,104	270	12,98,563	18,23,501	11,71,324	Vasanta P.	12	47	16,37,459	...	...	...	230/00 230/00 282/00

1957

Liquid Assets

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Amount raised	Magazine Assets	Net Profit including taxation	Carry forward	Dividends per cent.			Stock exchange	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1952	1953	1954	Rs.	3-9-56	27-8-56	A year
MININGS															
£2,368,796	..	£173,456	£2,534,296	Burma Mines Ltd	12	153	£206	£304	..	..	..	31S	1/51	1/49	2/10
30,00,000	43 47 28	22,78,38	54,23,75	Christie's Mica Industries Ltd F	12	312	11,97,133	10,885	..	..	..	100	10/12	10/82	14/25
15,50,000	£238 49	£25,494	£112,68	Consolidated Tin Mines	3	67	£10,533	£22,216	7	..	..	50d	6/00	6/00	6/94
£519,068	£1,026,155	£1,428,851	£1,247,749	Indian Copper Corporation	12	38	£1,048,749	£120,361	45	20	18	2s	3/79	3/81	1/25
£1,971,300	..	..	..	Meta Corp P.	3	343	-2,39,779	-4,51,131	..	..	..	100	7/25	7/12	8/12
29,19,430	61 58 84	2,31,88	13,72	Mineral Development	6	21	15,38,03	1,15,706	10-10	10-10	10	10d	1/00	1/00	2/56
2,63,673	24 41 12	36 50 24	32 53 961	Favoy Tin Dredging	12	14	£9,659	-£19,118	..	..	..	2s	00/48	00/44	0/53
20,00,000	£445,323	£217,48	£234,02												
£875,000															
CEMENT LIME SLATE ETC.															
43 14 6000	41,51,41	21,43,42	29,64,07	Assam Bengal Cement	3	80	1,76,813	6,44,67	..	..	..	180	4/25	4/25	4/75
70 976D	33,23,18	14 32 39	1,06,70	Bengal Potteries	12	155	8,32,00	12,63,10	10	..	..	100	9/87	9/87	1/18
31,70 655	25 40 98	30,51 40	2,09,82	Biers Stone Lime	3	21	8,46,813	18,44,00	10	83	7	2s	4/34	4/34	3/30
10,00,000	..	..	..	Dalmia Cement (Bharat) P.	12	123	47,63,425	7,58,924	12	12	12	100	11/62	12/12	10/28
1,44,01,920	81,13,53	59,42,159	2,26,23,865	Kumardhubi Fireclay & Silica F	12	21	11,10,841	41,096	15	10	..	100	2/69	2/69	10/25
5,00,000	1,00 47 03	76,33,17	11,48,49	Reliance Firebrick & Pottery	2-8	357	1,10,344	18,301	10-10	..	..	100	2/25	2/25	3/00
3,00,000	10,01,50	8,62,36	80,35	Sone Valley Portland Cement	12	357	-11,28,64	4,28,00	..	..	..	100	22/62	22/62	17/00
6,00,000	59 82 55	17,70,07	6,21,15	Sutna Stone & Lime	12	3	1,33,605	24,559	5	6	13	10	6/06	6/12	5/56
15,00,000	3,22,566	4,31,88	80,08									10	41/04	41/04	18/00
CHEMICAL INDUSTRIES															
62,00,000	2,14,87,892	98,65,27	1,45,28,98	Alkali & Chemical Corp of (I)	9	121	36,28,54	1,20,24	8	8	8	100	16/00	16/26	13/06
1,26,41,455A	99,765	60,00	37,663	Bathgate & Co. Ltd P.	12	324	2,18,875	-20,65,382	Nil	..	..	100	0/80	0/80	1/37
49,30,000	..	..	..	Bengal Chemical & Pharm P.	4	245	14,18,430	11,70,500	6	..	..	100	88/00	88/00	94/00
11,45,8000	56,06,902	43,35,000	1,49,08,7401	Frank Rose P	2	129	48,893	858	Nil	..	..	100	4/11	4/11	2/19
11,08,900A	..	..	..	Smith Stanistreet P.	6	191	7,41,723	87,365	20	20	20	4	12/12	12/12	11/25
22,54,700B	..	..	..												
4,95,000	6,80,152	69,07	15,903												
10,00,000	5,97,262	12,00,954	3,23,123												
ELECTRIC LIGHTING POWERS															
19,99,600	65 15,892	36,54,394	49,68,50	Arva Electric Supply	3-8	32	3,82,711	50,739	5-5	5-5	..	100	140/00	140/00	125/00
8,00,000	26,10,592	6,55,888	4,94,369	Dareilly Electric Supply	6-12	32	83,783	20,008	5-6	..	..	10	13/00	13/00	16/75
17,00,000	97,61,162	3,50,989	18,49,175	Benares Electric Light Power	6-12	32	2,57,092	39,992	6-6	5-5	..	10	13/50	13/50	8/00
5,91,360	10,36,66	5,90,285	85,317	Dhagadpur Electric Supply	12	202	1,44,138	41,818	..	..	..	10	9/11	9/11	..
£4,262,646	£19,522,961	£28,460,285	£554,681	Calcutta Electric Supply P.	8	90	£5,907,907	£130,000	6	6 1/4	..	10	14/94	15/00	12/75
6,80,640	17,68,437	3,54,904	93,184	Cuttack Electric Supply	12	202	1,24,836	28,455	..	..	..	10	5/00	8/06	8/12
17,51,050	38,10,411	10,41,586	3,39,349	Dacca Electric Supply P.	12	202	3,89,244	12,706	..	..	..	10	4/11	4/11	4/12
5,21,640	8,42,506	1,65,000	3,637	Jhansd Electric Supply	12	166	71,309	..	..	..	..	10	7/85	7/85	8/50
22,49,550	33,32,581	21,13,053	2,65,31	Jhulpur Electric Supply	3-9	32	2,56,304	27,065	5-4	5-4	..	10	11/62	11/62	11/00
1,95,000	4,44,854	2,51,058	1,13,028	Mirzapur Electric Supply	12	202	58,676	27,739	..	..	..	10	7/12	7/12	5/90
6,82,390	17,12,126	1,78,813	3,89,68	Mozafferpore Electric Supply	12	202	73,159	-7,076	..	..	..	10	1/04	3/94	10/62
4,99,700	5,43,657	77,521	3,48,18	Muttia Electric Supply	6-8	329	30,021	2,295	..	..	..	10	11/25	11/31	10/87
5,67,380	85,46,045	37,10,223	11,51,661	Patna Electric Supply	12	202	7,40,280	68,005	..	..	..	10	..	..	..
9,10,000	7,57,951	2,72,300	1,20,890	Shalaganpur Electric P.	9	202	65,624	14,394	..	..	..	10	9/31	9/31	5/87
16,20,000	27,99,505	3,38,035	3,38,035	Sijua (Bherania) Electric	12	21	3,29,800	44,269	..	..	..	100	143/09	133/00	115/00
56,00,000	1,62,42,47	35,28,349	13,28,419	United Provinces Electric	3-9	32	5,39,980	80,068	5-8	..	..	100	11/00	11/00	13/00
5,98,700	10,14,094	2,71,543	6,41,801	Upper Ganges Valley Electric	6-12	32	56,850	7,022	4-8	5-5	..	10	13/00	13/00	18/00
5,00,500	14,56,435	7,06,410	5,20,702	Upper Jumna Valley Electric	3-9	32	1,74,677	29,280	6-6	6-6	..	10	..	..	..
ENGINEERING & METAL															
6,08,000	£74,685	6,49,871	2,10,15	Arthur Butler (Mozafferpore) F	10	306	1,52,744	1,01,965	..	..	..	10	8/00	7/12	5/11
56,00,000	51,82,375	16,49,587	1,37,15	Chattis Electric Steel	12	31	11,87,211	1,95,944	12	..	..	10	16/00	16/00	14/00
56,58,780	52,76,685	18,52,011	26,37,27	Drahtwaite India	12	289	38,99,922	1,82,268	25	20	20	10	31/62	30/00	28/00
12,00,000	18,90,157	14,60,73	14,60,73	Drizide & Roof	12	34	11,15,822	1,77,445	7-7	7-7	20	10	29	29/00	36/00
19,73,870	11,90,232	5,14,361	3,64,79	Britannia Building & Iron P.	3	100	1,08,001	51,637	10	5	..	10	9/75	9/75	5/00
5,16,37,080	35,22,0671	12,75,03,50	4,18,11,710	Britannia Engineering	12	100	5,33,054	84,849	15	6	..	10	12/94	12/95	13/00
3,85,000	3,90,977	40,00	1,47,063	British India Electric Cons	12	32	3,10,691	-2,16,238	Nil-15	Nil	..	10	23/62	23/75	12/00
1,54,000Dd	1,54,000Dd	1,54,000Dd	1,54,000Dd	Burn P. (Engineering)	4	32	1,11,06,052	1,30,347	18	20	20-20	100	374/00	374/00	316/50
3,00,00,000	3,36,16,671	2,02,39,092	7,62,389	Guest Keen Williams	12	227	1,35,36,929	..	..	23	20	10	31/81	32/00	28/00
12,50,000	21,76,237	23,50,000	26,800	Hogghy Docking	12	32	421,847	5,810	12	12	10	50	105/00	107/50	185/00
31,85,070	19,83,384	1,36,277	39,44	India Machinery P.	12	289	93,080	7,725	Nil	Nil	..	10	15/75	15/62	19/00
36,94,590	6,35,000	1,40,441	1,40,441	Indian Galvanizing	12	32	4,39,27,101	90,222	10	10	10	10	24/52	25/20	17/90
5,16,37,080	35,22,0671	12,75,03,50	4,18,11,710	Indian Iron & Steel P.	3	32	1,39,27,101	3,13,368	10	10	10	10	4/47	4/47	6/6
3,85,000	3,90,977	40,00	1,47,063	Indian Malleable Casting	3	223	-26,954	-82,872	..	..	..	100	5/00	3/00	3/00
1,54,000Dd	1,54,000Dd	1,54,000Dd	1,54,000Dd	Indian Standard Wagon P.	3	32	48,96,544	62,976	25	30	30-30	25	95/00	98/50	173/00
38,98,500	44,11,621	54,64,44	14,03,177	Indian Steel & Wire Products	8	122	63,12,799	9,45,563	30	30	40	100	71/50	71/50	58/00
28,800	85,43,709	3,06,68,33	1,36,81,209	Indian Steel & Wire Products	8	122	63,12,799	9,45,563	30	30	40	100	21/12	22/80	24/00
32,00,000	39,77,78	68,47,25	75,72,0	Jessor & Co P.	11	21	16,19,238	25,110	16 2/3	20	..	3	9/12	9/31	9/8
1,62,36,000	17,65,97	46,06,99	2,80,63	Kumardhubi Engineering P.											
18,43,200	..	..	..												
10,50,000	3,80,934	28,78,26	4,51,872	Marshall Sons (India)	8	170	7,08,570	1,35,774	15	20	20	2	5/31	5/56	5/9
49,30,600	37,22,0	3,90,631	3,22,4	National Iron and Steel	3	192	11,68,035	5,28,69	24	9	..	10	7/81	7/87	7/87
6,00,000	12 46 62	7,16,377	1,06,949	Saran Engineering	8	26	3,28,613	12,000	63	10	..	4	6/46	6/46	6/2
1,50,00,000	1,56,17,72	27,43,241	6,57,841	Textile Machinery	12	22	50,34,08	98,732	10	10	..	10	22/45	22/60	15/9
SUGAR BREWERIES, ETC.															
14,00,000	11,80 14	15,30 40	4,00,291	Bairampur Sugar	6	..	4,76,073	57,702	11	ND	..	5	9/25	9/25	5/3
18,49,025	4,44,20	7,75,00	1,94,50	Jeonpur Sugar	6	254	3,86,372	73,484	10	13 1/3	7	10	11/50	11/44	10/00
32,00,000	5,64,32	13,51,51	18,14,34	Jharkhand Sugar P.	6	316	1,94,543	2,330	19	15	..	10	17/00	17/00	13/8
32,00,000	5,64,32	13,51,51	18,14,34	Jharkhand Sugar P.	6	316	1,94,543	2,330	19	15	..	10	17/00	17/00	13/8
30,00,000	71,86,72	62,75,25	2,73,79	Jharkhand Sugar P.	10	25	-9,27,781	-8,35,79	7	7	10	10	18/37	18/37	20/5
18,00,000	25,59,70	37,99,26	1,94,86	Jharkhand Sugar P.	8	25	-3,72,668	-3,43,16	11	11	..	10	21/25	21/25	22/4
50,00,000	20,37,66	36,47,01	4,36,67	Jharkhand Sugar P.	8	171	17,37,14	4,35,63	11	20	..	10	12/50	12/50	6/3
18,20,630	16,39,91	11,32,151	3,84,91	Jharkhand Sugar P.	8	171	17,37,14	4,35,63	11	20	..	10	12/50	12/50	6/3
18,93,000	33,89,53	2,24,65	3,84,91	Jharkhand Sugar P.	8	237	-57,97	8,815	..	..	..	100	80/00	80/00	69/78

Indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively P next to the name of the company indicates reference Shares Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For the Key (last page) under the numbers indicated.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Debit	Accounts Credit	Net Profit including Taxation	Carry forward	Dividends per cent			Paid up per share	Latest Market Quotations as available until		
									1951	1952	1953		3-9-58	27-8-58	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
PAPER MILLS															
45,00,000	56,55,174	35,91,841	2,76,567	Bengal P	12	304	9,09,981	4,807	32-11	11	25	92/00	92/00	100/00	
65,00,000	41,15,487	63,31,394	41,25,524	India Paper Pulp	2	2	13,76,117	33,347	7-11	7-11	10	22/56	23/00	19/51	
25,00,500	15,55,877	10,22,564	4,27,304	Mysore Paper P	9	224	4,13,541	9,855	11-11	11-11	10	14-11	14-11	16/3	
1,46,82,500	4,66,63,685	2,41,80,047	49,62,061	Orlent Paper P	3	22	39,86,409	2,63,477	5-6	6	10	34/00	35/75	22/9	
1,25,49,570	73,82,447	64,82,395	71,40,961	Shree Gopal Paper P.	5-12	144	41,13,441	20,477	3-6	61-61	12 2 1/2	17/50	18/12	14/8	
20,30,000		6,50.00	30,68,288	Star Paper P.	3-6	36	3,58,611	13,797	3-7 1/2	11	10	13/00	13/12	11/1	
10,00,000	33,32,711														
4,37,500 PO									5-4	5	10	21 PC	4/12	4/12	
58,10,000 AO	3,26,80,021	3,70,50,474	64,36,611	Titaghat P.	8	106	1,21,09,367	92,527	10-11	11 1/2	23 1/2	10 AC	41/87	3/8	
56,04,800 BO									10-11	11 1/2	23 1/2	10 BC	42/06	32/5	
PRESSING COMPANIES															
8,00,000	2,069	3,28,571	10,53,467	Calcutta Hydraulic	6	6	-25,611	20,394	NH	NH	100	45/00	45/00	81/00	
4,30,000	2,92,624	1,12,000	8,76,191	Campher w	7	311	29,797	-2,847	11	4	100	121/0	121/00	121/00	
5,00,000	1,61,435	2,17,130	6,44,231	Central Hydraulic	6	6	66,697	26,287	11	6	100	129/0	129/00	135/00	
REAL PROPERTY STORAGE															
10,00,000 A	13,50,000	12,34,600	6,00,977	Bengal Bonded Warehouse	4-11	73	86,061	2,711	5-6	5-6	100	845/00	845/00	770/00	
1,25,000 B												136/00	136/00	107/00	
2,00,000 C	11,68,344	4,23,137	33,827	Calcutta Safe Deposit	8	6	81,257	3,147	11	11	100	136/00	136/00	168/00	
25,000 D												18/31	18/33	19/00	
7,42,150	22,96,667	6,43,170	7,48,388	Humayan Properties P	3-8	11	1,43,641	64,000	10	7/75	100	7/87	7/87	8/00	
10,00,780	82,09,267	36,70,109	41,04,54	Midnapore Zemindary P.	4	2	11,32,247	11,43,687	11	11	100	10/81	10/81	13/00	
2,00,000 Da												2/00	2/00	1/00	
94,00,000												19/62	19/62	18/00	
TRAMWAYS & STEAMER															
20,00,000	1,03,14,639	99,30,970	24,24,549	Bengal Assam Steamship P	10	2	4,77,827	36,387	7 1/2	7 1/2	100	90/00	90/00	105/00	
5,25,000		5,30,000	1,60,000	Calcutta Landings & Shrotings	10	95	4,47,247	36,425	33-5	15	10	16/00	16/00	12/00	
12,50,000	25,32,411	11,73,679	11,98,000	Calcutta Steam Navigation	5-12	111	1,70,000	1,10,330	61-61	61-61	10	12/44	12/44	14/00	
770,000	22,83,581	21,633,078	2,449,000	Calcutta Tramways P.	12	98	2,167,119	23,671	84	12	61	16/19	16/50	15/00	
3,78,050		4,52,811	4,13,728	India General Nav. Railway P.	3	136	8,82,622	12,45,000	11	11	100	11/25	11/25	17/00	
2,685,580	22,283,891	21,104,174	2,116,230	India General Nav. Railway P.	12	136	8,82,622	12,45,000	11	11	100	11/25	11/25	17/00	
2,25,00,000	10,15,49,784	1,72,75,000	2,70,42,327	Indi- Steamship P.	3	291	1,07,21,595	2,70,892	11	10	10	13/00	14/37	10/00	
14,08,220	35,61,083	24,92,283	2,82,037	Port Shipping	12	2	1,49,954	19,797	7 1/2-7 1/2	15	12	14/31	14/25	16/8	

	8	10	Net	Dividends per cent	Yield per
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Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Manufacturing Agents	Net Profit including Taxation	Carry forward	Dividends per cent			Paid up per share	Latest Market Quotations as available until			
									1952	1951	1950		Rs.	Rs.	Rs.	2-9-58	26-8-58	Average
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.
CEMENT																
51,04,820	39,78,019	8,87,09	14,29,93	Andhra Cement P.	12	16	10,73,622	4,86	10	"	"	10	12/00	12/15	12	
ENGINEERING																
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	84,162	1,80,754	"	"	"	10	4/75	4/55	5	
12,78,690	11,77,029	14,945	18,437	Indian Steel Rolling Mill P.	12	230	1,38,571	Nil	"	"	"	10	14/00	14/10	11	
SUGARS																
19,92,000	97,01,920	25,84,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39,032	1,12,384	"	10	10	"	9/15	9/30	8	
2,549,950	2,704,715	2,964,412	275,783	East India Distilleries Sugar P	9	319	2,505,466	2,59,449	10	27 1/2	15	21	28/10	28/50	26	
20,00,908	8,49,826	19,36,515	23,78,86	Indie Sugar and Refineries P.	9	319	19,68,060	4,30,234	20	17 1/2	10	10	12/55	12/00	12	
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	2,83,038	55,709	28	"	"	10	44/00	44/00	36	
6,00,000	6	9,00,000	17,01,004	United Breweries	8	326	2,55,158	8,951	"	"	"	7 1/2	220/00	219/50	168	
MISCELLANEOUS																
2,00,000	1,84,845	4,01,950	3,69,124	A V Thomas & Co. Ltd.	12	270	67,424	32,011	"	"	"	10	15/30	15/30	14	
40,00,000	23,15,662	30,20,000	12,20,144	Parry & Co. Ltd. P.	12	319	19,29,282	1,90,754	Nil	12	10	10	11/85	12/36	9	
40,50,000	51,69,127	13,11,514	12,90,352	Mettur Chemical Industrial Corp.	8	465	3,04,444	3,15	"	"	"	10	19/35	19/35	24	
3,00,000	2,74,279	4,00,000	3,56,339	Mysore Chemical Mills P	6	181	24,664	24,664	"	"	"	10	7/80	7/60	10	
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	435	6,32,627	6,672	"	"	"	10	13/75	17/50	1	
5,00,000	1,67,861	"	79,750	Mysore Match	9	201	12,433	862	"	"	"	10	18/55	18/55	1	
10,00,000	17,94,415	"	8,774	Mysore Tobacco	9	201	10,039	45,631	"	"	"	10	18/55	18/55	1	
40,00,000	46,37,592	33,16,944	80,57,471	Spencer (Provisions) P.	6	221	19,71,476	3,47,067	15	"	"	"				

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Paid-up Capital and Ordinary	Net Stock account	Reserve & other Fund.	Cash & securities	Acreage under cultivation	Juttum Rubber	Estimated Rubber	NAMES	Accounts Agents	Managing Agents	Net profit available per share	Dividends per cent.			Paid-up per share	Latest Market Quotation available on		
											1953	1954	1955		2-9-58	26-8-58	A
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Rs.				Rs.	Rs.	Rs.	
17,32,00	3,36,219	2,06,283	4,44,1	2,052	1,45,40		de Be Rubber	2	370					6	3/40	3/36	
1,74,18	29,66,861	18,13,093	7,65,688	7,270	13,10,64	16,68,00	ochir Malabar P	2	410	1,07,90				10	5/10	5/25	
4,00,00	5,25,57	27,750	62,784	423	1,77,64		"ottanad Malabar P	3	12	99,33				10	18/25	15/30	
4,00,00	1,00,23	6,84,049	1,37,668	2,536	3,25,78		Malabar Rubber & Prod	2	370	1,89,17				10	22/85	25/85	
27,00,00	4,93,18	13,10,43	1,84,444	4,923	1,35,44		Malabar Plantations	4	259	4,12,01				10	12/10	12/10	
6,00,00	4,84,33	2,13,800	1,86,449	1,473	1,63,22		Malabar Rubber & Prod	6	370	1,33,54				10	18/2	18/25	
13,50,00	5,52,28	2,21,378	1,73,711	1,472	6,25,43		Malabar Rubber	3	172	1,32,91				10	8/00	9/00	
10,00,00	1,09,37	25,000	1,69,12	69,394	10,33,21	10,15,00	Malabar Rubber & Te	12	9	1,36,76				10	7/50	7/05	
40,00,00	9,21,744	19,13,944	13,12,63	1,150	1,69,33		Malabar Plantations	12	171	2,04,07				20	20/50	20/56	
-28,58	1,58,30	3,74,54	9,54	738	3,74,87		Valkundam	12	170	30,78				20	24/00	23/00	

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts credit	Managing Agents	Net Profit including Taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		A year ago
									1902	1956	1957		2-9-58	26-3-58	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
15,79,11,983	21,07,45,195	10,44,66,322	2,10,46,106	Associate Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	161/25	163/00	157/50
ELECTRICITY POWER															
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	5	9	31	100	99/00	99/50	98/00
3,02,92,000	8,17,22,060	71,76,448	92,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7	7	5	1,000	1,175/00	1,227/50	1,140/00
1,74,98,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	43	7	7	..	100	113/73	113/25	105/00
38,08,200	17,49,053	47,5,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	127/50	127/50	125/00
2,39,98,475	4,73,80,234	73,82,059	54,39,337	Tata Hydr. Elec. Power Sup P	6	267	30,93,045	38,412	7	7	5	100	124/00	129/00	114/25
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	39,178	7	7	5	1,000	1,232/50	1,230/00	1,147/50
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,866	1,35,820	..	..	..	100	262/50	263/75	247/50
6,00,000	29,341	4,43,904	59,330	Just's Engineering	3	115	62,291	1,598	6	6	..	50	38/00	38/00	41/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Roubro P.	3	351	17,04,101	27,121	10	10	10	10	18/04	18/04	60/00
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,338	..	..	..	100	34/00	35/00	156/00
2,50,000	1,00,53,052	1,79,52,042	1,79,52,042	Premier Construction P.	12	284	3,35,177	59,100	28 1/3	..	..	300	220/50	209/50	..
1,31,250	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,167	1,18,266	..	..	..	312	190/00	190/00	144/75
4,200,000	5,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,13,397	14	6	8	100	174/00	174/00	160/25
INSURANCE COMPANIES															
20,00,000	23,84,913	95,96,033	12	397	4,24,629	1,18,608	..	..	..	..	10	13/57	13/37	13/87	
18,74,940	25,01,134	2,68,61,155	2,61,48,442	British India General	12	55	38,951	4,63,311	..	..	..	10	17/76	17/76	17/76
1,96,81,580	..	1,68,81,703	27,25,18,952	Jupiter General P.	12	179	43,58,653	71,286	..	..	..	15	7/76	45/25	43/75
15,99,270	..	29,41,860	59,86,789	New India	12	255	6,05,807	3,81,242	..	..	..	15	45/75	45/25	43/75
MISCELLANEOUS															
70,49,650	41,70,804	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,857	3,00,265	16	16	9	50	287/00	287/50	286/50
50,90,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	30	32	32	50	613/50	606/00	585/00
42,30,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	89,93,756	..	..	..	125	218/75	216/25	217/00
99,99,250	3,083	1,47,386	1,28,40,992	Industrial Investment Trust	12	91	6,81,809	2,83,136	12	14	10	23	23/68	23/68	21/00
11,99,900	13,82,957	7,34,142	15,05,2237	Kemp (Chemists)	12	289	68,19,604	16,942	4	..	..	10	73/00	73/00	100/00
1,57,71,400	5,74,05,779	1,81,13,945	2,99,042	National Rayon Corporation	12	352	53,19,604	5,84,102	2	6	6	100	180/00	180/00	181/00
9,39,98,080	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,89,62,365	5,72,077	..	..	..	200	190/00	241/50	231/00
7,00,000	36,65,283	70,25,000	29,63,148	Shivrajra Synd (Manganese)	11	146	38,67,824	4,985	2	6	6	100	245/25	241/50	231/00
4,39,45,990	2,47,62,598	8,57,690	4,12,717	Tate Chemicals P.	6	269	24,91,672	9,557	80	80	80	10	113/50	105/50	81/25
70,07,475	85,22,822	21,84,741	30,46,869	Tate Oil P.	3	269	19,98,732	10,307	Nil	7	8	10	16/92	16/98	37/50
2,55,00,000	57,03,958	10,99,031	23,01,188	Voltas	6	360	75,51,288	1,38,920	1	12	10	25	38/50	39/00	118/00
2,75,00,000	1,44,13,543	1,44,13,441	89,89,927	Western India Match	12	274	63,78,622	89,880	11	11	11	100	133/50	133/50	154/50
* For 6 Months															

• For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	as available until Latest Market Quotations		
								1954	1955	1956		3-9-56	27-8-56	A year ago
CALCUTTA														
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888								
21,69,300	33,40,889	6,00,702	Arreh Sasaram D.B.G.	3-9	32	2,57,676	2H	2H	3H	100	50/00	50/50	60/00	67/00
94,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	2H	2H	..	100	54/00	40/00	51/00	57/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	2H	2H	..	100	6/95	6/95	10/95	18/95
17,80,000	21,78,786	2,20,877	Burdwar Cutwa S.S.G.	3	165	78,839	2H	2H	..	100	51/00	51/00	56/00	60/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	2H	2H	..	100	39/00	39/00	41/00	45/00
4,75,000	3,20,040	4,75,000	Cherra Chhatrak "Dopeway	3	206	7,071	2H	2H	..	100	5/00	5/00	5/00	5/00
2,47,550	2,28,160	59,790	Darjeeling "Dopeway	3	101	42,389	2H	2H	..	10	6/81	6/75	6/75	6/75
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3-9	32	8,61,100	2H	2H	..	100	11/73	11/87	11/87	11/87
11,48,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	335	33,016	2H	2H	..	100	39/00	39/00	41/00	45/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	2H	2H	..	100	53/00	53/00	53/00	53/00
6,00,000	13,87,138	4,43,410	Howrah Sheekhala D.B.G.	3-9	32	28,627	2H	2H	..	100	43/00	43/00	43/00	43/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	2H	2H	..	100	54/00	54/00	54/00	54/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	2H	2H	..	100	107/00	107/00	107/00	107/00

* 1957

Managing Agents Managing Directors and Secretaries with their names

330 Managing Agents Managing Directors and Secretaries with their names

W. J. Penn—United Breweries Ltd., Bangalore

330 Managing Agents Managing Directors and Secretaries with their names

* 1957.

Managing Agents Messrs.

321	F. W. J. Penn—United Brewery Ltd., Bangalore-1	330	Managing Directors and Secretaries with their respective address—(Contd.)	343	U. N. Chatterjee—2 Roy's Exchange Place Calcutta	353	N. K. Jha-Baria-14 Netaji Subhas Road Calcutta
322	G. C. Williams-14 Old Court House Street Calcutta	331	Mahinder & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay	344	U. N. Chatterjee—2 Roy's Exchange Place Calcutta	354	G. C. Kanoo-P-8 Mission Row Road-tension Calcutta
323	Messrs. dat. Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road Fort Bombay-1	332	N. Roy & Sons—Canning Street, Calcutta	345	V. J. Chatterjee—10 Jyoti Street, Calcutta	355	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
324	Anderson Wright & Co.-1 Wellesley Place Calcutta	333	A. Paspati-16 Bare Street, Calcutta	346	V. J. Chatterjee—10 Jyoti Street, Calcutta	356	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
325	Indic Corporation Private Ltd.—6, Vinodine Street Calcutta-10	334	Jatindra Bros. Ltd.—33 Netaji Subhas Road, Calcutta	347	V. J. Chatterjee—10 Jyoti Street, Calcutta	357	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
326	Fair Autherthor Blake-Virginia House, 11 Bowringhine Calcutta	335	J. Latimer-2 Fairlie Place Calcutta	348	V. J. Chatterjee—10 Jyoti Street, Calcutta	358	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
327	darwaza Bros.—63, Netaji Subhas Road Calcutta	336	Sap. Jain Ltd.—Darmaganj, Calcutta	349	V. J. Chatterjee—10 Jyoti Street, Calcutta	359	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
328	Marwa Textiles (Agency) Ltd.—Wadhwa Road Fort Bombay-1	337	Pusidat, Kitchanagar, Secunda House, Dougal Road Bombay	350	V. J. Chatterjee—10 Jyoti Street, Calcutta	360	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
329	Wadhwa Textiles (Agency) Ltd.—Mysore Program South India, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100	338	Berliwa & Co.—63 Netaji Subhas Road Calcutta	351	V. J. Chatterjee—10 Jyoti Street, Calcutta	361	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
330	Mysore Program South India, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100	339	U. N. Chatterjee—2 Roy's Exchange Place Calcutta	352	V. J. Chatterjee—10 Jyoti Street, Calcutta	362	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
331	Mysore Program South India, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100	340	U. N. Chatterjee—2 Roy's Exchange Place Calcutta	353	V. J. Chatterjee—10 Jyoti Street, Calcutta	363	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
332	Mysore Program South India, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100	341	U. N. Chatterjee—2 Roy's Exchange Place Calcutta	354	V. J. Chatterjee—10 Jyoti Street, Calcutta	364	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
333	Mysore Program South India, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100	342	U. N. Chatterjee—2 Roy's Exchange Place Calcutta	355	V. J. Chatterjee—10 Jyoti Street, Calcutta	365	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
334	Mysore Program South India, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100	343	U. N. Chatterjee—2 Roy's Exchange Place Calcutta	356	V. J. Chatterjee—10 Jyoti Street, Calcutta	366	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
335	Mysore Program South India, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100	344	U. N. Chatterjee—2 Roy's Exchange Place Calcutta	357	V. J. Chatterjee—10 Jyoti Street, Calcutta	367	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta
336	Mysore Program South India, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100	345	U. N. Chatterjee—2 Roy's Exchange Place Calcutta	358	V. J. Chatterjee—10 Jyoti Street, Calcutta	368	G. K. Kanoo-P-8 Mission Row Road-tension Calcutta

**BATTERIES
FOR**

- ▶ **POWER STATIONS**
- ▶ **SUB-STATIONS**
- ▶ **TELEPHONE
EXCHANGES**
- ▶ **RAILWAY
SIGNALLING**
- ▶ **EMERGENCY
LIGHTING**

ETC.

Chloride

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**BATTERIES
FOR
CARS, TRUCKS,
BUSES, TRACTORS,
MARINE CRAFT,
DIESEL STARTING,
RADIOS,
FORK TRUCKS.**

BUYING TIME FOR MORE ECONOMIC REALISM

INDIA'S RESPONSIBILITY TO HER CREDITORS

THANKS to her friends, India will not now be forced to default on her current trading debts. A total of \$350 million has been sanctioned by the World Bank, the U.S.A., Britain, West Germany, Japan and Canada to meet India's essential need up to 31st March, 1959. Of this, Britain has been able to contribute almost one-third, largely because the same circumstances which, in some small measure, precipitated this country's balance-of-payments difficulties, have eased Britain's own. This has been a fortunate coincidence. The main problem now is the period between March 1959 and the end of the second five year plan. After that, of course, there will be the third plan, on which a great deal of new thinking is obviously going to have to be done. There is still scope for marginal adjustments in the second plan, especially those necessary to increase the output of food, but short of scrapping the greater part of its foreign exchange is going to have to be found from somewhere. No doubt the talks Mr. Morarji Desai has had in London and Washington included this topic, it has certainly not escaped comment in the world Press, in British newspapers especially. Whether any decisions, even tentative ones, have been reached, is more doubtful; so much depends on India's willingness to help herself.

If such is the case, most observers would conclude that the test has already been passed. India has shown tremendous determination to develop. There has been no hesitation in imposing the tax burdens required—although it could be argued that the choice of those who have had to bear them is merely evidence of political cowardice in a democracy. There is much truth in all such claims, but this is probably not what India's benefactors would mean by "willingness to help herself". Reliable Press comment in Britain, for instance, has been unanimous in condemning the fact that the second plan was launched with an uncovered foreign exchange gap of Rs. 800 crores. When all the excuses are made about the weather, about import prices being increased by the Suez incident, and recession in the United States causing a fall in export values, the point still stands that India threw herself on the world's charity to the tune of Rs. 800 crores. The full significance of this has not yet been accepted in New Delhi, much less in the rest of the country where the spirit of "the world owes us an improved standard of living" is still supreme. For proof of this there is no need to go further than the untimely statement made by the Auditor General Mr. Chanda, in a recent article appearing in *The Hindu*. And perhaps the least fortunate feature of Mr. Chanda's remarks is that they represent the views of all too large a number of officials and Government members. It is likely that Mr. Desai will have ideas of his own on this subject when he gets back. Radically changed ones will be needed because whatever the truth about India's right to assistance, such an attitude is not calculated to coax it out of cautious donors. While this country needs foreign exchange over and above the earnings from her exports, therefore, it would be wise to accept the point that those who are to supply it are also entitled to their opinions.

Whether the view is held according to Mr. Chanda, or to Mr. Nehru—whose flattering references to the strength of the economy seem designed to convince prospective creditors that assistance is scarcely needed—it has to be accepted that outside this country India's difficulties are put down chiefly to bad planning and serious economic mismanagement. To grant an indefinite supply of loans under such circumstances would be for India's benefactors an admission either of political interest (something India wishes to avoid) or of their own financial stupidity. Unless a way can be found for other countries to grant assistance without their being made to feel that they are—as the Americans might say—being played for suckers, they stand an excellent chance of meeting opposition from their own electorates. After all, the Indian Government is not the only one which has a public opinion to answer to. The path of mutual interest would seem to be for all future aid to be channelled through some international institution.

such as the World Bank. This should be satisfactory for India because the major part of the assistance which has arrived so far has come from this source. It will be acceptable to India's creditors so long as the Bank is allowed to exercise the normal rights of a banker in dealings with its clients. Two years ago, when the President of the World Bank, Mr. Eugene Black, advised India by letter that her economic policies would lead her precisely to the point at which she has now arrived, his interest was resented. It was even criticised by such esteemed organs of western liberal opinion as the *Manchester Guardian* as being unwarranted interference in India's internal affairs. The critics might have been right: it is possible such advice can be given in a better way. But the truth must be faced that had India taken notice of what Mr. Black said, she would not have been in the difficulties she is in today.

The new thinking which will have to be done on future planning amounts to no more than the belated introduction of realism. It will no longer do to present the world with the *fait accompli*. As British newspapers have been calling the second five year plan with its uncovered foreign exchange gap. Next time, the world is likely to see India coming. A threat to go communist is not going to work every time either, and Mr. Desai is to be congratulated on rejecting this old trick of Mr. Krishnamachari. It will be quite sufficient, other things being equal, to convince creditors that the money is going to finance a workable plan based on realistic premises. What these are is not difficult to decide. Food should be the first priority of the next plan, and not prestige projects like steel plants. After that can come any project which promotes exports or saves foreign exchange. These two priorities established, it should be possible to spare resources for the many other desirable purposes, of which there is probably no limit. But it cannot be too firmly stated that any future plan not based on these two essential premises is likely to be pronounced unrealistic by those whom India will have to approach to provide her foreign exchange requirements.

The second plan has now reached the half-way mark and it is quite clear to anyone with an eye to see that the original doubts expressed about it

(many of them in these pages of *Capital*) have proved to be depressingly correct. To make mistakes once is pardonable enough. To make them a second time would be disastrous. India's creditors now have a considerable investment in the future of this country. It would be unfair to them as well as being a catastrophe for India, if the dictates of ordinary economic common sense are ignored a second time. For one thing, it may not be quite so easy to raise credits in future; the coincidence of generosity and self-interest that has occurred, for instance, in Britain's case, is the kind of thing on which a project as important as India's third five year plan should not have to rely. For another, too many Indian politicians still insist on making it difficult for the U.S. Government to help their country. If a period of greater co-operation between India and her creditors is approaching, then so much the better. If not, then it is difficult to see how a third five year plan can be managed at all, much less one which Mr. Nehru has already announced is once again going to be over-ambitious. A good deal will depend on the views Mr. Desai has formed on his tour abroad. When Mr. Krishnamachari returned from a similar mission last year, there was too little of his period of office left for the ideas he had accumulated to make themselves felt. It is to be hoped for India's sake that Mr. Desai is more fortunate.

The appearance of more credit at this crucial stage should not lead to complacency about the mistakes that have been made and the need to avoid them in future. A new attitude towards economic planning, based on reality rather than idealism, is the natural companion of foreign aid on this scale. There is no avoiding such realism if the country is ever to become independent of a form of aid which, whatever the spirit in which it is given, inevitably depends on political factors that can easily change from year to year. It is one of the most unfortunate features of economic policy so far that the only assistance India is now capable of raising is political in character. Foreign capital on private account could still make a radical difference to this country's exchange earnings in future. Policies designed to attract such capital now would be a great asset to ambition in the next plan. But the chief requirements for future planning are that the limitations of economic development in a democracy are faced squarely. That means ambition must come after the provision of adequate food and clothing for the people, not before. This necessity is likely to be irritating for the planners, but it will be more comfortable for the electorate, sounder progress for the economy, and more reassuring for India's friends. Mr. Desai has a big job ahead of him when he arrives back in India.

NOTTINGHAM AND WHY

THERE is only one civilised view possible to take of the recent race riots in Nottingham and Notting Dale, which is that they were uncivilised. Although in some cases the condemnation of these incidents may have seemed somewhat qualified, no responsible Briton, at home or abroad, has supported or indeed could support the excesses committed by a strictly limited number of his countrymen in a few still unrepresentative parts of Britain. Un-British is a term not everyone cares for, but that is what these acts were in the eye of the majority of the British people. It is gratifying to note that in this country, which is

understandably sensitive on racial questions. there has been, by and large, a correct assessment of the British attitude to racial discrimination—and not merely because hardly any Indians were involved in the recent unfortunate incidents, and certainly not because incidents of a similar character are not wholly unknown in this country.

If condemnation were enough, there would be little need to add much to what spokesmen of Her Majesty's Government and the British Press have already said. If, however, the recent events have something of a portent in them, which must not be considered an impossibility, it is necessary to go into the reasons for race riots in order to devise the right remedies. To observers of the British social scene, the riots did not come as a total surprise. The objective conditions leading to such outbursts had been rather ominous for some time, for it was facile to believe that "it couldn't happen here." And now it has happened.

It is not true that what may be called the British character is a complete stranger to all racial feeling. A people with a long imperial past,—and it was a very multi-racial empire indeed—would be more than human if it never felt a sense of superiority over men with different skins. It could be argued that no people in the world has ever been wholly free from some very quaint suspicions about foreigners, about people different from themselves. In the case of the British we have had more to do with diverse peoples than almost any nation. It is agreeably surprising, then, in the British Isles themselves there has been very

Contents

Japanese Offer for Second Shipyard ..	369		
Nottingham and Why ..	369		
Trading with the Soviet Bloc ..	350		
The World in Recession ..	350		
Mr Desai's Discussions in London ..	372		
Nuclear Propulsion for Ships ..	374		
London Insurance Letter ..	381		
Ditcher's Diary 355	Plantation Topics 374		
City Cable 362	Engineering 374		
Money 363	Commodity Markets 375		
Stocks and Shares 365	Calcutta Markets 376		
Jute 373	Company Notices 376-78		

little racial prejudice, if only because there has never been, until the years since the end of World War II, any very substantial coloured community in Britain. Full employment and the benefits a welfare State offers, changed all that, and in the past ten years or so there has been a steady and sizable flow of West Indians and Pakistanis into Britain.

It has never happened in recorded history that two peoples with very different ways of life have come to live together without, at least initially, a large and complex variety of conflicts and frictions. Elemental prejudices apart, day-to-day life throws up a hundred and more fruitful sources of dispute. With some limited unemployment showing up in the economy, the newcomer inevitably wears the look of a potential rival, especially when the latter would very probably agree to work on lower wages. Many of the West Indians in Britain live there without their womenfolk, and history and literature provide not a few instances of violence over women, even among men of the same race. Living habits are different, and when they exist between close neighbours they do not always peacefully co-exist. Irritation is mutual, and one or the other party may be impatient. Finally, there are the so-called Teddy boys. For them, and they are no monopoly of any community or colour, any excuse for trouble is good enough.

Even as it is sheer hypocrisy to pretend that only "other people" have racial prejudices, and never oneself, it is dangerously easy to exaggerate their incidence in Britain. Doing so deepens and widens the disease, and soon unreason takes charge and sanity disappears. It is equally easy, and equally dangerous, to be unctuous and patronising towards coloured men. Intelligent and sensitive coloured men resent this even more than the overbearing manner. What is necessary is for each to recognise the very real differences between the two—without being excessively proud, or ashamed, of them. Economic differences account for some social differences, not all. Only in some people is toleration a virtue from birth; to others it comes with education and a measure of sophistication, qualities not always found in every immigrant or in every native of Britain for that matter.

It is understanding of the points of view of both parties to racial tension, that will some day remove it. Ignorance is not abolished by rebuke any more than a disease is cured by harsh words or the baton, and the same is true of prejudice. In the United States, where in the south racism is the accepted thing, many liberals think that extreme opponents of discrimination do their cause much harm by adding to the intransigence of the whites. There is certainly justification for impatience with the gradualness of inevitability. Positive action is needed in many spheres, and this is not begun without a degree of gentle aggressiveness against curses like segregation. On the other hand, there may be another approach and perhaps a more practical one.

Not a few of the inequalities are the product of economic disparities, and it is possible that elevation of the economic level of the coloured peoples of the world will by itself bury the ugly prejudices of today. It is common experience to see men and women of different races mix freely when they come from peasant stock—or are old aristocrats. The maximum tension is to be found in industrial and middle-class and lower-middle-class communities, although, as again is the experience of the United States, industry itself is a great smoother of inter-racial relations. A real rise in the standard of living of every race, wider education, and the human relations an industrial society evolves after initial difficulties will make racialism out of date much faster than propaganda one way or the other. Men break bread together only when there is enough bread on the table; they drink toasts of friendship only when the cellar is reasonably full. Neither of bread nor of wine is abundance now evenly spread over countries and races. Best friendships are unconscious, by-products of joint efforts or leisure; and inter-racial friendship is not in this respect materially different from personal good relations. Neither can be forced, and forcing often defeats the object.

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TRADING WITH THE SOVIET BLOC

THE BENEFITS AND RISKS INVOLVED

POTENTIAL Soviet buyers were welcome at Britain's annual display of aircraft at Farnborough this September, after the restrictions on exports of civil aircraft (among many other items) had been lifted in the preceding month. At the same time, however, the imposition of restrictions on imports of tin from the Soviet Union into the United Kingdom and the Netherlands showed that Soviet sellers were not equally welcome in international trade—at least, not if they disturbed established prices. The most serious impediment to trade between the Soviet bloc and the rest of the world is the recurrence of political crises such as that at present in the Far East. Despite these setbacks, this trade has been expanding over the years; and it has also been changing its character. At the present stage the whole trade should be reassessed, for many of our ideas on it are out of date, and wrong ideas lead to muddled policies.

Early in the existence of the Soviet Union, Lenin said: "It is necessary for us to trade with the capitalist States so long as they exist as such." As it seems that the capitalist States intend to exist as such for a long time, it can be assumed that the Soviet Union is willing, in principle, to establish trade with them on a permanent basis. The capitalist States are now inclined to the opinion that they can benefit from such permanent trade, though they are not all equally enthusiastic about it. One complication resulting from the two-way character of trade is that a big increase in sales to the Soviet bloc implies a big increase in purchases from the Soviet bloc, which in turn implies Soviet competition with established suppliers. The recent trouble in the tin trade is not, perhaps, the best example of this difficulty, as the ostensible reason for the restrictions on imports was the predicament of the International Tin Agreement, which has few counterparts in other trades; but Britain's underlying interest was certainly the economy of Malaya. If we envisage a substantial increase in trade with the Soviet bloc, we must envisage also a substantial increase in imports of Soviet materials—and we must expect objections such as those of the other tin-exporting countries, and of Canadian interests in the case of aluminium.

The minds of the Soviet policy-makers are not easy to read, and we cannot be sure whether the intensive selling of tin was intended to weaken the economies of the under-developed countries or was simply a commercial policy intended to take advantage of favourable prices. One may think that if the purpose was political it was peculiarly stupid, for it could only alienate opinion in the affected countries when in other respects the Soviet Government has been trying to win the confidence of those countries. Similar intensive selling of aluminium cannot endanger the economy of Canada, which is not scheduled as an under-developed country. Nor can the increasing Soviet exports of oil have much effect on the Middle East or the Caribbean, being still trifling in relation to those areas' exports. That there is some political motive in some Soviet trade is evident, but if the principle of trading with the capitalist world is accepted there is obviously a strong commercial element in the trade. The expansion of this trade and the changes in its character were discussed by Mikhail Nesterov, President of the USSR Chamber of Commerce, in a recent article in *Promyshlennno-Ekonomicheskaya Gazeta* ("Industrial and Economic Gazette"). Nesterov pointed out that the turnover of the Soviet Union's trade with the capitalist countries last year was approximately double that of 1938, at comparable prices. He had previously mentioned, however, that the increase in trade with all countries last year, compared with 1938, likewise at comparable prices, was more than sixfold. Not surprisingly, the expansion has been most marked in trade with other members of the Soviet bloc. Nesterov mentioned also that the proportion of machinery and equipment in Soviet exports, which was only 5 percent in 1938, was as much as 17 percent—of a much larger total trade—in 1956.

Nesterov listed various categories and items of trade where there was scope for considerable expansion. Raw materials for heavy and light industries and fuel, are prominent in both the import and the export trades. The Soviet Union is the principal exporter of manganese ore and pig iron, ranks fourth as exporter of iron-ore, fifth as exporter of chromium-ore. At the same time it imports large quantities of ores, non-ferrous-metal concentrates, ferrous and non-ferrous metals, chemicals, natural rubber, building materials, raw materials for the textile industry, and other goods. Grain and other agricultural products are mentioned as traditional Soviet exports, but almost as an afterthought. This authority states that the Soviet Union can exchange not only commodities but also machinery on an increasing scale.

One of the arguments against increasing trade with the Soviet bloc is that the market is imper-

manent, because eventually the bloc will itself produce almost all that it requires; Mr. Khrushchev, in Britain some years ago, told an audience in Birmingham: "Our country could buy machine-tools from you. This would be of advantage both to you and to us. Instead of exerting efforts on producing some of the machine-tools we need, we could buy them from you." And he spoke regretfully of the "additional outlays for the organisation of their manufacture". Nesterov insists that the trade envisaged by the Soviet Union is permanent, and that there is always scope for exchanging equipment between countries that are both advanced in technique. This latter point he could, indeed, support by reference to the trade within western Europe. Deeds speak louder than words, and in the relaxed state of trade the Soviet Union has an opportunity to show that it is really willing to buy. The capitalist countries, for the most part, are certainly willing to sell. But we must not be surprised if we find in return, a strange variety of goods from the Soviet bloc in the capitalist markets.

THE WORLD IN RECESSION

THE U.N. survey of the international economy in 1957 is a study of world in recession, especially the industrial world. It is also a study of another strange economic phenomenon—the persistence of inflationary pressures in these economies in the teeth of falling demand due both to a decline in the rate of expansion in fixed investment and a slowing down of personal consumption. While text-book economic theories would be an inadequate guide to a proper understanding of this paradox, the U.N. survey's analysis of the relevant factors leads to the conclusion that it was mainly the result of the interaction between wage increases and prices. The other main element was the rise in the prices of the products of the basic metal and metal-using industries which at certain points failed to meet rising demands, the increases exerting "an upward pressure on the general level of prices through their impact upon the costs and prices of other sectors." Yet another was represented by those autonomous increases in the cost of living which arise from factors like the realignment of rents and so on. International trade does provide a safety valve through which inflationary pressures within countries are mitigated by increasing imports relative to exports, but due to the pull of home demand of the exporting nations and insufficient international liquidity of those needing to import, the operation of this safety valve was not completely effective.

This recession in demand and the consequent decline in industrial production in developed economies had their inevitable impact on the economies of the primary exporting countries. The market availability of primary commodities was generally larger in 1957 than in the previous year, and that was another reason for the weakening of prices. Apart from the loss in terms of export earnings, the primary exporting countries had to pay a higher price for their manufacture imports, which meant that there was a serious deterioration in their terms of trade. Most of them naturally had an adverse balance of payments, yet domestic inflationary pressures, if anything, increased. This was because in many of these countries higher expenditures on development led to pressure of demand on consumer goods, the supplies of which were not only limited but the volume even decreased due to badly depleted foreign exchange reserves and the rigidity of the productive apparatus in these countries. Inadequate supplies of food where the climate was unfavourable were another major reason for general price increases. It is interesting to find from the survey that even in some communist countries which should have had no difficulty in controlling prices, inflation was largely the result of the failure of agricultural plans. The lesson for the under-developed countries would thus seem to be that food production should be given the highest priority in their schemes of economic growth. Otherwise, economic instability will frustrate their development plans by creating the problems which are India's today.

The communist countries made a better showing in industrial production, the rate of the increase being higher in 1957 than in the previous year. In Russia and Rumania however, the rate was lower. Plan targets for the year were exceeded in all, but the U.N. survey points out that those in most cases were moderate. In all the countries excepting Russia there was a shift towards consumer goods production, the rate of which was proportionately greater than that of producer goods, while in Russia the preoccupation with "socialist accumulation" continued. As for producer goods industries in these countries, chemicals and building materials showed impressive increases, while the output of electricity, coal, crude oil and ferrous metals was of a lower rate in 1956. A significant feature of the economies of these countries, barring Poland, was that there was a general slowing down in investment activities as fixed investment generally declined. In Russia the rate of increase fell from 17 percent to 12 percent in 1957, in China the 62 percent increase in 1956 was followed by a 11 percent decline in 1957 and in

Bulgaria, Hungary and Rumania, fixed investment declined in absolute amounts. Another important feature was a striking increase in the foreign trade of these countries. According to the survey, the aggregate output increased by no more than 7 percent and industrial production by some 9 percent, but the value of their foreign trade increased by 12 percent compared with 8 percent in 1956.

Discussing the economic prospects for 1958, the survey sounds distinctly pessimistic and does not foresee any great chance of recovery. But on this

point it is probably not on correct grounds. In fact, there are distinct signs of a recovery all round. What is more significant from the point of view of under-developed countries is that the better-off nations of the world have begun to realise that economic development in the retarded economies could provide another safety valve against cyclical fluctuations in their own, and accordingly a ready willingness to be found on the part of the developed countries to come to the aid of the under-developed world struggling with the pains and problems of economic growth.

that the higher the manufacturing cost, "the more has been the return allowed to the producers. This method of determining the profit margin can barely be regarded as satisfactory or fair. There is no incentive to reduce production costs. If anything, units with lower production costs have been placed at a distinct disadvantage."

I.C.I. Scholarships for Graduates

Imperial Chemical Industries (India) Private Ltd. have instituted a scheme of scholarships by which two Indian graduates may be selected every year for post-graduate education in the U.K. The subjects in which these scholarships may be awarded annually for five years are organic chemistry, physical chemistry, physics, chemical engineering and mechanical engineering. Both the annual scholarships are tenable at universities and colleges in the United Kingdom which will be selected by Imperial Chemical Industries (India) Private Ltd. and as they are intended for post-graduate studies, their tenure will not exceed three years. The value of the scholarships is about £600 a year. The requirements which a candidate must satisfy are that he must hold at least a first-class Master's degree in Science or a Bachelor's degree in Engineering, obtained from any of the recognised universities of India, and a booklet which I.C.I. have brought out giving the details of these technical scholarships provides the list of universities and technical educational institutions graduates from which will be eligible for the award. Women are not eligible. A candidate should be below 25 years of age, preferably unmarried, and should he wish to marry during the tenure of his scholarship he must obtain sanction from the administrators of the I.C.I. scheme, failing which he will lose the scholarship. Although the candidate has to return to India within 12 months of the completion of the scholarship, there will be no obligation on his part to accept employment under the company. Nor does the company undertake to offer him employment. The candidate must be a citizen of India. In case he has migrated from Pakistan with the intention of settling permanently in this country or is a subject of Nepal or of Sikkim or of a Portuguese possession in India, he has to acquire a certificate of eligibility from the Central Ministry of Home Affairs, which he must produce before the Selection Committee.

This committee will consist of the Educational Adviser (Technical) to the Government of India, the Director-General, Council of Scientific and Industrial Research or his nominee, the Chief Industrial Adviser to the Government of India, Ministry of Commerce and Industry, the Technical Managing Director, I.C.I. (India) Private Ltd. or his nominee and two other technical experts. It will meet in Delhi in April every year. Graduates who wish to take advantage of the scheme this year and have the requisite qualifications must apply with the necessary papers to the Secretary, the Technical Scholarship Committee, I.C.I. House, 34, Chowringhee, Calcutta, not later than 30th November, 1958.

Pace of U.S. Recovery

The summer now closing has been a heartening period for business. Extended vacation shutdowns in industry had been widely expected, and the improvement in May and June had not wholly relieved fears that the trend would turn downward again and the recession deepen, says the latest monthly newsletter of the First National City Bank of New York. In spite of these doubts, July and August have brought signs of continuing vigour. Industrial production as a whole has advanced further. Recovery in steel operations has shown that the late spring rise was something more than an anticipation of price advances. Home building has moved ahead. The work week in manufacturing has lengthened steadily. Personal income, which has been a strong sustaining force in the recovery, has advanced to a new record high. Gross national product—the most comprehensive of business measures and thus one of the most sluggish—moved up to an annual rate of \$429 billion in the second quarter, erasing about one-sixth of its decline. This performance leaves little doubt that the bottom of the recession was reached in April. The problem now is how far and how fast will the recovery go. The turnaround has been so abrupt that questions arise as to how long the fast rate of climb can be maintained in the months ahead. In just three months—May, June and July—industrial production (seasonally adjusted) rose 6 percent, recovering over one third of the preceding drop. Some further advance may have been registered in August, although sharp seasonal fluctuations during the summer months obscure the extent of the improvement. The possibility of a strike in the motor-car industry in itself poses a threat to a sustained advance. In 1949 a budding upswing was slowed by strikes in the bituminous coal and steel industries, and recovery was delayed for at least three or four months.

The upturn in production is noteworthy, not only for the sharpness of the initial rebound, but

Current News and Comment

Dunlop Rubber's Loan Offer

The Dunlop Rubber Company (India) Ltd offers a 6½ percent registered debenture stock 1968-73 amounting to Rs. 1 crore at par for public subscription. This offer has been made out of a total debenture stock worth Rs. 2.05 crores which is secured by a floating charge on the assets of the company. Out of it, debentures worth Rs. 1.05 crores are at present outstanding. The new issue is expected to meet with a warm response. Apart from the attractive yield which the debenture stock offers, it is adequately covered. The net assets of the company at written down values amount to Rs. 8.33 crores, or more than four times the aggregate nominal amount of the existing debenture stock, including the present issue. The average annual net profit of the company for the five years ended last December amounts to Rs. 1.23 crores which is equivalent to over nine times the aggregate annual interest charge of Rs. 13.30 lakhs on the existing debenture stock as well as the present issue. Provision has been made for a redemption fund to be made by transfers from the annual profits of the company for the purpose of redeeming the debentures between 1968 and 1973. It is stated that an application is being made to the Calcutta Stock Exchange for permission to deal in the debenture stock which is now being offered. The company has been advised that the said debenture stock is an approved investment within the meaning of Section 27A of the Insurance Act, 1938. The proceeds of the issue will be utilised for financing expansion of the company's existing factory at Sahagunj as well as the setting up of a new factory at Ambattur, near Madras. The company has also on hand a considerable plant replacement and improvement programme at the Sahagunj factory. The directors hope that the new factory at Ambattur will go into production by the beginning of 1959, and it is considered that developments, as programmed, will give sufficient overall capacity to the company for meeting the increased demand for rubber products. Details of the issue are published elsewhere in this issue of Capital.

Progress of India Cements

In his address from the chair at the annual general meeting of India Cements Ltd., Mr. P. Suryanarayana reviewed the progress of the company. (A fuller version of the speech appears elsewhere in this issue of Capital). The company obtained a licence for the installation of an additional plant of 200,000 tons a year in order to raise output to 400,000 tons a year. The directors have been able to negotiate successfully for a plant of a larger capacity than the one originally planned for. The company has now ordered a plant with a capacity of 750 tons a day, instead of, as previously planned, one for 600 tons a day. "I am also glad to inform you that though we have secured a bigger plant, it has been done without any additional foreign exchange. Credit for this entirely goes to the managing agents. When this plant goes into production, your factory will have an annual output of 500,000 tons a year." The Government has agreed to the installation of the bigger plant and licences have been amended accordingly. Furthermore, the suppliers have agreed to the deferred payment terms as suggested by the company with the approval of the Government. Licences under the Technical Co-operation Mission aid for electrical motors and other equipment have been obtained; orders have been placed with the suppliers and letters of credit have been opened. The new machinery is expected to be shipped within a couple of months, and the additional plant is likely to go into production by about September next year. Mr. Suryanarayana said that the preliminary work connected with the starting of the cement factory in Visakhapatnam is progressing satisfactorily. The detailed survey and prospecting have been completed. The survey on the aerial transport of limestone from the Borra Cave region has been carried out. Import licences for the cement-making machinery, electrical motors and auxiliary equipment have all been obtained, and it is

Check to Cement Expansion

The expansion programme of the cement industry, it is feared, will not be realised in full, because the import of the necessary capital equipment from abroad is being restricted due to the foreign exchange scarcity. The inadequacy of the internal finance has also checked progress. The chairman of Dalmia Cement (Bharat) Ltd., Mr. V. H. Dalmia (whose address at the latest annual general meeting of this week's Capital), says that the another page of this week's Capital, says that the plan target of 14.7 million tons of installed capacity by 1960-61 is unlikely to be fulfilled because of these difficulties. The capacity which is likely to be reached will be 9.95 million tons, although by the end of 1958 it should have risen to more than 8 million tons from 6.83 million tons and by the end of 1959 it might have gone up to 9.5 million tons. A surplus of cement is however developing in the market. Because of improved supplies, 12 States are now permitting the free sale of cement. Mr. Dalmia says that the Government's efforts to export part of the surplus has not met with any appreciable success. So he suggests a stepping up of the road construction programme to maintain the cement consumption. He points out that in his 1958-59 Budget speech, the Finance Minister referred to a surplus of Rs. 7.34 crores with the State Trading Corporation, which was to be used for the development of national highways. The Finance Minister also announced an increase in the excise duty of Rs. 4 a ton, expected to yield an additional revenue of Rs. 2.24 crores a year, which is to be used for the same purpose. "The Government of India should, therefore, press on with the road building programmes and also urge the State Government to do likewise", Mr. Dalmia urges.

Referring to the recent recommendation of the Tariff Commission that the basis of the price at which cement is made available to the consumer needs to be reassessed, Mr. Dalmia says that the excise duty of Rs. 24 a ton of cement accounts for nearly 20 percent of the wholesale f.o.r. destination price, and amounts to about 50 percent of the cost of production. When a steep rise in excise duty in the Budget proposals of 1957 was announced, one of the main objectives, as the then Finance Minister claimed, was the need to restrict its consumption. At that time, supply fell short of demand, but now the opposite is the case. Therefore, Mr. Dalmia urges the Government to revise its policy on cement consumption. He complains that one result of the latest retention price formula, which has come into effect from 1st July, 1958, is

United Nations

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also for its breadth. Every major industry covered by the seasonally adjusted Federal Reserve index has increased output from its low point last spring. The unanimity of this rise is in contrast to the "rolling readjustments" characteristic of recent years, in which the swings of the business cycle were moderated by advances in some industries offsetting downward adjustments in others. The contrast between the behaviour of industrial output in this and the two previous postwar recessions has been apparent in both the decline and recovery; neither 1949 nor 1954 had a V-shaped trough like the one currently developing. In both previous recessions, the decline tended to slow down before bottom was reached and the recovery was at first more gradual.

Schedule of L.I.C. Investments

Rules for the investment of "controlled funds" of the Life Insurance Corporation have now been published. They are, in fact, an elaboration of the principles which Mr. Desai, the Central Finance Minister, enunciated in Parliament recently. Mr. Desai did not make clear what would constitute "approved investments" for the Corporation in which a large percentage of its funds will be invested. This has been clarified now. The relevant schedule is rather elaborate and includes all the salient features of Section 27A of the Insurance Act. Of immediate interest to the public are the provisions on the investment on immovable properties situated in India or in any other country where the Corporation is carrying on insurance business. Provided the property is free from all encumbrances, investment will be made on first mortgages of immovable property other than leasehold with an outstanding term of less than 30 years, and the amount of mortgage money will not exceed 50 percent of the value of the property. Loans will be granted to any authority or any registered co-operative society or any other body operating a housing or building scheme in India, and in any case, the repayment of principal and interest will have to be guaranteed by the Centre or a State Government. Another approved investment is the first mortgage of immovable property situated in India under any housing or building scheme of a public limited company or a co-operative society registered under the Co-operative Societies Act, 1912, or under any other law for the time being in force.

It will be seen that the provisions have been designed to stimulate building societies as now exist in the U.K. The Corporation envisages a housing or building society of its own where loans will be granted on the first mortgage for the benefit of policy holders. Some of these provisions, particularly the Corporation's own scheme, are in some ways innovations not originally contained in Section 27A of the Insurance Act. Other "approved investments" are debentures, cumulative preference shares and equity shares of any company. In each of these cases, the overriding considerations which are to guide the Corporation's investment decisions have been set down, the reason obviously being to secure the maximum security for investments.

Apart from these, the Corporation may invest or keep invested any part of the balance in schemes outside the "approved categories" if the total of such investments does not exceed 15 percent of the amount of its "controlled funds". The investments will be made when the recommendation of the Investment Committee is unanimous or alternatively, when a resolution has been adopted by a majority of not less than three quarters of the Corporation's members present at the meeting. The provisions are intended presumably to regulate the Life Insurance Corporation's activities in relation to the stock markets. Mr. Desai has categorically stated that there is not the slightest intention that the Corporation should indulge in speculation, and thus take advantage of temporary fluctuations in prices, but he has qualified the statement by saying that the Corporation should not be precluded from certain buying and selling operations when circumstances so warrant. This, in effect, would mean that the Corporation is free to carry on open market operations. Considering that 15 percent of its funds is a colossal amount, it is to be hoped that such operations will be conducted with a reasonable measure of judiciousness and prudence.

Canteen Workers in Mills

In an industrial dispute between the Muir Mills, Kanpur, and its workmen, the Industrial Tribunal (Textiles), U.P., has held that the workmen employed by the canteen are workmen of the concern and not of the contractor who runs it, and therefore, they should be paid the minimum basic wages with dearness allowance. It was contended by the workmen that under the provisions of the Factory Act, the employers were under a statutory obligation to provide and maintain a canteen. The management of the Muir Mills had a canteen but was not paying minimum wages to the employees.

as a contractor was running it, and it was of the view that no employer-employee relationship existed between it and the workmen of the canteen. It was also contended that the employees of the canteen were not workmen within the meaning of the Industrial Disputes Act, nor were they "industrial or clerical employees".

The tribunal held that whereas an industrial establishment employed a contractor to carry out a part of its work which was enjoined on it by law, the workmen engaged by the contractor for the work would be deemed to be employees of the establishment. In terms of this decision, many industrial establishments which are in the habit of giving contracts for their canteens may now have to revise their policy. When the canteen is given on contract, it is naturally the contractor who recruits workers for it and he also pays them. In future, it will have to be stipulated with the contractor that minimum wages will have to be paid to his employees; or, alternatively, the companies themselves will have to run canteens. In the first case, the question of the company's liability in the event of the contractor retrenching or dismissing his employees will have to be decided. If the contractor's workmen are deemed to be the employees of the company, then, obviously, the company will be held liable. If, on the other hand, the company were itself to run a canteen, the scope for friction between the management and employees may well be increased. Dr. P. J. Thomas said in Parliament during the recent debate on industrial unrest that strikes were staged because less sugar was served in tea to workers. Strikes could well occur on even more frivolous grounds.

Cotton Textile Exports Fall

The fall in cotton textile exports is causing concern in trade circles. Shipments from the Bombay port during August came to 38.75 million yards which is 4.35 million yards less than in the previous month and 11.43 million yards down on August of 1957. Exports during the first eight months of this year have totalled 374.70 million yards, compared with 545.84 million yards in the corresponding period of last year. Communist China has been a formidable competitor. In addition to reduced prices, China has been offering extended credits and has also permitted buyers to take advantage of a fall in prices for forward commitments. It is believed that the Government of India will soon offer export incentives largely on the basis of the recommendations made by the Textile Enquiry Committee.

Great Eastern Shipping Dividends

The Great Eastern Shipping Company Ltd has just concluded an extremely satisfactory year. The gross profit set an all-time record of Rs. 1,21,35,380 before providing for depreciation, taxation and managing agents' commission. After these three items have been allowed for, the net profit comes to Rs. 64,96,923. The directors have, therefore, recommended a dividend of 18 percent, against 15 percent in the previous year. Four second-hand vessels totalling 36,627 deadweight tons were purchased during the year at a cost of Rs. 1 crore. The company has two new ships on order, one at Visakhapatnam of 6,000 deadweight tons and another with a West German shipyard of about 14,000 deadweight tons.

U.P. Demands a Drug Factory

The Director of the Central Drug Research Institute, Lucknow, Dr. B. Mukerji, says that with Russian help, India would soon be able to manufacture almost all essential drugs with domestic raw materials. The Russians have made a round credit offer of about Rs. 9 crores which, it is expected, will suffice for the five projects for producing, among other things, synthetic drugs, plant extracts, glandular products and antibiotics. Although the location of the various projects has yet to be decided, Uttar Pradesh has put forward a strong claim for at least one unit for the manufacture of vegetable drugs. The State produces about the largest number of plants used in such drugs and they grow at various heights in the Himalayas. Besides the National Botanical Gardens and the Central Drug Research Institute, U.P. has also got a Government Precision Instruments Factory. The State-owned opium factory in Ghazipur, it is stated, is the only alkaloid-producing unit of any size in the whole country. Besides, it could also supply skilled labour. Another advantage is provided by the surplus alcohol products. Out of 20 million gallons produced in the country, U.P. accounts for 12 million gallons.

The production of drugs and pharmaceuticals in the country as a whole has somewhat increased since 1954 when the Pharmaceuticals Enquiry Committee reported. Some new lines of production have also been established, but the supply still lags far behind demand. Imports of drugs

and pharmaceuticals increased from about Rs. 8 crores in 1948-49 to Rs. 14 crores in 1956-57 while indigenous production capacity has increased in value from Rs. 12 crores to Rs. 40 crores during this period. The dependence of the industry on imports of chemicals is a handicap. Fine chemicals are not available in adequate quantities and their production calls for great technical skill. Drugs and pharmaceuticals come under Schedule B of the Industries (Development and Regulation) Act, that is, the industries which are likely to be increasingly taken over by the State.

THE METRIC SYSTEM

If anything were wanting to demonstrate the phlegmatic nature of the Englishman, our studied neglect of the metric system would, possibly, meet the occasion. Perhaps it is because we associate it with French Revolution, or, perhaps, it is that the Anglo-Saxon is by nature intensely conservative; but, anyhow, the fact remains that though the use of the system was sanctioned in England so long ago as 1864, we are no nearer to its adoption now than we were then. And yet we are continually being assured from all quarters that it is just the use of the system which has proved of such immense value to our commercial rivals. Germany, in particular, if we are to believe Her Wm. Von Brennerberg, sees in the metric system the springs of much of her trade expansion, and in a letter which, extract from the Times, appeared in Capital of the 7th July, the correspondent referred to does his best to bring the virtues of litres and metres and grammes to the respectful notice of the obstinate Briton. And besides the metric system of weights and measures, the Times' correspondent urges the decimal standard of money and compulsory military service as being cogent factors in commercial advancement. These suggestions are of course not new, though it is only recently that the commercial benefits of conscription have been insisted on as determining causes in the Teuton's capture of new markets—or, what amounts to much the same thing—a superiority in many of the old ones.

FROM
CAPITAL
8th September, 1898

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INDIA'S LEADING BANK

*The hard iron lay dead in slumber deep
And we stirred it to life, ho !
In the dark depths of a million years it lay hid
And we stirred it to life, ho !
Tamed by our strong hands
It sings to the tune we call.
Its silence of long years have we broken, ho !
The dead doth stir with new life today
And rushes forth the wide world to conquer.
Fearless with our two hands today
Its reins we hold strong, ho !*

—a translation of a song from
Rabindranath Tagore's
'ACHALAYATAN'

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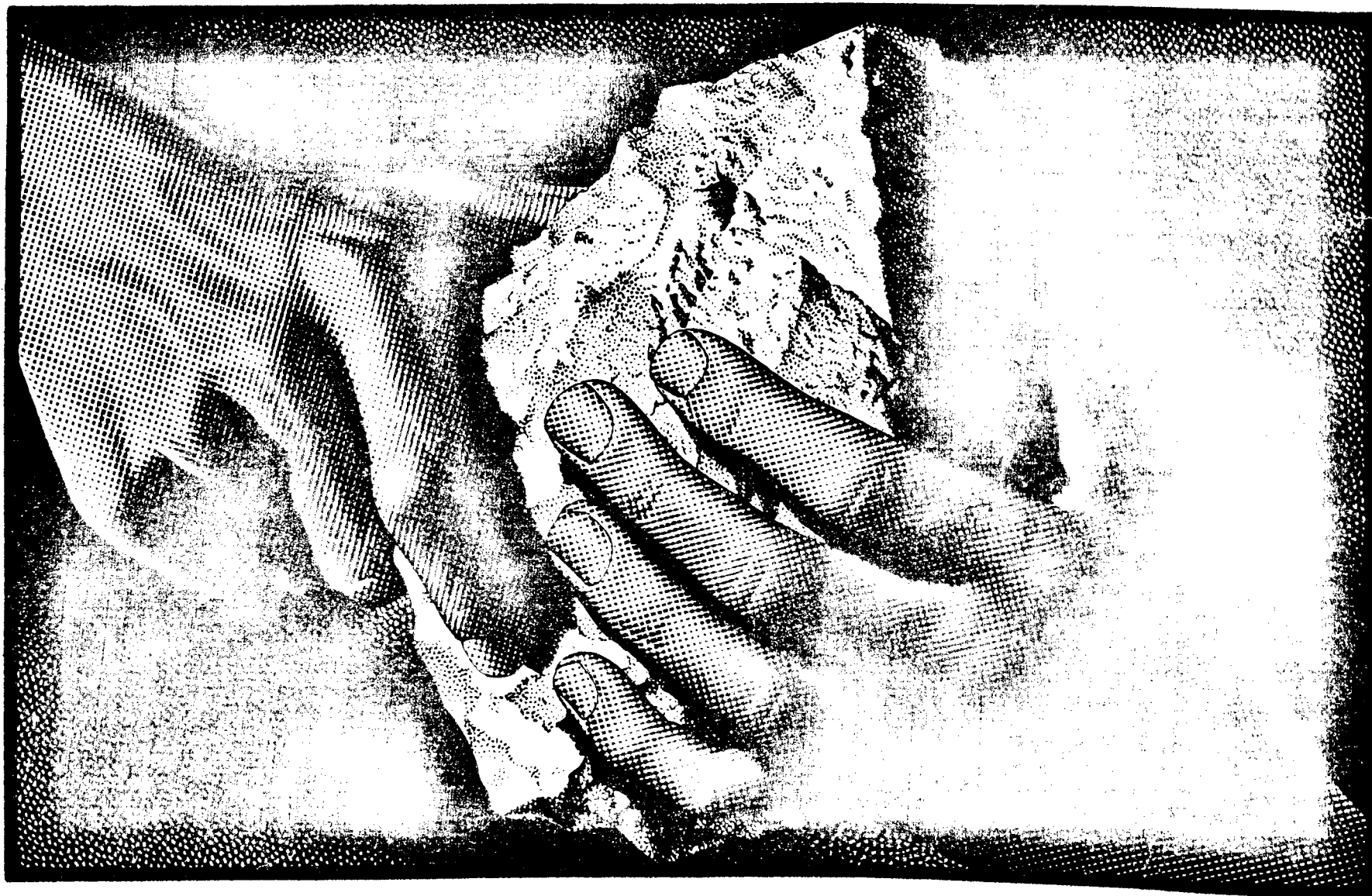
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Men and Oil ... 7

THE GEOLOGIST



Geologists are people whose main business in life is to know rocks, to work and live among them. In the oil industry they look for certain types of rocks that hold oil.

In 1865, a Government geologist was sent to the coal areas of Assam. He reported the presence of several oil shows south of the Dihing river and advised testing, by experimental boring, those near Makum. A well was drilled there in 1867, followed by more wells at Makum and Jaipur. Several of these wells yielded a little oil but went dry in a

short time. But in 1889 the first well at Digboi was drilled and the Assam Oil industry was born.

Geologists still play an important role in the Assam Oil industry. They decide the new locations, examine the rock cuttings during drilling and guide the industry in its search for more oil.

At present, the Geological Department of the Assam Oil Company is manned entirely by a number of well qualified and highly experienced Indian geologists.

ASSAM OIL

A full-scale petroleum industry

a member of The Burmah Group of Oil Companies



A Ditcher's Diary

MR. MORARJI DESAI'S VISIT WAS IN SOME WAYS the most important yet paid to London by an Indian Finance Minister and I asked an old friend who is fairly close to affairs in Whitehall and the City for his impressions of the Minister's impact upon the British public. The report he has sent me shows that in all important respects the Finance Minister has "gone over big". To the general public, which subsists on snippets from T. V. and the gossip columns of the popular Press, Mr. Desai's austere mode of life was a matter of some curiosity. Ministers and officials with whom he had dealings were impressed by his forthright manner and the clear exposition of his problems, while he proved a ready conversationalist at the succession of lunches and dinners at which he was the chief guest. Apart from a luncheon given by the president of the India, Pakistan and Burma Association prior to a closed meeting of its members, one of the Finance Minister's chief engagements was a Grosvenor House dinner party for over fifty people at which Mr. G. D. Birla was the host. The guests included such City figures as Lord Chandos, Lord Monckton and Sir George Nelson, while at the other end of the political spectrum were Lord Attlee, Mr. Aneurin Bevan, Mr. Kingsley Martin and the next socialist Chancellor of the Exchequer, Mr. Harold Wilson. Perhaps the public relations highlight of the visit was Mr. Desai's appearance on television in the B.B.C.'s weekly "Press Conference". The Finance Minister faced a battery of journalists with considerable aplomb—considering that this was his first appearance in a medium that sometimes plays strange tricks on its victims. Although it is now an essential part of the Western politician's equipment, television has not yet infected the political life of the East: but when it is adopted here Mr. Desai may well be found to be one of its ready-made personalities: my information is that his Press conference performance revealed a considerable natural skill. Inevitably a high proportion of questions were directed at Mr. Desai's well-known idiosyncrasies—Prohibition, khaddar and the like. If he did not emerge as exactly a gay personality, he answered his interrogators with good humour and in the result showed himself to be anything but a kill-joy.

A SENIOR SECRETARY I SPOKE TO IN NEW DELHI a year ago told me that import cuts would be a blessing to Europeans. They would no longer, he maintained, be forced by convention to buy high-priced foreign products, but instead could spend their money on equally good local manufactures and show a saving on the deal. I thought at the time this was yet another example of the kind of unreality which life in New Delhi is apt to engender. I did not press the point myself, but any child might have told him that where there was an alternative for the imported article at all, it would soon match it in price if not in quality. And that, of course, is precisely what has happened. Being at the moment in the unfortunate position of having to keep my own cook's book, I have had an opportunity of going into this food problem for myself. What I found startled me; for many of the things on which Europeans live there is no local substitute yet, and where there is the price is easily comparable. The only exception seems to be razor blades. Imported cheese, which used to be Rs. 5 a pound, is now between Rs. 9 and

Rs. 13, when you can get it; in Bombay it is Rs. 18. Local cheese is already Rs. 8-8 a pound, but its price is going up daily because there is not enough to go round. A 5-lb tin of Nesprey, I discovered, is now Rs. 35 or would be if it were available. I have not been concerned with baby foods, but I am told they are the worst racket of all. Nescafe has disappeared from the market, if not from the hoarder's shelves. I have no need to recall what has happened to whisky; and anybody who maintains that the local brand is as good ought to be made to drink it. Such items as olives, glaze cherries, cosmetics, pipes, Christmas puddings, herrings, cake mixes, foreign jams and marmalades, tinned salmon, tinned salted nuts and luncheon meats, will soon be gone altogether. What supplies remain are being hoarded by local dealers against the day when they can be sold as unheard-of luxuries for the appropriate financial reward. Until the smuggling starts in real earnest, local manufacturers and dealers seem in for a field day, and unless every European in Calcutta is prepared to change his traditional diet completely, he is booked for the doubtful pleasure of providing it. Indeed, he is already doing so. I think I can claim that nobody is more aware of India's foreign exchange difficulties than I am, and I doubt if anybody has more sympathy for them. I only wish I could believe that New Delhi reciprocated with sympathy for the plight of India's European residents. I know the Secretary I mentioned earlier did not; but then he is no longer stationed in this country and can no doubt live as he pleases.

TWO, TWELVE, TWO HUNDRED—THE NUMBER OF miles to be designated as territorial waters is apparently what a country decides it can get away with. The laws of the sea are part of that very vague, almost non-existent code called international law, and the last conference at Geneva on the subject left things pretty nearly where they had been. In a world faithful to few laws, it could hardly be otherwise. It is to be doubted, however, whether the chief interest of what has been going on in and near China is legal. As Mr. Walter Lippmann put it the other day, the game of Quemoy is being played with neither party showing his hand. Were it not fraught with so many hazards for the precarious peace of the world, I would say that neither Mr. Dulles nor Mr. Chou En-lai is under any obligation, diplomacy being what it is, to disclose his precise intentions to the world in advance of the hour he chooses for himself. In the Formosa Strait, this secrecy may be concealing more than intended: it may be that neither Mr. Dulles nor Mr. Chou has quite made up his mind. And may the indecision continue. It is not true that Quemoy and Matsu are essential for the defence of Formosa, to which the United States is committed although to which her allies are, and it is true that the presence of hostile forces on islands only four miles away is a source of annoyance to any country. Irritation, however, is a dangerous inspiration for framing a country's foreign policy, so that how-ever deplorable Mr. Dulles's fondness for irritation may be, Mr. Chou will be wise to take it easy. Unless Marshal Chiang Kai-shek is more senile than I think, he is unlikely to launch an attack on the mainland, which he has no hope of controlling

again, and Peking's fear of it may well be more feigned than real. One interpretation is that Red China is only working for her entry into the United Nations. The methods she has chosen for it are open to question, her right is not. The United States must really make up her mind on this one of these days, or she will find herself without any allies. And the lesson of "going it alone" she once taught others and should now begin to learn herself.

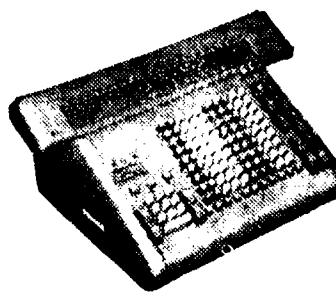
THE MOST FASCINATING THING ABOUT LIFE, I always feel, is its contradictions—the Prohibition policy which increases drinking, the too-loving parent who alienates his children's affections, and so on. That is why I regard Oliver Cromwell, who died 300 years ago last week, as perhaps the most interesting character in all English history. He led a civil war against the Crown and eventually beheaded the king. Yet by destroying the theory of "divine right", and because he was unable to devise an alternative form of constitutional government, he is undoubtedly responsible for the fact that, as an institution, the monarchy is stronger and healthier in Britain today than in any other country in the world. He was a humane and noble man; but the circumstances he himself shaped led him into excesses of tyranny and suppression such as England had never experienced under her kings. And although a fine soldier and gentleman, the depredations of his armies in Scotland and Ireland are still considered among the darkest episodes in England's long association with those two countries. Cromwell was a staunch churchman; yet his soldiers desecrated more altars than did the Vikings, while during his period as Protector the puritanical interference with the established customs of worship was so severe as to damage the prestige of the church and its place in the life of the community. He believed in the supremacy of Parliament, but he himself had to rule as a despot. He dreamed of constitutional progress, and yet his deeds inevitably set the scene for the restoration of a monarchy which, had it not been for the intelligence of Charles II, would have probably been as absolute as it was under Charles I. He killed his own reputation at home at the same time as it was growing in Europe. He loved his country, yet his idealistic reforms strained its resources to breaking point. Cromwell even died on the anniversary of his two most resounding victories—over the Scottish Presbyterians at Dunbar and over the Royalists at Worcester; and although he was given one of the most impressive funerals in English history, within a few years his remains were disinterred and exposed on the public gallows. It is little wonder that, with all these remarkable contradictions weighing on his soul, Oliver Cromwell was glad to accept death lamely at the early age of fifty-nine after a life distinguished by its drive and indomitable purpose. I suppose there is a lesson or two we can all learn from such a career. If given my choice I would indicate the one which could be summed up in the old tag that, especially in politics, "The way to hell is paved with good intentions". Yet it must have been his own personal hell, because England's was soon over and there is no doubt the Cromwell episode saved her from the revolutionary upsets from which Europe suffered in the 18th century.

WHEN YOU GET REPORTS OF A "BOTTLE-NECK" in your organisation it is often worth remembering that the neck of a bottle is at the top.

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SQUARE ROOT?

Friden Calculator model SRW
extracts square root automatically



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New York	28
Montreal	6
Houston	4
Mexico City	3

and to many more places.

For Business
or Pleasure...



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

Licences have been obtained from the Central Government for the establishment of a new industrial undertaking and for effecting a substantial expansion to the existing industrial undertaking, of which copies are open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting these licences the Government of India do not take any responsibility for the financial soundness of these undertakings or for the correctness of any of the statements made or opinions expressed in regard to them.

A copy of this prospectus, having attached thereto the documents specified below, has been delivered to the Registrar of Companies, West Bengal for registration as required by Section 60 of the Companies Act, 1956.

Application is being made to the Calcutta Stock Exchange for permission to deal in the Debenture Stock now being offered and in due course for an official quotation.

The Application List will open at 10 a.m. on Tuesday, the 23rd day of September, 1958 and will close as soon as the Directors may decide but in any case not earlier than Friday, the 26th day of September, 1958.

THE DUNLOP RUBBER COMPANY (INDIA) LIMITED

(Incorporated in India with limited liability under the Indian Companies Act, 1913.)



SHARE CAPITAL

Authorised Rs.		Issued and Subscribed Rs.
30,00,000	30,000 6% (tax free) Guaranteed Cumulative Preference Shares of Rs. 100 each	30,00,000
40,00,000	40,000 6% (taxable) 2nd Cumulative Preference Shares of Rs. 100 each	40,00,000
4,30,00,000	43,00,000 Ordinary Shares of Rs. 10 each	3,00,00,000
5,00,00,000		3,70,00,000

LOAN CAPITAL

Rs. 2,04,55,000 6½% Debenture Stock 1968/73, of which Rs. 1,00,00,000 is now offered for public subscription. The Stock is secured by a floating charge upon the assets of the Company. The Company has no other loan capital outstanding, except that it has bank overdrafts (secured by a floating charge on the Company's stocks of raw materials and finished goods) which amounted as at 31st July, 1958 to Rs. 87,01,794.46.

ISSUE OF

**Rs. 1,00,00,000 6½% Registered Debenture Stock 1968-73 at par,
Payable in Full on Application.**

The Company is advised that this Debenture Stock is an approved investment within the meaning of Section 27A of the Insurance Act, 1938.

DIRECTORS:

JOHN LUCKHAM, 57B Free School Street, Calcutta. *Managing Director*
SIR UDAY CHAND MAHTAB, K.C.I.E., The Maharajahdiraja Bahadur of Burdwan, 2 Judges' Court Road, Alipore, Calcutta. *Company Director*
ANTHONY REAY MACKAY GEDDES, O.B.E., St. James's House, St. James's Street, London, S.W.1. *Managing Director of Dunlop Rubber Co., Ltd.*
ANGUS WALLACE GILLESPIE, 57B Free School Street, Calcutta. *Deputy Managing Director*
PRAKASH NARAIN HAKSAR, M.B.E., 57B Free School Street, Calcutta. *Deputy Managing Director*
FREDERICK GERALD WOODFORD JACKSON, Sahagun, Dist. Hooghly, West Bengal. *Deputy Managing Director*
HARDIT SINGH MALIK, 47B Friends Colony, Mathura Road, New Delhi. *Company Director*
ERIC HENRY MORRIS, 57B Free School Street, Calcutta. *Deputy Managing Director*

TRUSTEES FOR THE 6½% DEBENTURE STOCKHOLDERS:

GUARDIAN ASSURANCE COMPANY LIMITED,
Registered Office: 68, King William Street,
London, E.C.4. Head Office in India: 8, Clive
Row, Calcutta.

BANKERS:

NATIONAL OVERSEAS & GRINDLAYS BANK,
LIMITED,
31, Chowringhee, Calcutta.
STATE BANK OF INDIA,
Park Street, Calcutta.

SOLICITORS:

To the Company: ORR, DIGNAM & CO.,
28, Netaji Subhas Road, Calcutta.
To the Trustees: FOWLER & CO.,
7, Hastings Street, Calcutta.

UNDERWRITERS:

THE INDUSTRIAL CREDIT & INVESTMENT
CORPORATION OF INDIA, LIMITED, Union
Bank Building, Apollo Street, Bombay.

THE INVESTMENT CORPORATION OF INDIA,
LIMITED, Ewart House, Bruce Street, Bombay.

LIFE INSURANCE CORPORATION OF INDIA,
"Jeevan-Kendra", Jamshedji Tata Road, Bombay.

BROKERS:

PLACE SIDDONS & GOUGH,
8, Lyons Range, Calcutta.

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

PATERSON & CO.

22, Errabalu Chetty Street, Madras.

AUDITORS:

FORD RHODES PARKS & CO.,
64 & 65 Stephen House, Calcutta.

SECRETARY AND REGISTERED OFFICE:

PHANI BHUSAN SEN GUPTA,
Dunlop House, 57B, Free School Street, Calcutta.

NATIONAL OVERSEAS AND GRINDLAYS
BANK LIMITED and STATE BANK OF INDIA
have been authorised by the Company to receive
applications at their principal offices in Calcutta,
Bombay, Madras and Delhi for the abovementioned
Rs. 1,00,00,000 6½% Debenture Stock 1968/73 at
par, payable in full on application.

APPLICATIONS FOR STOCK MUST BE FOR
RS. 1,000 OF STOCK, OR IN SUMS BEING
MULTIPLES OF RS. 1,000.

THE DUNLOP RUBBER COMPANY (INDIA) LIMITED.—Cont'd.

In 1950 an issue of Rs. 1,30,00,000 5% Debenture Stock was made, redeemable in 1961/71. This Stock was secured by a Trust Deed dated 10th August, 1950 executed by the Company in favour of Guardian Assurance Company Limited as Trustees. Out of this issue Debenture Stock as to Rs. 1,04,55,000 is at present outstanding. The holders of this existing Debenture Stock have agreed by a special resolution passed on the 4th day of September, 1958, in accordance with the provisions of the Trust Deed to increase the amount of the Debenture Stock secured by the Trust Deed by the creation and issue of Rs. 1,00,00,000 additional Stock to alter the rate of interest from 5% to 6½% per annum and to postpone the date of redemption from 1961/71 to 1968/73. The additional Rs. 1,00,00,000 Debenture Stock is now being issued under a resolution of the Board of Directors passed on 4th September, 1958, in accordance with the special resolution aforementioned. The entire Stock (both the existing and present issue) will be secured by the Trust Deed aforesaid as modified by the Supplemental Trust Deed to be executed by the Company also in favour of Guardian Assurance Company Limited. Interest will be payable on 1st January and 1st July in respect of the half-yearly periods ending on the previous day. Interest on the present issue of Stock will commence from 1st October, 1958 and the first payment will be made on 1st January, 1959 amounting to Rs. 16.25 less income-tax per Rs. 1,000 of Stock. The Trust Deed and Supplemental Trust Deed will contain *inter alia* the following provisions:—

1. **Security:** (a) Payment of principal and interest will be secured by a floating charge upon the whole of the Company's undertaking and assets, present and future, including uncalled capital but excluding only leasehold properties.

(b) The Company will be at liberty at any time after 31st December 1959 to create and issue further Stock ranking *pari passu* in point of security with (but not in priority to) the existing Stock and the present issue of Stock, on such conditions as to price of issue, rate of interest and term for repayment as may be determined by the Company but subject to the provision that the total amount of the Stock for the time being ranking *pari passu* and entitled to participate in the benefit conferred by the Trust Deed and the Supplemental Trust Deed shall not at any time exceed fifty per cent of the aggregate of (i) the Company's paid-up share capital, (ii) its reserves including share premium account and (iii) the amount standing to the credit of its profit and loss account. Every prospectus issued generally in connection with the issue of such further Stock shall provide that applications from the holders of the Stock standing registered in the books of the Company one month prior to the date of such prospectus shall have preference in allotment.

(c) The Company may create charges on its raw materials and stock-in-trade ranking in priority to the floating charge thereon created by the Trust Deed as modified by the Supplemental Trust Deed to secure sums borrowed from or obligations incurred to bankers in the ordinary course of its business and when any part of the existing and present issue of Stock has been redeemed or purchased and cancelled, subsidiary companies may issue and secure debentures or debenture stock not exceeding in the aggregate the amount of the Stock which has been redeemed or purchased and cancelled, but save as aforesaid the Company will procure that no mortgage or company shall create any other mortgage or charge on its properties or assets otherwise than in favour of the Company and such mortgage or charge shall be retained by the Company. The Company has no subsidiaries at present.

(d) Any subsidiary company of the Company may create charges on its raw materials and stock-in-trade to secure sums borrowed from or obligations incurred to bankers in the ordinary course of its business and when any part of the existing and present issue of Stock has been redeemed or purchased and cancelled, subsidiary companies may issue and secure debentures or debenture stock not exceeding in the aggregate the amount of the Stock which has been redeemed or purchased and cancelled, but save as aforesaid the Company will procure that no mortgage or company shall create any other mortgage or charge on its properties or assets otherwise than in favour of the Company and such mortgage or charge shall be retained by the Company. The Company has no subsidiaries at present.

(e) The Company will keep its property adequately insured against loss or damage by fire, riot and civil commotion in so far as it is practicable to do so.

2. **Redemption:** (a) Such part of the Stock as has not been previously purchased or redeemed will mature for repayment on 31st December, 1973 at par plus accrued interest.

(b) During the year ending 31st December, 1958 and during each succeeding year, the Company will transfer to a Redemption Fund not less than Rs. 8,00,000 but any excess which may be so set aside in any year may be applied in reduction of the obligation for any later year. The amount of the time being standing to the credit of the Redemption Fund may be (i) used in the purchase of Stock or on 31st December, 1968 or thereafter, in the redemption of Stock, accrued interest and expenses being paid by the Company other than out of the Fund; (ii) placed on deposit at a bank; or (iii) used for the purchase, net proceeds of the sale and income accruing from such investments being borne by and belonging to the Fund.

(c) Before 31st December, 1968, the Company will not be entitled to redeem or redeem any part of the Stock other than by voluntary sale and purchase. On that date and at six monthly intervals thereafter on giving six months' previous notice the Company will be entitled to redeem the whole or any part of the Stock remaining outstanding at par plus accrued interest, and in the case of redemption of part only the particular

Stock to be redeemed will be determined by drawings. Stock purchased or redeemed out of the Redemption Fund will be cancelled and may not be re-issued.

(d) Purchases of Stock made out of the Redemption Fund will be at a price not exceeding Rs. 102 per Rs. 100 of Stock plus accrued interest, exclusive of expenses.

(e) In addition to any purchases out of the Redemption Fund the Company may at any time purchase with other funds any of the Stock at a price not exceeding Rs. 102 per Rs. 100 of Stock plus accrued interest exclusive of expenses or at a higher price with the consent of the Trustees, which consent is not to be unreasonably withheld, and such Stock can be re-issued. The nominal value of any Stock purchased by the Company otherwise than out of the Redemption Fund may, after cancellation of such Stock, be treated as a transfer to the Redemption Fund in any future year.

3. **Additional Provisions:** (a) The rights of Stockholders may be modified or compromised by a special resolution passed at a meeting of Stockholders in accordance with the holders present quorum for this purpose being the holders present in person or by proxy of a clear majority in value of the total amount of the Stock then outstanding or in the case of an adjourned meeting those present and entitled to vote. On a show of hands each Stockholder present in person will have one vote and on a poll each Stockholder shall have one vote and on a poll each Stockholder shall be a Shareholder and will have one vote for each Rs. 500 of Stock held.

(b) A register of the Stock will be kept at the Registered Office of the Company. It may be closed for any periods not exceeding forty-five days in any year and not exceeding thirty days at any one time.

(c) Stockholders will be entitled to their Stock free from equities or cross-claims by the Company against the original or any intermediate holder.

(d) The Stock will be transferable in amounts and multiples of Rs. 500.

PROSPECTUS

HISTORY AND BUSINESS:

The Company was incorporated as a public Company in Bombay on the 19th August, 1926 for the purpose of acquiring the undertaking and assets of the business in the Indian sub-continent previously carried on by Dunlop Rubber Co., Ltd., which is referred to below as "the English Company". The Company imported and distributed the products of the English Company up to the year 1936, when it established the first pneumatic tyre factory in India at Sahagun, near Calcutta. At that time the registered office and head office were transferred from Bombay to Calcutta.

Since then the Company has progressively expanded both its volume of production and range of products. Its present business consists chiefly of the manufacture and sale of pneumatic tyres for bicycles, motorcycles, scooters, cars, trucks, buses, tractors, earthmoving vehicles, animal drawn vehicles, hand carts, barrows and aircraft; cushion tyres for trolleys; tyre repair materials and accessories; bicycle rims; latex foam cushion-belt; fan and vee belts; braided hose.

The business is carried on in India at the Company's Head Office in Calcutta, factory at Sahagun, selling branches at Calcutta, Madras, Bangalore, Ernakulam, Hyderabad, Bombay, Nagpur, Ahmedabad, Lucknow, New Delhi, Jalandhar and Gauhati and a rubber purchasing branch at Cochin.

MANAGEMENT, STAFF AND TECHNICAL FACILITIES:

Of the Directors, Messrs Luckham, Gillespie, Haksar, Jackson and Morris are in the whole-time employment of the Company and have had many years of service with it or with associated companies. A large number of experienced and highly qualified technicians and executives are also employed and continuity of management is assured.

The training of Indian employees for the higher technical and administrative posts has always been a feature of the Company's policy and many of the Indian staff have been sent to the United Kingdom for courses of instruction in the factories of associated companies. Approximately 6,000 staff and operatives are employed by the Company, of whom about 6,000 are located at Sahagun factory. The new Ambattur factory initially will provide employment for 600 people.

The Company has always had the benefit of the valuable technical advice and assistance of the English Company which includes all the advantages derived from the research and development work in the Dunlop group. The present working arrangements between the two Companies are contained in an agreement dated 29th January, 1957 (referred to as item 3 under the heading "Contracts") which provides *inter alia* that the English Company will upon request make available to the Company all information, processes and inventions relative to the manufacture of goods made by the Company upon payment by the Company of the costs of communication of such

information and a proportionate part of the costs incurred by the English Company in the acquisition, discovery and development of such information, processes and inventions.

DEVELOPMENT:

From an initial area of 94 acres in 1935, the Company's Sahagun factory and residential estate now occupy 237 acres. Manufacturing capacity is now approximately seven times greater than that of the original 1936 installation and the following figures indicate the progressive and substantial growth of total sales turnover:—

	Rs.
1937	1.22.00.000
1947	6.14.00.000
1954	13.70.00.000
1955	15.09.00.000
1956	17.00.00.000
1957	19.97.00.000

The emphasis on industry in the Second Five-Year Plan and the development of mechanisation on the land are expected to create further increases in the demand for the Company's products. In particular the expanding use of road transport tractor and earthmoving vehicles is causing a marked increase in the demand for rubber tyres which as far as can be foreseen will continue to grow with the further expansion of India's economy.

The Company has always endeavoured to play a part commensurate with its position in the industry in meeting the requirements of the country. In furtherance of this progressive policy, licences were obtained in 1956 under the Industries (Development and Regulation) Act for (i) the establishment of a new industrial undertaking in the shape of a second factory for the manufacture of giant tyres, cycle tyres and repair materials and (ii) a substantial expansion of the existing factory at Sahagun to provide additional capacity for various products mainly tyres, cycle rims and repair materials. A site for the new factory was later selected at Ambattur near Madras and work on this and also the Sahagun expansion has reached an advanced stage. Production from both is expected by the beginning of 1959 and it is considered that these developments will give sufficient overall capacity to meet the demands for the Company's products for some time to come.

The Company has also on hand a considerable plant replacement and improvement programme at Sahagun factory where additions to the housing and welfare estate are also in progress.

FINANCE:

The total estimated cost of the expansion and replacement programme outlined above over the period 1956/60 was Rs. 4,67,00,000. To finance this capital expenditure the sum of Rs. 2,03,00,000 (the net proceeds) has already been raised by the issue in July, 1957 of 14,00,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 5 and the net proceeds of the present issue of Debenture Stock are expected to amount to Rs. 95,00,000. The balance of the capital cost will be financed by retained profits and depreciation provisions which already amount to Rs. 1,14,00,000 from 1956 and 1957 appropriations. Of the total cost of Rs. 4,67,00,000, expenditure of approximately Rs. 2,21,00,000 had already been incurred up to 31st May 1958, leaving a balance of Rs. 2,46,00,000 to be expended by the end of 1960. Taking into account bank facilities the Directors consider that the Company has and will have adequate working capital for its requirements at present and during the remaining period of the expansion and replacement programme.

The following report by the Auditors of the Company shows that at 31st December, 1957 the net assets at written-down values excluding goodwill, patents and trademarks, amounted to Rs. 8,32,52,249 or more than four times the aggregate nominal amount of the existing Debenture Stock and the present issue. If to this figure are added the estimated net proceeds of the present issue, Rs. 95,00,000, the resulting total is Rs. 9,27,52,249.

The report by the Auditors also shows that at 31st December, 1957 the written-down value of the Fixed Assets amounted to Rs. 3,82,24,827 and that the capital expenditure incurred between 1st January and 31st May, 1958 amounted to Rs. 81,96,076. The resulting total representing Fixed Assets at 31st May, 1958 is Rs. 4,64,20,703 or more than twice the aggregate nominal amount of the existing Debenture Stock and the present issue. The total Fixed Assets are expected to increase to over Rs. 6 crores by the end of 1959. The Fixed Assets have been conservatively written-down, as indicated by the fact that the total depreciation provided amounts to Rs. 2,68,24,548 or 42% of the total cost of the assets, excluding Land. There has been no valuation of any of the assets at any time in the history of the Company.

The report also shows that for the five years ended 31st December, 1957 the average annual net profits of the Company arrived at after charging all expenses, normal depreciation and all interest except interest on the existing Debenture Stock but before charging taxes on income was Rs. 1,22,88,691, equivalent to more than 9 times the aggregate annual interest charge of Rs. 13,29,575 on the existing Debenture Stock and the present issue.

THE DUNLOP RUBBER COMPANY (INDIA) LIMITED.—Cont'd.

AUDITORS' REPORT

The following is a copy of a Report which has been received from Messrs. Ford, Rhodes, Parks & Company, Chartered Accountants:—

The Directors,
The Dunlop Rubber Company (India) Limited,
"Dunlop House",
57B Free School Street, Calcutta.

Stephen House,
Dalhousie Square,
Calcutta 1,
18th August, 1958.

Gentlemen,

We have examined the Accounts of The Dunlop Rubber Company (India) Limited, as audited by us for the five years ended 31st December, 1957, and report as follows:—

I. PROFITS:

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

	Year ended 31st Dec. 1953.	Year ended 31st Dec. 1954.	Year ended 31st Dec. 1955.	Year ended 31st Dec. 1956.	Year ended 31st Dec. 1957.
	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	12,59,29,862	13,71,76,069	15,11,60,338	16,99,60,530	19,97,00,490
Miscellaneous Income	5,87,502	4,40,387	3,45,491	4,28,231	4,66,394
	12,65,17,364	13,76,16,456	15,15,05,829	17,03,88,761	20,01,66,884
Cost of Materials	7,41,79,283	8,06,84,541	9,11,28,653	10,72,13,547	12,18,97,627
Excise Duty	1,27,26,906	1,45,62,689	1,55,95,529	1,69,61,244	2,15,20,859
Salaries, Wages and Incidental Expenses	1,49,10,552	1,61,25,921	1,77,51,526	1,92,41,821	2,14,97,810
Expenses	1,19,84,193	1,29,35,596	1,44,56,490	1,30,23,124	1,51,89,899
Depreciation	17,76,884	19,45,801	22,78,275	23,94,568	27,68,551
	11,56,77,818	12,62,54,548	14,12,10,473	15,88,34,304	18,28,74,746
Net Profit before Taxation	1,09,39,546	1,13,61,908	1,02,95,356	1,15,54,457	1,72,92,138
	12,65,17,364	13,76,16,456	15,15,05,829	17,03,88,761	20,01,66,884
Net Profit before Taxation	1,09,39,546	1,13,61,908	1,02,95,356	1,15,54,457	1,72,92,138
Provision for Taxation	37,49,935	37,74,857	42,32,360	47,34,548	86,51,561
Net Profit after Taxation	71,89,611	75,87,051	60,62,996	68,19,909	86,40,577

The above profits have been arrived at before charging interest on the existing Debenture Stock and the depreciation that was provided at higher than normal rates and subsequently transferred to a Special Depreciation Reserve in 1955 and 1957.

II. DIVIDENDS:

Full Dividends have been paid on the 6% (tax free) Guaranteed Cumulative Preference Shares and on the 6% (taxable) Second Cumulative Preference Shares in respect of each of the five years ended 31st December 1957. Dividends paid (tax free) on the Ordinary Shares in respect of such years were as follows:—

1953	...	15% on the Paid Up Ordinary Share Capital of Rs 1,60,00,000
1954	...	15% —do— —do— —do—
1955	...	15% —do— —do— —do—
1956	...	15% —do— —do— —do—
1957 Interim	...	7½% —do— —do— —do—
Final	...	8½% on the Paid Up Ordinary Share Capital of Rs 3,00,00,000

III. ASSETS AND LIABILITIES:

The Assets and Liabilities of the Company as at 31st December, 1957 based on the audited Balance Sheet as at that date were as follows:—

	Rs.	Rs.	Rs.
FIXED ASSETS—at cost	...	...	6,50,49,175
Less—Depreciation	...	...	2,68,24,548
DEBENTURE STOCK REDEMPTION FUND—Cash at Bank	...	...	3,82,24,627
INVESTMENTS	...	...	4,31,294
CURRENT ASSETS—			1,43,070
Stocks	...	4,86,84,073	
Sundry Debtors and Advances	...	3,30,02,320	
Cash and Bank Balances	...	5,43,792	
	...	8,22,30,185	
Less—CURRENT LIABILITIES AND PROVISIONS—			
Bank Overdraft—Secured on Stocks	72,91,614		
Due to Associated Companies	41,80,656		
Sundry Creditors and Other Liabilities	66,04,257		
Provision for Retirement Gratualities	5,00,000		
Provision for Taxation	58,00,000		
Proposed Dividends	28,79,400		
	2,72,55,927		
Less—5% Debenture Stock 1961/71—Secured as a floating charge	...	...	5,49,74,258
	...	...	9,37,73,249
NET ASSETS	...	...	1,05,21,000
REPRESENTED BY:			Rs 8,32,52,249
SHARE CAPITAL—			
6% (Tax Free) Guaranteed Cumulative Preference Shares	...	...	30,00,000
6% (Taxable) Second Cumulative Preference Shares	...	...	40,00,000
Ordinary Shares	...	...	3,00,00,000
SHARE PREMIUM ACCOUNT	...	...	3,70,00,000
OTHER RESERVES AND SURPLUS	...	...	70,00,000
	...	...	3,92,52,249
	...	...	Rs 8,32,52,249

IV. FIXED CAPITAL EXPENDITURE:

We also report that we have verified that expenditure on Fixed Assets during the period 1st January, 1958 to 31st May, 1958 amounted to Rs. 81,96,076.

V. ACCOUNTS:

No audited accounts have been made up in respect of any period since 31st December, 1957.

Yours faithfully,
FORD RHODES PARKS & COMPANY,
Chartered Accountants.

THE DUNLOP RUBBER COMPANY (INDIA) LIMITED.—Cont'd.

STATUTORY AND GENERAL INFORMATION:

The main objects specified in the Company's Memorandum, apart from the taking over of the business of Dunlop Rubber Company, Limited in India referred to above, are:—

"To carry on all or any of the following businesses, namely manufacturers of articles in India Rubber or other like gums, or the same in combination with any metallic or non-metallic substance, dealers, agents, factors and merchants in the same manufactures; and to sell, manufacture and deal in commodities of all kinds which can be conveniently dealt in or manufactured by the Company in connection with any of its objects, and to carry on any other business, whether manufacturing or otherwise, which can be conveniently carried on in connection with any of the Company's objects.

To carry on the trade or business of General India Rubber, Gutta Percha, Asbestos, Waterproofing, Textile, Leather and Canvas Manufacturers or the combination of the same and of articles to be manufactured from such commodities and to factor, sell or otherwise deal with the same.

To buy and sell Raw Rubber, as factors, merchants or otherwise either on account of the Company, or any other company, person, or firm."

No share or loan capital is under option or agreed to be put under option.

The Company has not issued any redeemable preference shares and does not at the present time intend to do so.

No shares or debentures have been issued or agreed to be issued within the two years preceding the date of this prospectus as fully or partly paid up otherwise than in cash.

In July, 1957 the Company issued 14,00,000 Ordinary Shares of Rs 10 at a premium of Rs 5. The whole of this issue was underwritten by Messrs. Place, Siddons & Gough, Stockbrokers, 6, Lyons Range, Calcutta, to whom the Company paid the sum of Rs. 7,00,000 by way of underwriting commission at the rate of 50 paise per share. No officer of the Company was directly or indirectly interested in the said firm of Messrs. Place, Siddons & Gough. No other shares have been issued at a premium within the two years preceding the date of this prospectus nor are any shares presently intended to be issued at a premium. No other consideration for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or debentures of the Company have been paid within the said two years, nor is any such consideration intended to be paid other than the underwriting commission on the present issue of Debenture Stock referred to under the heading "Underwriting".

No amount or benefit has been paid or given within the two years preceding the date of this prospectus or is intended to be paid or given to any promoter or officer of the Company save as remuneration for services as a managing director, deputy managing director, director or employee of the Company.

No director of the Company is directly or indirectly interested in any property acquired by the Company within two years of the date of this prospectus or in any property proposed to be acquired by it.

The qualification of a director fixed by the Company's Articles of Association is the holding of shares in the Company of the nominal value of Rs. 1,000.

The Articles of Association provide that unless otherwise determined by the Company in General Meeting each director other than a salaried official of the Company shall receive remuneration for his services at the rate of Rs. 2,000 per annum and in addition a sum of Rs 300 in respect of each directors' meeting which he attends.

Subject to the provisions of sections 267, 268, 269, 316 and 317 of the Act the Board may from time to time appoint one or more directors, deputy managing director, managing directors, subject to the provisions of sections 309, 310 and 311 of the Act a managing director or deputy managing director shall receive such remuneration as may be determined by the Company.

The share capital of the Company consists of Rs. 5,00,00,000 divided into 43,00,000 Ordinary Shares of Rs 10 each and 40,000 Second Preference Shares of Rs 100 each. The Cumulative Preference Shares confer the right to a fixed cumulative dividend at such rate as after deduction of Indian income-tax therefrom at the then current will leave a clear dividend at the rate of 6 per cent per annum and rank for dividend in priority to all other shares of the Company and are in a winding-up entitled to repayment of and are in a winding-up dividend in priority to all capital and arrears of dividend next after the Cumulative Preference Shares and one vote for each Ordinary Share but do not confer any further right to participate in profits or assets.

At any General Meeting of the Company on a show of hands every member present in person has one vote and upon a poll every member present in person or by proxy has ten votes for each Cumulative Preference Share, ten votes for each Second Preference Share and one vote for each Ordinary Share held by him, subject however to the following restrictions:—

(i) No member may exercise any voting rights either personally or by proxy in respect of any shares registered in his name on which

any calls or other sums presently payable by him have not been paid.

(ii) The Cumulative Preference Shares and the Second Cumulative Preference Shares do not confer any voting rights unless the fixed dividend on such shares is in arrear for six calendar months or any resolution is proposed for reducing the capital of the Company or winding up the Company or directly affecting the interest of the holders of such shares as a class as regards dividend, return of capital or voting.

The Board are authorised to borrow and secure the payment of any sums of money for the purposes of the Company but they may not without the sanction of a General Meeting so borrow any sum of money which will make the amount borrowed by the Company (exclusive of temporary loans obtained from the Company's bankers in the ordinary course of business) and then outstanding exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

The Articles of Association provide that every director, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liability incurred by him in such office in defending proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 663 of the Companies Act in which relief is granted to him by the Court.

The Trust Deed contains provisions to the following effect, among other provisions, for the indemnification of the Trustees and their relief from the consequences of the exercise of their powers, as otherwise expressly provided have absolute and uncontrolled discretion as regards the exercise of all trusts, powers, authorities and discretions vested in them and in the absence of fraud shall not be responsible for any loss, costs, damages, expenses or non-exercise thereof; (ii) not be responsible for the moneys subscribed by applicants for the Stock or be bound to see to the application thereof; (iii) accept without inspection enquiry or requisition such title as the Company may have to the mortgage premises; provided nevertheless that nothing in any of the foregoing shall exempt the Trustees from or indemnify them against any liability for breach of trust where the Trustees fail to show the degree of care and diligence required of them having regard to the provisions of the Trust Deed nor any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to their duties.

The following capitalisations of reserves or profits of the Company have taken place:—

Bonus issue of 5,00,000 fully paid Ordinary Shares of Rs 10 each in April, 1949.

Bonus issue of 600,000 fully paid Ordinary Shares of Rs 10 each in April, 1951.

CONTRACTS:

The following Contracts (not being contracts entered into in the ordinary course of business) which are, or may be material have been entered into within the last two years:—

- (1) 25th September, 1956 between the Governor of West Bengal and the Company for the construction of a drain and outfall on the foreshore of the river Hooghly.
- (2) 28th September 1956 between the Commissioners of Banberia Municipality and the Company for the construction of a sewer under the Chinsura Tribeni road.
- (3) 29th January 1957 between Dunlop Rubber Co., Ltd. England and the Company being the agreement referred to above.
- (4) 20th March 1957 between the Company and Martin Burn Ltd for the construction of Operatives' Quarters at Sahaganj for Rs. 2,42,266.6.6.
- (5) 8th June 1957 between the Company and Place, Siddons & Gough being the agreement for underwriting referred to above.
- (6) 26th July 1957 between the Company and The Coromandel Engineering Co. (Private) Ltd. for the construction of a tyre factory for Rs. 31,26,906.72.
- (7) 11th January 1958, between the Governor of Madras and the Company under the Land Acquisition Act 1894 for the acquisition of lands at Ambattur, Madras for the establishment of a tyre factory.
- (8) Between the Company and the following Managing Director and Deputy Managing Directors, subject to three months' notice by either party in each case entitling these Directors to the monthly salaries underwritten together with such allowances and perquisites appropriate to their appointments as are determined by the Board:—
John Luckham Managing Director dated 15th July 1958 Rs. 4,500 A. W. Gillespie Deputy Managing Director dated 26th September 1956 Rs. 3,900 P. N. Haksar Deputy Managing Director dated 9th November 1955 Rs. 3,200 P. G. W. Jackson Deputy Managing Director dated 24th October 1957 Rs. 3,350 E. H. Morris Deputy Managing Director dated 25th March 1958 Rs. 3,000.
- (9) Agreements for Underwriting, being the agreements referred to below:
(a) Letter dated 2nd September 1958, from The Industrial Credit and Investment Corporation of India Ltd. making an offer to underwrite and the Company's acceptance thereto dated 4th September 1958.
(b) Letter dated 2nd September 1958, from The Investment Corporation of India Ltd. making an offer to underwrite and the Company's acceptance thereto dated 4th September 1958.
(c) Letter dated 2nd September 1958, from The Life Insurance Corporation of India making an offer to underwrite and the Company's acceptance thereto dated 4th September 1958.

of India making an offer to underwrite and the Company's acceptance thereto dated 4th September 1958.

(10) On various dates between 14th November 1956 and 12th May 1958, nine orders (subject to alteration) for plant, machinery and electrical and building fittings and installations with David Bridge & Co. Ltd., Dunlop Rim & Wheel Co. Ltd., Lightfoot Refrigeration Co. Ltd., F. H. Lloyd & Co. Ltd., Mather & Platt, Ltd., John Thompson (Wolverhampton) Ltd. and Tubewrights Ltd. of an aggregate value of Rs. 2,96,678 and one order for the supply of pipes and fittings with Stewart & Lloyds of India (Private), Ltd. of an aggregate value of Rs. 3,39,725.

UNDERWRITING:

Underwriting Commission at the rate of 2% of the total amount of the Debenture Stock is payable to the Underwriters. The Industrial Credit and Investment Corporation of India, Limited, The Investment Corporation of India, Limited, and the Life Insurance Corporation of India respectively, in accordance with the terms and agreement contained in letters dated 2nd September, 1958 from the said Underwriters and the Company's acceptance of each of them dated 4th September, 1958. In the opinion of the Directors the resources of the Underwriters are sufficient to discharge their obligations.

BROKERAGE:

A brokerage at the rate of ¼% will be paid on acceptance in respect of applications bearing the stamp of a recognised stockbroker or banker. Brokerage on the same basis will be payable to the Underwriters, in addition to the underwriting commission, on such amount of the Stock as is taken up by them or has been allotted through them including the amount applied for by their sub-underwriters unless such applications bear the stamp of a recognised stockbroker or bank.

EXPENSES:

The expenses of the issue payable by the Company, inclusive of underwriting commission, brokerage, stamp duty registration fees and legal and other charges are estimated at Rs. 5,00,000.

APPLICATION FOR DEBENTURE STOCK:

Application should be made on the accompanying Application Form and must be for multiples of Rs. 1,000 with a minimum of Rs. 1,000. All application forms, properly completed, must be lodged, together with the full amount, with the principal office of National Overseas & Grindlays Bank, Limited, in Calcutta, or State Bank of India, Calcutta, Bombay, Madras or Delhi. Payment should be made by cheque or draft in favour of "National Overseas & Grindlays Bank, Limited or Bearer" or "State Bank of India or Bearer" and crossed "Not negotiable". Any alteration from "order" to "bearer" must be signed by the drawer. A separate cheque must accompany each application form. Cheques or drafts drawn on National Overseas & Grindlays Bank Limited or State Bank of India, or drawn on any bank in the same town as that in which the bank with which the application is lodged is situated, need include no allowance for collection charges. All other cheques or drafts must include bank charges at the rate of 25 p. per Rs. 100.

Applications from persons resident outside India will be considered.

If no allotment is made, the amount received on application will be returned in full. If allotment is made for a lesser amount of Stock than the amount applied for the balance of the application money received will be refunded to the applicant by post at his risk. Stock certificates will be ready on or after 1st November, 1958 at the registered office of the Company in exchange for Letters of Allotment. The Company will register transfers prior to 25th October, 1958 against Letters of Allotment accompanied by duly completed forms of transfer.

PAYMENT OF INTEREST:

Interest on Stock will be paid by cheques or warrants that may be collected at par through any branch in India of National Overseas & Grindlays Bank, Ltd.

INSPECTION:

Copies of the Memorandum and Articles of Association of the Company, the Trust Deed, the draft Supplement Trust Deed (subject to modification), the material contracts above referred to, the Report of the Auditors and their Statement of Adjustments and the audited Accounts of the Company for the last five financial years may be inspected at the registered office of the Company during usual business hours (Saturdays excepted) for a period of fourteen days from the date of publication of this prospectus or until the closing of the application list, whichever is earlier.

Messrs. Ford, Rhodes, Parks & Company have given and have not withdrawn their written consent to the issue of this prospectus with a copy of their Report included therein in the form and context in which it is included. A copy of such consent, together with a statement of the adjustments made by that firm in arriving at the profits and assets and liabilities shown in the Report and giving the reasons therefor, copies of the consents of the auditors, solicitors, bankers and brokers to the Company to act in those capacities and copies of the material contracts specified above have been attached to the copy of this prospectus which has been delivered to the Registrar of Companies for registration.

Copies of this prospectus and forms of application can be obtained from the principal offices of National Overseas & Grindlays Bank, Limited and State Bank of India in Calcutta, Bombay, Madras and Delhi, or from any of the Brokers or Underwriters specified above.

Signed	J. LUCKHAM	Signed	P. N. HAKSAR
For	SIR UDAY CHAND MAHTAB, K.C.I.E.	Signed	F. G. W. JACKSON
Signed	E. H. MORRIS duly constituted attorney		
For	ANTHONY REAY MACKAY GEDDES, O.B.E.	Signed	H. S. MALIK
Signed	P. N. HAKSAR duly constituted attorney		
For	ANGUS WALLACE GILLESPIE	Signed	E. H. MORRIS
Signed	E. H. MORRIS duly constituted attorney		

Dated at Calcutta the 11th day of September, 1958.

City Cable

PRICES IMPROVE ON LONDON STOCK MARKET

INDUSTRIALS AND GILT-EDGED RISE

London, 10th September.

THE stock markets established an all-round improvement during the past week in marked contrast to the previous week when a widespread reaction was recorded. The fall of the previous week appeared to have gone too far and the market quickly recovered from the attack of nerves which was mainly responsible for the fall. The return of buyers brought a sharp response in prices, and shares remained in short supply. A less serious view was being taken of the Far East situation—although this continued to make for a cautious approach—while several encouraging factors developed. These included the highly satisfactory August gold reserve figures, the firm trend on Wall Street, the British Chancellor of the Exchequer's remarks on the bank loan schemes and talk of a relaxation of hire-purchase controls and cheaper money. The gilt-edged market advanced on a broad front and recovered from the previous week's fall and showed an all-round improvement on balance. Foreign bonds attracted very little attention, although Chinese issues improved and Peruvian issues were supported. Rails were featureless. Dollar stocks were higher in response to Wall Street. London banking and hire-purchase finance shares were

quieter. The former recovered most of the previous week's falls, while the recent losses in hire-purchase shares were reduced. Industrials attracted a strong demand and widespread, often appreciable, gains were recorded on investment buying. Gold shares were firm. Tin shares improved on the restrictions placed on imports of tin from Russia, although profit-taking reduced earlier gains. Other base metal shares recorded very little change. Oil shares were subdued but firmer. Rubber shares advanced on a selective demand with eastern buying. Tea shares were quietly irregular, but Ceylon issues tended to improve on dividend prospects.

The Money Market

The credit situation in money market remained difficult on most days during the past week, and market houses experienced considerable discomfort in their efforts to balance books. Although calling by the banks was heavy on some occasions, the main reason for the scarcity of funds was the unwillingness of the banks to provide fresh accommodation. Some market houses took their full privilege money on more than one occasion, and in one instance, some houses were obliged to borrow from the Bank of England at the full Bank rate of 4½ percent. The general rate for money from the banks ranged between 3½ and 3¾ percent, with considerable amounts borrowed at the latter rate. At the weekly Treasury bill tender, the Government was able to borrow on cheaper terms with the discount market raising its bid to £99 1s 6d so that the average rate fell to £31 14s 0.93d percent, its lowest level for three and half years. The market obtained a quota of 64 percent which was the best percentage since mid-June. Business in bills was rather limited and rates before the Treasury bill result were usually 3-11/16 percent for November dates and

"hots". Rates eased after the new average rate was known.

Stock Market Prospects

The Investors' Chronicle market newsletter writes: "With relaxation of selling pressure, recent reaction in gilt-edged securities appears to have ended. The industrial market is now technically sounder. With fresh buying in evidence, the gold share market has resumed its upward course. In spite of tighter credit conditions, prices in Wall Street were maintained. Bonds remained weak. It was said last week that industrial shares had outgrown their strength and a phase of consolidation was likely to rule in the market. In fact, it later reacted quite sharply. It is felt that the market will emerge from this shake-out in good shape for a further advance in spite of the warning signs of lower earnings from Monanto and Shell."

Activity on Wall Street

Foreign dollar bonds recorded a mixed trend in a small volume. German Nationals showed only minor changes either way, while among Italian issues, the Republic 3 percents and Consols 7 percents, both of 1977, were higher by a fraction and a point, respectively. Norwegians declined by fractions to a point with Denmark issues while Greeks and Serbs were neglected. Amsterdam 5½ percents fluctuated to finish with a small loss. Japanese Government issues showed a mixed trend. Chile 3 percents were firm early, moving up to a new 1958 high but eventually gave up most of the gains. U.S. Government obligations moved higher. Dealings were light and largely professional in character with dealers reporting little investment in the market. The upturn was attributed largely to technical considerations following the recent decline. High-grade corporate issues generally displayed an easy trend. Speculative rail lines were lower in dull trading.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 3rd September shows that the gold stock fell by \$75 million to \$21,011 million. Foreign deposits were \$58 million higher at \$314 million, while foreign investments declined by \$20 million to \$3,369 million. The Federal Reserve bought \$169 million worth of bills making the total holdings of Government securities \$25,386 million. Total discounts and advances fell by \$4 million to \$185 million, while the aggregate excess reserves of member banks rose by \$43 million to \$343 million. The daily average excess reserves of member banks improved by \$13 million to \$58 million, while the daily average borrowings rose by \$251 million to \$461 million. Business loans of the New York City banks declined by \$60 million to \$10,534 million compared with a rise of \$34 million to \$11,282 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury were \$80 million lower at \$19,551 million. Federal Reserve notes in actual circulation were \$27,007 million. The deposit member banks reserve account was \$52 million lower at \$18,188 million.

Paris Gold Steady

Steady conditions ruled on the Paris gold market during the past week although business was restricted in the absence of investment support. The market trend was controlled by traders acting on behalf of the Bank of France to keep the kilo within a narrow range. Far Eastern developments had a minor influence but helped nevertheless stage a modest rally. Later, however, some selling pressure brought prices back to previous levels.

Decline in Hongkong Gold

The Hongkong gold market again failed to react to the increased tension in the Formosa Straits and was mainly affected by the movements in sterling during the past week. It rose higher early in the week but eased towards the close. The official offtake was 8,900 taels and the unofficial 6,950 taels. Carry-over charges were 97 cents a 10 taels in sellers' favour. Arrivals totalled 35,000 ounces. Forward contracts were done at \$38.02 c.i.f. Macao.

Rubber Quiet

Rubber futures were quiet during the past week with the trend steadier after early eases. Dealers said that the situation in Quenoy tended to steady the market although traders were mostly sitting back, obviously waiting for more overt action there. The uncertain labour situation in the motor-car industry continued to induce caution, and the climax in negotiations between the Union United Auto Workers' chiefs have served a notice shortly fix a strike date if a deadlock in negotiations is not broken. Mr. Walter P. Reuther, the U.A.W. president, summoned the Union's 23-man meeting in Detroit. Some observers believe that General Motors, rather than Ford or Chrysler, will be the strike target, and that the date, if the Union deems it necessary, will fall within two weeks.

Revised Contract for Standard Tin

A revised contract for standard tin has been approved by the board of the London Metal Exchange. It will become operative for prompt maturing on and after 1st January, 1959. The main difference from the old contract is that only registered brands will be allowed to be delivered on the London market thus bringing tin into line with the contracts for other metals. Hitherto certain brands of tin not registered, such as those from China, could be delivered on the market. Chinese Tin will now have to be registered to qualify for delivery against the revised standard contract.

Money

THE CALCUTTA MONEY MARKET

FALL IN ADVANCES CONTINUES

Wednesday, 10th September.

THE downward trend of demand in the Calcutta money market has continued during the past week. The main decline in requirements has been shown by the sugar and jute mills. Other sources show slight falls or have remained fairly steady. Conditions are somewhat easier in the interbank call market but the rate remains unchanged at 24 percent.

There has been a fair quantity of bills in the exchange market during the past week. Most of them have been on account of tea shipments. Gunny bills continue scarce. Remittance has been poor. After weakening in terms of all leading currencies except the French franc, sterling has rallied in the last two days and is now quoted firm against the two dollars and against most Continental currencies. There has been very little sign of seasonal weakness in the pound up to the present.

BULLION WAS STEADY IN THE FACE OF LIMITED offer. Silver ended at Rs. 183.62. The price was quoted at 74½d in London and the New York quotation stood at 88½ cents.

Gold recovered to Rs. 110.50 on good upcountry offtake.

DURING THE WEEK ENDED 5TH SEPTEMBER, 1958 Government of India Treasury bills for Rs. 26,67,75,000 were sold in favour of the Reserve Bank.

RISES OF RS. 19.90 CRORES TO RS. 1,541.70 crores in active notes and of Rs. 8.24 crores to Rs. 1,553.33 crores in the total note issue were notable features of the return of the Reserve Bank of India for the week ended 5th September, 1958. The currency expansion was adjusted by reducing foreign securities by Rs. 5 crores to Rs. 169.68 crores and increasing rupee securities by Rs. 15 crores and increasing rupee securities held abroad crores to Rs. 1,129.39 crores. Balances held abroad rose by Rs. 1.16 crores to Rs. 13.70 crores due to a transfer of securities from the Issue Department. Deposits of the Government of India declined by Rs. 20.81 crores to Rs. 52.4 crores and other Government accounts were lower by Rs. 5.80 crores to Rs. 14.72 crores. Balances of commercial banks at Rs. 93.44 crores were Rs. 7.95 crores lower. Investments fell by Rs. 23.39 crores to Rs. 305.94 crores. Other loans and advances rose from Rs. 50.03 crores to Rs. 53.51 crores, of which advances to scheduled banks against usance bills amounted to Rs. 4.52 crores against Rs. 1.91 crores. Ways and means advances stood at Rs. 14.43 crores (Rs. 12.90 crores).

THE RETURN OF THE STATE BANK OF INDIA for the week ended 29th August, shows a drop of Rs. 31 lakhs to Rs. 437.83 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 2.03 crores and Rs. 5 lakhs to Rs. 228.80 crores and Rs. 11.26 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have dropped by Rs. 2.22 crores to Rs. 166.24 crores. Cash and balances are, in consequence, shown at Rs. 45.65 crores or Rs. 1.33 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 29th August, discloses Demand and Time liabilities at Rs. 746.88 crores (Rs. 26.69 crores on account of borrowings from banks) and Rs. 857.95 crores (Rs. 39.64 crores), compared with Rs. 747.28 crores (Rs. 26.55 crores), and Rs. 855.96 crores (Rs. 38.56 crores), respectively, in the previous week. Cash has increased by Rs. 1.03 crores to Rs. 38.80 crores, while balances with the Reserve Bank have dropped by Rs. 3.04 crores to Rs. 98.05 crores. There is a rise of Rs. 8.12 crores to Rs. 571.99 crores in investments. Advances and bills discounted at Rs. 856.40 crores show a drop of Rs. 3.22 crores. The ratios to total liabilities of cash and balances, of advances and discounts are, in consequence, shown at 8.5 percent and 53.4 percent against 8.7 percent and 53.6 percent.

THE MERCANTILE BANK LIMITED HAS DECLARED AN interim dividend of 64 percent less tax.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 12-9-58.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
12-9-58	13-12-58	3,00,00	Rs. 2.523%
5-9-58	6-12-58	3,00,00	Rs. 2.518%
29-8-58	30-11-58	3,00,00	Rs. 2.520%
22-8-58	23-11-58	4,00,00	Rs. 2.561%
14-8-58	15-11-58	3,00,00	Rs. 2.513%
8-8-58	9-11-58	2,00,00	Rs. 2.651%
1-8-58	2-11-58	1,00,00	Rs. 2.726%
(Monthly Maturities 000's omitted)			
November 1958		13,00,00	
December 1958		6,00,00	
Total		19,00,00	

RESERVE BANK

ISSUE DEPARTMENT

	5-9-58	29-8-58	6-9-57
Liabilities—			
Notes in Banking Dept.	11,63.36	23,28.77	26,76.72
Notes in Circulation	15,41,89.61	15,21,80.47	14,85,86.27
Total Notes issued	15,53,22.97	15,43,09.24	15,12,62.99
Assets—			
A Gold Coin and Bullion	1,17.76.03	1,17,76.03	1,17,76.03
Foreign Securities	1,69.67.56	1,74,67.56	3,45,61.29
Total of A	2,87,43.59	2,92,43.59	4,63,37.32
B Rupee Coin	1,36,50.73	1,38,26.94	1,32,30.26
Rupee Securities	11,29,38.65	11,14,39.71	9,16,87.31
Total	15,53,22.97	15,43,09.24	15,12,62.99

BANKING DEPARTMENT

	5-9-58	29-8-58	6-9-57
Liabilities—			
Capital Paid-up	500.00	500.00	500.00
Reserve Fund	800.00	800.00	800.00
National Agricultural Credit (Long term) Fund	250.00	250.00	250.00
National Agricultural Credit (Stabilisation) Fund	300.00	300.00	200.00
Deposits—			
(a) Central Govt.	52,23.97	73,05.77	51,96.50
(b) Other Govts.	14,71.63	20,51.79	6,88.29
(c) Banks	93,44.38	1,01,39.02	1,04,24.34
(d) Others	1,13,55.75	1,13,45.42	1,10,03.28
Bills Payable	14,74.91	10,38.84	11,25.47
Other Liabilities	10,86.95	10,38.84	11,25.47
Total	4,12,57.59	4,40,39.99	4,03,00.17

	5-9-58	29-8-58	6-9-57
Assets—			
N tes	11,63.36	23,28.77	26,76.72
Rupee Coin	2.32	1.53	2.89
Subsidiary Coin	3.08	2.93	5.34
Bills Discounted Int	—	—	—
Govt of India Treasury	4,28.01	3,26.59	6,72.85
Bills	13,69.88	12,54.15	13,76.55
Balances held abroad	14,42.85	12,99.04	41,10.73
Loans to Govt	33,51.24	30,03.22	65,04.70
Other Loans etc.	3,05,93.82	3,29,32.63	2,22,14.94
Investments	9,02.93	9,00.23	8,34.35
Other Assets	—	—	—
Total	4,12,57.59	4,40,39.99	4,03,00.17

SCHEDULED BANKS

	(In 000's of Rupees)	29-8-58	22-8-58	30-8-57
Demand Liabilities—				
(a) Borrowing from Banks	26,69.41	26,54.76	16,63.33	
(b) Others	7,20,18.46	7,20,12.80	6,97,19.58	
Time Liabilities—				
(a) Borrowings from Banks	39,63.53	38,56.13	6,09.00	
(b) Others	8,18,31.27	8,17,40.23	5,90,94.38	
Borrowing from State Bank—				
(i) Demand Liabilities	3,24.52	3,45.19	3,31.75	
(ii) Time Liabilities	21.43	31.43	30.00	
Borrowing from Reserve Bank	2,71.25	2,58.95	40,27.43	
Cash	38,80.07	37,76.58	38,92.40	
Balances with the Reserve Bank	98,04.64	1,01,08.64	1,00,00.48	
Balances with other banks in current account	12,36.33	12,71.49	10,19.93	
Money at call and short notice	55,83.51	55,06.40	29,35.74	
Investments in Central and State Govt Securities	5,71,98.77	5,83,86.50	3,71,24.59	
Advances	7,33,60.88	7,37,08.04	6,83,30.83	
Income Bills purchased and discounted	83,65.20	83,56.23	1,15,59.59	
Foreign Bills purchased and discounted	29,13.71	38,97.84	49,36.02	

CLEARING HOUSE RETURNS

	Rs (thousands)	Calcutta	Bombay
Week ended			
4-9-58	65,97.92	61,39.81	51,78.55
29-8-58	59,53.24	59,30.44	51,78.55
22-8-58	65,72.00	79,96.08	51,78.55
14-8-58	49,51.55	68,72.29	51,78.55

STATE BANK OF PAKISTAN

	(In 000 of Rupees)	Week ended	Week ended
Liabilities—			
Notes in Banking Department	12,75.34	10,38.04	
Notes in Circulation	3,21,59.74	3,24,13.45	
Total Notes issued	3,34,35.08	3,34,51.49	
Assets—			
A Gold Coin and Bullion	11,63.63	11,63.63	
Approved Foreign Exchange Government of India Securities	48,71.38	49,36.75	
India Note representing assets receivable from the Reserve Bank of India	43,02.30	43,02.30	
Rupee Coin	5,21.67	4,98.29	
Rupee Securities	2,20,25.84	2,19,61.46	
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02	
Gold Coin and Bullion	4,40.63	4,40.63	
Sterling Securities	1,00.90	1,00.90	
Govt of India Securities	29.51	29.51	
Rupee Coin	3,34,75.08	3,34,51.49	

BANKING DEPARTMENT

	3-9-58	3-9-58
Liabilities—		
Capital Paid-up	500.00	500.00
Reserve Fund	800.00	800.00
Deposits—		
(a) Central Government	74,66.87	73,99.67
(b) Provincial Government	92.57	50.24
(c) Banks	26,35.22	26,64.66
(d) Others	5,65.62	5,58.07
Bills Payable	23.31	22.14
Other Liabilities	8,66.29	8,77.06
Total	1,22,52.58	1,21,71.84
Assets—		
Notes	12,75.34	10,38.04
Rupee Coin	—	—
(a) Pakistan	48	47
Subsidiary Coin	—	—
(a) Pakistan	30	37
(b) India	—	—
Bills Purchased and Discounted—		
(a) Internal	—	92.44
(b) Govt Treasury Bills	20,20.77	19,88.51
Balances held outside	1,00.00	44.00
Loans and Advances to Govt	6.47	14.00
Provincial Govt Debtor Balances	3,55.30	3,40.84
Other Loans and Advances	78,44.30	77,08.51
Investments	7,96.67	8,17.92
Other Assets	—	—
Total	1,22,52.58	1,21,71.84

Who said Scotch?



VETO

MULTI-CORE V-BELTS
ALL SECTIONS
FLAT ENDLESS BELTS
CONE BELTS
BALATA BELTS
VARI-SPEED V-BELTS
CONTACT—

GREENTOSE

G.P.O. BOX NO. 713, CALCUTTA-1.

The Bank of India, Ltd.

ESTABLISHED 1st SEPT., 1906.

CAPITAL—AUTHORISED, ISSUED AND SUBSCRIBED ... Rs. 5,50,00,000
CAPITAL PAID-UP ... Rs. 3,00,00,000
RESERVE FUND ... Rs. 3,10,00,000

Head Office.

MAHATMA GANDHI ROAD, FORT, BOMBAY.

BRANCHES IN INDIA:

	Fort	JAMSHEDPUR
AMMEDABAD	Kalbadeli	JUNAGADH
Bombay	Malabar Hill	MADRAS
(Main Office)	CALCUTTA	NAGPUR
Ellis Bridge	22-B, Netaji	Kingsway
Gandhi Road	Subhas Road	Howrah Bazar
Market Chowk	(Main Office)	NEW DELHI
Station Branch	Square	PANPUR
AMRITSAR	Chowringhee	POONA
BANGALORE	Square	POONA CITY
BHU (Kutch)	POONA	RAJkot
BOMBAY	COIMBATORE	SHOLAPUR
Andheri	DELHI	SURAT
Bandra	GANDHIDHAM	VERAVAL
Bullion	(Kutch)	VISAKHAPATNAM
Exchange	HYDERABAD	
Colaba	(Deccan)	

BRANCHES OUTSIDE INDIA:
LONDON—17, Moorgate, London, E.C.2.
ADEN, DAR-ES-SALAAM, JINJA, KAMPALA,
KARACHI, MOMBASA, NAIROBI, OSAKA,
SINGAPORE, TOKYO.

DIRECTORS:
SIR COWASJEE JEHANGIR, Baronet
G.E.E. K.C.I.E. (Chairman).
MR. AMBALAL SARABHAI.
SIR JOSEPH KAY, K.B.E.
MR. RAMNIVAS RAMNARAIN.
MR. BHAGVANDAS C. MEHTA.
MR. KRISHNARAJ M. D. THACKERSEY.
MR. A. D. SHROFF.
MR. MADANMOHAN MANGALDAS.
MR. N. K. PETIGARA.
SIR VITHAL N. CHANDAVARKAR.

Current Deposit Accounts.—Opened on favourable terms.
Fixed, Short and Savings Bank Deposits received.
Rates on application.
Foreign Exchange Business Transacted, and Letters of Credit opened for approved customers.

The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.
Every Description of Banking Business Undertaken.

T. R. LALWANI,

General Manager.

Aristotle had once described his pupil, Alexander the Great, as many in one: man of action, man of logic, romantic dreamer, believer in magic and so on. Like Alexander, we too have become many in one. At birth, we were christened Textile Machinery Corporation Limited, or makers of textile machinery, and over the years we have made many such machines. But we did not stop here. The 4,500 strong Texmaco, today manufactures a wide range of engineering products—cotton and jute textile machinery, industrial and locomotive boilers, pressure vessels, steel structurals, railway rolling stock, sugar mill machinery steel castings and so on. With the implementation of our new projects, now under way, we would become yet many more in one. Whatever Alexander did, he was inspired by the thought of adding fresh glory to the name

LONDON INSURANCE LETTER

HAZARDS OF INTERNAL COVER FOR RISKS

THE principle of internal cover for insurable risks has come to notice again, in distressing circumstances in the case of the K.L.M. airliner *Hugo de Groot* which disappeared into the Atlantic; in more cheerful circumstances in the case of the British banks' new system of personal loans. Until about a year ago, K.L.M. insured its fleet with a group of companies, which spread the cover on the London market. It is understood that payments to the companies represented up to 3 percent of the cost of each aircraft insured. At the same time as it was paying premiums to the group, K.L.M. was building up its own risk fund. Last year, it supplemented this fund by transferring the premiums previously paid to the group, so assuming the risks itself. Thus the loss of the *Hugo de Groot* represents a loss to the airline of the order of £2 million. However, personal accident and dependants claims could amount to an even larger sum, and, as the passengers were insured in the normal way through companies, the London market will not be free of commitments.

Self-insurance in the case of the banks involves a form of life cover. Competing in the market for hire-purchase business (though they do not admit the fact in so many words), the banks have offered to their customers personal loans for such purposes as buying durable consumer goods. If such transactions take the form of hire-purchase, the purchaser does not legally own the goods until payments are completed, and in case of default the goods can be claimed and sold to cover the deficiency. The banks are offering straight loans, and they have no direct interest in the goods purchased with their money. If the borrower dies before repayment is completed, the lender writes off the balance. Thus the banks assume in each case the risk which the borrower may not live long enough to repay in full. (Some big stores, not to be outdone, are offering the same facilities—and cheaper.) This is, of course, an insurable risk, which will

involve a premium of, say, 10s to £1 a £100 loan a year but if the borrower is more than, say, 55 years old, this cover will not normally be obtainable through a company. The banks' risk is by no means negligible, and some insurance people feel that in charging only £5 a £100 loan (though it represents considerably more than 5 percent interest, as capital is being repaid every month), the banks are giving away too much.

Importance of Interest Rates

Insurance funds are rather like the world's gold in one way. Just as newly-mined gold is always small in relation to the accumulated stock, so new premium income is always small in relation to accumulated funds. Therefore, when interest rates change, one is inclined to think first of the effects of the change on capital values of investments. Each year, Savory's *Insurance Share Annual* makes its welcome appearance, and this year's edition (the 40th consecutive issue) reminds one that interest rates can appreciably affect current income. Because interest rates were unusually high last year, and new money could, therefore, be invested profitably, the year was very favourable to the life offices. It follows that the present year, when interest rates have declined considerably, is decidedly less favourable in this aspect.

When the British Bank rate was further reduced to 4½ percent in August, many people in the City said that short-term interest rates had been restored approximately to normal. It cannot, however, be said that long-term rates, as represented by yields above 5 percent on relevant Government stocks, are anywhere near normal, in the historical sense. Perhaps after a few more years of high yields and low prices for Government stocks, Britain will adjust her ideas and no longer regard the present pattern as abnormal. Alternatively, the logic of industrial recession may adjust the pattern.

Investment Opportunities

Anyway, insurance companies have been active buyers of both gilt-edged stocks and industrial shares this year. Their interest was first obvious late in February and it was hesitant late in August; in the meantime, prices had risen considerably over most of the Stock Exchange list.

Earlier in the year, there seemed little risk of capital loss. Interest rates were obviously destined to come down, as that emergency which caused their final rise was past. Industrial activity and profits seemed likely to decline, but dealers in industrial shares made ample provision for this contingency.

After the rise in prices, favourable opportunities for investment are no longer so obvious, but yields above 5 percent on gilt-edged stocks and of the order of 6 percent on good industrial shares still provide generous incomes on newly-invested funds. However, though insurance companies invest for income, not for capital profit, they need reasonable assurance that capital values will be maintained, and to some observers this assurance seems now to be inadequate, so far, at least, as ordinary shares are concerned. It is now recognised that this country's recession may continue many more months, and prices of shares already adjusted to pre-depression levels, may need some new impetus to sustain their rise.

A Dismal Summer

Statisticians of the weather have asked before why (apart from the mistiming of school holidays) more people take their annual holiday in August than in any other month, for the records show that it has more than the average rainfall. August this year was a fitting culmination to the worst summer in living memory, for which insurance claims were abnormally large.

Claims due to storm, flood and tempest in this country have already involved payments of some millions of pounds. The amount may seem trifling in countries more regularly and much more severely afflicted, but in the normally equable British climate such misfortunes as this year's are rare. The localised disasters have perhaps, made less impression than the persistent wet over most of the spring and summer, and heavy rain has given a remarkable impetus to "pluvius" insurance, covering the risk of loss as a consequence of rain. The premiums on "pluvius" insurance are relatively high, and it does not appear that the departments which write this business have fared at all badly even in this dismal summer.

Stocks and Shares

SHARE PRICES HOLD BUT BUSINESS DECLINES

JUTE SCRIP IMPROVES: DUNLOP'S NEW DEBENTURE ISSUE

Wednesday Evening.

THE beginning of the week found the stock market in a healthier condition following the recent shake-out. Both Bombay and Calcutta are reported still to be in a fairly heavy bear position and under the impetus of fresh buying and bear covering, today's settlement saw the price of Irons move up again to Rs. 25.22. The stock market has given further thought to the Life Insurance Corporation's new investment policy during the past few days, and the general reaction now is one of quiet satisfaction. If the "open market" operations of the Life Insurance Corporation are carried out tactfully, the Stock Exchange can look forward to fairly stable conditions, and genuine investors is likely, import restrictions continue for some time, fresh funds may also find their way into the stock market both for investment and speculative purposes.

Reports that China has not only successfully cut into the traditional Indian markets for textiles in south east Asia, Africa, and the Middle East, but has also sold large quantities of cloth to the U.K. which normally buys textiles from India, Hong-kong, and Japan, failed to affect market sentiment. The view is taken that the challenge will force the Indian Government to consider a further reduction in cloth export duties. An announcement about steel retention prices is still awaited, and until this has been made, the bear-bull tussle is likely to continue.

The Dunlop Rubber Co. (India) Ltd., will be in the market on 23rd September with an issue of Rs. 1 crore 64½ debenture stock at par, redeemable at the same rate on 31st December 1973 with the option of the company to redeem in whole or part at any time on or after 31st December 1968. In view of the company's excellent reputation and considering the attractive terms of the offer, the issue is expected to be over-subscribed. Further details appear elsewhere in this issue of Capital.

The gilt-edged market moved from strength to strength with 3% Conversion Loan 1986 advancing further from Rs. 73.85 to Rs. 74.45. Most other dated loans recorded advances, as will be seen from the following table:

	Opening 4-9-58	Closing 10-9-58
	Rs.	Rs.
3 % Loan 1963-65	96.65	96.70
3 % Loan 1964	96.70	96.75
3 % Loan 1970-75	89.50	89.70
3½ % Loan 1967	98.80	98.85

First-class preference shares were once again in strong demand, but there were few sellers to meet the enquiry and many buyers were disappointed.

In the banking section, Punjab National met with good enquiry and improved from Rs. 62.50 to Rs. 65, as did United Commercial from Rs. 62.50 to Rs. 63.

In railways, a small lot of Bukhtiarpur-Bihar was placed at Rs. 11.25 and Dehri-Rohas changed hands freely at around Rs. 11.87.

In cotton textiles, Bowreah were better at Rs. 130 and Dunbar recorded a gain of Rs. 15 from Rs. 135 to Rs. 150. Elgin Mills were better at Rs. 13.50 as were Kesoram at Rs. 11.50.

In coal, Bharat recovered to Rs. 7.37 and there was some enquiry for Borrea at the higher rate of Rs. 20.75. East Indian were steady at Rs. 23.75 and Katras Jheriah were wanted at Rs. 65. New Beerbhoom improved to Rs. 19.37.

A further batch of excellent jute companies' balance sheets, and the slight reduction in jute goods stocks at the end of August compared with the previous month, caused a revival of interest in jute shares. Here is a chart showing representative price movements:

	Opening 4-9-58	Closing 10-9-58
	Rs.	Rs.
Barnagore	112	131
Auckland	109	112
Birla	18.25	19.50
Howrah	18.37	19.50
India	140	155
Megna	140	151
Union	165	173

In electrics, Agra improved from Rs. 135 to Rs. 140 and there were buyers of Calcutta Electric at Rs. 15.06. United Provinces were wanted at Rs. 143, but sellers were scarce.

With the exception of Samastipur Sugar, which improved from Rs. 13 to Rs. 13.75, prices of most other shares in the sugar section were unchanged and interest was limited.

In the engineering group, Braithwaite and Company rose further to Rs. 31.12 and there were buyers of Burn & Co., at the higher rate of Rs. 377. Jessops recovered from Rs. 21 to Rs. 22.25. Textile Machinery were firm at Rs. 22.80.

In paper, Bengal were better at Rs. 92.50 as were Orient which moved up from Rs. 34 to Rs. 35.10. Sirpur recovered from Rs. 12.50 to Rs. 13.25 and Titagur were taken at the higher rate of Rs. 42.25.

In cement, Dalmia were marked at Rs. 12.44 ex-dividend and Jaipur Udyog improved from Rs. 15.62 to Rs. 15.87. Orissa were better at Rs. 13.25, while Sone Valley met with some selling pressure at Rs. 6.

In insurance, Hercules were wanted at Rs. 22.50 and Triton at Rs. 142. Concord changed hands at Rs. 12.12. Standard General were crossed at Rs. 4.90.

In shipping, Calcutta Landing were shaded at Rs. 16 while India Steamship recovered from Rs. 13.87 to Rs. 14. India General Navigation were marked down by Rs. 2 to Rs. 57.

Among miscellaneous industrials, Angelo Brothers were easier at Rs. 21.56 while Britannia Biscuits were taken at Rs. 15. Dunlop Rubber were unchanged at around Rs. 28.12 while Indian Cables recovered to Rs. 30. Indian Aluminium were better at Rs. 16.12. Metal Box were steady at Rs. 30.25 as were Martin Burn at the higher rate of Rs. 27.25. Philips recovered from Rs. 14.62 to Rs. 14.75 and National Tobacco on the publication of an excellent report, moved up from Rs. 13.25 to Rs. 14.06. Shaw Wallace were better at Rs. 13.75. In the mining group, Indian Copper were better at Rs. 3.83 and there was some enquiry for Orissa Minerals at Rs. 27.87.

Tea shares on the whole were slightly better with some enquiry for selected issues like Grob "A", which improved to Rs. 28.75, Jutlibari to Rs. 20.50 and Tezpur to Rs. 15.25.

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Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 4,03,60,820
Deposits as at 31-12-57	Rs. 1,55,14,50,664

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Titagarh—Rs. 42/00—42/37—42/00—42/25—(32/31).
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Do. (Pref.)—Rs. 89/00—89/00—89/00—89/00—(89/00).
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Carew & Co.—Rs. 8/19—8/25—8/19—8/25—(7/00).
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Partabpore—Rs. 15/75—15/75—15/75—15/75—(13/50).
Raza Buland—Rs. 16/69—17/00—16/69—16/87—(10/25—(9/81)).
Sree Krishna Gyanodaya—Rs. 10/25—10/31—10/12—10/25—(9/81).
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Birpara—Rs. 140/00—140/00—137/00—140/00—(127/00).
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Oodlabari—Rs. 16/25—16/25—16/25—16/25—(20/12).
Patrakola—Rs. 146/00—147/00—146/00—146/00—(147/00).
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Rajabhat—Rs. 17/50—17/50—17/00—17/00—(19/62).
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Rydak—Rs. 29/25—29/50—29/25—29/50—(39/75).
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Seajuli—Rs. 26/62—26/62—24/75 x.d.—24/75 x.d.—(27/00).
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New Delhi

JAPANESE OFFER FOR SECOND SHIPYARD

BILATERAL DISCUSSION ON DETAILS OF THE U.K. LOAN TO INDIA

(FROM OUR NEW DELHI CORRESPONDENT)

THE Shipbuilders Association of Japan has intimated to the Government of India that it is prepared to send a technical team here to study local conditions and to explore ways and means of possible collaboration in the construction of a second shipbuilding yard. The association has indicated that it is prepared to contribute up to Rs. 2 crores towards the capital cost of the project which will manufacture small passenger ships and other craft. It is prepared to take a minority share in the equity capital amounting to between 45 percent and 49 percent.

The British mission, it will be recalled, has submitted a report on the second shipbuilding yard which is under examination here. Although none of the sites was found to be ideally suited for development, the British mission has suggested the following five for further consideration, namely, Cochin (Ernakulam), Mazagon Dock, Kandla, Trombay and Geonkhali. Its report says: "Cochin offers more at the Ernakulam site than any other site examined towards the successful development of a shipyard. It is an expanding port; a number of industries subsidiary to shipbuilding are already established there; rail transport and other services are good and there is a working force of labour familiar with industrial processes. The site in Cochin is not perfect from the civil engineering viewpoint. However, the problems in this connection are not insuperable as may be instanced by the extensive works already carried out by the port authorities. As a general principle, it is desirable that shipbuilding should be located near the source of steel supply. Cochin does not have this advantage but, having regard to all the circumstances, the merits of the Ernakulam site far outweigh the disadvantages and it is accordingly strongly recommended for development."

"Mazagon Dock is a recognised ship repair centre and redevelopment of part of the present establishment for the building of cargo ships of up to 12,000 tons deadweight is a practicable proposition. However, only four ships of this tonnage could be built a year and the output would thus fall substantially short of the target laid down for the second shipyard. The main advantage is that Mazagon Dock could be redeveloped quickly and at a reasonable cost. Further, the present organisation is experienced both in the building of ships and in repairs."

"Kandla would be a suitable site for shipbuilding if it were not so remote from other industrial areas. In all probability, there would be difficulty in recruiting and retaining technicians and specialist labour. Trombay is advantageous from the civil engineering construction point of view, but the initial dredging of the yard frontage and of a channel connecting the site with existing deep water would be costly. Also maintenance dredging would be a heavy recurring annual charge."

"Geonkhali is the better of the two sites near Calcutta. It is near the steel making districts. The river Hooghly is, however, considered too unreliable for safe launching and the continuous heavy dredging might, in time, endanger the foundation works. The area required for the full development of the shipyard and its approaches would not be substantially less than 100 acres. This is in excess of the area of similar establishments in western Europe but, having regard to the rapid changes in methods of construction of ships experienced over the past 15 years, it is considered prudent to have adequate space so that the lay-out may be sufficiently flexible to allow for later departures from this first concept."

"The estimated costs may be summarised as follows:

	Rs.
"Cochin (Ernakulam)	19,16,00,000
"Kandla	20,31,00,000
"Trombay	17,38,50,000
"Geonkhali	20,88,50,000

"For the somewhat different proposals for the redevelopment of Mazagon Dock, the costs are estimated at Rs. 7,04,50,000. These estimates have been made on the assumption that the complete shipyard including the dry dock and repair facilities would be ready and in full use in a period of about three years. Items external to the main proposal, namely, railway and road connections, township, etc., have been excluded, as has the cost of acquiring the site. The total payments necessary for the purchase of equipment abroad would be Rs. 2,06,75,000 (Rs. 2,75,66,000). These payments would be for the purchase of equipment abroad would be Rs. 2,06,75,000 (Rs. 2,75,66,000). Consideration might be given to a development of the full shipyard in three stages over an extended period. The three stages concerning Cochin are as follows:

	Rs.
"Phase No. 1.	
"Civil engineering works	3,47,00,000
"Buildings	4,45,00,000
"Services and equipment	3,46,00,000
"Total for phase No. 1.	11,38,00,000

will similarly be willing to take action. Her Majesty's Government will inform the President of the International Bank accordingly, and thereafter will enter into bilateral negotiations with the Government of India about the detailed terms of the assistance to be made available from the U.K."

Officials of the British Treasury and the Board of Trade have already begun bilateral negotiations with the Indian officials led by Mr. B. K. Nehru, it is learnt. The talks with the Treasury relate to the rate of interest that India will have to pay for the £40-million loan, for the next seven months. According to well-informed circles, it is believed that the rate of interest would be slightly higher than the current Bank rate of 5 percent. The U.K. Board of Trade representatives and Indian officials have also been discussing a plan for the payment of bills which India will soon be receiving from British exporters for the supply of capital goods. These payments have been guaranteed by the Board of Trade under the Exports Guarantees Act and the loan of £40 million is being advanced by the British Government under that Act for meeting these bills. The Indian Finance Minister has taken steps to advise the British Treasury on how he proposes to draw upon the sterling balances to enable India to meet her commitments in the next seven months.

Negotiations with West Germany

India's Commissioner-General for Economic Affairs, Mr. Swaminathan, is shortly flying to Bonn for talks with the West German Government in connection with its offer of a loan to India. Negotiations also will shortly begin for more long-term credit to cover the second plan period.

Import of Rigs

Reference is made to a recent decision of the Government to import three additional drilling rigs at an estimated cost of Rs. 3 to Rs. 5 crores. In the nature of things, this additional commitment is unnecessary. India has drilling rigs. They are already in operation. The additional rigs are being ordered as a safeguard against possible failures of the existing oil exploration machinery. It is thought that such failures might discredit the Oil and Natural Gas Commission. Hence the decision to expand the area of exploration. It may be added here that a proposal to set up five atomic energy stations in India at an estimated cost of Rs. 350 crores has been postponed.

Neyveli Thermal Power Station

The Neyveli thermal power station will be set up with the aid of the 500-million rouble credit, offered by Russia and the detailed project report in this connection is due to be received by the end of this month. According to the progress report of the integrated Neyveli project, tenders for the Neyveli fertiliser plant are due in November 1958. Other connected preliminary work on these schemes, such as land acquisition, the collection of technical data, training of technical officers and staff, has already commenced. The Government expects that these schemes will be implemented according to the present time schedule. As for the briquetting and carbonising scheme, tests on a pilot scale are already in progress.

Machinery for Nangal Fertilisers

The Government of India has so far approved four major proposals of the Nangal Fertilisers and Chemicals Private Ltd. for the purchase of machinery for the fertiliser-heavy water project. The

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D. P. PARTHASARATHY,

SECRETARY.

total cost involved is Rs. 14,95.16 lakhs. The following are the details:

Equipment to be supplied	Names of the suppliers	Contract price (in lakhs) Rs.
Electrolyser plant	Messrs Oronzio De Nora, Italy	363.70
Fertiliser group of plants	Messrs Saint Gobain, Paris	849.49
Electrical equipment	Messrs English Electric Company, U.K.	223.79
Accessories and auxiliaries for electrolysis plant	Messrs Oronzio De Nora, Italy	56.18
		14,95.16

Sheet Glass Output and Demand

The present demand of sheet glass in the country amounts to about 60 million square feet. Production during 1957 was 54.21 million square feet and during January-June 1958, it was 36.21 million square feet. The following are the sheet glass units in the country with their installed capacities noted against them.

Name of the firm	Installed capacity
Messrs Serakella Glass Works, P.O. Kandra, District Singbhum	28.8 million square feet
Messrs Indo-Asahi Glass Company Limited, P.O. Badaninagar	36 million square feet
Messrs Hindustan Pilkington Glass Works Limited, Asansol	30 million square feet
U.P. Glass Works Limited, Bahjoi, District Moradabad	11.8 million square feet
	106.6 million square feet

The Government proposes to appoint shortly a textile advisory board. The functions of the board will be to advise the Government on the development of the textile industry in general, and on any problems relating to the industry which might be referred to the board from time to time.

Iron Ore Purchase Offer by Italy

A proposal to buy iron ore on a long-term basis from the west coast has been received from Italy. The matter is being examined in consultation with the Planning Commission and the Ministries concerned.

Expansion of Refractories

Several schemes involving the expansion of existing factories as well as the setting up of new units for the production of refractories have been licensed under the Industries (Development and Regulation) Act, 1951. Additional capacity of 966,410 tons a year has been approved in this connection, in addition to the existing capacity of 498,240 tons. In order to quicken the implementation of these schemes, the Government has also set up a panel for refractories.

Plastic Powders

The following plastic powders are manufactured in the country: (Resins are also being produced in the same factories). (1) Phenol formaldehyde moulding powder, (2) Urea formaldehyde moulding powder and (3) Polystyrene. The first item has been in production for the last ten years. The output of urea formaldehyde moulding powder was started early this year and polystyrene in May 1957. The annual capacity for phenol formaldehyde moulding powder is of the order of 1,200 tons and that of polystyrene 2,700 tons. Urea formaldehyde moulding powder production has recently been started with a capacity of 800 lbs a day on a single shift basis. Two schemes have also been sanctioned for the manufacture of polythene moulding powder with an initial aggregate capacity of 5,100 tons a year. One of the plants is expected to start production by early 1959.

Recently, a scheme has been sanctioned for the manufacture of polyvinyl chloride resins and compositions, with an initial capacity of 2,880 tons a year. It is expected that the production in the second plan for polythene as well as the one sanctioned for P.V.C. resins and compositions will commence before the end of the second plan period.

The following figures give a rough indication of the consumption in 1957-58:

1. Phenol formaldehyde moulding powder	1,200 tons
2. Urea formaldehyde moulding powder	300 tons
3. Polystyrene moulding powder	1,700 tons
4. Polythene moulding powder	1,800 tons
5. P.V.C. resins and compositions	1,200 tons

In addition to the above, cellulose acetate, acetate butyrate and celluloid as also nylon moulding powder and bristles have been consumed. The consumption of these plastics in that year was of the following order:

1. Cellulose acetate	600 tons
2. Acetate butyrate	300 tons
3. Celluloid	120 tons
4. Nylon bristles for brushes	30 tons

Enquiry into Coffee Marketing

The Government of India has appointed an expert committee to review the marketing system of the Coffee Board. The committee has been asked: (1) to study and examine all aspects of the present system of marketing followed by the Coffee Board, and (2) to make recommendations on improving or changing the marketing system in view of the trends of increased production and more especially on: (a) the kind and nature of propaganda or publicity to be employed by the Coffee Board to gain new markets; (b) the system of marketing to be adopted for the export of coffee, such as by "open auctions" or by "tenders" on sample basis, forward sales on f.a.q. basis, or estates or district marks, direct sales by the Board on commission basis or otherwise; (c) the types and grades of coffee to be exported; (d) the achievement of regularity of supplies; (e) world price trends and times at which coffee may be more profitably sold; (f) the mechanics to be adopted for safeguarding the Board's interests in a falling market; (g) the speeding up of curing and disposals of coffee on the west coast to arrest deterioration in quality; and (h) the stepping up of consumption generally.

The following persons are the members of the committee: Mr. S. N. Sattanathan, chairman, Mr. R. Radcliffe, Mr. R. Ramaswamy, members and Mr. G. S. Srinivasan, member-secretary.

Free Trade Zone in Kandla Scheme

A scheme prepared by the Development Commissioner, Kandla, for the setting up of a "free trade zone" in that port has been received and is under scrutiny and consideration. It is explained that free ports, such as Hongkong and Singapore, are ports into which foreign merchandise can be freely imported and also moved into inland destinations for sale, etcetera, to consumers without the payment of Customs duty. On the other hand, free trade zones or areas are spaces specially segregated by Customs cordons in seaports and airports. Foreign merchandise can be freely imported into these segregated areas for purposes of re-export to foreign destinations with or without processing and/or manufacture. Such goods cannot, however, be taken out of the Customs cordons without the payment of duties and other charges imposed by the Government of the country concerned.

Silting in Hooghly

The Government of India is most concerned over the progressive deterioration of the navigable route of the port of Calcutta due to the heavy silting occurring in the river Hooghly, especially since 1919. The Port Commissioners have been tackling this problem by intensive dredging and costly training works, but these measures are not proving adequate for maintaining the navigable depths to the extent necessary. The question of a permanent or long-term solution of the problem has, therefore, been re-engaging the attention of the Government. Recently, Dr. W. Hansen, a German expert, made a comprehensive investigation, among other things, of the problems of the port of Calcutta, the Hooghly and the Bhagirathi.

There is a general consensus of opinion that the channels of the Hooghly and the Bhagirathi will progressively deteriorate, if they are left to themselves, and that the most effective method of stopping the long-term deterioration is by the regulation of upland supplies to the Hooghly through the Bhagirathi, by the construction of a barrage on the Ganga at Farakka. Such a barrage would also reduce the frequency and intensity of the bores which have noticeably affected the handling capacity of the port. The increased upland supplies would, besides improving navigation, reduce the salinity of water in Calcutta for drinking and industrial purposes, flush out the drying channels, improve sanitation, reduce flood hazards and improve the communication facilities. The navigational facilities in the Ganga which is a vital line of communication both for India and Pakistan.

The Government is fully seized of the problem of the deterioration of the port of Calcutta which, apart from being an important international link,

is vital not only to the economy of West Bengal but also to the whole of India. The surveys and investigations in connection with the Ganga barrage project have been in progress for some years and are now in an advanced stage. A decision on an undertaking, which is estimated to cost over Rs. 56 crores, however, has to be preceded by the collection of the necessary data and a comprehensive examination of the technical, financial and other aspects of the project. Such an examination naturally takes time.

Facilities for Tourists

In view of the difficulties experienced by foreign tourists in obtaining their additional requirements of films for cameras, pipe-tobacco and alcoholic drinks, because of the import restrictions imposed by the Government of India, a proposal is under consideration by the Tourist Department in consultation with the Chief Controller of Imports, to issue coupons to foreign tourists on arrival in India through the various tourist offices so as to enable them to purchase these goods up to Rs. 250 from shops recognised for this purpose by the Tourist Department. These shops will sell the above goods to tourists on production of the coupons and will keep a proper account of the goods sold. Unused coupons will be surrendered by tourists to the Customs authorities and suitable entries will be made in passports. Special import quotas will be allowed to approved dealers in the three commodities referred to above, on the strength of the tourist coupons collected by them. The necessary foreign exchange has also been allocated for this purpose with the concurrence of the Economic Affairs Department. The scheme is not likely to come into effect before the end of the year.

Production Cost in New Steel Plants

Sardar Swaran Singh, Central Minister for Steel, Mines and Fuel, made a statement in the Lok Sabha during last week on the cost of a ton of steel manufactured in the three State-owned steel plants. He said: "The cost of production has been worked out by Indian-Gemeinschaft for the Rourkela steel plant, in the final project report submitted towards the end of 1956. The Russians have given their estimates of production costs in the case of detailed project report for Bhilai. In the case of Durgapur, production costs have been calculated by the Coates's Mission in the report which it submitted in July 1955. In each of the reports, the assumptions made with regard to the prices of raw materials, cost of power and water have all been given. All of them give also the depreciation charges assumed. There are, however, differences in the rate of depreciation and the methods of calculating depreciation. Certain charges have been taken as part of depreciation in one case and part of working expenses in another. There are also differences in carrying over costs from one department to the next.

"Besides changes in the capital costs, prices of raw materials and such known factors, there have also been changes, since these reports were prepared, in the technical features of the plants. For instance, in Bhilai, there is an additional stand-by power station which will affect not only the cost of power, but the operating expenses of the blast furnaces. In Rourkela, there have been changes in the water supply arrangements and in the drives for rolling mills. In Durgapur, the process of steel-making has been altogether altered. Instead of the Duplex process, we shall have a fairly modern method of producing steel with open hearth furnaces. We are now in the process of analysing these differences. We shall then ask the consultants to work out operating costs once more on the figures of capital costs, prices of raw materials and the cost of power and water to be given to them. They will also be told how the depreciation and interest charges should be worked out and in what manner should costs be allocated among departments.

"The costs of production of ingot steel (exclusive of depreciation and interest charges) as worked out in the respective project reports were:

"Rourkela: Open hearth steel	Rs. 117 a ton
L. D. steel	Rs. 98 a ton
"Bhilai: Open hearth steel	Rs. 112 a ton
"Durgapur: Duplex steel	Rs. 104 a ton

"Generally, as the capital investment in the new steel plants is more than those on the plants in Jamshedpur and Burnpur, the cost of production must, to that extent, be higher in the new steel plants. But it is expected that this will be offset by lower operating costs. It is difficult to estimate how much lower they will be. The plants essentially on the ability to organise the plants as efficient production units. In the U.S.S.R., Germany and the U.K., generally with about 5,000 steel plant is said to be manned with about 6,000 workers. There is no reason to believe that the Indian worker is any less efficient than a foreign worker. Except, therefore, in very few instances where because of a high degree of physical strength and endurance required, it might be necessary to have a few more workers in the plants should be no need to have more workers in plants of new steel plants than are employed in plants of about the same size in other countries. Direct costs have also been rising during the recent years and continue to increase as we increased the price of coal, the railway freight, wages, etcetera. If, therefore, the plants in the public sector are managed and organised efficiently, there is no reason why, in spite of the higher capital costs, the cost of production in these plants should be any more

than the cost of production in the plants in Jamshedpur and Burnpur."

Promoting Indo-West German Trade

India is setting up a trade promotion organisation in West Germany to provide liaison between Indian exporters and West German business men. Centres for the sale of Indian handicrafts in West German towns are also being established. The Government there is being approached to grant an additional import quota for Indian goods, particularly jute and cotton textiles. Simultaneously, arrangements are being made for pre-shipment inspection, and suitable machinery for the settlement of commercial disputes. Lastly, a West German trade mission is being invited to visit India to make a survey of exportable goods and build up direct contact with Indian business men.

Mr. Nehru Resents Comments

The Prime Minister, Mr. Nehru, while expressing his gratitude for financial assistance by friendly countries, told his latest monthly Press conference that foreign Press comments depicting India as hovering on the verge of bankruptcy made disagreeable reading and displayed a gross ignorance about India. India, he said, had been punctually meeting her commitments while some of the western countries had defaulted and even repudiated their foreign liabilities. India's economy is basically sound, he maintained. As for the third five year plan, Mr. Nehru declared India proposes to be over-ambitious as well. "We may fail but will make an all-out attempt," he said. Mr. Nehru ruled out the suggestion that India should request the friendly Asian and African countries to ban the imports of Chinese goods with which Indian goods are now at a disadvantage to compete.

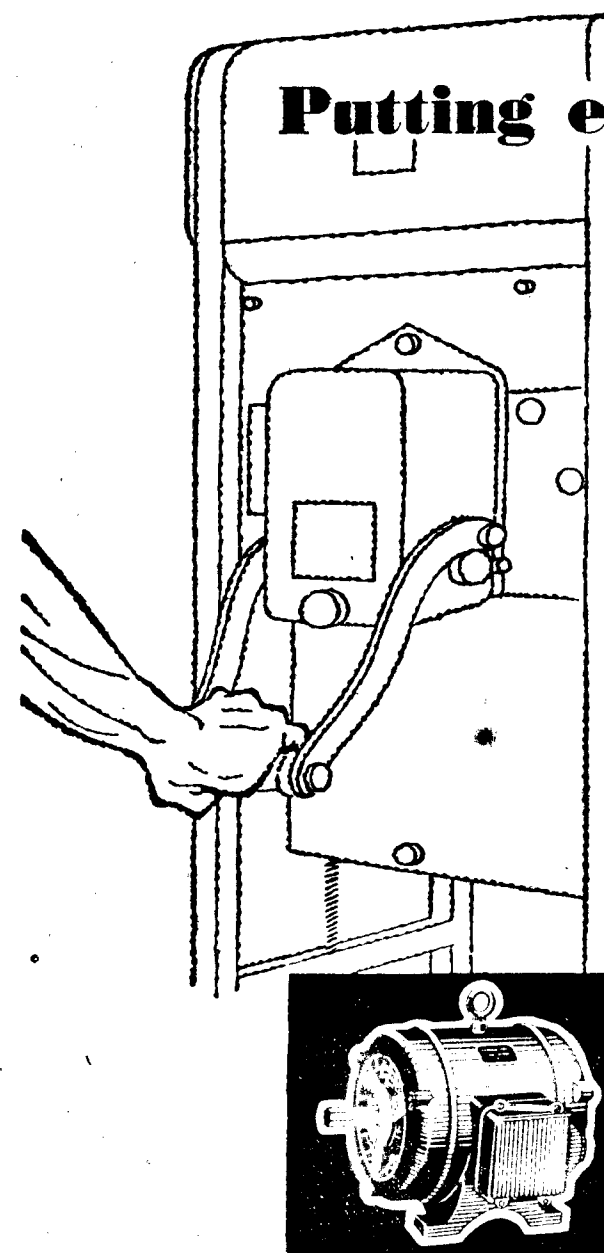
World Bank Mission Reports

The two-man World Bank mission which visited India last June, in the course of its report, says: "The point is now reached when India should concentrate on consolidating the investment already in progress before embarking on new undertakings. India has already heavily mortgaged her foreign exchange earnings even before account is taken of the additional loans which may be sought for the completion of the second five year plan and the execution of the third plan. If account is taken of the loans made prior to the second plan and also of credits extended to the Government of India by private suppliers, India's total external public debt, excluding I.M.F. credits and loans repayable in rupees, now amounts to \$(U.S.)1,300 million, in addition to the \$(U.S.)100

million the private sector has been authorised to negotiate with the suppliers of credit. As part of any realistic programme, it is necessary that all imports of capital goods and defence equipment for which firm offers have not yet been placed and which are not covered by specific credits, should be closely re-examined. Plans for future development must be based on a realistic assessment of resources likely to be available, particularly of foreign exchange."

The report continues: "Not least among the dangers to be guarded against in the present stage of development is the pursuit of welfare at the expense of efficiency. The tendency in this direction has been reflected in the emphasis initially placed on welfare in the community development programme, in lavish social amenities usually with new Government factories, in recent talks of introducing a system of unemployment insurance and for the protection of cottage industries. Nor is it always realised that the policies designed directly to protect the interests of a particular group may work indirectly to the disadvantage of the community as a whole. In particular, if industrial costs are overloaded with social overheads, India will find it increasingly difficult to compete abroad, and the resulting loss of exports may lead to a slowing down of investment and to industrial unemployment. Again, the Government's policy of progressively reducing the inequalities of income and wealth, if carried beyond a certain point, may be difficult to reconcile with the aim of rapid economic development. The experience of the past two years has revealed serious difficulties in the organisation for planning at the Centre, spending departments have not always been properly supervised, and economic decisions at times have been unduly influenced by pressures from State Governments. At the same time, the Central Government has assumed so many additional tasks and responsibilities in the economic field that the administrative machine is becoming dangerously overstrained. For example, the increasingly complex system of taxation and the administration of the company law are imposing heavy demands on the civil service, while more and more senior officials are being drawn into the management of Government undertakings. The State has played a vital rôle in stimulating progress of economic development, but now that this progress is well under way, the Government would be well advised to avoid assuming new responsibilities, especially so far as investment in industry and mining is concerned."

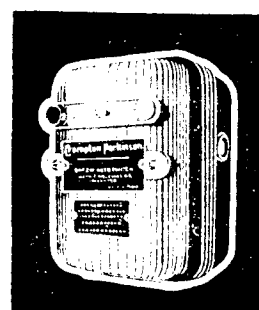
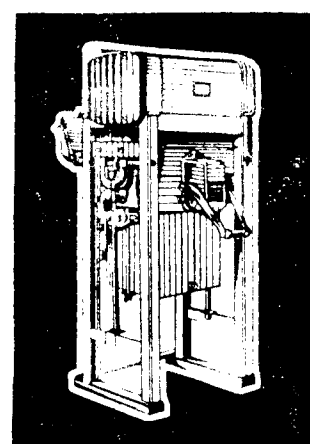
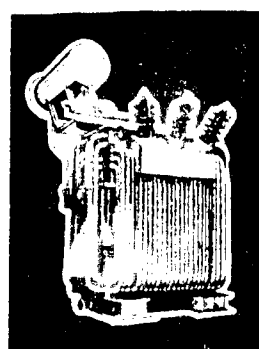
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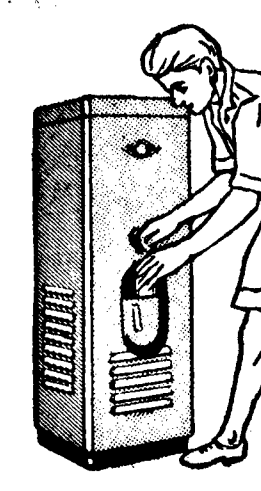
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ALL 15-X59

Calcutta Markets

GOOD GENERAL DEMAND AT EXPORT TEA SALE

RISING TREND IN DUSTS

AT Sale No. 12, held on 8th and 9th September, the offerings at the Export auction amounted to 62,411 chests for which there was a good general demand, but at rather irregular and often easier rates. A strong feature of the sale were the teas for price which were fully firm to dearer. Plain liquoring brokeners were about steady, while similar Fannings received fair support although at prices which were sometimes easier. Orthodox Assam and Doosars B.O.P.'s and O. Fgs. with bright liquors sold well but those with more ordinary liquors were up to 20nP easier. C.T.C. teas which comprised the majority of the withdrawals were irregularly 30nP and sometimes 50nP easier. Legg-cut descriptions met with a fair demand at prices which were 5nP to 10nP easier. Whole leaf grades received fair support at rates which were often easier for the higher priced sorts. Tippy teas were well supported but at rather irregular prices while Darjeelings received a fair enquiry but at prices which were again easier depending on quality.

Quotations	1958	1957
	Rs.	Rs.
Clean Black Pekoe	2.05 to 2.10	2.30
Plain B.P.	1.70 to 1.74	1.90 to 1.94
Plain Fannings	1.76 to 1.84	1.94
Medium B.P.	1.85 to 1.95	1.76
Medium Fannings	2.00 to 2.15	1.90
Best Assam CTC BP	2.90 to 3.10	3.40 to 3.50
Best Assam CTC Fgs	3.20 to 3.40	4.00 to 4.50

At the Internal Sale, 19,740 chests of Dust were on offer. Orthodox descriptions were well supported and were fully firm to dearer. Occasional lines of the stronger liquoring powdery kinds were up to 6nP dearer. C.T.C. teas continued to be an irregular feature, but prices were frequently up to 15nP below valuations, although there was some improvement towards the close.

Quotations	1958	1957
	Rs.	Rs.
Medium Doosars Dust	1.74 to 1.76	1.50 to 1.56
Medium Assam Grainy Dust	1.76 to 1.78	1.56 to 1.62
Medium Assam C.T.C. Dust	2.15 to 2.35	2.00 to 2.29
Best Assam C.T.C. Dust	2.45 to 2.70	2.30 to 2.66

There were 1,430 chests of Leaf on offer. Demand was generally good and prices were often above valuations, although C.T.C. Assams were a weak feature.

LINSEED FIRM

Although there was very little business to report, firm prices were maintained last week, and slight advances were recorded for both seeds and oil. Fresh offers for seeds from the centres continued to be scarce, but deliveries against previous higher-priced purchases have shown an increase. Crushers were operating on a very restricted scale, with production costs still uneconomic. Oil business has been confined to retail sales in the Calcutta market where demand has improved due to higher prices prevailing for mustard and groundnut oil. Latest quotations were as follows: Ready Rs. 26-2 a maund and September Rs. 26 a maund.

HIDES AND SKINS QUIET

The market ruled quietly steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 2nd September and 8th September, 1958)
Cowhides: Wet salted (Slaughtered) 16,600 pcs. on the basis of Rs. 12 to Rs. 18.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 31,820 pcs. on the basis of Rs. 250 to Rs. 260. Rs. 320 to Rs. 345 and Rs. 365 to Rs. 375; Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a share; Muzafferpore 1,350 pcs. on the basis of Rs. 320.

Bazaar Stocks

(8th September, 1958)

Cowhides: Wet salted 1,12,200 pcs.
Goatskins: Wet salted (Daissee, Kustia, Patna and Killed) 28,000 pcs.; Assam-Dinajpur 1,39,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissen-ganj 2,25,000 pcs.

SUGAR QUIET

During the week ended 10th September, sugar sales in the Calcutta market averaged 4,500 bags daily. Arrivals a day were 6,000 bags and stocks totalled 90,000 bags. Rates in the local market were Rs. 40-8 to Rs. 40-12 for big grain and Rs. 38-3 to Rs. 38-8 for ordinary grain. The market was quiet.

COMPANY AND PUBLIC NOTICES

SUNGMA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Sungma Tea Company Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Tuesday, the 30th September, 1958, at 3-40 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1957, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. P. Banyard, the Director retiring by rotation at the Meeting.

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

"That Mr. P. Banyard be and is hereby re-appointed a Director of the Company liable to retirement by rotation."

Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Section 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. P. Banyard is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be re-appointed by a Special Resolution as a Director of the Company liable to retirement by rotation.

The Share Transfer Books of the Company will be closed from 20th September, 1958 to 30th September, 1958, both days inclusive.

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

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

3, Netaji Subhas Road,

Calcutta, 4th September, 1958.

NOTE: Payment of the Proposed Dividend, if declared, will be made on or after 13th October, 1958, only to those members whose names are registered in the Books of the Company on 30th September, 1958, or to their Mandatees.

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

TIRRIHANNAH COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Tirrihan-nah Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Tuesday, the 30th September, 1958, at 4-20 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1957, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare Dividends.
3. To appoint a Director in place of Mr. S. C. Mitter, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 20th September, 1958 to 30th September, 1958, both days inclusive.

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

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

3, Netaji Subhas Road,

Calcutta, 4th September, 1958.

NOTE: Payment of the proposed Dividends, if declared, will be made on or after 13th October, 1958, only to those members whose names are registered in the Books of the Company on 30th September, 1958, or to their Mandatees.

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

BAGHMARI TEA COMPANY, LIMITED.

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

1. To consider the Profit and Loss Account for the year ended the 31st December, 1957, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. H. Holloway, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS:

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

"That Mr. T. K. Basu be and is hereby appointed a Director of the Company liable to retirement by rotation."

The Share Transfer Books of the Company will be closed from 20th September, 1958 to 30th September, 1958, both days inclusive.

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

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

3, Netaji Subhas Road,

Calcutta, 4th September, 1958.

NOTE: Payment of the proposed Dividend, if declared, will be made on or after 13th October, 1958, only to those members whose names are registered in the Books of the Company on 30th September, 1958, or to their Mandatees.

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

EXPLANATORY STATEMENT

Mr. T. K. Basu was appointed by the Board as an Additional Director in May 1958, and vacates office at this Annual General Meeting under Article No. 111 of the Company's Articles of Association and Section 260 of the Companies Act, 1956. The resolution mentioned in Item No. 5 of the above Notice is intended to effect the appointment of Mr. Basu as a Director of the Company liable to retirement by rotation.

THE DIMAKUSI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Dimakusi Tea Co., Ltd., will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 11-30 A.M., on the 29th day of September, 1958, for the following purposes:—

AS ORDINARY BUSINESS:

- (1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1957, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
- (2) To declare Dividends.
- (3) To re-elect a Director who retires by rotation.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 19th September to the 29th September, 1958, both days inclusive.

THE DIMAKUSI TEA COMPANY, LIMITED.

By Order of the Board,
WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

Calcutta, 1st September, 1958.

Note.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

SITUATION WANTED

SENIOR Indian Executive, Chartered Accountant, accustomed to responsibility at management level is open to immediate engagement. Please reply Box No. 4793, c/o "Capital". P. O. Box No. 14, Calcutta-1.

ROOPACHERRA TEA COMPANY, LIMITED.

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

1. To consider the Profit and Loss Account for the year ended the 31st December, 1957, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

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

"That Mr. G. T. Routledge be and is hereby re-appointed a Director of the Company liable to retirement by rotation."

Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be re-appointed by a Special Resolution as a Director of the Company liable to retirement by rotation.

3. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS:

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

"That Mr. K. L. Goenka be and is hereby appointed a Director of the Company liable to retirement by rotation."

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

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

3, Netaji Subhas Road,

Calcutta, 4th September, 1958.

EXPLANATORY STATEMENT

Mr. K. L. Goenka was appointed by the Board as an Additional Director in April, 1958, and vacates office at this Annual General Meeting under Article No. 111 of the Company's Articles of Association and Section 260 of the Companies Act, 1956. The resolution mentioned in Item No. 4 of the above Notice is intended to effect the appointment of Mr. Goenka as a Director of the Company liable to retirement by rotation.

THE BURRAKUR COAL COMPANY LIMITED.

NOTICE OF INTERIM DIVIDEND.

THE Board of Directors of the above Company has sanctioned payments of the following Interim Dividends in respect of the year ended 30th June, 1958.

- On 1st Preference Shares for the half year @ 7% per annum without any deduction for Income Tax payable by the Company.
- On 2nd Preference Shares for the half year @ 6% per annum after deduction of Income Tax payable by the Company.
- On Ordinary Shares @ 3½% without any deduction for Income Tax payable by the Company.

The above dividends will be paid on or after 7th October, 1958 to those Shareholders (or their mandatees) whose names appear in the Company's books on 30th September, 1958, as the registered holders of the above shares.

The Share Transfer Registers of the Company will be closed from 23rd to 30th September, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 28th August, 1958.

MACNEILL & BARRY, LIMITED

NOTICE is hereby given that payment of the half-yearly interest on the 5% Debenture Stock 1966-71 of the Company will be made on 1st October, 1958 to those stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Secretary.

2, Fairlie Place,
Calcutta-1, 8th September, 1958.

THE BORMAH JAN TEA CO. (1936), LTD.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of The Bormah Jan Tea Company, (1936), Ltd., will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Tuesday, the 30th September, 1958, at 3-20 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1957, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. H. Holloway, the Director retiring by rotation at the Meeting.
3. To appoint Auditors and fix their remuneration.

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

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

3, Netaji Subhas Road,

Calcutta, 4th September, 1958.

CALCUTTA LANDING & SHIPPING CO. LIMITED.

NOTICE

THE next Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta on Tuesday the 7th October, 1958, at 12 noon, for the purpose of receiving the Directors' Report, passing the Accounts for the year ended 31st October 1957, declaring a Dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 30th September, 1958 to the 7th October, 1958, both days inclusive.

GLADSTONE LYALL & CO. LTD.,
Managing Agents.

Calcutta,
4th September, 1958.

BHAGWATI PRESSING COMPANY LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 9, Brabourne Road, Calcutta on Monday the 29th September, 1958 at 3-00 P.M. for the following purposes:—

1. To receive and pass the Report of the Directors and Audited Accounts for the year ended 31st December, 1957.
2. To Declare dividends.
3. To elect Directors in place of those retiring.
4. To appoint Auditors.
5. To transact any other business that may be brought before the Meeting.

Dividends if declared will be paid to Registered Shareholders only.

The Share Transfer Books of the Company will be closed from the 22nd September, 1958 to 29th September, 1958, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries.

Calcutta 4th September, 1958.

A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

MARTIN BURN LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 30th September, 1958. The Preference Share Registers will be closed from the 24th September to the 30th September, 1958, both days inclusive. Payment will be made on or after 13th October, 1958, to those Preference Shareholders whose names appear on the Company's Registers on the 30th September, 1958, or in accordance with their instructions.

By Order of the Board,
L. K. SEN CHOWDHRY,
Acting Secretary.

12, Mission Row,
Calcutta 1.
10th September, 1958.

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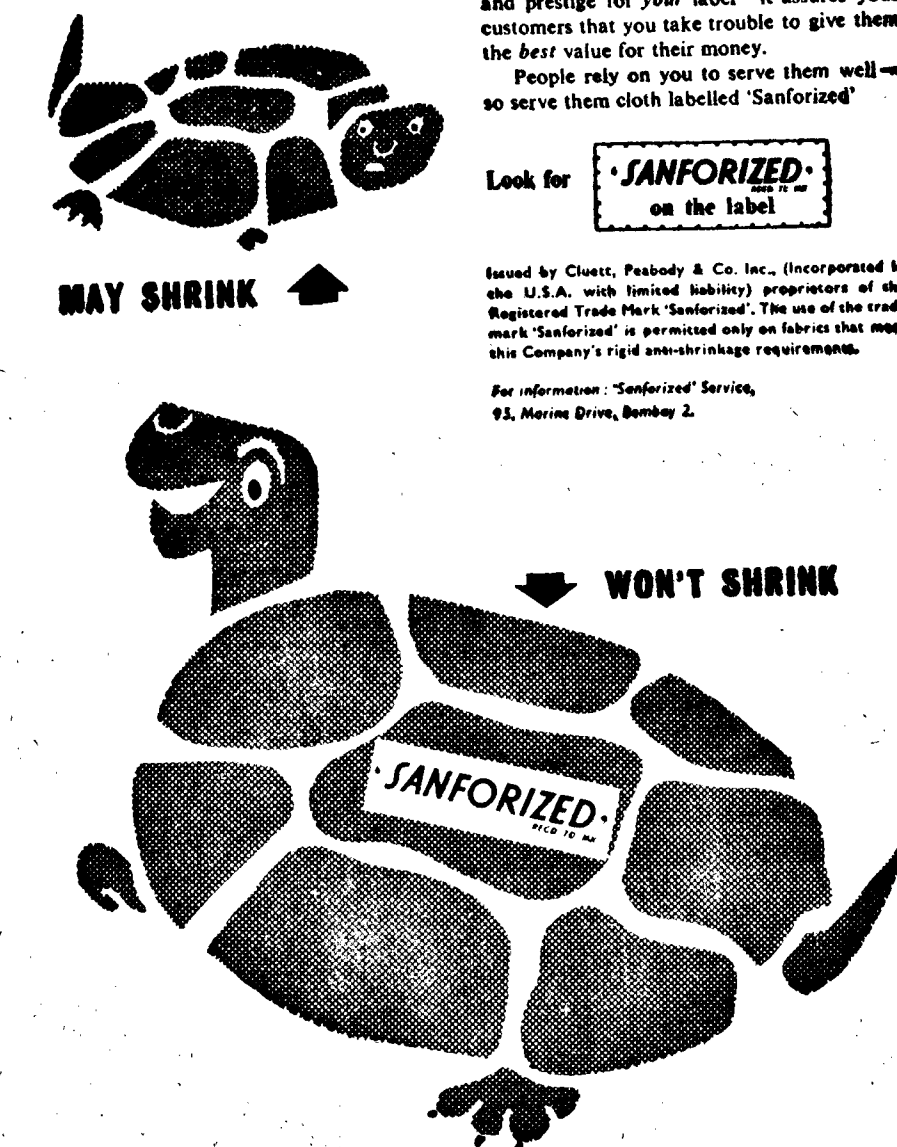
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In the matter of the Companies Act, 1956
AND
In the matter of sections 397, 398, 399,
404 and 403 of the Companies Act, 1956,
AND
In the matter of Richardson & Cruddas Ltd.

By an order of the Calcutta High Court in the above matter, dated the 23rd April, 1958, the undersigned has been confirmed as Special Officer to take charge of the affairs of the Company and manage the same.

The Special Officer is collecting materials for a report to the Calcutta High Court as to the shareholding in the above company. He will be grateful if parties holding share scrips will please notify to him the following particulars by the 31st October, 1958:—

PARTICULARS

1. Face value of scrips.
2. Serial number of scrips and distinctive numbers of the shares.
3. Date and signature of Directors on scrips.
4. Any letter or document or evidence showing when the shares were registered or purported to be registered by the company.
5. The title of the holder to the scrip, the name of the last transferor, date of acquisition by the present holder, and any other material particulars regarding the devolution of the shares.

A true copy of the scrip, together with any endorsement thereon, certified by the party applying should accompany the particulars. Original scrips should not be sent. It is proposed to arrange for inspection of the original scrips on behalf of the Special Officer at a later date.

The statement of particulars should be addressed to:—

"The Special Officer, Richardson & Cruddas Limited, Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta-13"

and superscribed "SHARES".

Dated this 26th day of August, 1958.

D. N. MITRA,
Special Officer.

THE GOHUR TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of The Gohur Tea Co., Ltd., will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 12 o'clock in the forenoon on the 29th day of September, 1958, for the following purposes:—

AS ORDINARY BUSINESS:

- (1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1957, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
- (2) To declare a Dividend.
- (3) To re-appoint a Director who retires by rotation.
- (4) To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS:

- (5) To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as an Ordinary Resolution:—

"That Mr. H. Mackay Tallack be and is hereby reappointed a Director of the Company."

Special Notice dated 25th August, 1958, of intention to propose the foregoing Resolution has been received by the Company wherein it is stated that the notice is given to satisfy the requirements of Sections 190 and 257 of the Companies Act, 1956. Mr. H. Mackay Tallack vacates office under Section 260 of the Companies Act, 1956, and as he may not be deemed to be a retiring Director within the meaning of Section 257 of the Companies Act, 1956, Special Notice of the intention to propose the foregoing Resolution is considered advisable to satisfy the provisions of Sections 190 and 257 of the Companies Act, 1956.

The Share Transfer Books and Register of Members of the Company will be closed from the 19th September to the 29th September, 1958, both days inclusive.

By Order of the Board,

WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

Calcutta, 1st September, 1958.

Note.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

BHATKAWA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Bhatkawa Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Tuesday, the 30th September, 1958, at 4-00 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1957, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. S. M. Smith, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS:

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

"That Mr. M. R. Jaipuria be and is hereby appointed a Director of the Company liable to retirement by rotation."

The Share Transfer Books of the Company will be closed from 20th September, 1958 to 30th September, 1958, both days inclusive.

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

By Order of the Board,

McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 4th September, 1958.

NOTE: Payment of the proposed Dividend, if declared, will be made on or after 13th October, 1958, only to those members whose names are registered in the Books of the Company on 30th September, 1958, or to their Mandatees.

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

EXPLANATORY STATEMENT

Mr. M. R. Jaipuria was appointed by the Board as an Additional Director in April 1958, and vacates office at this Annual General Meeting under Article No. 113 of the Company's Articles of Association and Section 260 of the Companies Act, 1956. The resolution mentioned in Item No. 5 of the above Notice is intended to effect the appointment of Mr. Jaipuria as a Director of the Company liable to retirement by rotation.

RAJAHBHAT TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Rajahbhat Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Tuesday, the 30th September, 1958, at 3-50 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1957, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. S. M. Smith, the Director retiring by rotation at the Meeting.
3. To appoint Auditors and fix their remuneration.

"That Mr. H. Mackay Tallack be and is hereby reappointed a Director of the Company."

Special Notice dated 25th August, 1958, of intention to propose the foregoing Resolution has been received by the Company wherein it is stated that the notice is given to satisfy the requirements of Sections 190 and 257 of the Companies Act, 1956. Mr. H. Mackay Tallack vacates office under Section 260 of the Companies Act, 1956, and as he may not be deemed to be a retiring Director within the meaning of Section 257 of the Companies Act, 1956, Special Notice of the intention to propose the foregoing Resolution is considered advisable to satisfy the provisions of Sections 190 and 257 of the Companies Act, 1956.

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

By Order of the Board,

McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 4th September, 1958.

EXPLANATORY STATEMENT

Mr. M. R. Jaipuria was appointed by the Board as an Additional Director in April 1958, and vacates office at this Annual General Meeting under Article No. 113 of the Company's Articles of Association and Section 260 of the Companies Act, 1956. The resolution mentioned in Item No. 4 of the above Notice is intended to effect the appointment of Mr. Jaipuria as a Director of the Company liable to retirement by rotation.

THE SEAJULI TEA CO. LTD.

NOTICE is hereby given that a Dividend of 2½% for Season, 1957 has been declared payable on or after 8th September, 1958.

Warrants will be issued fairly soon to Shareholders registered in the Company's books on 8th September, 1958 or in accordance with their instructions.

By Order of the Board,

WILLIAMSON MAGOR & CO. LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE

THE Preference Share Registers of the Company will be closed from the 30th September, 1958 to the 8th October, 1958, both days inclusive.

By Order of the Board,

IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LTD.,
Secretaries.

Calcutta,
5th September, 1958.

THE DUFFLAGHUR TEA CO. LTD.

NOTICE is hereby given that a Final Dividend of 20% for Season 1957 has been declared payable on or after 8th September, 1958.

Warrants will be issued fairly soon to Shareholders registered in the Company's books on 8th September, 1958, or in accordance with their instructions.

By Order of the Board,

WILLIAMSON MAGOR & CO. LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

MARTIN BURN LIMITED.

CONVERTIBLE NOTES.

NOTICE is hereby given that interest for the half-year ending 30th September, 1958, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 30th September, 1958 or in accordance with their instructions.

L. K. SEN CHOWDHRY,
Acting Secretary.

12, Mission Row,
Calcutta,
10th September, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Lodna Colliery Co. (1920) Ltd.	11-9-58	3-15 p.m.
New India Investment Corporation Ltd.	15-9-58	4 p.m.
Bengal Potteries, Ltd.	16-9-58	4 p.m.
Teesta Valley Tea Co. Ltd.	17-9-58	12-15 p.m.
Dhelaikhat Tea Co. Ltd.	18-9-58	9-15 a.m.
Ondal Coal Co. Ltd.	18-9-58	10-30 a.m.
Churulia Coal Co. Ltd.	18-9-58	10-40 a.m.
Sendra Coal Co. Ltd.	18-9-58	10-50 a.m.
Methoni Tea Co. Ltd.	19-9-58	3 p.m.
Ruby General Insurance Co. Ltd.	22-9-58	3-15 p.m.
Imperial Copper Corporation Ltd.	24-9-58	11-30 a.m.
Imperial Tobacco Co. of India, Ltd.	25-9-58	3-30 p.m.
Borra Coal Co. Ltd.	26-9-58	10-30 a.m.
New Chumta Tea Co. Ltd.	26-9-58	12-15 p.m.
Philips India Ltd.	27-9-58	11 a.m.
Jessop & Co. Ltd.	27-9-58	11 a.m.
Nilpur Tea Co. Ltd.	29-9-58	11 a.m.
Nagri Farm Tea Co. Ltd.	29-9-58	11-15 a.m.
Dimakusi Tea Co. Ltd.	29-9-58	11-30 a.m.
Box Pukhuri Tea Co. Ltd.	29-9-58	11-45 a.m.
Gohpur Tea Co. Ltd.	29-9-58	noon.
Lingia Tea Co. Ltd.	29-9-58	noon.
Megna Mills Co. Ltd. (Jute)	29-9-58	12-15 p.m.
Alexandra Jute Mills Ltd.	29-9-58	3 p.m.
Bhagwati Pressing Co. Ltd.	29-9-58	3 p.m.
India Jute Co. Ltd.	29-9-58	3-15 p.m.
Premanand Jute Mills Ltd. (E)	29-9-58	4 p.m.
Raza Buland Sugar Co. Ltd.	30-9-58	10 a.m.
Pussimbari Tea Co. Ltd.	30-9-58	11 a.m.
Balmer Lawrie & Co. Ltd.	30-9-58	noon.
Margaret's Hope Tea Co. Ltd.	30-9-58	3 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Gohpur Tea Co. Ltd.—20 p.c.; Dimakusi Tea Co. Ltd.—20 p.c. (O); National Tobacco Co. of India Ltd.—9 p.c. (O); Dauracherra Tea Co. Ltd.—7½ p.c.; Roopacherra Tea Co. Ltd.—7½ p.c.; Tata Iron and Steel Co. Ltd.—Rs. 7.56 per share on new ordinary shares (less interest payable out of Capital at 4 p.c. per annum, amounting to Rs. 2.75 per share) and Rs. 8.25 per share on old ordinary shares; Birpara Tea Co. Ltd.—7½ p.c. (O); Saran Engineering Co. Ltd.—400P per Union Coal Co. Ltd.—Annas 6 per share; Alexandra Jute Mills, Ltd.—Rs. 5 per share (O); Carron Tea Co. Ltd.—5 p.c.; Ganges Rope Co. Ltd.—Rs. 15 per share; Dishergarh Power Supply Co. Ltd.—Rs. 15 per share; Dishergarh India Ltd.—2 p.c.; Margaret's Hope Tea Co. Ltd.—750P per share; Sungma Tea Co. Ltd.—750P per share (O); Barmah Jan Tea Co. (1936) Ltd.—250P per share (O); Ltd.—250P per share (O); Rajabhat Tea Co. Ltd.—Nil; Nil Tea Co. Ltd.—Rs. 3 per share (O); Bhatkawa Tea Co. Ltd.—Rs. 1.50P per share (O); Baghmari Tea Ltd.—Rs. 1/8/- per share; Publicity Society of India, Ltd.—Rs. 1/8/- per share; Banarhat Tea Co. Ltd.—20 p.c. (O); Seajuli Tea Co. Ltd.—22½ p.c.; Burrakur Coal Co. Ltd.—3½ p.c. (O) (Int.).

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GOVERNMENT LOANS

Outstanding Amount	Year of issue	Repayable	Market quotations
Rs.			Rs.

GOVERNMENT OF INDIA

2,48,91,37,000	3	1946	1986 or later	74/50
8,93,34,000	3	1896-97	At the option of the Government after 1 month's notice	73/65
37,00,00,000	2½	1946	1961	97/30
45,03,07,000	3½	1946	1961	96/13
1,16,17,46,000	3	1946	1965-66	96/40
1,10,11,78,000	3	1943	1966-68	96/05
75,86,72,000	2½	1947	1962	96/80
	2½	1948	1962	96/80
	2½	2nd issue		
30,33,10,000	3	1950	1964	96/75
14,71,48,000	2½	1946	1976	83/25
63,30,26,000	4	1926	1960-70	100/70
1,15,05,83,000	3	1945	1970-76	89/75
75,28,00,000	3½	1945	1961	100/25
1,13,65,64,000	3	1945	1959-61	99/85
1,38,17,00,000	3½	1954	1964	99/90
1,03,67,92,000	3½	1956	1965	99/80
33,81,83,000	3½	1956	1965	100/05
58,36,00,000	3½	1958	1967	98/30
66,63,53,000	3½	1956	1967	98/30
87,27,36,000	3½	1956	1967	100/35
56,39,15,000	3½	1957	1967	100/45
49,16,87,000	4	1957	1972	100/25
49,47,00,000	4	1958	1976	

BOMBAY

5,00,00,000	3	1949	1962	95/00
3,00,00,000	3	1950	1960	96/50
2,00,00,000	3½	1951	1962	96/30
3,50,00,000	4	1952	1964	100/00
5,00,00,000	4	1952	1965	100/15
6,00,00,000	4½	1957	1969	100/85
10,00,00,000	4½	1958	1970	100/85
10,00,00,000	4½	1958	1971	100/55

MADHYA PRADESH

2,03,00,000	3	1948	1964	93/50
1,00,00,000	3½	1951	1962	98/00

MADRAS

1,29,78,000	3	1939	1959	99/30
2,52,19,000	3	1940	1960	98/75
3,90,93,200	2½	1946	1961	97/50
4,47,00,000	3	1950	1960	96/75
5,30,00,000	4	1952	1964	100/00
6,00,00,000	4	1953	1963	100/00

UTTAR PRADESH

1,08,39,800	3	1936	1961-66	91/00
2,36,31,800	3	1945	1960	98/75
2,41,19,800	2½	1946	1961	97/50
2,00,00,000	3½	1946	1961	98/15
2,00,00,000	3½	1951	1964	99/90
2,00,00,000	4	1952	1963	100/00

WEST BENGAL

1,78,00,000	3½	1951	1962	98/20
2,00,00,000	4	1952	1964	99/90
3,00,23,000	4	1953	1963	99/75
7,00,00,000	4	1955	1968	99/00
7,00,00,000	4	1956	1968	100/45

MYSORE

2,95,85,200	4	1933	1963-65	101/25
5,99,72,900	3	1936	1958-61	99/30
3,00,00,000	4	1953	1963	100/00

COCHIN

30,00,000	3½	1936	1956-61	98/00
1,00,00,000	3	1945	1955-58	97/36

HYDERABAD

1,34,70,000	4	1953	1963	99/40
1,12,21,800	4	1959	1967	97/80

PORT TRUST LOANS

Amount	Year of issue	Repayable	Market quotations
Rs.			Rs.

CALCUTTA

30,24,300	4	1914	1974	37/75
76,30,100	4	1915	1975	37/75
38,72,300	3	1921 2nd	1981	32/00
50,00,000	3½	1921 2nd	1981	44/00
£892,600	£	1923	1953-55	280
£901,000	£	1924	1954-56	280
75,00,000	4	1909	1969	36/20
40,00,000	4	1909	1970	36/20
50,00,000	4	1911	1971	36/20
50,00,000	4	1911	1972	36/20

BOMBAY

30,00,000	4	1904	1
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JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Paid-up Share Rs.	Market Quotations		Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Paid-up Share Rs.	Market Quotations		
					10-9-58	A year ago						10-9-58	A year ago	
BANK														
1901	Allahabad Bank (May Nov.)	15.00	6	100	112/00	100/00	1920	Birds Investments (Dec.)	24.00	5 1/2	100	53/00	66/00	
COAL														
1896-97	Borra (June Dec.)	4.00	6 1/2	100	90/00	98/00	1905-99	Britannia Biscuit (Feb. Aug.)	15	8	10	10/9	14/00	
1901-20	Burrakur (June Dec.)	22.98	7	100	102/00	108/00	1909-11	British Ceylon Corporation (14) (Apr. Mar.)	150	5	5	4/5	9/50	
1946	Burrakur (June Dec.)	4.50	6 1/2	10	6/25	7/00	1937	British India Corporation (Feb.)	31.00	8	100	99/00	103/50	
1897	Equitable (May Nov.)	4.50	6	100	90/00	96/00	1906	Burn Eng. 1st & 2nd (Feb. Aug.)	13.00	7	100	122/00	113/50	
1911	Khas Kailash (Mar. Sept.)	1.93	5	10	10/50	2/50	1939	Burn Engineering (Feb. Aug.)	15.00	6	100	119/00	107/00	
1920	New Beerboom (Jan. July)	2.00	7	10	10/50	10/50	1940	Calcutta Electric Supply (Mar. Sept.)	21.900	6	21	12/00	9/37	
1896-97	Udaipur (June Dec.)	2.00	6 1/2	100	104/00	104/00	1905-24	Calcutta Silk Manufacturing (July Jan.)	2.250	5 1/2	21	8/00	7/50	
COTTON MILLS														
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	98/00	101/00	1940	Calcutta Tramways (Jan. July)	8.00	6 1/2	100	86/00	82/00	
1894	Bangalore (Jan. July)	6.00	6	100	117/00	123/50	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	104/00	108/00	
1933	Basant (Oct.)	3.00	6 1/2	10	7/00	7/00	1937	Chettinad Vira Industries Ltd.	30.00	5 1/2	100	55/00	56/00	
1909	Bengal Nagpur (Apr. Oct.)	3.00	7	100	75/00	90/00	1945	Dalmia Cement (Bharat)	3.500	6	100	85/00	83/00	
1914	Bowreah 'A' (Apr. Oct.)	4.00	8	100	126/00	125/00	1945	Dalmia Flour Mills (Oct.)	2.372	6	40	32/50	31/00	
1930	Bowreah 'B' (1) (Apr. Oct.)	6.00	7	100	65/00	65/00	1945	Deshgarh Power Supply 'A' (Jan.)	16.00	5	100	101/00	76/00	
1919	Bradbury 'B' (Jan. Dec.)	14.75	7	250	58/50	61/50	1945	Deshgarh Power Supply 'B' (Jan.)	12.00	4 1/2	100	68/12	70/00	
1929	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	135/25	143/50	1940	Dunbar Brothers & Co. Ltd.	45.00	4	100	55/00	52/00	
1925	Cambodia (July)	1.00	7	100	108/00	115/00	1940	Dunlop Rubber 'First' (Jan. July)	30.00	6	100	114/5	115/50	
1912	Central India (Apr. Oct.)	50.00	5	500	337/25	351/25	1926	Dunlop Rubber 'Second' (Apr.)	40.00	6 1/2	100	79/00	84/50	
...	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	30/00	20/00	1928-29	East India Distilleries (Jan. July)	2.200	7	21	16/12	16/15	
1912	Elgin (May Nov.)	11.00	8	100	101/50	109/25	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00	68/00	
1943	Elgin 'B'	4.20	5	10	8/50	7/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00	
1919	Elphinstone (May Nov.)	25.00	7 1/2	10	71/50	87/00	1947	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	57/00	59/00	
1914	Kesoram (Jan. Dec.)	20.00	7	100	102/50	104/00	1947	Gladstone Loyal & Co. Ltd.	15.00	6 1/2	100	60/00	60/00	
1925	Khatu Malani (Nov.)	10.00	6	100	75/00	75/00	1947	Gladstone Loyal & Co. Ltd.	30.00	5 1/2	100	57/00	61/62	
1937	Kothari (Nov.)	12.00	6	100	94/50	94/50	1947	Gwalior Sugar (Redeemable) (Dec.)	8.75	7	100	55/00	60/00	
1940	Muti (Feb. Aug.)	30.00	6	100	51/50	51/50	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/50	9/75	
1914	New Great Eastern (Mar.)	3.00	5 1/2	200	143/75	143/75	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	68/50	65/50	
1920	New Victoria (Apr. Oct.)	26.05	6	5	3/75	4/37	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	87/00	86/00	
1933	Palani Andavar (Mar.)	2.00	7	50	58/50	58/50	1945	India General Navg & Railways	2.244	6	210	64/00	68/25	
1935	Swadeshi (Bombay) (Mar.)	15.00	5	100	99/00	105/00	1923	Indian Cable Co. (Nov.)	12.88	6	10	29/00	25/00	
1927	Swadeshi (Cawnpore) (May.)	35.00	6	100	77/00	88/00	1936	Indian Standard Wagon (Aug. or Sept.)	1.968	5	100	118/00	91/00	
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	104/00	111/25	1945	Indian Iron & Steel	2.69.95	5	100	102/00	91/00	
1908	Vishnu (Apr.)	16.00	7	500	557/50	557/50	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	60/00	60/00	
JUTE MILLS														
1927	Agarpara (Jan. July)	10.00	7	100	94/00	96/00	1945	James Wright (Jan. July)	1.30	6	80	34/50	28/50	
1919	Alexandra (Feb. Aug.)	9.00	7	100	93/00	96/00	1946	Jardine Henderson Ltd.	50.00	5 1/2	100	57/00	58/00	
1906	Alliance (Mar. Sept.)	15.00	6	100	70/00	70/00	1946	Jessop & Co.	10.00	5	100	77/00	84/00	
1917	Anglo India (May Nov.)	15.00	6	100	70/00	70/00	1916	Kumardhubi Engineering (June)	12.00	5	100	93/00	93/00	
1908	Auckland (July Jan.)	10.00	5 1/2	100	82/00	84/00	1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	70/00	
1945	Auckland (July Jan.)	15.00	4 1/2	100	58/00	61/00	1946	Maroon Burn Ltd.	30.00	5	100	96/75	94/00	
1918	Bally (Jan. July)	20.08	7	100	95/00	98/00	1930	McLeod & Co.	10.00	5 1/2	100	52/00	52/00	
1896	Barnagore (Oct. Dec.)	22.00	5 1/2	100	38/00	30/00	1936	McLeod & Co.	40.00	5	100	72/75	65/00	
1909	Beldvedere (Jan. July)	7.00	7	25	54/00	53/00	1936	Mettur Chemical & Industrial (Sept.)	30.00	6	100	87/00	92/00	
1914	Bengal (June Dec.)	10.00	5 1/2	100	78/00	78/00	1938	Metal Box Co. of India Ltd.	30.00	6 1/2	100	82/00	87/50	
1919	Birga (June Dec.)	22.64	5 1/2	100	88/50	80/00	1930	Mysoor Chemical Mfg. (Sept.)	3.00	5	10	8/75	9/30	
1896	Budge Budge (May Nov.)	9.00	7	100	102/00	91/00	1930	National Insulated Cable	10.00	5 1/2	100	69/50	69/50	
1934	Calcutta (Jan. July)	6.00	6 1/2	100	75/00	75/00	1942	National Tobacco (Jan. Dec.)	25.00	5	100	69/50	69/50	
1919	Calcutta (Jan. Dec.)	10.00	7	100	94/00	94/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	60/00	63/00	
1919	Cheviot (June Dec.)	10.00	7	100	97/50	97/00	1946	Northern India Oil (Jan. July)	2.00	6	100	40/00	40/00	
1926	Chitavalish (Mar. Dec.)	4.00	7	100	97/50	97/00	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	103/00	111/25	
1900	Clive (First) (May Dec.)	8.00	6	100	60/00	70/00	1936	Premier Construction 'First' (Apr.)	10.00	6 1/2	100	80/00	80/00	
1905	Clive 'A' (Second) (May Dec.)	8.00	7	100	65/00	73/50	1936	Purtalab (Sugar) (Oct.)	15.00	6 1/2	100	80/00	86/00	
1903-12	Dalhousie (July Jan.)	15.00	7	100	73/37	81/00	1936	Ramnagar Cane & Sugar (Aug.)	6.00	10	13	13/00	14/25	
1897	Delta (June Dec.)	5.00	5	100	63/00	70/00	1936	Rohtas Industries (Sugar) (Aug.)	4.00	6	100	100/00	100/00	
1912	Empire (Jan. July)	10.00	7	100	100/00	96/00	1936	Rohtas Industries 'B' (Apr.)	20.00	7	100	117/00	122/00	
1890-98	Fort Gloster (Jan. July)	14.00	7	100	96/00	103/00	1944-46	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	65/00	63/50	
1911	Fort Gloster (2nd)	7.00	6	100	64/00	68/00	1937	Shree Gopal Paper	7.50	6	100	89/50	110/00	
1948	Fort William (May Nov.)	10.00	7	100	109/00	109/00	1938-39	Shree Krishna Gyanodaya Sugar 'A' (Oct.)	1.250	6	100	81/00	84/00	
19	Ganges (June Dec.)	6.00	8	100	90/00	90/00	1936	Shree Krishna Gyanodaya Sugar 'B' (Nov.)	12.00	5	100	70/00	74/00	
1895-94	Gourepore (June Dec.)	26.50	6	100	90/00	73/50	1936	Smith Stanistreet (Chemist) (Nov.)	5.00	10	50	62/00	60/00	
1933	Hastings (Aug. Feb.)	25.00	6	100	89/00	90/00	1933	South Behar Sugar (Oct.)	5.00	7	20/00	20/00	20/00	
1913	Hoochly (July)	11.00	10	10	9/62	7/50	1936	Spencer & Co. 'A' (Provisions) (Jan. July)	23.50	6 1/2	10	7/50	9/00	
1890	Howrah (Jan. July)	8.75	7	100	100/00	100/00	1936	Spencer & Co. 'B' (Provisions) (Jan. July)	23.50	6 1/2	10	7/50	9/00	
1903-06	Howrah (Jan. July)	17.50	7	100	100/00	88/50	1936	Star Paper (Apr. Oct.)	10.00	6 1/2	10	7/50	9/00	
1919	Jukumchand (June Dec.)	40.00	7	100	99/50	81/00	1937	Star Paper (Apr. Oct.)	5.00	6	100	73/00	68/00	
1898-94	Kankarabati (Apr. Oct.)	18.00	6	100	74/50	77/00	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	112/50	113/00	
1930	Kankarabati (Apr. Oct.)	10.00	6	100	82/50	81/00	1925	Tata Chemicals (Nov.)	60.00	6	100	92/00	97/50	
1933	Kedarnath (Jan. July)	2.00	7	100	99/50	96/00	1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	106	106/50	110/00	
1907	Kelvin (Mar. Sept.)	10.00	7	100	100/00	82/00	1910	Tata Iron & Steel (First) (Nov.)	15.00	6 1/2	100	151/25	157/00	
1890-99	Khardah (May Nov.)	9.00	6	100	83/00	81/00	1936	Tata Iron & Steel (Second) (May)	6.93.32	7 1/2	100	116/50	108/50	
1900-13	Kinnison (Jan. Jan.)	15.00	7	100	100/00	88/00	1936	Tata Power (May Nov.)	88.97	7 1/2	100	112/50	140/00	
1912	Landsdowne (July Jan.)	15.00	7	100	81/00	84/00	1919	Titagarh Paper Mills (Mar. Sept.)	11.50	7	100	135/00	133/00	
1907	Lawrence 'A' (July Jan.)	5.00	5 1/2	100	69/00	65/00	1928	Titagarh Paper Mills '2nd' (Mar. Sept.)	15.00	4 1/2	100	79/00	84/00	
1905	Naihati (July Jan.)	10.00	7	100	56/75	51/00	1936	Vellore Electric (Sept. Mar.)	1.25	6	10	7/50	8/19	
1943	Naihati (July Jan.)	10.00	4 1/2	100	54/00	54/50	1934	Vizagapatnam Electric Supply (July)	1.00	6 1/2	100	82/50	82/50	
1917	National (May Nov.)	5.00	7	100	88/00	88/00	TEA							
1939	Nellimarla (Apr. Oct.)	5.00	6	100	91/00	91/00	1905	Amluckie (May Nov.)	75					

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Ra	Ra	Ra	Ra				Ra	Ra	1955 1956 1957	10-9-58 1-9-58 A year ago
25.50.000	29.99.224	23.80.000	2.83.374	Amalgamated	3	236	9.96.854	29.730	8-74 5-12 124	10 20/12 20/12 14/25
1.00.00.000	1.96.52.422	1.52.13.157	47.72.349	Bengal P	10	2	69.78.136	11.49.060	81-81 174	100 265/00 265/00 216/00
4.49.550	3.08.192	70.000	2.24.300	Bengal Shaldee	6-12	2	15.149	4.951	174	100 3/96 3/96 6/00
2.25.000	2.32.966	5.17.747	5.21.213	Bengal Nagpur	12	2	29.810	139.041	NH-NH NH	100 12/75 12/75 15/00
15.97.000	14.16.665	6.91.475	13.52.076	Bengal	9	152	9.13.899	39.978	NH	100 7/94 7/94 5/93
40.00.000	37.23.620	2.75.000	21.19.681	Bharat Collieries P.	6	335	11.80.816	2.120	61	100 7/44 7/50 5/75
1.15.000	14.96.845	11.02.872	64.32	Bhulanbarree	12	362	3.36.406	-4.92.536	NH-NH NH	100 9/06 9/06 13/25
16.00.000	38.87.275	18.18.636	7.18	Bokare & Ramgur	6-12	315	1.21.936	-79.196	15	100 9/75 9/75 10/25
2.50.000	18.57.389	24.16.419	13.97.207	Borera P.	12	106	2.30.068	19.553	10-10 15	100 21/09 20/75 16/81
90.92.480	237.90.150	1.70.33.767	3.53.90.054	Buraskur P.	6-12	21	14.30.978	95.339	31-31 31-31 31-31	100 20/75 20/75 21/75
49.97.000	33.59.000	750	4.36.381	Central India	3	106	2.48.324	8.401	24	100 8/31 8/31 5/75
8.00.000	16.67.573	13.30.519	15.75	Central Kurkend P.	6-12	323	34.743	82.768	14	100 12/12 12/12 12/30
6.00.000	1.43.986	7.57.732	1.43.986	Chumalia	12	106	11.111	4.240	14	100 3/44 3/50 1/44
16.50.000	23.07.690	NH	8.96	Dharm Main	12	19	-2.16.090	-3.36.909	NH NH NH	100 8/62 8/69 21/12
4.40.000	2.23.766	2.302.875	1.02.777	East Indian	12	128	236.755	626.677	109	111 21 23/62 23/62 24/75
28.43.700	1.22.44.887	93.25.027	51.64	Equitable P.	12	19	11.32.037	59.792	74-74 15	100 28/50 28/75 16/50
10.00.000	5.74.709	2.07.486	3.32.972	Gunjee & Muslia	3	307	12.979	24.844	15	100 11/98 11/98 1/62
6.50.000	5.06.656	3.15.154	4.95.444	Jordan Kalora	6-12	20	24.150	2.461	15	100 8/54 8/50 1/62
8.00.000	13.96.61	7.25.000	10.58.489	Kuradih	12	19	1.90.189	45.210	121-121 15	100 14/44 14/44 22/25
3.50.000	6.78.881	3.66.816	13.187	Kalsaphari	2	2	-1.09.161	3.17.911	NH NH NH	100 14/00 13/37 20/00
15.00.000	31.39.472	24.03.876	34.58.042	Karanpura Development	12	31	32.943	5.496	NH-NH NH	100 14/87 14/94 8/56
20.00.000	24.60.896	1.77.175	26.967	Karanpura Collieries P.	2	21	2.26.982	6.965	24	100 125/00 125/00 79/00
5.00.000	9.94.588	18.90.898	11.80.294	Khatas Jheriah	1	3	10.39.852	1.36.336	25-30 35	100 85/50 85/50 51/87
1.38.400	6.75.080	95.000	11.80.294	Khatas Kalora P.	6-12	326	49.776	1.918	35	100 8/87 8/87 3/75
5.65.750	10.84.977	85.000	9.566	Mundulpur	6-12	526	-79.868	-79.868	5	100 1/05 1/05 1/50
7.48.240	3.46.939	2.00.000	10.14.803	Nazir	12	347	92.517	81.201	71-71 10	100 7/00 7/00 6/31
7.00.000	6.13.418	26.617	51.64	New Bansdeopur	3-6	5	59.011	6.971	71-71 10	100 10/54 10/54 16/00
17.76.336	35.12.966	19.47.023	1.95.268	New Bansdeopur P.	10	2	5.03.195	83.316	71-71 10	100 19/37 19/12 13/25
6.00.000	11.11.646	75.000	46.891	New Nandhama	3	202	46.201	70.222	NH-NH NH	100 12/89 12/89 9/18
2.50.000	1.89.823	2.75.500	10.12.916	North Dumdum	1-7	306	7.954	-32.184	24	100 1/00 1/00 9/94
1.15.000	4.70.579	3.47.682	1.94.133	North West	3	2	1.04.941	17.516	71-71 15	100 19/75 19/75 20/00
7.50.000	1.20.000	15.69.447	22.98.176	Ordeal P.	12	106	1.04.912	37.244	5-5 71	100 12/50 12/50 15/00
8.44.000	3.21.262	10.882	4.38.011	Parasa P.	6-12	207	1.08.075	9.018	71-71 20	100 15/12 15/12 13/61
15.75.000	16.15.000	16.30.000	8.06.000	Pench Valley	3	296	3.82.072	46.383	71-71 20	100 24/50 24/50 15/00
2.50.000	2.82.405	7.500	11.53	Pur Stalpur	6-12	5	2.008	18.581	71-71 10	100 1/00 1/00 6/87
23.99.500	45.38.150	25.66.361	43.759	Raneegunge	3	79	9.10.446	29.060	71-71 10	100 13/75 13/75 10/90
13.50.000	3.85.501	9.78.385	14.38.745	Rewa	12	236	4.71.627	24.549	81-121 71-71 10	100 16/25 16/25 10/87
20.00.000	23.74.261	7.52.027	1.01.421	Samia	12	48	1.80.680	31.543	20	100 12/94 12/94 12/00
2.50.000	1.56.194	1.24.374	1.35.194	Sarsole	1	353	98.009	11.078	20	100 6/00 6/00 3/00
2.00.000	9.25.221	9.25.009	1.15.356	Seetopur P.	12	2	3.15.988	46.188	27-27 27	100 25/50 25/50 25/81
8.00.000	23.624	5.09.216	9.40.636	Soudra	6-12	106	-7.337	5.166	11-11 31	100 9/00 9/00 9/25
17.50.000	24.06.819	10.37.541	1.62.043	South Karanpura	6	21	2.80.195	8.739	11-11 31	100 12/62 12/62 9/25
6.00.000	1.41.080	13.78.745	23.34.741	Standard	12	106	1.20.775	9.790	5-5 10	100 12/23 12/23 16/12
10.00.000	15.58.085	15.075	3.910	Talcher	9	277	22.889	-3.85.056	24-NH NH	100 1/92 1/97 1/37
1.50.000	4.43.400	3.35.000	14.930	Utkal	12	279	65.896	77.105	24-NH NH	100 14/50 15/19 17/00
49.98.000	11.57.860	68.784	2.72.011	Western Bengal	3	198	2.89.181	11.543	5	100 6/87 6/75 5/84
7.00.000	31.66.652	NH	11.069	West Jannaria	12	19	-1.46.725	-3.20.058	NH-NH NH	100 7/69 7/69 7/65

N = Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Ra		Ra	Ra	Ra				Ra	Ra	1955 1956 1957	10-9-58 1-9-58 A year ago
15.00.000	14.108	356	14.62.919	1.73.478	Basanti P.	12	49	1.97.268	41.227	10	100 6/19 6/19 6/31
32.72.340	22.197	303	27.09.676	23.18.909	Benares P.	3-6	120	-1.27.187	-4.79.347	10	100 9/87 9/87 6/87
7.11.280	36.000	932	17.17.120	2.20.369	Benasi Luxmi	3	27	3.66.176	47.818	10	100 32/00 32/00 6/00
27.00.000	31.476	621	23.53.000	15.50.000	Bengal Nagpur P.	6-12	238	-5.23.389	18.199	10	100 14/5 14/5 36/00
25.00.000	68.164	928	29.36.800	99.51.544	Birla Cotton	12	136	15.63.768	2.64.725	15	100 126/00 126/00 107/00
6.00.000	42.872	641	1.53.754	1.53.754	Bowreah P.	3	25	2.25.598	49.855	NH-NH NH	100 4/94 4/93 5/00
30.00.000	22.000	510	13.92.481	32.35.551	Cawnpore Textiles	3	25	6.52.068	49.855	NH-NH NH	100 126/00 126/00 107/00
3.36.36.225	1.01.808	2.762	5.01.02.328	3.06.79.830	Delhi Cloth & Genl P.	6	238	1.18.30.908	2.77.593	9	100 28/62 28/62 36/25
19.00.000	42.944	518	40.48.661	26.17.431	Dunbar	12	138	3.26.384	3.50.335	ND-24 10	100 13/50 13/50 16/63
63.00.000	54.000	1.200	18.99.926	67.47.056	Elgin P.	9	25	45.81.868	78.754	10	100 13/56 13/56 11/75
1.20.00.000	98.164	928	26.97.785	1.80.53.852	Kesoram P.	3	22	37.41.719	2.45.435	81	100 11/53 11/44 11/75
30.00.000	68.000	1.824	47.44.548	32.19.001	Muti P.	12	208	-18.77.941	-7.77.290	10	100 30/50 30/50 33/50
22.49.824.00	78.848	1.367	43.25.571	26.00.968	New Victoria P.	12	297	-18.83.371	-13.76.473	10	100 1/44 1/44 1/50
19.47.750	23.196	795	21.14.023	7.45.000	Rampooria Cotton	6	4	1.07.617	3.936	10	100 12/00 12/00 16/25
5.30.000.00	1.14.836	3.877	3.31.68.196	2.35.28.061	Swadeshi (Cawnpore) P.	12	333	51.48.946	8.35.712	71 114	100 10/25 10/25 12/50
17.50.000	46.754	1.310	91.55.823	1.47.74.679	Bangalore W.C. Silk P.	12	26	31.17.536	2.80.471	10	100 161/50 161/50 164/00
1.78.47.800	1.20.012	2.779	3.31.52.130	2.39.29.104	Buckingham & Carnatic P.	12	26	39.51.147	1.92.471	30	100 182/00 182/00 161/00
20.00.000	28.000	1.126	29.03.003	20.32.070	Cambridge P.	12	210	1.96.274	27.593	10	100 9/30 9/30 12/00
12.00.000	23.864	407	6.41.058	9.00.000	Combaratore Cotton	12	186	6.53.750	61.404	10	100 150/00 150/00 179/00
20.76.900	72.832	407	47.91.212	1.98.881	Combaratore Spg & Wvg	12	186	-7.32.342	-10.23.340	10	100 41/00 41/00 96/00
5.50.000	50.640	295	12.25.505	6.90.279	Kalenswarar	6	139	2.05.780	7.677	10	100 325/00 325/00 335/00
42.00.000	30.512	200	67.53.491	19.25.000	Kothari Textiles P.	6	141	5.58.330	91.772	10	100 10/35 10/35 12/12
23.64.000	46.756	150.051	21.70.200	78.050	Lakshmi	12	186	31.44.248	2.208	10	100 102/00 101/00 128/00
1.75.02.480	1.65.324	2.06.93.942	4.13.81.878	1.14.98.382	Madura	12	108	95.70.251	32.44.130	20	100 32/25 32/25 38/00
12.00.000	21.856	3.43.189	6.89.363	10.32.898	Malabar Spg & Wvg	12	240	-84.193	-84.039	171	100 34/00 34/00 101/00
60.00.000	24.252	603	20.04.886	69.14.000	Mettur Industries	3	29	37.53.006	3.157	424	100 342/00 342/00 335/00
13.01.780	5.000	14.15.892	6.90.279	1.04.983	Mysore Spun	3	142	1.753	3.966	10	100 12/00 12/00 7/10
4.00.000	20.137	NH	8.36.608	6.00.000	Palani Andavar P.	12	97	1.39.437	2.687	10	100 121/00 121/00 135/00
7.00.000	26.104	270	12.98.563	18.23.501	Vasanta P.	12	40	16.37.459	..	10	100 230/00 230/00 281/00

BOMBAY COTTON MILLS

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

Managing Agents refer to the key (last page)												Dividend per cent			"and-on or there"	Latest Market Quotations as available until		
Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	1954	1955	1956	Rs.	Rs.	Rs.	1 year ago	
Ra	Spindles	Looms	Ra	Ra	Ra				Ra	Ra								
40.00.000	48.852	1,016	1,06,66,991	31,31,987	12,55,588	Ahmedabad Advance P	6	269	4,068	11,155	6	9	12-5*	100	175/00	175/00	143/00	
50,00,000	48,254	895	20,17,010	9,99,960	10,78,399	Apollo	12	229	1,49,343	2,24,488	Nil	..	..	100	1/70	1/68	2/38	
40,00,000	41,135	980	54,41,089	24,30,000	34,39,871	Bharat Rambaras	3	150	-14,458	45,844	..	..	..	100	..	..	33/00	
2,50,88,000	2,03,941	4,911	4,01,91,132	5,42,88,483	32,29,811	Bombay Dyeing etc	12	199	1,80,684	35,700	9	10	10-10*	25	60/40	60/00	50/00	
10,00,000	35,052	848	48,71,718	25,25,158	11,44,104	century	12	282	1,14,739	30,377	..	..	..	100	115/10	165/10	201/25	
1,09,42,800	1,13,296	2,760	34,77,14	2,63,96,821	32,49,54	Central India P	6	265	20,309,708	1,34,956	22	2	Nil Nil	100	456/00	453/00	412/00	
48,87,500	1,15,138	1,082	1,28,87,861	16,00,56*	38,074	Coolas Land & Mills	12	544	12,83,322	1,38,433	..	..	..	100	97/00	96/50	98/00	
44,59,592	694	719	47,83,561	27,24,137	38,22,73	Coorlas	12	348	1,48,032	1,28,751	..	..	..	50	90/50	90/50	110/50	
18,00,000	43,512	..	13,26,202	26,33,59*	18,48,366	Jawn	12	368	1,82,576	1,07,582	..	..	..	200	256/00	256/00	280/00	
24,00,000	49,164	920	48,87,007	27,75,004	35,87,323	edward Fertilis	12	59	1,18,679	30,108	74	..	..	50	44/00	44/00	51/00	
25,00,000	43,848	782	24,22,101	1,08,094	33,49,283	ginninstone P	12	59	19,96,981	49,379	..	..	..	100	257/00	287/00	286/00	
40,00,000	48,078	784	22,88,234	38,21,476	43,17,258	Jinjak	22	541	11,75,097	95,668	..	..	..	100	153/00	154/00	170/00	
39,04,700	71,968	..	19,78,304	43,25,17*	23,84,709	Polay	12	96	12,85,523	85,195	..	..	..	1,000	170/00	170/00	170/00	
12,00,000	40,856	1,11*	56,14,598	68,13,239	10,75,933	Hindoestan	3	306	1,27,954	5,196	..	..	..	100	..	..	5,275/00	
2,00,00,000	2,48,870	6,496	4,41,48,022	3,84,70,022	31,82,622	India United	12	15	1,32,22.19	5,89,811	..	..	..	10	9/88	9/88	10/88	
50,00,000	47,824	1,202	25,80,494	61,57,161	4,26,212	Indian	2	308	..	..	..	..	..	100	1/28	1/28	1/68	
50,00,000	50,774	1,42*	31,41,539	3,16,44*	1,31,031	Indore Malwa United	12	100	55,31,583	8,551	9	..	..	100	111/00	111/00	143/50	
29,92,500	65,260	1,514	60,33,012	49,54,68*	24,68,74	Khatrau Makenji P	6	148	1,92,884	22,865	10	10	10	100	190/00	190/00	167/50	
1,00,00,000	1,11,494	1,844	80,10,448	1,37,00,080	1,32,38*	Kohnoor	12	144	41,28,822	1,82,865	10	10	10	100	280/75	281/00	264/50	
32,00,000	51,872	1,213	58,71,968	66,26,702	7,99,74*	Lakshmi P.	12	..	2,12,935	2,294	134	17	16-6*	254	44/00	44/00	502/50	
94,91,854	52,408	1,020	74,24,476	75,31,52*	3,17,444	Model Mills Nasaur	6	704	4,77,823	27,249	14	14	14	450	170/00	166/25	180/00	
51,75,000	71,852	1,652	59,49,038	37,05,288	1,31,369	Worrierie Grouda	6	100	17,88,817	1,41,489	14	14	14	100	246/00	248/75	230/00	
24,83,500	48,794	500	42,46,238	48,83,872	27,32,74*	Wysore Spg & Mfg P	2	261	4,11,898	35,937	11	12	18 18*	50	95/00	75/00	75/00	
24,00,000	45,944	432	25,52,712	1,45,700	10,19,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	114/50	114/50	137/50	
30,00,000	1,029	22,77,098	25,72,444	..	27,32,30*	New Great Eastern P	12	42	12,48,68*	153	..	..	..	100	216/00	209/09	234/00	
48,00,000	4,950	2,283	33,94,222	35,02,894	1,54,21,52*	Phenias	12	119	21,727	27,38	..	..	..	100	130/25	130/25	141/2	
5,00,000	54,244	728	53,94,222	4,13,68*	4,28,25	Shesoon & AlliancesSilv	12	255	2,10,34	3,507	..	..	..	10	3/88	3/88	36/00	
25,00,000	90,240	2,284	47,75,324	80,49,474	45,44,65	Shesoon Spinning	12	351	22,21,008	18,14*	..	..	..	100	47/50	47/50	50/00	
18,00,000	1,11,387	1,239	11,46,629	1,51,25,29	38,22,52*	Shimpoor	3	182	34,07,98	1,95,118	..	..	..	1,000	175/00	175/00	1,150	
42,00,000	34,844	1,276	15,03,344	58,16,25*	18,43,69	Sree Nivas Cotton P	3	36	18,38,546	55,336	..	..	..	50	179/50	177/00	160/00	
60,00,000	98,068	1,674	28,20,22*	..	14,33,602	Swadeshi	12	36	20,80,911	1,53,982	..	..	..	100	155/00	165/00	155/00	
1,00,00,000	63,248	3,09*	1,14,34,314	1,18,96,366	12,46,00	Sudh Nivas Cotton P	12	265	6,78,854	29,124	12	14	14-9*	100	360/00	363/00	378/00	
24,00,000	61,450	528	46,34,544	56,58,670	12,46,00	Swan	12	269	18,27,542	17,92*	10	8	8-NH*	100	39/75	39/00	355/00	
65,57,875	83,048	1,870	1,24,07,088	51,28,814	7,98,662	Vishnu P	12	44	-8,54,272	-9,854	6	8	8-NH*	100	106/00	111/00	112/50	
32,00,000	54,280	1,498	68,51,391	31,60,943	31,81,22*	Western India	3	305	52,10,988	8,027	..	..	..	1,000	4,325/00	4,325*	4,320,000	
12,00,000	45,508	1,308	62,07,441	12,11,933	..	..	..	..	..	..	..	..	..	..	..	..	..	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1956	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
				1955		1956							1954	1955	1956		10-9-58	3-9-58	A year ago
				Lbs.	Rs.	Lbs.	Rs.												
CACHAR																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcottipore	12	..	1,72,877	Nil	..	10	7/00	7/00	12/00	
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	10	8/00	8/00	10/50	
10,00,000	18,22,881	5,88,806	1,480	8,40,392	32-4	..	..	25	Central Cachar	12	128	2,28,292	7 1/2	Nil	100	60/00	60/00	66/00	
2,50,000	7,75,753	1,000	794	7,07,748	4-0	..	..	..	Chandypore	12	128	6,20,226	Nil	4	10	37/00	37/00	37/00	
7,00,000	1,36,452	Nil	649	3,91,440	28-6	2,06	4,00,720	2,06	Eastern Cachar	12	202	38,120	Nil	Nil	10	4/81	4/81	4/50	
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24-1	1,77	1,60,000	1,77	Hattikhira	12	202	55,111	40	7 1/2	5	10	12/25	11/44	
4,50,000	2,97,001	1,65,222	586	..	..	..	..	..	Kallinugger Khoreel	12	63	91,071	15	..	100	7/75	7/75	10/00	
3,60,000	3,30,882	3,24,391	616	3,48,445	27-6	2,05	3,20,000	2,05	Kunchunpore	12	..	2,51,201	20	15	15	100	100/00	100/00	
7,00,000	8,25,000	6,50,000	1,376	7,86,038	26-7	1,95	1,80,000	1,95	North Western	12	202	1,14,274	Nil	Nil	10	3/44	3/44	3/00	
2,59,050	3,84,063	Nil	500	4,86,240	23-11	4,08,000	1,75	4,08,000	Pathomara	12	165	62,955	10	15	5	10	12/31	12/19	
2,60,000	5,08,455	3,96,592	638	6,76,240	25-11	5,68,400	1,94	5,47,840	Ropacherra	12	63	3,06,950	35	20	20	50	64/50	64/50	
5,25,000	9,38,671	11,42,956	688	7,25,980	29-3	2,09	6,40,000	2,09	Rungamtee	12	74	3,73,677	12 1/2	..	10	12/28	12/50	11/87	
4,00,000	6,88,316	5,52,313	682	..	..	..	..	..	Sonai River P.	12	95	5,22,670	20	..	..	10	8/00	8/00	
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	..	..	..	..	..	..	..	..	
DARJEELING																			
3,99,750	7,05,059	6,936	562	1,31,680	30-11	..	..	..	Bloomfield	12	101	99,904	Nil	Nil	10	3/06	3/06	2/12	
2,79,900	3,11,700	1,25,000	407.5	1,44,772	46-8	3,58	1,60,000	3,58	Chamong	12	279	1,10,118	20	Nil	7 1/2	10	11/50	11/37	
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darj Tea & Chin.	12	279	1,15,695	40	..	..	100	129/00	129/00	
2,00,000	1,86,324	1,52,839	487.8	1,27,760	38-0	2,76	1,28,000	2,76	Dilaram	12	200	30,110	21	Nil	5	10	9/19	9/19	
2,00,000	5,11,000	3,06,504	507	2,35,761	34-9	3,01	2,56,000	3,01	Gielle P.	12	279	4,05,423	50	25	30	10	20/00	20/00	
7,00,000	7,69,900	2,60,770	1,050	6,18,730	42-3	3,08	6,64,000	3,08	Lingia P.	12	95	8,04,822	20	..	..	10	7/25	7/25	
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Margaret's Hope	12	165	36,653	30	Nil	..	10	13/25	13/25	
4,00,000	3,12,081	4,00,225	816	3,53,520	36-7	3,44	1,84,000	3,44	Mim	12	2	10,126	40	15	10	226/00	226/00		
1,58,000	2,51,263	3,50,233	463	1,65,440	50-6	2,99	4,24,000	2,99	Nagri Farm	12	279	3,17,245	50	15	35	10	24/12	24/12	
2,99,900	4,24,900	3,75,000	690	4,34,342	36-0	3,06	4,33,294	3,06	Okavti P.	12	63	5,284	37 1/2	Nil	Nil	100	445/00	445/00	
1,00,000	2,23,782	97,647	585	1,68,126	38-6	3,06	1,76,000	3,06	Longview	12	139	8,952	30	..	..	10	8/94	8/94	
10,32,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	63	1,39,647	15	Nil	Nil	10	5/25	5/25	
3,00,000	3,79,022	2,69,567	500.4	1,64,824	37-11	2,34	1,68,000	2,34	Poobong	12	361	16,147	10	..	..	10	9/75	9/75	
2,05,000	4,34,000	2,07,203	570	1,27,541	42-9	2,56	1,60,000	2,56	Pussimung P.	12	63	1,10,938	50	20	35	100	410/00	410/00	
1,40,000	1,69,219	4,82,000	341	1,67,840	41-4	3,06	1,76,000	3,06	Runklee Rungliot	12	113	43,810	15	Nil	Nil	10	10/00	10/00	
3,00,000	3,67,446	2,31,462	389.3	1,59,385	35-0	2,82	..	..	Seeyok	12	113	81,634	Nil	Nil	100	22/00	22/00		
6,25,000	5,91,428	1,459	726	2,38,792	40-6	2,79	..	..	Singell	12	101	97,643	5	11	5	10	5/50	5/50	
9,00,000	9,72,022	65,000	582	2,47,771	35-3	2,98	..	..	Singtom	12	279	3,361,158	50	30	40	10	30/00	30/00	
3,00,000	3,48,800	4,10,444	554	2,90,850	41-11 1/2	3,60	2,96,000	3,60	Soom	12	165	3,43,829	7 1/2	Nil	15	10	13/69	14/37	
6,25,000	12,65,308	4,93,697	382	3,74,000	39-34	3,60	4,00,000	3,60	Sungma	12	74	2,98,378	40	15	25	10	23/00	23/00	
3,20,000	4,73,000	9,43,078	718	7,09,473	41 11 1/2	2,38	3,86,281	3,17	Teesta Valley	12	279	1,05,421	10	Nil	Nil	10	7/95	7/95	
8,01,350	12,31,000	2,61,083	1,666	7,09,403	34-4	2,38	8,32,000	2,38	Tukvar	12	..	..	..	..	..	..	..	..	
DUARS																			
27,00,000	25,45,796	29,25,000	2,540.1	30,69,360	31-9	2,47	34,40,000	2,47	Banarhat P.	12	2	26,76,881	120	25	40	100	321/00	321/00	
6,00,000	19,48,838	16,00,000	1,108	14,32,132	32-1	2,23	14,00,000	2,23	Baradighi	12	128	8,67,227	65	30	20	10	19/75	19/75	
9,00,000	10,81,726	17,75,000	1,149	14,18,240	29-8	2,14	13,60,000	2,14	Bhatkoti	12	165	5,43,802	65	25	30	10	22/74	23/25	
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32-3	2,17	10,72,000	2,17	Birpara P.	12	63	4,72,945	20	5	25	10	101/00	101/00	
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29-7	2,00	6,10,000	2,00	Caron	12	63	1,00,258	25	7 1/2	10	100	140/00	138/50	
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31-11	2,40	11,60,000	2,40	Choonabhatti P.	12	2	7,45,426	90	20	35	10	265/00	265/00	
3,00,000	4,96,872	4,15,102	500	3,84,267	30-7	2,40	4,48,918	1,97	Eelbarrie	12	63	22,159	15	Nil	5	100	177/00	177/00	
1,20,000	1,99,666	2,64,000	264.8	2,12,720	26-9	2,56	1,96,240	1,96	Enga	12	2	13,178	110	Nil	Nil	100	400/00	400/00	
4,90,000	8,27,261	9,80,000	447	4,65,428	30-3	2,56	..	..	Ethelbari	12	354	35,943	50	12 1/2	10	10	9/94	8/94	
7,50,000	13,49,515	18,83,138	998	12,20,150	27-11	2,03	..	..	Gairkhat	12	99	2,66,586	24	12	11	25	20/00	40/00	
14,90,000	40,86,738	38,82,736	2,416.3	29,90,549	29-0	2,16	26,440	2,16	Gopalpur	12	63	7,44,907	60	6 1/2	7 1/2	100	114/50	109/00	
36,00,000	52,84,429	60,65,883	3,913.5	60,72,776	26 2 3/5	2,66	61,440	2,66	Hasmara	12	74	20,58,849	60	12 1/2	22 1/2	10	25/44	23/50	
8,25,000	10,00,000	19,65,832	1,452	17,67,245	26-11	1,87	17,20,000	1,87	Hudibari	12	74	6,59,878	80	12 1/2	20	10	18/12	17/62	
9,00,000	13,17,260	8,89,906	936.7	10,26,832	30-10	1,17	15,75,282	2,12	Jayapara	12	63	5,89,808	41 1/2	10	20	10	16/25	17/06	
7,00,000	5,72,609	5,15,000	607	4,62,400	28-9	2,11	6,00,000	2,11	Jayopara	12	9	1,04,266	65	10	6	10	19/94	19/94	
2,00,000	4,08,871	5,15,309	578	5,03,014	23-9	5,49,803	1,87	5,50,000	Manabbari	12	354	1,10,246	65	10	20	10	10/00	10/00	
9,80,000	15,90,917	19,15,032	1,129.9	9,78,998	28-1	2,02	8,48,000	2,02	Nagaisur	12	2	10,70,181	100	25	35	100	292/00	296/00	
14,00,000	11,90,003	20,55,350	1,163	16,35,520	31-12	2,36	2,30,000	2,36	New Doodars P.	12	363	2,05,149	75	12 1/2	15	10	16/25	17/06	
6,40,000	6,76,383	5,60,000	578	6,65,630	27-1	2,21	2,56,000	2,22	Phaskowa	12	63	55,011	30	Nil	7 1/2	100	115/00	115/00	
2,50,000	3,21,216	3,84,080	343	2,38,935	28-3	2,15	..	..	Rajabhat	12	165	2,13,853	60	12 1/2	12 1/2	10	17/06	16/44	
6,00,000	10,45,778	12,00,112	1,635	10,41,720	30-0	2,32	11,00,000	2,32	Ranicherra	12	165	5,18,220	30	15	20	10	17/06	17/00	
14,92,800	23,88,000	26,68,800	1,766	20,30,155	35-1 1/2	1,97	20,40,000	2,38	Rydk	12	128	11,88,940	100	50	30	10	28/50	29/37	
3,46,400	5,45,381	6,97,500	663	..	..	..	..	..	Sarugaon	12	..	10,50,327	100	..	..	10	31/50	31/50	
TERAI																			
4,50,000	10,77,787	79,289																	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds: Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxator	Carry forward	Dividend per cent	Paid-up Capital	Latest Market Quotations as available until				
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1956	1956	1957	Ra.	10-9-58	3-9-58	1 year ago
SUGAR BREWERIES ETC.															
11,00,000	3,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	1	140	95.43	52,202	---	---	---	10	5/66	5/66	4/62
9,00,000	14,06,755	19,64,146	73,430	Portabur Sugar P.	10	25	1,65,000	15,962	---	---	---	10	15/75	11/69	13/50
16,59,821	40,27,093	40,00,000	17,994	Ramnugger Cane & Sugar P.	3	1	3,19,050	2,28,300	---	---	---	10	20/69	20/69	21/37
63,59,400	12,44,765	85,59,886	51,89,506	Raza Buland	10	32	33,09,870	27,711	---	---	---	10	16/87	16/87	---
3,00,000	1,07,238	7,77,447	1,77,447	Rywar Sugar P.	3	25	4,21,492	13,240	---	---	---	10	19/37	19/37	21/78
11,99,000	22,10,161	18,54,066	2,09,163	Samastipur Central Sugar	6	---	2,24,400	2,20,850	---	---	---	10	12/87	12/87	9/75
40,00,000	74,89,488	19,00,000	1,00,211	Shree Krishna Gyanoday Sugar F.	1	331	10,87,545	47,600	---	---	---	10	10/25	10/19	9/81
7,94,500	13,54,856	11,65,177	11,16,398	Shree Sitaram Sugar	1	140	1,90,057	7,991	---	---	---	10	11/08	11/06	11/71
9,99,950	14,09,227	26,827	75,568	Sitalpore Sugar	1	34	77,391	4,25,471	---	---	---	10	3/37	3/37	4/37
16,00,000	3,07,804	7,99,777	4,22,572	United Provinces	1	341	4,23,889	89,06	---	---	---	10	15/00	15/00	13/50
9,00,000	47,67,067	29,24,344	3,58,383	Upper Ganges Sugar P.	1	316	12,95,211	82,821	---	---	---	10	90/00	90/00	65/00
14,00,000A	14,24,740	23,74,424	10,72,924	Upper India Sugar	1	302	16,80,961	96,391	---	---	---	100A	137/00	127/00	280/00
7,00,000B									---	---	---	121B	28/50	28/50	28/50
MISCELLANEOUS															
8,00,000	4,20,232	1,56,200	3,53,526	A Firpo (Restaurants)	10	35	94,512	4,471	---	---	---	10	5/62	5/62	4/19
97,50,000	1,94,33,025	1,90,56,711	13,47,678	Aluminium Corp P.	1	132	19,34,721	2,33,761	---	---	---	100	11/94	11/94	11/90
2,50,000D									---	---	---	24Dd	9/25	5/25	3/50
20,00,000	12,33,613	14,00,000	38,61,402	Anderson Wright Ltd P.	12	1	4,93,422	66,951	---	---	---	10	11/50	11/50	11/50
30,00,000	11,39,552	19,18,822	14,94,391	Angela Bros.	1	268	15,15,191	3,35,471	---	---	---	10	21/50	22/00	18/75
30,00,000	18,88,500	17,14,738	49,842	Assam Match	12	174	10,33,071	1,83,941	---	---	---	10	17/50	17/50	15/50
13,99,992	20,47,711	27,54,221	72,452	Assam Saw Mills & Timber	1	21	19,011	4,95,521	---	---	---	10	2/00	1/94	2/25
20,00,000	31,61,507	23,00,000	61,84,607	Associated Hotels of India P.	1	204	3,82,990	32,681	---	---	---	10	6/56	6/56	10/75
80,01,400	34,00,000	75,40,428	1,10,13,532	Dalmer Lawrie & Co.	12	304	28,08,971	5,00,886	---	---	---	100	174/00	174/00	148/00
12,00,000	4,20,493	5,49,890	3,72,150	Bararee Coke	1-9	21	4,10,021	4,041	---	---	---	100	14/50	14/75	14/75
6,00,000	76,414	1,11,111	90,72,417	Berger Timber Trading P.	1	122	6,43,161	1,19,101	---	---	---	100	10/00	10/00	41/00
60,00,000	19,53,822	19,59,352	19,59,352	Bharat Airways Ltd.	1	20	3,19,221	14,531	---	---	---	100	5/25	3/25	5/25
20,00,000	7,47,448	87,37,931	3,42,871	Bhuda Investments P.	1	160	3,71,908	14,531	---	---	---	10	12/50	12/50	13/25
45,97,021	77,23,890	34,31,441	87,37,931	Britannia Biscuit P.	10	30	12,90,321	1,84,961	---	---	---	10	15/00	14/87	14/10
23,00,000	13,38,796	43,18,771	3,38,796	British Ceylon Corporation P.	12	13	30,23,931	27,36,581	---	---	---	71	7/44	7/44	6/00
3,25,000C	39,89,738	1,18,80,521	1,90,83,650	British India Corporation P.	12	13	30,23,931	27,36,581	---	---	---	71	3/94	4/03	5/00
2,50,000A	1,18,859	3,24,161	6,46,581	Calcutta Gas Co. (Propr.) Ltd P.	1	235	90,991	1,550	---	---	---	10A	8/25	8/25	7/00
32,50,000B									---	---	---	10B			
3,00,000	1,92,780	2,40,684	1,02,570	Calcutta Silk Manufacturing F.	1-9	213	45,711	22,581	---	---	---	10B	4/06	4/06	4/12
1,38,90,000	17,24,264	4,06,00,672	4,06,00,672	Live How Investment	12	161	16,16,311	3,38,231	---	---	---	10	9/33	9/44	9/19
90,00,000	14,18,727	90,59,281	5,51,611	Dunbar Brothers & Co Ltd	12	161	1,67,19,001	22,22,641	---	---	---	10	122/00	114/00	98/00
3,00,000C	3,82,24,627	4,40,29,607	6,86,861	Junior Rubber Co (India) P.	12	161	11,44,721	4,42,271	---	---	---	10	28/25	28/19	18/75
51,26,000	54,21,631	1,64,12,301	1,64,12,301	Eastern Investments Ltd P.	12	13	11,44,721	4,42,271	---	---	---	10	147/00	147/00	110/00
75,00,000	13,70,357	4,33,627	12,21,271	F & C Osler (India) Ltd P.	1	14	4,26,241	5,26,241	---	---	---	100	1/50	1/50	3/50
30,00,000	12,88,300	21,97,641	16,55,890	French Motor Car	1	19	1,84,961	1,84,961	---	---	---	10	26/25	26/25	21/67
14,00,000	14,92,000	10,32,000	11,384	Ganges Rope	1-9	19	99,571	27,191	---	---	---	10	183/00	183/00	122/00
2,25,000	1,58,585	58,891	5,92,354	General Investments Trust P.	4	21	97,571	14,981	---	---	---	75	43/00	43/00	43/00
68,00,000	1,18,71,591	34,20,911	1,18,71,591	Hillanders Arbutnot & Co Ltd P.	1	105	24,05,481	1,68,391	---	---	---	10	11/30	11/31	12/12
28,00,000	27,86,409	5,00,324	12,84,351	Gladstone Lyall & Co Ltd P.	12	105	7,02,781	34,251	---	---	---	10	18/12	18/12	12/12
40,00,000	32,08,960	9,44,000	1,15,457	Jodfrey Phillips (India) Ltd P.	12	316	18,51,831	10,90,311	---	---	---	10	19/25	19/25	23/50
30,00,000	12,90,010	17,20,201	6,23,421	Great Eastern Hotel	1	235	3,30,571	16,371	---	---	---	10	28/00	28/00	23/50
10,00,000	17,38,764	1,61,171	9,221	Hindusthan Ice & Cold Storage	1	19	43,371	24,271	---	---	---	10	00/75	00/75	1/50
35,20,000	30,42,889	20,00,000	19,38,851	Hoare Miller & Co Ltd.	12	294	2,05,331	1,33,071	---	---	---	10	7/12	7/06	5/94
15,16,00,000	1,22,56,294	3,48,31,011	1,12,63,931	Imperial Tobacco	1	125	1,24,21,251	25,04,191	---	---	---	10	12/19	12/19	12/19
3,84,58,984	1,16,43,801	8,09,428	1,16,43,801	Indian Aluminium Co Ltd P.	12	293	90,85,531	7,20,181	---	---	---	10	16/12	15/87	12/19
1,52,89,231	1,40,00,931	1,40,00,931	20,03,641	Indian Cable P.	1	34	1,29,14,181	41,81,851	---	---	---	10	30/00	29/50	23/37
8,27,971	7,44,396	5,38,301	17,87,876	Indian Rubber Manufacturers P.	1	173	1,79,611	32,611	---	---	---	10	18/06	18/06	23/25
20,00,000	20,00,000	20,00,000	11,30,506	Indian Wood Products	1	18	14,08,721	78,141	---	---	---	10	44/25	44/25	40/50
5,00,000	2,05,725	13,47,449	13,47,449	Investments and Finance P.	1	21	1,07,061	19,504	---	---	---	100	65/00	65/00	65/00
2,40,000	1,5,362	4,46,244	3,20,757	Ivan Jones Ltd	1	194	1,39,321	38,491	---	---	---	10	1/75	1/75	1/75
5,87,500C	2,16,650	3,24,161	64,65,281	James Wright P.	12	281	60,991	1,550	---	---	---	50	3/21	3/12	2/96
1,17,500D	51,93,461	57,00,000	1,94,12,331	Jardine Henderson Ltd P.	1	39	27,75,341	4,71,171	---	---	---	100	00/62	00/62	0/81
2,00,00,000	1,17,263	6,38,954	3,21,611	Macfarlane & Co.	1	138	14,070	4,841	---	---	---	100	73/50	70/00	72/00
66,00,000	93,00,000	71,50,799	1,50,97,144	Macneill & Barry Ltd P.	1	134	44,75,411	494,241	---	---	---	100	2/50	2/50	2/94
1,50,00,000	15,74,781	78,06,791	1,13,62,252	Martin Sun Ltd P.	1	306	88,94,081	2,35,311	---	---	---	100	00/41	00/41	0/47
1,45,23,500	46,09,691	91,00,000	1,86,96,891	McLeod & Co P.	12	282	18,40,961	2,57,151	---	---	---	100	27/37	26/75	22/87
40,00,000C	1,83,11,219	1,29,00,151	15,27,744	Meta Box Co of India Ltd P.	1	167	73,11,768	16,62,791	---	---	---	100	300/00	200/00	240/00
2,00,00,000	1,83,48,751	1,80,441	1,80,441	National Carbon	12	301	31,31,671	28,42,421	---	---	---	100	30/19	30/19	27/75
50,96,000	34,97,097	98,00,000	1,15,344	National Insulated Cable P.	1	1	58,76,354	2,67,631	---	---	---	10	26/70	26/37	25/19
40,00,000	72,01,992	33,301	33,301	National Rolling & Steel Ropes	1	1	3,79,121	75,721	---	---	---	10	31/50	31/00	24/50
79,97,000	58,78,791	39,13,466	20,51,451	National Tobacco P.	12	79	24,40,311	9,02,641	---	---	---	10	12/12	13/18	9/94
32,32,100	2,322	5,11,181	29,35,291	New India Investment Corpn.	12	35	1,38,591	1,73,171,							

BOMBAY MISCELLANEOUS COMPANIES

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

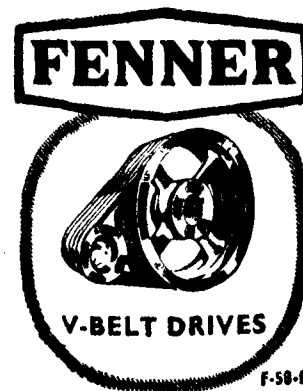
Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
									1906	1906	1907		9-9-08	2-9-08	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associate Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	163/00	161/25	154/75
ELECTRIC LTG POWER															
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	5	6	3	100	98/50	99/00	94/50
3,02,92,000	6,17,22,060	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7	7	5	1,000	1,173/75	1,175/00	1,135/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	45	..	..	..	100	112/25	113/75	105/75
38,08,200	17,49,053	47,53,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	137/50	137/50	120/00
8,39,98,475	4,73,90,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7	7	5	100	120/75	124/00	115/25
5,15,31,250	12,41,23,376	2,00,38,464	81,21,074	Tata Power P.	6	267	84,06,434	30,178	7	7	5	1,000	1,220/00	1,232/50	1,140/00
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,666	1,35,820	..	..	..	100	262/50	262/50	247/50
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,568	8	5	..	50	38/00	38/00	31/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Poulsen P.	3	351	17,04,101	27,127	10	10	10	10	18/04	18/04	14/60
1,10,00,000	15,09,878	16,66,194	7,06,260	McKenzie's	7	283	1,49,088	64,938	..	..	..	..	25/00	25/00	20/00
2,50,000	..	5,834	1,00,53,052	Premier Construction P.	12	284	3,35,178	59,107	26-1/3	..	..	300	224/25	220/50	153/00
1,31,250	..	..	..	..	..	..	..	..	..	..	..	31F	..	..	..
4,50,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P	3	269	1,16,42,166	1,18,266	Nil	6	8	100	194/25	190/00	137/50
15,78,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,15,397	14	12-7/10	..	750	174/00	174/00	163/25
INSURANCE COMPANIES															
30,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,809	..	..	..	10	13/37	13/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Imperial General P.	12	175	38,951	4,65,311	..	..	..	15	17/6	17/6	9/15
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	49	45,58,653	71,256	..	..	..	15	45/75	45/75	42/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,809	3,81,242	..	..	..	10	17/64	17/64	16/05
MISCELLANEOUS															
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,851	3,00,263	16	16	9	50	292/00	287/00	233/75
30,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	265	52,18,899	1,83,542	30	32	32	50	621/50	613/50	571/00
42,00,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	89,93,756	..	12	14	120	220/00	218/75	210/00
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,63,134	4	..	..	100	73/00	73/00	67/50
11,99,900	13,82,957	7,34,142	14,35,233	Kemp (Chemists)	12	87	68,232	16,942	..	..	..	200	180/00	180/00	180/00
1,57,71,400	5,74,05,779	1,81,13,445	2,39,04,711	National Rayon Corporation	12	359	53,19,604	5,72,076	..	..	..	100	242/50	242/50	216/50
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	15,92,365	5,304,102	2	5	8	20	22/64	22/80	19/76
7,00,000	36,65,283	70,25,000	29,63,139	Shivrajpur Sand (Manganese)	11	146	38,67,824	9,485	80	90	8	100	17/04	113/50	79/50
1,39,95,990	24,62,598	8,37,620	4,12,717	Tata Chemicals P.	6	269	24,91,872	9,567	Nil	7	8	10	38/75	38/50	36/75
70,07,475	85,22,822	21,84,741	30,56,869	Tata Oil P.	3	269	19,98,732	10,307	12	10	25	100	133/50	133/50	114/00
2,55,00,000	57,03,958	10,99,031	28,18,188	Volta's	6	380	75,51,288	1,38,920	5	9	9	100	183/00	181/50	156/50
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match	12	274	63,78,622	99,860	11	11	11	100	183/00	181/50	156/50

• For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Cross Block Account	Reserve & other Funds	NAMES	Accounts Current	Managing Agents	Net Earnings:	Carry Forward	Dividends per cent			Paid-up per Share	as available until Latest Market Quotations		
								1954	1955	1956		10-9-56	3-9-56	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,71,727	2,24,892	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	2½	2½	3½	100			
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	5-5	3-9	..	100	50/00	50/00	60/00
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2½	2½	..	100	54/0	54/0	67/80
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	2½	..	100	40/00	40/00	31/75
17,80,000	21,78,788	2,20,877	Birdwar Cutwa S.S.G.	3	165	78,839	..	2½	2½	..	100	6/8	6/8	10/00
31,00,000	35,48,011	..	Chapsmukh Silghat S.S.G.	3-9	32	82,834	10,849	1½-1½	Nil	..	100	51/00	51/00	50/00
4,75,000	3,20,040	4,75,000	Cherra Chhatrak Popenway	3	296	7,071	9,917	5-5	..	..	100	39/00	39/00	51/00
2,47,850	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	2½-..	2½	5-7½	5	4/0	4/0	5/00
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	3,61,106	35,540	7½	10-..	..	10	6/81	6/81	5/75
11,49,700	20,10,843	1,68,140	Futwal Islampur S.S.G.	3-9	32	-33,016	5,917	99-1	1-1	12½-12½	100	12/06	11/75	10/69
16,00,000	50,82,138	17,87,954	Howrah Amta D.B.G. (P)	3-9	32	1,18,381	90,000	3-3	3-3	..	100	39/00	39/00	31/75
6,00,000	13,37,138	4,43,410	Howrah Sheekhala D.B.G.	3-9	32	28,627	20,122	3-3	3-3	..	100	53/00	53/00	51/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	8	..	..	100	43/00	43/00	65/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	6-6	6-6	..	100	65/00	55/00	72/00
												107/00	107/00	115/00

* 1937.		Managing Agents Managing Directors and Secretaries with their respective address—(Contd.)	
300	F. W. J. Penn—United Breweries Ltd., Bangalore—14	320	Mani-das & Mahindra Ltd.—Gateway building, 40/16 Bunder, Bombay
301	W. Williams—14 Old Court House, Street, Calcutta	321	M. R. & Sons—Canning Street, Calcutta
302	Messrs. dat. Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort Bombay-1	322	M. A. Pasupati—16, Hard Street, Calcutta
303	Anderson Wright & Co.—7, Wellesley Street, Calcutta	323	Jaijuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta
304	Indo Corporation Private Ltd.—6 Swinhoe Street, Calcutta-19	324	J. J. Lal—1, Fairlie Place, Calcutta
305	John Dutheroft, diakite—Virginia House, 9, Chowringhee, Calcutta	325	Sah. Lal Ltd.—Dalmainagar, Durgida, Kilkhand, Secinds House, Howa, Calcutta
306	Detwile, J. B.—63, Netaji Subhas Road, Calcutta	326	Berwala & Co.—63, Netaji Subhas Road, Calcutta
307	Marwa Textiles (Agency) Ltd.—Waudby, 10 Fort Bombay-1	327	S. Sons Ltd.—Boroby Road, Fort Bombay
308	John Taylor & Sons, India Ltd.—Mysore Program, South India, 3r 3 D Thagat—Ja Shit, Chawu, Lane, Calcutta	328	M. Investment Corp. Ltd.—121, Mahatma Gandhi, 10 Fort Bombay
		329	K. J. Chervan, Travancore
		330	Jame, Minis & Co. Ltd.—2, Netaji Subhas Road, Calcutta
		331	A. N. Chatterjee—2, Roy's Exchange, Place, Calcutta
		332	Eastern Smeiting & Refining Co. Ltd., 18, Jire, how, Calcutta
		333	G. J. Chand—Victoria Bunder, Colaba, The Nations, 1st Corporation—130, Jaktor Street, Calcutta
		334	Seshasayee Brothers (Travancore), Jid.—Kloor, factory, always
		335	India Brothers Private Ltd.—1 & 2, Jio Court, 10th, Corner, Calcutta
		336	Sah, 1st, 1st, 11, Clive Row, Calcutta
		337	Chandmull Bhatia—1, Canning Street, Calcutta
		338	A. Agarwal Empire House, Bombay Road, Fort Bombay
		339	K. J. Management, Private Ltd.—1, Building, Jungal, Road, Ballar
		340	2, Wahani, Swani, house, druce, Street, Fort Bombay
		341	N. K. Jha—Baria—14, Netaji Subhas Road, Calcutta
		342	G. K. Kanch—P-4, Mission Row, Extension, Calcutta
		343	G. Robertson—18, Strand Road, Calcutta
		344	B. Bajoria—18, Clive Row, Calcutta
		345	A. L. Poddar—33, Chowringhee, Calcutta
		346	C. R. Venka—14, Old Court House, Street, Calcutta-1
		347	A. K. Kothari & India Exchange, Place, Calcutta
		348	A. J. Schaepp—Volankar Building, 14, Jrahah, Road, Bombay-1
		349	N. J. Bose—63, Netaji Subhas Road, Calcutta
		350	Nations Tea Corporation—130, Cotton Street, Calcutta
		351	C. L. Jha—14, Old Court House, Street, Calcutta



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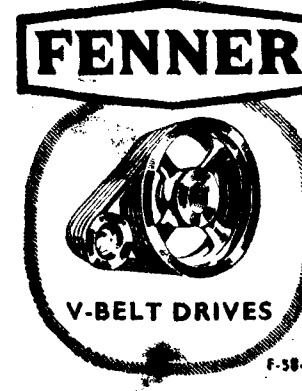
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THE PROBLEM OF ATTRACTING FOREIGN INVESTMENT

MR. DESAI DANGLES THE CARROT

THE Finance Minister, Mr. Morarji Desai, has said some extremely sensible things in New York, although for that matter he has been doing much the same in the other places he has visited. Indeed, it is doubtful whether any Indian statesman since Independence has made anything like the same impression abroad of realism and commonsense—two virtues which, unfortunately, are seldom held in as high esteem inside India as they are outside. What Mr. Desai said about foreign capital should have a favourable impact on the minds of the usually impressionable American business man. If it does, and if the result is an increased flow of private capital into this country, then quite apart from what other uses it has had, Mr. Desai's trip abroad has been well worth the foreign exchange spent on it. The difference a heavy and prolonged flow of private capital into India could make to the foreign exchange problem, is all too seldom appreciated in Government circles. Official approaches to the subject in the past have always varied from almost open hostility to the off-hand, take-it-or-leave-it attitude of Mr. Krishnamachari. If Mr. Desai's frank statements represent the dawn of greater realism, then the benefits will be enormous. But if, however, they are to be followed up by the same lack of positive action which has already made India one of the most discouraging countries in the world into which to put money, then the subsequent disillusion is likely to be even greater.

It is probably better to take Mr. Desai at his word instead of raking up all the points which would seem to contradict what he says. It is too easy to disagree with him on some of the arguments he brought forward. It may, for instance, be true that India's approach to the problem is essentially pragmatic. But can it be claimed on all occasions that this has been the only principle on which policy and action have been based? And is it really a fact that, as Mr. Desai says, "India is determined to achieve the right political and economic atmosphere to attract foreign capital"? What, for instance, has happened to the recommendations made some months ago by the National Council of Applied Economic Research in an excellent publication on taxation and foreign investment? Does Mr. Desai really believe that profits in India depend solely "upon the skill, judgment and efficiency of the investor"? There must be many business men, both Indian and foreign, who would be prepared to take that point up with him. It also seems to have escaped Mr. Desai that profitability is a comparative term. If he seriously believes that investment in India is as tempting as, say, in Canada, then his frankness has been wasted because no business man who cares to go into the matter will substantiate such a claim. No, the chief value of Mr. Desai's words lies in their promise for the future, not in any fresh light they may be attempting to throw on the past or the present. As Finance Minister, it is his power to make a substantial contribution to this country's attractions for the foreign investor when he presents his Budget next February. From the realism he has shown in his various statements abroad, Mr. Desai can be expected to agree that deeds are more important than words, and if India is to find the private investors she needs, then it is action that is required. And this is true even after conceding Mr. Desai's important and wholly correct point that India should take more pains to explain herself to her friends.

The Finance Minister's invitation to American business men to come to India and see for themselves, was a fair one. It is a fact that the British investor, who generally has a more detailed knowledge of this country, is more inclined to put his money here than his American counterpart. There are, of course, other reasons. A British firm which already has substantial assets in India is more likely to take the risk of enlarging them as an alternative to losing its place in a growing market. Once established a foreign company is usually reluctant to give up and go home.

as long as there is a hope of covering costs and earning some margin of profit. Besides, the centuries-old connections of British business with this country have facilitated the ties with Indian capital designed to protect it from nationalistic discrimination if and when that arises—a form of safeguard which it may well have cause to value should a left-wing Government come to power at the Centre. This is not meant to suggest that British business has solved to its complete satisfaction the problem of living in an independent foreign country. The difficulties at present being experienced by plantation owners in Kerala, for instance, are something which could permanently discourage any visiting American capitalist, even if planting were not his particular line of business. What is at present happening to Kerala's plantations would certainly be repeated with large-scale foreign-owned industry, if such existed in the State. And it does exist in West Bengal, which may well have a communist Government itself after the next election. While such risks arise, foreign business men considering investment in this country for the first time are unlikely to show themselves too eager, especially if, as is true with most American business, they prefer to hold the majority interest in their own hands.

This is not to say that the Central Government can do much about these difficulties. It has already prevented the Kerala communists from nationalising foreign plantations openly, although it has not been able to prevent them from imposing extra taxes, harassing their managements, and so reducing their value that, like the British-owned Calcutta Tramways, they may soon be asking for nationalisation. When Mr. Desai invited American business men to come and see for themselves, he was hoping no doubt that such behaviour towards old-established foreign business would be ignored in favour of the impression created by the much more contented, newly-founded, industrial enterprises. He may be lucky; a visiting business man is likely to see chiefly what he wants to see, and if he comes to India in the first place it can usually be taken for granted that he has a predisposition towards investing here. But it would be unwise to separate foreign enterprise into different compartments; it is the attitude towards foreigners in business in India generally, rather than the type of concern or the length of time it has been established, which is the determining factor. While the country is moving towards the left, that attitude will remain a vaguely antagonistic one, and

KERALA AND THE CONGRESS

"BORN under one law, to another bound," the communist Government of Kerala let itself in for at least as many conflicts and frustrations as the Congress Centre when the latter let in the former. Co-existence as a creed in international affairs was one thing, whatever its risks; as a policy in internal affairs it was outside

all logic. (And yet, the President of India once hailed it as a great triumph of liberalism.) The communists' assumption of limited power and the consequent Amritsar resolution promising good behaviour within the democratic structure, were also received with equally short-sighted enthusiasm by some Congress men. (It was the President of the Congress Party who thought the Amritsar resolution a victory for Gandhism.) Political realists cannot be surprised that there have been anxious second thoughts since, and the latest resolution of the Congress Party may be only the beginning of a process of awakening and painful disillusionment.

It should not be forgotten that the Communist Party of India itself took a considerable risk in agreeing—whatever the degree of sincerity or otherwise—to work within the Constitution of India. Communism produces results, but not through democratic methods; and it was easily foreseeable that the C.P.I. record of achievements in Kerala could not possibly be impressive, even to the converted. So far, the Nambudiripad Government has wisely desisted from taking any dispute with the Centre to the breaking point—the boiling point is only beginning to be reached—but there is little doubt that it will quit office

Contents

Parliament to Discuss Second Plan ..	403
Kerala and the Congress ..	389
More about British Finance ..	390
Reserve Bank Report on Indian Economy ..	394
Possibilities of Further U. K. Aid ..	408
Palam Airport Main Runway ..	410
Calcutta Tea Market in August ..	441
Commonwealth Commercial Trends ..	398
Ditcher's Diary 395	Engineering 410
Money 397	Plantation Topics 411
Stocks and Shares 399	Commodity Markets 411
City Cable 402	Calcutta Markets 412
Jute 409	Company Notices 412-13

as soon as it suits its convenience. What sustains it, more than any other factor, is the hope that in the next elections there will be similar successes elsewhere—once the Party has been able to fool enough voters that it is now as democratic as any other. For the Congress, its leadership also made a bargain; it is not fanciful to think that Mr. Nehru wanted to show the world how he could tame communism through non-violent means; for him it may well have been a continuation of external diplomacy through internal policies.

A bargain of this nature is of necessity temporary, and it inevitably produces a number of strains within and without. If the Congress is feeling them more acutely than the other party, it is chiefly because Congress men have a measure of freedom of speech. It may never be known whether the Communist Party has already been labouring under the same and other strains. First, not every Congress man is as interested in the co-existence experiment as the Prime Minister. This must be especially true of Congress men in Kerala, who do not enjoy being out of power and almost certainly suffer from not a few disabilities under a communist Government. Secondly, Congress men in Kerala cannot see why they should be prevented from adopting the same tactics the communists use in the States where the Congress is in power. Pressure from these quarters must have been a powerful factor in the recent and continuing re-orientation of Congress thinking on Kerala.

Much less is known of communist reactions, but it would be surprising if there were not considerable pressure on Mr. Nambodiripad too from the militants in his own Party. Revolution is what they have been taught to expect, and patience has rarely been their strong point. The present parliamentary experiment they must view either as disgusting hypocrisy or a gross betrayal—in either case a waste of time. As for the Congress so for the communists; a decision resolving the inherent contradiction cannot be put off immediately. Both bargainers (which not wholly apt term is used with reservations that need not be stated) may well be biding the appropriate moment at which to call off the shadow play, the moment when doing so will yield the maximum political advantages, chiefly in terms of propaganda and preparation for the next elections.

While these doubtless interesting plays in gamesmanship go on, the ruling party has more fundamental and pressing problems to contend with. First among these, if only because it is the most urgent, must be placed the well-being of the people of Kerala. In spite of the much-advertised, much-criticised, Kerala-Birla agreement, there has been virtually no industrialisation in the State. Indeed, the very fact that this extraordinary pact was necessary is evidence enough that, under the

present Government, Kerala will attract little or no investment. As the U.P.A.S.I. has made abundantly clear in successive statements, even existing industries (which produce wealth, employ men and women) are fast being driven to a point at which they will be obliged to sell out or close down. This latter may in fact be the secret intention of the communists, who will not otherwise be able to nationalise the plantations. All these factors taken together, there is little doubt that, far from improving the economy of the State, the Nambodiripad Government has done and is doing irreparable harm to it, thus adding to the hardship of the people. This cannot be a matter of unconcern to the Centre.

It is obviously possible to define a breakdown in law and order in more than one way. How many murders a day would be the norm? How is one to distinguish between an ordinary rowdy and a political one? To what extent are any excesses attributable to the communist character of the Government in Kerala? It is interesting to seek answers to these questions, but not absolutely necessary. The number of incidents would be a pointer, but even if these were not many it might still be valid that life and work have been rendered impossible by the Government in collaboration with the Party. The Government of India knows the chief reason for the exodus of Hindus from East Pakistan. There were comparatively few incidents of a communal nature. And yet so many have come away from their homes to camps or streets in India. A meaningful look from a neighbour in the evening, a stare from the cop on the beat, even an uninvited smile from a Muslim boy directed at a Hindu girl—anything could be enough for leaving the land of one's birth. New Delhi should not think the parallel far-fetched. An atmosphere of fear can be created—and the communists are very good at this—in which it is not possible for the employer to do his work without fear, or for the worker to go to his factory or field in the assured belief that he will return home safely. The result is paralysis of community life, of the economy, of all free institutions. Whether or not there has been or is fast approaching a breakdown of law and order, has to be viewed from this disruption of the social order, and not merely from police statistics.

Finally, there is the long-term aspect of the matter. The precarious nature of this kind of internal co-existence has already been made clear. On the other hand, there should be no illusion that the communists will not try their utmost so to dry up the democratic processes in Kerala, so to frighten the democratic elements and so to indoctrinate the younger generations, as to make a change by a free choice again impossible in practice—while maintaining the facade as long as it is necessary. This is what makes the delay in taking a decision so dangerous.

FINDING OUT MORE ABOUT BRITISH FINANCE

NEED TO FILL THE GAPS IN STATISTICS

IT becomes clear from time to time that ideas on British finance are sometimes based on rather flimsy information. The authorities are gradually improving their statistical services—although the Bank of England is still much more reticent than some other major central banks. Some official calculations are never published—and are anyway not necessarily more accurate than private calculations with which they are often, apparently, at variance. One subject that is frequently disputed is the value to the British economy of the international financial services of the City of London. There are various methods of calculating this, and none of them is statistically perfect; but the latest estimates, in "The City's Invisible Earnings", by Mr. William M. Clarks (who is City Editor of the London Times), published by the Institute of Economic Affairs, are recognised as a valuable contribution to the discussion.

To estimate how much London earns on overseas account by banking, insurance, trading in commodities, and so on, involves much complicated research, and the results are naturally not quite up to date when published. But what we want is an approximate annual figure, that will serve as a guide when matters of high policy are considered. One such approximate figure, from an academic source, provoked controversy last year, for it suggested that the net contribution of these financial and commercial services was only about £30 million a year. In the midst of the ensuing discussion whether British financial policy should be adapted to preserve such a relatively modest item in the nation's "invisible account" an official estimate was released, indicating that the authorities regarded £125 million as an appropriate figure. Mr. Clarks, working on the facts available for 1956, makes a further advance, with an estimate of £150 million. The breakdown of this figure is interesting. Nearly half of the total, £70 million, is attributed to insurance; while banking accounts for £30 million, merchanting also for £30 million, broking (on deals ranging from securities to ships) for £20 million. It may be that the distressing experience of insurance companies in the American market last year would somewhat modify these proportions, and that the cheapening of finance and the slackening of trade this year have reduced earnings from some financial services. (It is noteworthy that the August issue of the official publication *Economic Trends* showed an appreciable reduction in the total of acceptances in the second quarter of this year, which presumably reflects the decline in international trade.) But Mr. Clarks has made out a good case for £150 million as the average annual value of the City's services, in so far as they relate directly to the overseas account.

The true value of these services is, however, much more than any statistics can reveal. For the City's services facilitate the export trade of many British manufacturers and merchants; and they help to maintain in difficult times, and to expand in more favourable times, the volume of world trade in general, which is a vital factor in Britain's prosperity. How much of this international trade is financed with sterling? This is another question that has been variously answered. It has become almost customary to say that "roughly a half", or "more than a half", of the world's trade between countries is sterling-financed; but we should have to be evasive if asked to support such a statement with statistics. It is impossible to obtain statistics on all international transactions involving sterling. Instead we must use intelligent deductions.

The figure of approximately one-half originated, so far as anyone can recall, in British Ministers' efforts soon after the war to show how necessary it was to restore, and thereafter to maintain, the former position of sterling; but the basis of the Ministers' estimate was never revealed. More recently, in his *Currency Yearbook 1958*, the American expert on currencies, Mr. Franz Pick, remarked: "At present, sterling directly and indirectly, accounts for about 65 percent of the world's trade." But an independent British estimate, published almost at the same time (about the middle of this year) in the *London Financial Times*, put the figure at only 40 percent or less. This estimate appeared in the financial column of that newspaper written under the pen-name "Lombard". This writer based his calculations on the "broad patterns" of finance in international trade. For instance, the export trade of the Central-American group of the Latin-American countries is largely dollar-financed, whereas much of the export trade of South America outside of the Caribbean area is financed with European currencies, principally sterling.

"Lombard" put the value of goods moving from country to country at approximately \$110,000 million a year. Exports of the countries of the

sterling area he put at 20 percent of total international trade, and these exports are, of course, financed in sterling. Exports from the dollar area he put at 30 percent of the total; and of one-fifth of those exports destined for the sterling area he assumed that a half might be sterling-financed, adding, perhaps, 5 percent to the total of trade financed with sterling. Calculating the sterling portion of western Europe's 30 percent of world exports is more complex. "Lombard" pointed out that the European Payments Union provided for these countries an efficient clearing mechanism, so that they could use their own currencies to finance trade among themselves; and that such trade

accounted for half their exports. Much of their exports to other non-dollar countries, especially their exports to sterling countries, is sterling-financed. So one-third of their exports—10 percent of international trade—might be put in the category financed with sterling. Of the export trade of the Soviet bloc, the Middle East, the Far East, he allowed that the sterling portion might exceed one-half, representing, say, 8 percent of world trade. These statistical gaps in the picture of sterling ought to be filled in as well as possible. Yet even while they remain, it is apparent that the currency is important to the rest of the world as well as to the sterling area.

It is worth noting that while in fire and miscellaneous departments, the premium reserves have been maintained at 50 percent, in marine, the proportion has been raised to 60 percent. The profit and loss account, after accounting for income from other sources and allowing for expenditure under various heads not for allocation to any revenue account, showed a balance of Rs. 6,34,239. This was, however, accounted for by an underwriting profit of Rs. 4,80,125 plus income from investment and other sources of Rs. 1,94,029 less a miscellaneous outgo of Rs. 39,915. After allocating Rs. 1,50,000 to general reserve, Rs. 3,65,000 for taxation, and after taking into account the profit and loss balance brought forward from 1956, the amount available for dividends and to be carried forward was Rs. 1,51,213. A dividend of 5 percent has been recommended for the shareholders. The recent amendments to the Pakistan Insurance Corporation Act has increased the proportion of business compulsorily insurable with this body from 10 percent to 30 percent as from 1st January, 1958. The Directors state that in order to save the maximum amount of foreign exchange and strengthen the net accounts of the companies operating in Pakistan, "the bulk of the additional 20 percent cessations is being retroceded to them within the country."

Current News and Comment

Prospects for Contin Finance

In his statement to shareholders, circulated for the annual general meeting of the Contin Finance and Mining Co. Ltd., Mr. W. J. C. Richards, chairman, said that the company had its origin in the reconstruction of the Consolidated Tin Mines of Burma, Ltd. (A fuller version appears elsewhere in this issue of *Capital*.) The reconstruction was made necessary by the damage the mines suffered during the war and from subsequent civil disturbances. The company acquired the liquid assets outside Burma of the Mining Company, and since the reconstruction, the former has financed the operations of the latter. Due to continued lawlessness in that country, the Mining Company has been unable to operate any of its mines to capacity and some have ceased to be under its control. It produces a mixed concentrate of wolfram and tin, and the output of the former has fallen to a level when it cannot be produced profitably. "As a consequence, the ability of the Consolidated Tin Mines of Burma, Ltd. to repay its debt of £66,988 to the subsidiary company must be regarded as doubtful. Your directors no longer feel justified in financing the Mining Company, whose future is at present being discussed with the Government of the Union of Burma." Mr. Richards says that with security and peaceful possession of the mines, and with the Government as partners, the production of the Consolidated Tin Mines of Burma, Ltd. could be restored to its prewar level of 1,000 tons of mixed concentrates a year.

Food and Gold

Heavier food imports and rising food prices at home have been having their inevitable adverse effect on industrial development, first, by starving several industries of their much-needed raw materials and capital equipment, and second, by raising costs indirectly. Mr. N. D. Sahukar, chairman, addressing the latest quarterly meeting of the All-India Manufacturers Organisation, has pointed out that as much as Rs. 1,360 crores has been spent on food imports during the past ten years, and although Rs. 350 crores of this huge sum has come by way of assistance from the U.S. Government and under the Colombo Plan, still the figure of Rs. 1,000 crores spent for this purpose alone amounts to a serious drain on the country's foreign exchange reserves. "Under the Constitution, the primary responsibility for developing food production in the country is that of State Governments, though we have in the Union Government a Food Minister with a complete paraphernalia of other Ministries like Irrigation and Power to advise the States. I make bold to assert that if our plan fails or if we get into an economic morass, it will be entirely due to the failure of the States in realising the gravity of our food problem." Mr. Sahukar makes the plea that the problem has to be viewed in the overall context of demographic studies, and with the problem of food, that of population has got to be faced with equal seriousness. As the U.N. study group has worked out, Mr. Sahukar adds, there should be an annual improvement of 2.5 percent in the people's living standard to be able to achieve anything worth while, and this will not be possible if the population increase continues at the rate of 1.3 percent a year.

Referring to the country's foreign exchange problem, Mr. Sahukar says that if part of the hoarded gold in the country could be mobilised by offering suitable inducements, then that would make an appreciable difference to this situation. He estimates the value at Rs. 5,000 crores as against Rs. 3,500 crores estimated by some competent economists, and suggests that the Government has to act suitably if the people are to be induced to part with an appreciating asset. He does realise the enormity of the problem of tapping this hoarded gold which exists mostly in the form of ornaments spread all over the country, but a target of 10 percent is not an impossible proposition. He recalls the recent example of the French gold loan which has met with the success it did because of the French

Government's realistic approach. Mr. Sahukar draws attention to a serious lacuna in the country's industrial plan. While new steel mills are being set up to produce 4.5 million tons of finished steel, no plans appear to have been made to produce tool and alloy steels. "The more mild steel we produce in the country, the more we shall need tool and alloy steels. I for one am unable to understand why either in the private sector or in the public sector, no thought has been given to the production of this vitally strategic item."

Reinsurance in Pakistan

The Pakistan Insurance Corporation has brought out its fifth annual profit and loss account for the year ended 31st December, 1957. The corporation is a statutory body devoted to reinsurance business only. Its Indian counterpart is the India Reinsurance Corporation Ltd., which is in the private sector. The Indian body started much later than its Pakistani counterpart and it completed its first full financial year on 31st December, 1957. As in India, prior to the inception of the reinsurance body, Pakistan, too, lacked the services of indigenous professional reinsurers. Professional reinsurance is a highly specialised business. Many such institutions flourish in the U.K. and the Continent. The Pakistan Insurance Corporation could be formed earlier as it is a statutory body, whereas it took much preliminary work to organise the Indian concern by private interests; moreover, arrangements had to be made for the acceptance of reinsurance on a professional basis.

The latest report of the Pakistan Insurance Corporation shows a gross premium of over Rs. 59 lakhs in fire, the net premium coming to Rs. 27 lakhs. Net claims totalled over Rs. 10 lakhs and commissions over Rs. 10 lakhs. Management expenses were Rs. 2 lakhs and after making a premium reserve adjustment amounting to a little over Rs. 59,019, the underwriting profit amounted to Rs. 3,48,901. In marine insurance, the gross premium amounted to over Rs. 22 lakhs, while the net premium was over Rs. 18 lakhs. Net claims met were Rs. 8 lakhs and commissions totalled about Rs. 5,35,000. The expenses of management accounted for a little over Rs. 88,000, and after making a premium reserve adjustment of Rs. 3,70,000, the account showed a loss of Rs. 2,576. In miscellaneous business, the gross premium amounted to over Rs. 12 lakhs, and the net premium came to over Rs. 11 lakhs. Claims totalled over Rs. 3 lakhs, and commissions over Rs. 4 lakhs. Management expenses exceeded Rs. 49,000, and after making a premium reserve adjustment of Rs. 1,80,000, the account showed a profit of Rs. 1,33,800.

The Eighth Round of the National Sample Survey on landholdings, recently published, has thrown valuable light on the problem of land redistribution by which the Planning Commission seems to set much store. According to Professor Mahalanobis himself, if it is decided that every household must have some land, say, two acres, the total area of land required for the purpose would be 60 million acres. If the ceiling is fixed at 20 acres, the amount of land which would thus be made available for distribution out of the total land under cultivation, would be 63 million acres. In other words, even with a low ceiling of 20 acres the surplus land would only be just enough to provide tiny holdings of two acres for each family.

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which is an uneconomic unit. Besides, agricultural production would suffer if every one having over 20 acres were dispossessed of the surplus. Agricultural economy can be rebuilt not by a mere arithmetical re-distribution of land, but by exploring possibilities of alternative sources of fruitful employment for those now depending solely on land for a living.

New Roles for Banks

Traditional banking practices have undergone so many adaptations of late, especially in Britain, that it is no surprise to find other fresh rôles being prescribed for these formerly conservative organisations. Bank advances for periods of up to ten years were proposed at a recent session of the International Banking Summer School, by Professor A. D. Campbell, of St. Andrews. He applauded the suitability of instalment credit finance as a vehicle for bank advances, and made a strong case for further extension of lending policy. He pointed particularly to the need for medium and long-term credit facilities. The banks could aim to play a greater part in providing medium-term export credits. Medium-term loans, for ten years or so, on a term-loan basis, might come to be recognised as a proper form of bank credit and provide a significant part of total advances. Liquidity need not be endangered, as Professor Campbell contended that medium-term advances could be just as flexible as the more traditional short-term lending. Much bank lending now is only nominally short-term. How far bankers will be prepared to absorb these suggestions is uncertain. But there is little doubt that if they are prepared to lend longer they will, as Professor Campbell suggests, be offered the "cream of the market."

Raw Cotton Exceeds Target

The country's cotton production will exceed the 570,000-bale target set for the 1958-1959 season because of favourable weather conditions. This is the opinion expressed by Dr. M. S. Randhawa, president of the Indian Central Cotton Committee. Dr. Randhawa has said that the consumption of cotton textiles will increase to 9,600 million yards by the end of the third plan and to 11,500 million yards at the end of the fourth plan period. The annual per capita consumption is expected to rise

to 22 yards at the end of the third plan period, against 14 yards when the first plan came into operation. On this basis, he said, a provisional target of 8 million bales of cotton is proposed for the third plan period. The president observed that the area under cotton at present works out to about 20 million acres and it would not be possible to increase this substantially because land is urgently required for food production. It may, however, be possible to add another one million acres in areas covered by the Bhakra-Nangal, Chambal, Hirakud and the Nagarjuna Sagar projects. Dr. Randhawa added: "We would have to place reliance on intensive cultivation measures, including the provision of extra irrigational facilities, increased application of fertilisers, plant protection measures and improved seed to the existing acreage. It is anticipated that during the third five year plan period, about 1.4 million acres of additional area would be brought under irrigation providing an additional production of 700,000 bales. If an additional 200,000 tons of fertilisers are made available, it would provide an extra production of 200,000 bales. It is anticipated that an additional area of 1.6 million acres may be available yielding the production of 560,000 bales more. If an additional area of 2.5 million acres is covered with seed of improved varieties, it would further give an extra production of 50,000 bales. Plant protection measures, which are targeted to cover an area of 2 million acres, are likely to give an additional production of 27,000 bales."

Forward Trading in Madras Stocks

At the latest annual meeting of the Madras Stock Exchange, reference was made to the initial success of forward trading. Clearing house arrangements are working well, according to Mr. H. C. Kothari. But he made the point that in the absence of jobbers, the market is apt to get thin and outside support is generally influenced by the carry-forward charges which are occasionally heavy. The cure cannot be found easily, but if the L. I. C. becomes a big investor that may well become a stabilising force in the market. The revival in tea shares in Madras has reassured investors, and the defeatist mood of last year has given place to a quiet confidence that quality producers will make good profits. United Nilgiri Tea has risen within a fortnight from Rs. 16.50 to Rs. 19.50, and Nonsuch also is up from Rs. 22.50 to Rs. 24.62. A particular feature of the activity

in tea shares is that the estates with coffee areas are generally preferred, in view of the big coffee harvest this season and the prospects of a still bigger one next. Rubber shares, too, are now in the forefront. In spite of the 10 percent paid for 1957-58, Cochin-Malabar shares have appreciated to Rs. 5.80, and the new shares of the company are now quoting well above par.

Bad Days for Textile Mills

The textile industry in south India seems to have fallen on bad days. Some companies have paid only token dividends, even by drawing on reserves. As the State Industries Minister told the Madras Assembly, the demand for coarse cloth is falling and yarn below 20 counts is now difficult to sell. Some mills have curtailed shifts. A bonus award relating to 1956, and in one case to 1957 which was a year without profit, throws a heavy burden on the mills that are already short of working capital. Steps taken to avert the closure of mills and to ensure the payment of wages of workers have led to a demand for short-term wage agreements. The fact that mills have avoided large-scale retrenchment of their working force has been wrongly interpreted as indicating that the financial conditions of the industry are not as bad as is made out. The fall in profits has made local investors keep off mill shares, and the only mill shares to improve in the past month have been those of Bangalore, Buckingham and Mettur. One solution suggested is that there should be mergers wherever possible to create large, composite units as was done in Lancashire during the last depression.

Local Self-Government in Madras

While municipal elections have been put off in Madras, a comprehensive reorganisation of local self-government is being undertaken. District boards are being replaced by development councils which will be largely run by officials. The *panchayats* and unions will have more to do, and education councils will manage the schools. The State Ministry concerned feels that a dynamic village economy can be created only by such purposeful councils. The White Paper issued by the State Government explains the various measures that are being taken.

Madras city has been divided into 100 wards. It is generally assumed that the working class vote will become a major factor in future municipal elections. The abolition of representation for trade organisations has been criticised, but the Government has decided that provision for special interests should be eliminated under adult suffrage. It is feared that these reorganisations may be followed by increases in local taxes and rates, and some of the Madras local bodies may follow the example of Andhra Pradesh which has imposed octroi in all towns. Excises on local products may also come in the wake of demands for welfare. It is also possible that in order to broaden the tax base, the local bodies may be inclined to impose terminal taxes, especially on building materials like cement and timber.

Scientific Research in Silk Industry

The need for scientific research in industry was stressed by Mr. Shantilal M. Mehta, vice-president of the Silk and Art Silk Mills Research Association at the latest annual general meeting. "The skill and aptitude of the technologists and technicians who will in future man our laboratories and mills, their approach to basic problems, their dedication to work—these are all the essential elements for a healthy development of science and technology in the country," he said. Mr. Mehta announced that the construction of the main building of the new Technical Institute, which the Association is putting up and which started in January last year, was nearing completion. This will provide, in one cohesive and compact area, adequate room for basic and applied research, scientific testing under up-to-date laboratory conditions, and technical training facilities. Meanwhile, the nucleus of a textile testing laboratory was started in January this year. A unit for the physical and chemical testing of natural silk fabrics was set up at the request of the Silk and Rayon Textiles Export Promotion Council. Up to the end of August, the laboratory tested and certified natural silk piece-goods valued at about Rs. 20 lakhs. On an average, goods of a value of Rs. 10,000 are examined and tested each day. The Association issued 640 inspection certificates to various exporters. The goods received for inspection included saris, both printed and Jari-embroidered, scarves, blouse pieces, tussah silk, coarse lining fabrics, spun silk, and multi-coloured check and striped dress fabrics. Mr. Mehta said: "The inspection and testing work done by the laboratory has been greatly appreciated by exporters since it has enabled them to assess the true contents of the goods bought by them for export purposes. Exporters had to rely previously

on such information as was given to them by their suppliers. The Association put its 'tested' mark on the goods examined and confirmed it, where true, as natural silk. Overseas buyers of silk goods, too, had a guarantee of quality. It is a pleasure to mention that this testing unit set up by the Association is the first of its kind in India."

In addition, members and others also took advantage of the laboratory in ascertaining the characteristics of yarns and fabrics. The laboratory will soon enlarge its activities as latest instruments for testing the various physical and chemical properties of fibres, yarns and fabrics have already been received from abroad and are in the process of installation. The vice-president said: "The Association, in collaboration with the Indian Standards Institution, has prepared draft Indian standards for various types of rayon fabrics such as taffetas or shozie, plain sari cloth, rayon half crepe, half crepe sari, cloth, rayon crepe, rayon satin, georgette and crinkle georgette, voiles, nilons, chiffons, linen, jacquard fabrics, sharkskins and baby sharkskins. These are now being circulated by the Indian Standards Institution for eliciting comment. These standards will soon be published as the Indian standards for rayon fabrics. The Association is also exploring possibilities of recruiting suitable technical personnel as well as obtaining machinery and scientific equipment required for the Research Institute under the various technical aid programmes. Our president, Mr. D. N. Shroff is at present in Japan where he is to discuss the extent of technical assistance which can be had from the Government of Japan. Also, efforts are being made to obtain machinery suitable for our purposes from the Technical Co-operation Mission."

The Inflationary Recession

Now that it is apparently over, the inquest has started on the paradoxical features which are likely to make it go down in history as the first "inflationary recession". Some of these paradoxes are brought to light by Professor Brinley Thomas writing from Washington in the latest issue of the *District Bank Review*. There were two distinct sides to American economic behaviour. A rapid downswing in producer durable goods took place from the peak in July-August 1957, to a trough in April-May this year. Gross private domestic investment fell by 28 percent from the second quarter of 1957 to the second quarter of this year; output of producers' durable equipment fell by 20 percent in the same period. The index for steel production fell from 138 in May 1957, to 80 in April this year. Business expenditure on new plant and equipment for manufacturing durable goods fell by 30 percent between the second quarters of 1957 and 1958. Stocks were run down, and corporate profits fell. The consumption picture was quite different. In the downswing, aggregate disposable income rose, as did personal consumption expenditure. Consumer prices advanced by 3 percent, and hourly earnings from \$2.07 to \$2.12. In spite of falling corporate profits dividends remained steady, at the expense of ploughed-back profits. In the first part of the recession, residential construction increased.

No less remarkable has been Wall Street's behaviour. The Dow Jones industrial average index fell from a peak of 521 in the summer of 1957 to a low point of 420 last December. Then all through the early months this year, at the height of the recession, industrials rose steadily until they reached 479 in mid-June. By early August, the average was up to 510. Nor was the institutional investor, who always has to find an outlet for his funds, the main support of the market. The small investor making up the buying public emerged as a net buyer of over 13½ million shares, but the institutions were net sellers of some 13 million shares. The broad conclusion is that the American economy has shown great resilience, and that the "built-in stabilisers" did their job. Government expenditure has been rising sharply, and is continuing to do so. For this reason the United States monetary authorities are now concerned lest the recession should give way to an immediate new burst of inflation. While construction is now recovering and most indices have shown an upturn, orders for plant and equipment are still falling. Professor Thomas feels that another reaction is still possible before a genuine recovery breaks through. Much will depend on how quickly Government spending on public works can offset the contraction in the producer durable sector.

Acrlan for Carpets

Two British carpet manufacturers will shortly introduce carpets containing "Acrlan" to the home market. It will be the first time that this fibre has been used commercially in the British carpet industry. One range of woven carpets produced by Wm. C. Gray and Sons of Ayr, will be of 100 percent Acrlan. The other will be of tufted carpets, manufactured by Rivington Carpets of

Horwich Junction, containing 70 percent Acrlan and 30 percent nylon. The good dyeing qualities of acrylic fibre has enabled a wide range of colours to be obtained in both ranges. Other advantages claimed for the use of Acrlan include hard and long wear, excellent resilience, and a high resistance to soiling. Both ranges will use the 15-denier Acrlan staple yarn specially developed for use in carpets. This fibre has a round cross-section, which is claimed to improve stain resistance. The use of Acrlan has increased in the tufted and woven carpet industries of the United States during the past two years. The fibre used by the British manufacturers will be imported from the United States until the plant now under construction by Chemstrand, Ltd., in Coleraine, Northern Ireland, comes into operation at the end of this year.

COMMERCIAL PIRACY

A WELL known German newspaper which finds its way to Calcutta writes in its last issue: "Concerning one of these swindling firms in Calcutta, it seems to us that its speciality consists in getting hold of rubbish in the shape of tamarinds, myrabolams, tallow, etc. etc. and then to induce its correspondents by dint of made-up (falsified) samples to accept the drafts and take their choice. According to the information from our Calcutta agent the said firm bought again lately a large parcel of tamarinds which had been refused by our firms owing to its vile quality, and intends no doubt favouring the Hamburg market with it." It is very bad that such practices can be carried on with perfect impunity, since the injured parties in Europe cannot take the necessary steps to obtain redress; but it does not seem right that the commercial community, ever ready to defend its special interests, should be so utterly indifferent about similar dishonest tricks by bogus firms, throwing discredit on the entire body, whilst there ought to be ways and means to eliminate such black sheep. Some firms in Bombay sporting their own Telegraph Codes—which they send broadcast to all importers in Europe in order to provoke business—are trying to introduce another and rather novel mode of trickery, since these codes are made up in such an artful manner that, like the oracle of Delphi, they can be made to express anything, but generally to the advantage of the sellers. Here, too the buyer in Europe has no redress. We dare say this procedure will find imitators in Bengal ere long.

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RESERVE BANK REPORT ON THE INDIAN ECONOMY POLICY OF RESTRAINING CREDIT EXPANSION

"THE economic situation in India during the year under review was characterised, on the one hand, by an accentuation of the serious stresses in the economy which have been in evidence since the launching of the second plan, and, on the other, by signs of a slackening of economic activity in certain sectors. Prices, which took a welcome downturn early in the year (from August), once again moved up, particularly of foodgrains, as a result mainly of a reduction in output. Likewise, the drain on foreign exchange reserves, which had eased in the second and third quarters, again worsened from April, partly due to the fall in export earnings. In the context of the above economic trends, the keynote of credit policy was vigilance in operation directed at maintaining the general restraint which was dictated by the basic inflationary trend of the economy and, simultaneously, selective encouragement to sectors where development was constricted by lack of credit." Thus observes the Central Board of Directors of the Reserve Bank of India in its report on the Bank's working for the year ended 30th June, 1958. The report contains, as usual, a brief survey of major economic developments during the year and a detailed account of the measures taken in the fields of credit policy, banking development and legislation, and supervision of banks.

Agricultural production in 1956-57 recorded an increase of 6 percent but in 1957-58, according to the provisional estimates, it shows a decline in cereals and jute. Industrial production was characterised by a slowing down in the rate of increase, the general index (base: 1951=100) advancing only by 3.5 percent to 137.2 during 1957, compared with over 8 percent in each of the previous two years. This may be largely ascribed to two reasons: the fact that spare capacity having been largely used, there is less of it now available, and smaller additions to plant and machinery and shortages of raw materials and components on account of import cuts.

Rise in Prices

As for commodity prices, in contrast to the rising trend throughout the year 1956-57, the year 1957-58 witnessed three phases—a rise in prices till August 1957, a continued fall till February 1958 and a rise again thereafter, the net rise during the year being 2.3 percent. The recent increase is largely accounted for by the rise in food articles and to a lesser extent in industrial raw materials. The element of vulnerability in the present price situation arises from the rise in prices of cereals, particularly rice, mainly on account of the estimated decline in output during the year, rather than a rise in demand.

The diminished tempo of economic activity also reflected itself in the sphere of money and credit. The expansion in money supply with the public was considerably smaller at Rs. 34 crores, compared with Rs. 155 crores in the previous year. This sharp decline in the rate of increase occurred in spite of the much larger budgetary deficit, due mainly to a contraction in bank credit, as against its considerable increase in 1956-57, and a remarkable rise in time deposits of banks. The balance of payments deficit continued to be the main contractionist factor. There was a substantial increase (Rs. 241 crores) in the deposit liabilities of banks, the bulk of it in time deposits. The growth in these deposits was due partly to the accrual of rupee balances of the U.S. Government with banks arising from the payments for imports of foodgrains under P.L. 480 and partly to a shift from demand deposits as a result of higher interest rates. There was a decline of Rs. 16 crores in scheduled bank credit, compared with an expansion of Rs. 147 crores in 1956-57. The easing of the strain on the banking system enabled banks to have a higher level of investment in Government securities and to liquidate borrowings from the Reserve Bank.

The increase in the plan outlay from Rs. 635 crores in 1956-57 to Rs. 861 crores in 1957-58 is reflected in an increase in the combined budgetary deficit of the Centre and the States from about Rs. 250 crores in 1956-57 to about Rs. 500 crores. For 1958-59, plan outlay is placed at Rs. 960 crores,

while the budgetary deficit is placed much lower at Rs. 220 crores because of anticipated improvement in loan receipts (including small savings) and foreign aid. The report also refers to the recent scaling down of the target of plan expenditure from Rs. 4,800 crores to Rs. 4,500 crores, and remarks that the reappraisal is in keeping with the flexible character of the plan.

Government Borrowing

Net borrowing of the Centre and States during 1957-58 amounted to Rs. 71 crores, compared with Rs. 141 crores in 1956-57. However, if account is taken of the substantial sales of Government securities from the Reserve Bank's portfolio (as against net purchases made by the Bank in 1956-57), absorption of Government securities by the public during the year was larger than in 1956-57. For 1958-59, the subscriptions to the loans floated in May 1958 by the Central Government amounted to Rs. 141.9 crores (including Rs. 9.5 crores on account of conversion) while subscriptions to the loans issued by ten State Governments amounted to Rs. 63 crores, of which Rs. 51.7 crores were accepted. Thus, market borrowing in 1958-59 would be much larger than in 1957-58 or 1956-57. The collection of small savings during 1957-58 at Rs. 69 crores was below expectations, compared with the Budget estimate of Rs. 80 crores, although it was higher than the receipts of Rs. 62 crores in 1956-57. There has been a marked improvement in collections in 1958 and, with the intensified small savings drive and the several organisational measures taken during the year, the report observes, it is not unlikely that the target of Rs. 100 crores set for 1958-59 will be attained.

The capital market was generally sluggish in the first half of the year but in the second half, the tone recorded a distinct improvement, suggestive of a generally optimistic turn in the assessment of the economic outlook on the part of the investing public. The Reserve Bank's index of variable dividend securities (base: 1949-50=100), which had declined from 103.8 at the end of June 1957 to 95.4 early in January 1958, moved up to 100.9 at the end of June, the recovery being assisted by the protectionist impact of import restrictions, tax concessions, export promotion proposals and the generally optimistic reports of the outlook for foreign aid. The volume of new capital issues appears to have been smaller. The gilt-edged market displayed a relatively firm undertone, on the whole, in contrast to the slight weakness in the previous year. During the year, the Reserve Bank made substantial net sales of Government securities amounting to Rs. 70 crores as against net purchases of Rs. 331 crores in the preceding year.

Balance of Payments Deficit

The high and continuing deficit in balance of payments, noticed in 1956-57, persisted during the year also, the foreign assets of the Reserve Bank declining by Rs. 242 crores (Rs. 230 crores in 1956-57); the foreign exchange reserves, including gold, stood at Rs. 372 crores at the end of June 1958. The average weekly rate of loss of foreign exchange assets progressively declined from Rs. 7.93 crores in the quarter July-September 1957 to Rs. 5.9 crores in January-March 1958, but rose to Rs. 5.9 crores (excluding an extraordinary receipt under U.K. Pension's Annuity Scheme) in April-June 1958. The deficit in balance of payments was due partly to lower receipts from exports and invisibles and partly to the higher level of investment in the public sector. A number of steps have been taken during the year to stimulate exports.

The Bank's monetary and credit policy continued to be one of general restraint, but there was a continuous adaptation to the changing economic context, and the needs of development have continued to temper the policy of restraint. It is, however, emphasised that the monetary policy is not in general very restrictive. The report observes that the working of the selective credit controls which have been mostly operative in the field of advances against foodgrains has been flexible enough not to hinder genuine requirements of marketing of crops, industrial requirements and branch expansion. Nor have interest rates risen to disincentive levels as in many other countries. The report states that the character of slackness in the economy has been such that there was not much that monetary policy could mitigate. However, consistently with the maintenance of general restraint in credit policy, liberal extension of credit facilities to particular sectors which have been relatively hard hit by recession has been encouraged by the Bank.

Credit Restraint

As for the measures of credit restraint, the Bank used both general and selective controls. Towards the close of June 1957, the Governor advised the banks to pursue a cautious lending policy. In July and August, the Governor indicated in his conferences with bankers that banks as a whole should bring down their outstanding credit to a level of about Rs. 800 crores by the middle of October 1957, without diminishing the flow of credit to essential sectors; bank credit was subsequently brought down to Rs. 840 crores by the middle of November, from a level of Rs. 938 crores in early June. The operation of selective credit controls for foodgrains and sugar was continued and was marked by flexibility.

Discussing the future prospects, the report refers to the fact that altogether the economic situation presents many complex and apparently contradictory features, but behind these developments lies the impressive advance of plan expenditure in the public sector which should make possible a fresh increase in private investment and industrial activity. For the present, however, while the meagre foreign exchange reserves are being conserved for

the completion of "core" projects of the plan, austerity including some restraint of growth in consumer goods industries is inevitable. The claims of further expansion or investment in new directions have to be carefully balanced with those of the maintenance of current economic activity. As for the central issue of resources for planned development, the report states that, while the immediate stepping up of the rate of foreign assistance is imperative, the problem of resources must be considered in its fundamental aspect of increasing the rate of savings in the community to match the higher rate of investment. The recent improved performance indicates a possible direction of increasing savings effort. A satisfactory rate of increase in food production is a basic requirement of economic development and this calls for the maximisation of agricultural production, particularly foodgrains, through intensive application of resources and high priority of development of agriculture in the organisational and administrative effort of the States.

As for the credit policy, it is stated that during a phase when the balance of payments position will remain a source of grave concern, the tenor of monetary and credit policy would have to be absorption of the available liquid assets for urgent financing of the plan projects and the maintenance of stringent control on expansion of credit facilities in general. In the context of Indian conditions, under planned expansion, what is called for in the field of credit policy is selective expansion in spheres where development is held up for inadequacy of credit.

Banking Legislation

In the field of banking legislation, on account of the continued large drain on foreign securities of the Bank and in keeping with the general trend of central banking legislation in recent times, the provisions relating to currency reserve requirements were further amended during the year. Under the revised arrangements, the aggregate value of gold coin, gold bullion and foreign securities held in the Issue Department of the Bank should not at any time be less than Rs. 200 crores, of which the value of gold coin and gold bullion should not be less than Rs. 115 crores; the stipulation of a floor limit on the value of foreign securities to be held in the Issue Department at Rs. 300 crores was deleted.

The development of commercial and co-operative banking and of the institutional machinery of industrial finance continued to receive close attention, and progress was made in all these directions. During 1957-58, the State Bank opened 115 branches, compared with 102 in the previous two years put together. During the year, the remuneration to be paid by the Reserve Bank to the State Bank for the quinquennium 1st April, 1955 to 31st March, 1960, for the conduct of Government business was revised. Two State-owned banks have been included in the second schedule to the Reserve Bank of India Act; all the major State-associated banks are now scheduled banks.

In the sphere of industrial finance, an important development was the registration, on 5th June, 1958, of the Refinance Corporation for Industries, to provide relending facilities against medium-term loans given by selected scheduled banks to medium-sized industrial concerns. The paid-up capital of the Corporation for the time being is Rs. 250 crores. An organisational change in the Reserve Bank during the year was the splitting up of the Department of Banking Development in September 1957, into the Department of Banking Development and the Industrial Finance Department, in view of the considerable increase that has taken place in this Department's activities. The Industrial Finance Department will also attend to the affairs of the Refinance Corporation for Industries.

Co-operative Credit

The Reserve Bank continued to pursue its programme of strengthening the organisation and increasing the volume of co-operative credit through the exercise of its supervisory and regulatory functions and through the provision of financial assistance. As at the end of June 1958, loans amounting to Rs. 6.04 crores were sanctioned from the National Agricultural Credit (Long-term Operations) Fund to State Governments, of which Rs. 5.83 crores were availed of by State Governments. There was a further increase in the volume of finance provided by the Reserve Bank to State co-operative banks for seasonal agricultural operations and marketing of crops; the outstanding lendings as at the end of the year amounted to Rs. 40.47 crores, compared with Rs. 23.32 crores at the end of 1956-57. The outstandings of medium-term loans at the end of the year under review were Rs. 3.42 crores, against Rs. 1.58 crores a year earlier. The Bank also subscribed, as in the previous years, to the debentures issued by land mortgage banks.

The Reserve Bank continued its efforts towards strengthening the banking system through supervision and regulation of commercial and co-operative banks. During the year, 46 scheduled and 122 non-scheduled banks were inspected. Inspection of co-operative banks on a voluntary basis was continued, as many as 240 being inspected during 1957-58. The number of offices of scheduled banks rose during the year by 410 to 3,455; of the new offices, 57 were opened at places not formerly served by commercial banks.

During the year, the Reserve Bank's income, after making statutory and other appropriations, amounted to Rs. 37.09 crores and expenditure to Rs. 7.09 crores; the net profit available for payment to the Central Government in terms of Section 47 of the Reserve Bank of India Act at Rs. 30 crores was the same as in the preceding year.

A Ditcher's Diary

WHAT A BRILLIANT MOVE OF THE CALCUTTA Tramways' directors to suggest that the West Bengal Government nationalise the company. I may be wrong, but this is probably the first time such a thing has happened anywhere in the world. It is difficult to see what else the directors could do. After running the company efficiently, and in a financially sound state for years, it is only natural that they should be reluctant to see the whole concern go to the dogs for the sake of an extra naya paisa on the fares. As the Tramways' chairman, Mr. D. C. Webb, said at a Press lunch last Monday: "If the Government want us to run at a loss, then they must take us over and subsidise the company in a proper business-like manner". I could not agree with him more. But it would be surprising if the invitation to nationalise is accepted—the Government is hard-up enough as it is. Besides, it would only be buying a new rod for its own back, as Dr. Roy well knows. Now the fare increase—which one distinguished representative of the Calcutta financial Press described at the luncheon as already ten years too late—along with the proposed benefits to labour, are to be deferred for independent opinion, the question is when can the public have its tramcars back? One answer is that it would have been all the sooner had the unions not suddenly changed their stand from a simple wage demand to one of opposing the fare increase as well. Such consideration for the general public is touching after it has been deprived of its tramcars for over a month and put to serious expense and inconvenience by a strike which was illegal in the first place. It is clear that the object of calling the strike was primarily to embarrass the company and the West Bengal Government, and only to a strictly limited extent to serve the interests of the workers. And to achieve this end, the all-important question of public convenience—because after all the Tramways are a public utility—does not appear to have entered into the calculation. Now a new formula has been agreed, perhaps the tramcars will be permitted to run again soon. That is unless a few communist and fellow-travelling politicians decide that they have something further to gain by carrying the strike on. Such, I suppose is the way things are done in Calcutta.

IF THE INTENTION OF THE ORGANISERS OF THE threatened law-defiance campaign was to frighten everyone, it did not quite succeed with me. As I read the report with a measure of boredom, I wondered how the situation can be vastly different with one movement more or less. A strike declared "illegal" by the Government of West Bengal itself has been going on merrily for over a month now, and the latter has done and said things which might easily be interpreted as active encouragement to the strikers. When this is the attitude of a State Government to the laws of the land, on which alone can the foundation of democracy be laid, it is hardly surprising that they are treated with no greater respect by the generality of the people, to say nothing of professional agitators and leaders of labour. Sensitive, almost touchy, by temperament, the people of Calcutta get very indignant when there is the slightest criticism of the many deficiencies of life in the city today, but they should now and then ask themselves whether they are not in fact the most pitiable victims of a number of tyrannies passing for other things. The way of normal life is brought to a standstill, and kept that

way, by a small band of hooligans or a larger number of workers or a small number of so-called leaders would be incredible if it were not the daily experience of every citizen of Calcutta. Not as though I ever credit all the popular leaders of West Bengal with a sense of responsibility, but even they should consider how campaigns involving defiance of law defeat the very objects they publicly advertise and perhaps secretly desire. Movements of this kind inevitably divert the attention and energies of the Government away from its many problems, and the real job of governing is neglected to an even greater extent than hitherto. While the Government and the Opposition play their little political game, the former with policemen and tear gas and the latter with innocent students and refugees, the people suffer. This is the more serious aspect of current movements in Calcutta—they provide the Government with an excuse for not doing the essential things because it is too busy dealing with the symptoms to bother about the causes.

I WOULD NOT KNOW WHERE MR. B. N. DATAR, Minister in the Ministry of Home Affairs, got his statistics to the effect that "50 lakh people in the South know Hindi while about 10 lakh know English." Far less would I know the justification for Seth Govind Das's facile optimism that the opposition to Hindi in Bengal and Madras is "only momentary" and "would wither away in the course of time." While I could argue with Seth Das that my own observation here in Bengal is different, I would concede Mr. Datar's point for argument's sake—and then proceed to argue that this is the danger of a switch-over to Hindi. It is not necessary to hold any kind of survey to imagine the sort of Hindi Mr. Datar's 50 lakhs in the South have learnt. Without any undue conceit I think that I might easily be included in them if I lived there, and my Hindi is not something I am particularly proud of. Oh yes, I can ask for a glass of water and I can ask the driver to turn right; but that's about all, and I suspect this to be true of not a few lakhs of the much-vaunted fifty. Then let us see what it leads to. I have heard it suggested that even with considerable mastery of the Hindi language abstract thinking in the upper reaches of the mind is not easy; some say it is not possible. With such imperfect knowledge of Hindi as the South must have, what is being done in effect is to bring down the level of thinking of a very large number of people—and the effect of this on the country as a whole can hardly be beneficial. Statements such as Messrs Datar, Gadgil and Das recently made in Delhi tend to confirm the uncharitable interpretations of the Congress Pragjyotishpur resolution on the subject. It was said by some that the champions of Hindi had only staged a strategic retreat and would advance again aggressively the moment its opponents relaxed their resistance. English is not Hindi's most formidable rival; the former can look after itself. Hindi's future is challenged by the more developed regional languages.

ONE ANNUAL PUBLICATION I ALWAYS WELCOME is that of Pick's *Currency Yearbook*: I find it helps me get my ideas about money into reasonable perspective and leaves me less enamoured of the stuff than I might be otherwise. For the same reason that the ant cannot see the pattern on the carpet, I often forget, for instance, what a world-wide conspiracy of organised banditry modern govern-

ment currency management has become. Mr. Pick never fails to remind me. His solemn warning that: "Those who look for justice and humanity in monetary matters should give up . . . currencies are made to be devalued", is calculated to bring the most complacent up with a jerk. And the trouble with Mr. Pick is that it is so difficult to disagree with him, even if one believes, as I do, that it would probably be impossible for the modern world to exist at all under the rigorous and puritanical currency discipline he appears to advocate. I especially like his austere but picturesque description of government bond buying as "masochistic acquisition of certificates of guaranteed confiscation." His remedy for this particular brand of official dishonesty is to replace the revenue of bonds by "increased taxation or debt certificates of guaranteed purchasing power." I found the section on the Indian rupee, in this year's Report, rather more optimistic than I expected. There is no attempt to ignore the mismanagement which wrecked this country's "rather classic and successful" pre-1956 currency policy, but Mr. Pick considers the outlook for India "justifies a limited optimism", provided the supply of foreign loan assistance can be maintained. I hope he is right. The view seems to have been shared because, as Mr. Pick points out, the premium on dollar banknotes in Bombay's black market at the end of March was down to 14 percent and the rupee showed signs of improving. All the same, his estimates of the extent of the rupee black market in 1957 are surprising, and seem calculated to discomfort all those who stick complacently to the view that India can never be forced to devalue. During last year, illegal imports of gold amounted to Rs. 1.5 crores a month. Financial transfers are estimated to have totalled Rs. 50 crores for the year. Trading of Indian banknotes in New York averaged Rs. 5,000 a day. Last summer's devaluation rumours brought "huge offers of rupees, up to many millions" to the world's principal trading centres for unlicensed payments into India.

THIS IS NOT USUALLY THE TIME OF YEAR FOR retirements from India: after sweating out a Calcutta summer, the cold weather is generally regarded as too great an attraction. Nowadays, it would seem to be about the last spell of protracted sunshine anybody returning to the U.K. can expect to enjoy. But autumn retirements do happen, and this week Calcutta will be saying its farewells to Mr. Stanley H. Davies, chairman of Duncan Brothers. Mr. Davies came to Calcutta in 1933, and apart from a break of nearly six years' war service, has been with his present company continuously since then. A keen rugby and football player in his youth, his military service in the 3/2nd Punjab Regiment took him to the Sudan, Eritrea, Abyssinia, Egypt, the Western Desert and to Italy as a prisoner of war in 1941. After escaping two years later, he rejoined his regiment in Burma where he was awarded the M. C. and was mentioned in despatches. Since he returned to civilian business life in 1946, Mr. Davies has been chairman of the Indian Tea Association, has served on the Tea Board and other numerous committees connected with the tea industry. He has also been a member of the committees of the Calcutta Football Club and the Saturday Club, and was Governor of the East India Clinic for over two years. His wife, Mrs. Wendy Davies, has recently served for nearly five months as chairman of the British Women's Club. These two have earned our sincere good wishes in their retirement from India, although, as so often happens these days, this does not mean leaving business life altogether; Mr. Davies will be joining Duncan Brothers' London board.

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COMMONWEALTH COMMERCIAL TRENDS

HALTING RECESSION IN CANADA

(FROM A SPECIAL CORRESPONDENT)

THE Canadian Premier, Mr. John Diefenbaker, has said that his Government will continue to combat the recession with comprehensive measures regardless of deficits in the Budget. He has called on Canadian business men and industrialists to create "a new era of expansion." The Premier has said this while addressing the annual banquet of the Canadian Manufacturers Association. He has exhorted Canadian free enterprise to create new industries to "produce things we have never seen before." The Government proposes to take steps to facilitate the development and exploitation of natural resources, especially in the northern areas, and to encourage a greater use of those resources within Canada. Mr. Diefenbaker has said that the continuing health and vigour of the free enterprise system depends more on the business community than it does on the Government.

Diversion of Trade

The retiring president of the Canadian Manufacturers Association, Mr. H. V. Lush, has told the annual meeting of the association in Montreal that the Government's programme of promoting a diversion of trade from the United States to the United Kingdom has resulted in a reduction of purchases from some U.S.-owned subsidiaries operating in Canada. Mr. Lush says: "Incredible though this may seem, it has happened, though I would not wish to exaggerate its extent. Much as we would like to trim our trade deficit with the United States, in the interest of economic commonsense I suggest that cutting our buying from Canadian-based companies, whatever their parent nationally or whatever their financial backing, is not what was meant when we subscribed to the diversion programme."

Higher Tariffs on U.K. Wool Fabrics

The Canadian Finance Minister, Mr. Donald Fleming, has tabled a report of the Tariff Board

in the House of Commons. It recommends increased protection for the Canadian wool fabrics industry. The Board has suggested that tariffs on most imported U.K. worsteds and suitings be increased by about 20 percent. The most important of its recommendations is to increase 50 cents to 60 cents in the maximum duty a lb weight on fabrics weighing up to 12 ounces a square yard—mostly suitings and fabrics other than overcoats. Some of its other important recommendations are: (1) The specific duty for the aforesaid category be increased from 12 cents to 20 cents a lb. (2) The ceiling on cloths weighing more than 12 ounces a square yard should be increased from 50 cents to 55 cents, and the specific duty should be raised from 12 cents to 15 cents a lb. Mr. Fleming has said that the increase in actual duties applicable to most U.K. worsteds and other suitings will be raised from the present 15 percent to about 18 percent.

Australian Trade Policy Liberalised

The Government of Australia has decided to maintain the import licensing level at its present annual ceiling of £(A)800 million for the next four months. It has removed the restrictions on the import of certain capital equipment from the dollar area. Equipment from that area will, therefore, be more readily accessible to Australian manufacturers. A number of items will be exempt from import licensing regulations in line with the Government's policy of simplifying the administration. These will include resin, bromine salts, and a number of metals which account for £(A) 1.25 million worth of trade a year.

Goods from the dollar area, the licensing of which will be liberalised are: capital equipment other than electrical, including parts; electrical machine apparatus and appliances including parts; television transmission and studio equipment and parts. Goods to be exempt from import licensing are: annatto piezo electric quartz plates, bars, rods, bromine salts, various cyanide and hydro-sulphites, resin, cobalt metal, magnesium metal, vanadium metal, arsenic metal, chrome silicide, calcium silicide, molybdenum metal, chromium metal, fashion plates and books, maps, charts, globes, oil and water colour paintings. Goods for which quota levels are to be raised are: desiccated coconut, white flannelette, olive oil, wall and floor tiles, crockery,

chinaware, porcelain ware, brushes of types ordinarily used in schools and artists' brushes, and laundry clothing used in laundry equipment. Goods involved in other changes are: musical instruments, window holland, cameras and photographic equipment, sanitary earthenware.

Larger Wheat Acreage

The total area under the new season's wheat in Australia is likely to be 10 million acres, compared with 7.5 million acres last year, according to Sir John Teasdale, chairman of the Australian Wheat Board. Newly-sown wheat in New South Wales and Queensland is making good progress, but the prospects for the wheat crop in south Australia and Victoria are far from good. Rain is badly needed in those States, and in south Australia the situation is worse than last year. Between 20 percent and 25 percent of the crop have either not been sown or have not germinated. Sir John says that sales to Britain and Japan are making steady progress but they are by no means excessive. Prices are still about 14s to 14s 6d a bushel f.o.b. and shipping freights are still at a very low level. The Minister of Agriculture, Mr. R. Nott, has said in Sydney, that he hopes that the New South Wales harvest will at least equal the average of 50 million to 60 million bushels for a good season, but the soil is dry and the growth is at a standstill for the time being.

Credit for New Zealand

The Australian Prime Minister has announced that the Federal Government has asked the Commonwealth Bank to provide £10-million credit for New Zealand during the financial year ended 30th June, 1959. The credit will be repayable in instalments over a short term. The Australian Government has indicated that the credit will be used to help finance New Zealand's payments to Australia, and is the result of an appeal to Australia for aid in overcoming the financial difficulties of New Zealand caused by a serious decline in her export earnings.

Lower World Wool Clip Likely

The world wool output is expected to be lower during the next season, mainly because of the drought in Australia and South Africa. The Commonwealth Economic Committee says that while it is still too early for any detailed appraisal of the season's wool prospects, it is now clear that for the second year the world production will be lower than that in the preceding season. A drop of about 2 percent in the world output may well occur in 1958-59, following the 3-percent reduction in the season which has just ended. The first estimate of the Australian Council of Wool Selling Brokers indicates that the clip in that country is expected to fall by some 3 percent to a total of about 1,386 million lbs of greasy wool. Due to a widespread drought, the new clip has been grown during one of the most difficult seasons experienced by Australian graziers for many years, and much of the early-shorn wool has a large proportion of short fibres.

In South Africa, too, drought has been widespread over a large part of the wool-producing area of the Cape province, but how seriously this will affect production is not yet known. The situation in New Zealand has been less affected by the adverse weather, so a further increase in that country's wool output may occur during the next season. In South America, the main problem relates to the disposal of the large quantities of unsold stocks. These are now reported to amount to nearly 350 million lbs, or over half the season's output in Argentina and Uruguay. Producers in the two countries are requesting their Governments to grant more favourable export rates in order to counteract the effects of the decline in the world prices of wool and to enable them to resume overseas sales.

Trade Problems of New Zealand

New Zealand's trade problems will take at least four to five years to solve. This opinion has been expressed by New Zealand's Minister of Industries and Commerce, Mr. Holloway, during his reply to a debate in the House of Representatives. He has told the House that the Government is trying to ensure that the import of raw materials to be processed will have preference to the import of the finished commodity; that no encouragement will be given to the establishment of industries which will flourish only during a period of shortage; that most of the new factories to come into production with the assistance of overseas capital, will start to produce in a limited way only in the middle of next year; that such new manufacturers have been told that they will receive no guarantee of protection; that manufacturers should trim their productive requirements in keeping with the almost certain decline in the demand for consumer goods; and that the country has no complicated problems which cannot be solved by prudent management to meet the changes brought about in its economy.

Outlining the causes of the difficulties which now face New Zealand, the Minister has said that he feels they are part and parcel of normal developments in a developing economy. Another problem has been the high rate of demand for imported goods, and large orders were placed early in 1957 and late in 1956. These goods began to arrive in New Zealand in May and June of last year. From May and June until December last year and January and February of this year there was a big increase in the amount of imports every month.

Higher Prices for Consumer Goods

There is also the point that while there has been a decline in demand there has not been a reduction in prices. New Zealand continues to pay higher prices for consumer goods in spite of a fall in commodity prices. There is also the problem of increased shipping freight rates which have retarded the country's exports.

Stocks and Shares

SPECULATIVE PRICES RISE ON FRESH BUYING WAVE

JUTES IMPROVE FURTHER

Wednesday Evening.

THE Planning Commission's note, presented last week to Parliament's Consultative Commission on Planning, pointing out that the irreducible minimum outlay on the core of the second five year plan would now be Rs. 150 crores more than the Rs. 4,500 crores estimated four months ago, initially caused some concern among market operators and raised fears of increased taxation. Indian Iron fell from Rs. 25.50 to Rs. 25.05, but recovered shortly afterwards to rise steadily to Rs. 26.00 indicating once again that the market is in a sound state of health. Tonight's closing quotation is Rs. 25.81. The good job being done abroad by India's Finance Minister, and particularly his address to the Foreign Policy Association in New York on 11th September in which he explained how India was determined to achieve the right political and economic climate to attract foreign capital, was welcomed in market circles. The Guest, Keen William debenture was an outstanding success and the unofficial quotation is now Rs. 103 against the issue price of Rs. 100. It is believed that the issue was approximately four times over-subscribed.

The gilt-edged market was slightly easier, because the sharp rise which had taken place in securities over the past month or so attracted some profit-taking. Another reason for the market for that banks are holding off the market for the present because of the approaching busy season in the money market. Three percent Conversion Loan was marked down from Rs. 74.45 to Rs. 74.10 ex-voucher. Prices of most other securities were either slightly trimmed down, or unchanged from last week's levels.

Preference shares continued to meet with good enquiry and very few holders were prepared to part with their holdings, even though buyers offered slightly higher rates than the actual prevailing prices.

Bank shares were firm, particularly United Commercial, which advanced further from Rs. 66 to Rs. 68.

In coal, Amalgamated improved from Rs. 20 to Rs. 20.75 and Bengal from Rs. 265 to Rs. 277. East Indian were taken at the higher rate of Rs. 25.25 and interested buying lifted the price of Kalapahari from Rs. 18 to Rs. 22.

In cotton textiles, Elgins were better at Rs. 13.44 as were Kesoram at Rs. 12.

In electronics, there were buyers of Benares, Jubbulpore and U.P. but no declared sellers.

In the engineering group, Braithwaites were steady at Rs. 31.50 as were Burn & Co., at the higher rate of Rs. 38.1 and Guest, Keen, Williams at Rs. 31.58. Jessops continued to improve and closed tonight at Rs. 23. Textile Machinery were firm at Rs. 23.

Jute shares continued to attract attention, particularly the undermentioned:

	Opening 11th September	Closing 17th September
Alliance	86.50	96
Auckland	112	118
Barnagore	130	132
Howrah	19.56	20
India	155	166
Kinnison	145	161
Megna	150	18.25
Northbrook	17.19	180
Union	177	Rs.

In sugar, Ramnugger were better at Rs. 21.25, as were Darbhanga at Rs. 21.65.

In paper, Bengal improved further to Rs. 93.50 and Shree Gopal were taken at the higher rate of Rs. 17.90. Sirpur met with enquiry and rose from Rs. 13.06 to Rs. 13.75.

In cement, Dalmia were easier at Rs. 10.12, but Sone Valley improved from Rs. 6 to Rs. 6.25. Orissa Cement were shaded at Rs. 13.06 and Jaipur Udyog were marked at Rs. 12.75 ex-rights, ex-dividend.

In shipping, India Steamship were steady at Rs. 14.09, but India General Navigation were softer at Rs. 56.

Among miscellaneous industrials, Bengal Flour were wanted at Rs. 31.50 and Clive Row were better at Rs. 9.40. Dunlop Rubber were more or less unchanged at Rs. 28 and there were buyers of Hercules Insurance at Rs. 23. Imperial Tobacco were better at Rs. 12.37 as were Indian Aluminium at Rs. 18.31. Indian Cables were steady sharply 30.12 and Jardine Henderson improved from Rs. 74.50 to Rs. 81.50. Martin Burn were better at Rs. 27.44 and National Tobacco were steady at Rs. 14.12. Phillips recovered to Rs. 14.75, but Rallis were easier at Rs. 38. Shaw Wallace moved up further to Rs. 14.

In the mining group, Indian Copper were 10nP better at Rs. 3.90 and Orissa Minerals were slightly easier at Rs. 27.62.

Tea shares were quiet and prices generally were a shade easier.

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

Tender forms should accompany the receipt for depositing earnest money of Rs. 1,000/- from this Rly's Chief Cashier without which the tender is liable to be rejected. Contractors having permanent deposit of Rs. 1,000/- with the Controller of Stores are exempted. Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

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machinery to be received against the loan will be installed during the current year.

THE BANARHAT TEA COMPANY HAS MADE A PROFIT of Rs. 4.89 lakhs for the year ended last December, against Rs. 26.77 lakhs. Taxation absorbs Rs. 2.86 lakhs. Bringing in Rs. 4,50,485 and making other adjustments, there is Rs. 7,03,198. The ordinary dividend has been halved to 20 percent, leaving a carry-forward of Rs. 1,37,198. The crop fell from 40,648 maunds to 37,127 maunds, and the average sale price was lower at Rs. 1.84 a lb against Rs. 2.47 a lb. Estimates for the current season have been framed for a crop of 41,000 maunds to cost Rs. 51,92,520 and by 14th August this year, 15,776 maunds had been manufactured, compared with 14,930 maunds on the same date last year.

PROVIDING Rs. 29,085 (Rs. 98,343) for TAXATION, Rs. 26,100 for wealth tax and Rs. 60,626 (Rs. 57,095) for depreciation, the profit of the Borra Coal Company has amounted to Rs. 1.24 lakhs for the year ended last December. Bringing in Rs. 19,553, there is Rs. 1,43,568. The ordinary dividend is halved to 7½ percent. Tax contingency reserve is allocated Rs. 18,725, and development rebate reserve Rs. 12,975. The carry-forward to Rs. 26,931. Raisings increased from 146,056 tons to 152,270 tons, and despatches went up from 144,202 tons to 151,308 tons.

Bombay Market

STEEL SHARES LEAD HECTIC BUYING

EARLY ANNOUNCEMENT EXPECTED ON RETENTION PRICES

Wednesday Evening.

NEAR-boom conditions prevailed in the Bombay stock market last week on a fresh buying spree, particularly in steel shares. Higher output figures of the Tata Iron and Steel Company during August, coupled with the expectation that an increased output would soon flow from the company's expansion programme which is nearing completion, added to bullishness. The prospect of an early increase in the retention price of steel was considered an additional stimulating factor. Easy money conditions, combined with a warm response to a number of industrial issues in recent weeks, induced fresh support. The stock market was closed on Tuesday and Wednesday.

Tata Steel soared to Rs. 183.75 and India Iron were marked higher at Rs. 25.65 on strong support from Calcutta interests. Other engineering gains in sympathy, and Premier Construction came to hand at Rs. 240. Alcock Ashdown were sold at Rs. 263.75. Tata Locomotive touched a new high level of Rs. 196 on prospects of a new share issue. Motor shares were quietly steady, and Premier Automobile came to hand at Rs. 88. Hindustan Motor were transacted at Rs. 7.48 on expansion in engineering activity.

Cotton mill shares disclosed gains on balance. Bombay Dyeing changed hands at Rs. 62.50 and Century were taken at Rs. 460.50. Kohinoor were bought at Rs. 278.50 on investment account and Syadeshi improved to Rs. 204 on reports of better working. Simplex were done at Rs. 179 and Central realised Rs. 96.50. India United Ordinary were bought at Rs. 9.88 and Apollo were indicated around Rs. 1.66.

Belapur Sugar were a bright feature in the miscellaneous group and the price of the scrip increased to Rs. 315 on prospects of a free bonus share issue. Dhalton were transacted at Rs. 176.50. Cement shares were steady, and Associated Cement were done at the higher price of Rs. 163.75. Digvijay Cement made Rs. 152. Mining shares were steady in the belief that the international price for copper would be maintained at the present level. Shivrajpur Syndicate were bought at Rs. 90. Steamship company shares were firm in the expectation of increased earnings. Scindia Steam came to hand at Rs. 22.52 and Great Eastern Shipping were transacted at Rs. 26.85. Wide fluctuations in Bombay Burmah were seen on alternate rumours relating to the dividend; at the close the price ended at Rs. 523.50 on a lower interim dividend, but sentiment was maintained because of the hope that the company would issue free bonus shares. National Rayon recovered to Rs. 244.50 on short-covering and Tata Chemical were wanted at Rs. 17.80 on expansion prospects.

Turnover in banking shares was restricted and fluctuations were narrow. United Commercial Bank were done at Rs. 64.50 and Punjab National came to hand at Rs. 65.50. Insurance scrip were steady, and British India General were transacted at Rs. 15.72. New India Assurance were placed around Rs. 46.

Scattered interest was taken in electricity supply company shares, and Bombay Suburban Electric were bought at Rs. 112.50. Tata Hydro were transacted at Rs. 121 and Ahmedabad Electric were offered at Rs. 98.70.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½ U. P. Zemindary Comp. Bonds—Rs. 49/50—49/50—49/00—49/00.

2½ Loan (1960)—Rs. 99/10—99/10—99/10—99/10.

2½ " (1962)—Rs. 96/78—96/78—96/78—96/78.
U. P. Zemindary Rehabilitation Grant Bond (4 Ins. Collected)—Rs. 37/75—38/00—37/75—38/00.
3% Loan (1966)—Rs. 74/25—74/25—73/75—73/75.
3% " (1963-65)—Rs. 90/70—90/70—90/70—90/70.
3% " (1970-75)—Rs. 99/70—99/70—99/70—99/70.
3% " (1966-68)—Rs. 94/10—94/10—94/10—94/10.
3% " (1965)—Rs. 99/80—99/80—99/75—99/75.
3% " (1964)—Rs. 100/00—100/00—100/00—100/00.
3% " (1963)—Rs. 100/05—100/05—100/05—100/05.
3% " (1968)—Rs. 98/63—98/63—98/60—98/60.
3% " (1967)—Rs. 98/68—98/68—98/65—98/65.
3% " (1961)—Rs. 100/15—100/15—100/15—100/15.
3% " (1962)—Rs. 99/15—99/15—99/15—99/15.
4% West Bengal (1967)—Rs. 99/05—99/25—99/05—99/25.
4% " (1968)—Rs. 99/00—99/00—99/00—99/00.
4% " (1963)—Rs. 100/25—100/25—100/25—100/25.
4% Loan (1960-70)—Rs. 100/77—100/77—100/50—100/50.
4% Bihar (1968)—Rs. 98/65—98/75—98/65—98/75.
4% " (1963)—Rs. 99/56—99/56—99/56—99/56.
4% U. P. (1970)—Rs. 100/20—100/35—100/20—100/35.
4% " (1970)—Rs. 100/20—100/30—100/20—100/30.
4½ Orissa (1970)—Rs. 100/15—100/15—100/00—100/00.

BANKS

Hindustan Mercantile—Rs. 12/81—12/81—12/81—12/81 (9/89).
Punjab National Bank—Rs. 65/00—65/00—65/00—65/00 (57/25).
United Commercial—Rs. 64/50—64/50—64/50—64/50 (57/25).
United Bank of India ('D' Share)—Rs. 4/28—4/31—4/19 (4/31).
Do. ('B' Share)—Rs. 10/37—10/37—10/37—10/37 (9/89).
Dehri Rohtas—Rs. 11/94—12/00—11/81—12/00—(9/50).

COTTONS

Basanti—Rs. 6/31—6/31—6/31—6/31—(5/50).
Cawnpore Textiles—Rs. 4/94—4/94—4/75—4/81—(5/00).
Dunbar—Rs. 140/00—144/00—140/00—142/00—(132/00).
Elgin Mills—Rs. 13/25—13/56—13/25—13/31—(16/31).
Jayshree Textiles—Rs. 7/81—7/85—7/69—7/72.
Kesoram—Rs. 11/56—12/06—11/56—12/06—(11/62).
Muir Mills—Rs. 51/00—51/00—50/00—50/00—(73/50).
Muir Mills (Pref.)—Rs. 68/00—68/00—66/00—66/00—(65/00).
New Victoria—Rs. 1/37—1/44—1/37—1/44—(1/47).
Swadeshi (P. O.)—Rs. 10/44—10/44—10/44—10/44—(11/37).
Sree Bhawan—Rs. 10/00—10/00—10/00—10/00—(10/00).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00—(10/00).

COALS

Amalgamated—Rs. 20/12—21/00—20/12—20/81—(14/31).
Bharat Collieries—Rs. 7/62—7/87—7/50—7/87—(5/62).
Burrakur—Rs. 20/37—20/37—20/25—20/37—(21/75).
Bengal—Rs. 265/00—277/00—264/00—277/00—(216/00).
Bhaigola—Rs. 7/87—7/87—7/87—7/87—(5/96).
Central India—Rs. 8/25—8/50—8/25—8/50—(5/75).
Dhemo Main—Rs. 8/68—8/75—8/68—8/75—(5/25).
East Indian—Rs. 23/87—23/87—23/87—23/87—(21/06).
Equitable—Rs. 28/25—28/25—28/25—28/25—(23/00).
Guzdar Kajerla—Rs. 8/00—8/00—8/00—8/00—(8/00).
Kalapahari—Rs. 22/31—22/44—22/31—22/37—(20/00).
New Beerbhoom—Rs. 19/37—19/50—19/25—19/25—(13/25).
Nazira—Rs. 8/00—8/00—7/81—7/81—(6/31).
Raneegunge—Rs. 13/55—13/55—13/55—13/55—(10/00).
South Karanpura—Rs. 12/62—12/62—12/31—12/50—(9/50).
Talcher—Rs. 1/81—1/94—1/81—1/94—(1/37).
Western Bengal—Rs. 6/81—6/87—6/72—6/87—(5/81).
West Laikidih—Rs. 2/37—2/37—2/37—2/37—(2/37).

JUTES

Agarpara—Rs. 9/62—10/06—9/62—10/00—(7/43).
Alliance—Rs. 90/00—98/00—98/50—96/00—(61/00).
Anglo-India—Rs. 184/50—190/00—184/50—190/00—(135/00).
Do. (Pref.)—Rs. 99/00—100/00—99/00—100/00—(91/00).
Auckland (Pref.)—Rs. 83/50—83/50—83/50—83/50—(77/00).
Do. (Ord.)—Rs. 116/00—120/00—116/00—120/00—(79/00).
Baily—Rs. 197/00—197/00—193/00—196/00—(150/00).
Do. (Pref.)—Rs. 101/00—101/00—100/00—101/00—(98/00).
Barnagore—Rs. 132/00—136/00—130/00—135/00—(82/00).
Belvedere—Rs. 121/00—128/00—121/00—127/00—(73/00).
Birla—Rs. 19/56—20/12—19/56—19/90—(13/75).
Budge Budge—Rs. 112/00—116/00—111/00—116/00—(74/00).
Champdany—Rs. 108/00—113/00—108/00—113/00—(101/00).
Chitavalsah—Rs. 15/12—15/75—15/00—15/69—(12/62).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00—(97/00).
Clive—Rs. 14/06—14/12—14/06—14/12—(13/94).
Delta—Rs. 133/00—138/00—133/00—138/00—(126/00).
Empire—Rs. 19/19—21/62—19/19—21/56—(13/81).
Do. (Pref.)—Rs. 94/00—100/00—94/00—100/00—(96/00).
Fort Gloster—Rs. 386/00—386/00—386/00—386/00—(386/00).
Fort William—Rs. 20/87—21/12—20/87—21/12—(18/12).
Ganges—Rs. 61/00—64/75—59/50—64/75—(61/00).
Gourepore—Rs. 318/00—320/00—318/00—320/00—(235/00).
Do. (Pref.)—Rs. 92/00—92/00—89/75—89/75—(73/50).
Hooghly—Rs. 14/00—14/06—14/00—14/00—(16/25).
Do. (Pref.)—Rs. 9/70—9/70—9/70—9/70—(9/12).
Howrah—Rs. 19/62—20/31—19/44—20/12—(18/00).
Hukumchand—Rs. 24/00—24/00—23/62—23/87—(18/00).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00—(88/50).
India—Rs. 154/00—168/00—157/00—166/00—(122/00).
Kamarhaty—Rs. 133/00—140/00—127/50—140/00—(102/00).
Do. ('B' Ord.)—Rs. 129/00—136/50—129/00—136/50—(136/50).
Kankannarh—Rs. 67/00—73/50—67/00—73/50—(55/00).
Do. ('B' Ord.)—Rs. 63/00—72/00—63/00—70/00—(61/00).
Kelvin—Rs. 210/00—238/00—210/00—238/00—(185/00).
Do. (Pref.)—Rs. 98/75—100/00—98/75—100/00—(82/00).
Khardah—Rs. 141/00—149/00—141/00—148/00—(120/00).
Kinnison—Rs. 144/00—163/00—144/00—162/50—(120/00).
Lansdowne—Rs. 120/00—126/00—120/00—123/60—(72/50).
Lawrence—Rs. 112/00—114/00—108/00—114/00—(83/50).
Megna—Rs. 151/00—155/00—150/00—154/00—(76/00).
Naskarpara—Rs. 11/81—12/56—11/81—12/56—(14/25).
Nahati—Rs. 65/00—66/00—63/50—63/50—(63/50).
National—Rs. 23/75—23/75—23/25—23/37—(18/00).
Nellimaria—Rs. 12/50—12/62—12/50—12/56—(11/50).
New Central—Rs. 16/69—16/69—14/94—15/46—(12/31).
Nuddea—Rs. 50/50—50/50—50/00—50/50—(18/62).
Northbrook (Pref.)—Rs. 73/00—74/00—73/00—74/00—(68/75).
Do. (Ord.)—Rs. 17/62—17/62—17/62—17/62—(12/31).

Orient—Rs. 131/00—132/00—130/00—130/00—(83/00).
Presidency—Rs. 5/37—5/87—5/31—5/87—(3/50).
Rameshwara—Rs. 6/00—6/00—6/00—6/00—(3/50).
Reliance—Rs. 7/00—7/19—6/94—7/00—(4/25).
Do. (Pref.)—Rs. 63/00—63/50—62/75—62/75—(70/00).
Soorah—Rs. 18/75—18/75—18/44—18/44—(13/12).
Union—Rs. 179/00—180/00—176/00—180/00—(106/00).

MININGS

Assam Sillimanite—Rs. 10/25—10/25—10/25—10/25.
Burma Mines—Rs. 1/48—1/55—1/48—1/55.
Consolidated Tin—0/81—0/84—0/81—0/84—(Re. 1/00).
Indian Copper—Rs. 3/84—3/94—3/78—3/90—(2/76).
Karanpura Development—Rs. 14/75—14/97—14/68—14/75.
Metal Corporation—Rs. 7/62—7/62—7/56—7/56—(8/12).
Orissa Minerals—Rs. 27/87—20/06—27/50—28/06—(18/31).
Tavoy Tin—0/46—0/46—0/46—0/46—(0/49).

CEMENTS

Ashoka—Rs. 9/87—9/87—9/87—9/87.
Assam Bengal—Rs. 3/87—3/94—3/87—3/94—(4/75).
Dalmia Cement (Bharat)—Rs. 10/44—10/50—10/00—10/19 (9/81).
Do. (Rs. 2½ paid)—Rs. 2/44—2/44—2/44—2/44—(0/50).
Jaipur Udyog—Rs. 15/81—15/87—12/75—12/75.
Orissa Cement—Rs. 13/19—13/31—13/00—13/06.
Sone Valley—Rs. 6/00—6/44—5/87—6/34—(4/75).

CHEMICAL

Alkali & Chemical—Rs. 16/00—16/25—16/00—16/12—(13/87).

ELECTRICS

Bareilly—Rs. 13/31—13/31—13/31—13/31—(15/25).
Calcutta—Rs. 15/00—15/19—15/00—15/18—(12/31).
Do. (Pref.)—Rs. 11/87—11/87—11/87—11/87—(9/37).
Patna—Rs. 11/50—11/50—11/50—11/50—(10/69).
Upper Ganges—Rs. 12/12—12/12—12/12—12/12—(13/50).
Upper Jumna—Rs. 15/62—15/62—15/62—15/62—(18/00).

ENGINEERINGS

Braithwaite & Co.—Rs. 31/53—31/53—31/50—31/50—(27/75).
Burn & Co.—Rs. 374/00—382/00—374/00—382/00—(308/00).
Do. (7% Pref.)—Rs. 124/00—124/00—124/00—124/00—(113/25).
Britannia Eng.—Rs. 12/62—12/62—12/56—12/62—(12/87).
British India Electric Cons.—Rs. 21/56—21/75—21/56—21/75—(12/00).
Bhartia Electric Steel—Rs. 16/50—16/50—16/50—16/50—(14/00).
Guest, Keen Williams—Rs. 31/25—31/50—31/25—31/44—(28/56).
Hooghly Docking—Rs. 106/50—106/50—106/50—106/50—(133/00).
Indian Iron—Rs. 25/31—26/00—25/13—25/81—(17/42).
Do. (Pref.)—Rs. 103/00—103/00—101/50—102/50—(97/00).
Jessop & Co.—Rs. 22/19—23/25—22/19—23/25—(24/50).
Jay Engineering—Rs. 193/50—193/50—180/50—183/00—(180/50).
Kumardhubi—Rs. 9/35—9/35—9/31—9/31—(9/50).
Marshall's—Rs. 5/44—5/50—5/12—5/12—(4/87).
National Iron—Rs. 8/44—8/81—8/44—8/89—(6/94).
Textile Machinery—Rs. 22/75—23/16—22/50—23/00—(14/85).

INSURANCES

Hercules—Rs. 23/00—23/00—23/00—23/00—(21/00).
New Asiatic—Rs. 3/25—3/25—3/22—3/22.
Ruby General—Rs. 7/69—7/87—7/69—7/87—(4/06).
Triton—Rs. 142/00—142/00—141/00—141/00—(150/00).

MISCELLANEOUS

Aluminium Corp.—Rs. 12/00—12/12—12/00—12/06—(9/56).
Angelo Bros.—Rs. 21/50—21/50—20/25—21/12—(18/75).
Associated Hotels—Rs. 6/75—7/50—6/75—7/50—(10/75).
Balmer Lawrie—Rs. 167/00—167/00—167/00—167/00—(151/00).
Bharat Nidhi—Rs. 7/12—7/12—6/75—6/75.
Do. (Pref.)—Rs. 61/00—62/00—61/00—62/00—(5/50).
Bharat Commerce & Industries—Rs. 5/00—5/87—5/00—5/87—(5/50).
British India Corp.—Rs. 4/03—4/03—3/94—3/94—(5/05).
Do. (Pref.)—Rs. 100/50—100/50—100/00—100/00—(9/50).
Calcutta Tramways—Rs. 16/50—17/50—16/50—17/25—(15/75).
Calcutta Safe Deposit—Rs. 7/87—7/87—7/81—7/81—(8/19).
Clive Row Investment—Rs. 9/31—9/40—9/25—9/31—(9/19).
Dunlop Rubber—Rs. 27/75—28/25—27/75—28/12—(18/87).
Do. (Pref.)—Rs. 115/00—115/00—115/00—115/00—(115/50).
Gillanders Arbuthnot—Rs. 11/44—11/69—11/44—11/50—(12/06).
Hindustan Lever—Rs. 24/00—24/50—23/87—24/50.
Hindustan Motors—Rs. 7/50—7/90—7/37—7/81.
Hindusthan National Glass—Rs. 6/25—5/31—5/25—5/31.
Hoare Miller—Rs. 6/87—6/87—6/81—6/81—(5/25).
Imperial Tobacco—Rs. 12/37—12/50—12/25—12/44—(11/56).
Indian Aluminium—Rs. 16/12—16/50—15/25—16/31—(12/12).
Do. (Pref.)—Rs. 66/00—69/50—69/25—69/25—(70/00).
Indian Cables—Rs. 30/00—30/19—29/37—30/12—(23/37).
Indian Oxygen—Rs. 20/37—20/62—19/94—19/94.
Indian Wood Products—Rs. 44/37—44/37—44/37—44/37—(40/62).
Jardine Henderson—Rs. 73/00—82/00—73/00—82/00—(71/50).
Macfarlane & Co.—Rs. 2/75—2/75—2/75—2/75—(2/84).
Metal Box—Rs. 30/06—30/12—30/06—30/12—(27/25).
Martin Burn—Rs. 27/25—28/06—27/25—27/04—(22/81).
McLeod & Co. (1st Pref.)—Rs. 52/00—52/00—52/00—52/00—(52/00).
Do. (Ord.)—Rs. 200/00—200/00—200/00—200/00—(240/00).
National Carbon—Rs. 26/50—27/12—26/25—27/00—(27/25).
National Insulated Cable—Rs. 31/44—32/00—31/44—32/00—(27/75).
National Rubber Manif.—Rs. 14/25—14/28—14/12—14/12—(9/75).
National Tobacco—Rs. 14/06—14/19—14/06—14/12—(9/75).
National Rolling & Steel Ropes—Rs. 12/12—12/19—12/12—12/12—(9/62).
Philips India Ltd.—Rs. 14/53—14/75—14/44—14/69.
Rohtas Industries—Rs. 24/25—24/25—23/69—23/97—(16/75).
Do. ('B' Pref.)—Rs. 68/25—68/25—68/00—68/00—(61/25).
Rallis India—Rs. 38/00—38/00—38/00—38/00—(29/62).
Shaw Wallace—Rs. 13/81—14/12—13/62—13/87—(10/12).
Do. (Pref.)—Rs. 63/75—63/75—63/75—63/75—(66/25).

Walford Transport—Rs. 2/02—2/06—2/00—2/00—(1/72).
Western Stockholders Investment—Rs. 0/98—1/00—0/97—0/99.

FLOUR MILL

Hooghly—Rs. 34/50—34/50—34/50—34/50—(22/50).

OIL SHARES

British Burma Petroleum—Rs. 2/19—2/33—2/19—2/33—(2/00).
Indo-Burma Petroleum—Rs. 27/00—27/00—27/00—27/00—(24/62).
Do. (Pref.)—Rs. 87/00—87/00—87/00—87/00—(86/00).

Tide Water—Rs. 15/37—15/37—15/31—15/31—(12/50).

PAPER MILLS

Bengal Paper—Rs. 92/75—95/00—92/25—94/62—(100/00).
India Paper Pulp—Rs. 21/81—22/00—21/50—22/00—(18/44).

Orient—Rs. 34/90—35/20—34/70—34/90—(21/35).
Do. (1st Pref.)—Rs. 91/00—91/00—90/00—90/00—(80/00).
Sree Gopal—Rs. 17/31—17/37—17/00—17/00—(14/56).
Sripur—Rs. 13/19—13/94—13/12—13/62.

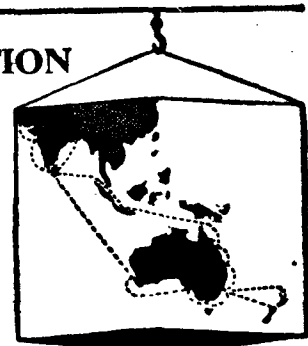
Tilghur (Ord.)—Rs. 42/00—42/62—42/25—42/50—(32/25).
Do. (Pref.)—Rs. 140/00—140/00—140/00—140/00—(135/00).

SAW MILL

Assam Saw—Rs. 1/94—2/35—1/94—2/25—(2/25).
REAL PROPERTY
Midnapore Zemindary—Rs. 19/00—19/00—19/00—19/00—(18/50).

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WIDESPREAD GAINS ON LONDON STOCK MARKET

GILT-EDGED AND INDUSTRIALS RISE

London, 17th September.

THERE was a quiet note of confidence in the London stock market during the past week and nearly all sections recorded useful gains. Business showed no marked expansion but there was very little selling and a selective demand was sufficient to raise prices over a broad front. The Far East situation restrained the market but there were a number of encouraging developments to account for the improvement. First and foremost were the expectations of another reduction in the British Bank rate, in spite of the dearer money trend in the United States. The gilt-edged market particularly responded to these expectations and steadily advanced, and industrial equities were sympathetically higher. Other encouraging developments included the relaxation in hire-purchase controls, which was widely expected, the British Prime Minister's statement referring to economic expansion and Mr. Butler's reference in his policy statement that steps would be taken if unemployment increased. In addition, the sustained advance on Wall Street, which reached a new all-time peak during the past week, contributed to the firmness of the market. Foreign bonds attracted a selective demand and were often firmer but rails were featureless. Dollar stocks advanced and recorded extensive gains on the week. Selective buying accounted for a steady improvement in the indus-

trial market and widespread gains were established. The relaxation of hire-purchase controls had only a modest effect on prices as this news was largely discounted before. The gold share market fluctuated within narrow limits and recorded very little change on balance. Base metal shares generally were irregular but tin shares advanced on hopes that the International Tin Council would maintain the floor price for the metal. The feature of oil shares was the sharp advance in British Petroleum following the scrip issue news. Rubber shares were firm on a selective demand. Interest in tea shares was small and price movements were irregular.

The Money Market

Although there was a brief spell of easier credit conditions prior to the week-end, there were very few signs of any general easing up of the tight monetary position which has persisted in the London money market for some time now. The amount of available funds for short loan purposes continued to be in restricted supply and the balance of the market's requirements, not obtainable from normal sources, was made good by assistance given by the authorities. There was also the weekly small amount of penal borrowing from the Bank of England. On Thursday last conditions took a turn for the better which lasted for about two days but the market is still stringent. The general rate for money was 3½ percent and 3½ percent with lower rates down to 2½ percent being obtained during the short spell of easier conditions. Business in bills was fair with November and December maturities changing hands at 3½ percent. At the weekly tender, the Government again borrowed on more favourable terms, the average rate falling just over 6d to £3 13s 6.81d percent.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 10th September shows that the gold stock rose by \$1 million to \$21,012 million. Foreign deposits were \$68 million higher at \$382 million while foreign investments improved by \$49 million to \$3,418 million. The Federal Reserve sold \$305 million worth of bills making the total holdings of Government securities \$25,081 million. Total discounts and advances rose by \$279 million to \$464 million, while the aggregate excess reserves of member banks remained unchanged at \$343 million. The daily average excess reserves of member banks improved by \$90 million to \$679 million, while their daily average borrowings rose by \$53 million to \$514 million. Business loans of the New York city banks rose by \$61 million to \$10,595 million compared with a rise of \$105 million to \$11,933 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury were \$5 million lower at \$19,546 million. Federal Reserve notes in actual circulation were \$1 million lower at \$27,006 million. The deposit member banks reserve account declined by \$17 million to \$18,171 million.

Decline in Paris Gold

The Paris gold market recorded idle conditions during the past week. Prices tended to decline as international developments, particularly in the Far East, were considered less gloomy. Price movements remained restricted. Some sales were reported due to new repatriations of undeclared foreign exchange holdings abroad.

Oilseeds Lower

In most sections of the oilseed and oil markets, more active trading conditions were noticeable during the earlier part of the past week, but as the Far East political situation was favourably interpreted, buying interest declined. Linseed, however, was not markedly affected, but the closing tendency appeared to be easier. Prices of groundnuts declined on some resale pressure, and there was little buying interest to support those of castorseed. While consumer demand for linseed oil was reasonable, the interest in new year's deliveries received a fillip each day from the professional side with the result that dealers transacting positions ahead widened their discounts still further as against near months. Castor oil, although firmer, did not receive fresh support. Coconut oil was a quiet market so far as European trading was concerned. Nevertheless, steady to firm conditions were recorded.

Relaxation in U.K. Hire-purchase Controls

The U.K. Board of Trade has recently announced a substantial easing in hire-purchase restrictions. With effect from 16th September, a wide range of goods has been released from hire-purchase control. They include industrial plant and agricultural equipment, lorries, buses and heavy vans, caravans, motor-cycles and bicycles, furniture, carpets and other items for which a statutory deposit of 20 percent was formerly payable. The minimum deposit on all goods remaining under control will stand at 33½ percent. These goods include radio and television sets, domestic appliances and motor-cars. The maximum repayment period for agreements for all these goods will be two years.

Stabilising World Coffee Prices

Belgian, French and Portuguese coffee experts have recently agreed on a new project for stabilising international coffee prices. This was announced in a communiqué which was issued at the end of a two-day meeting of experts in Paris. U.K. and Ethiopian representatives expressed reservations on the project, the communiqué said. Negotiations on the project are to be shortly resumed in Washington at a meeting of the Coffee Study Group. The parties to the talks refused to divulge details of the new project, and said that negotiations were still in progress.

New Delhi

PARLIAMENT TO DISCUSS THE SECOND PLAN

PROGRESS OF WORK IN STATE STEEL PROJECTS

(FROM OUR NEW DELHI CORRESPONDENT)

PARLIAMENT will soon discuss the second five year plan as it has been re-adjusted in the light of the recommendations of the National Development Council. The Council, it will be recalled, has directed the division of the plan into two parts—A and B—the latter to be taken up only if adequate finances are available to implement it. Part A has been limited to a total outlay of Rs. 4,500 crores, on the distinct understanding that an additional Rs. 240 crores must be raised to finance it, that deficit financing of Rs. 1,200 crores is undertaken, and that Rs. 1,038 crore worth of external aid is forthcoming. The National Development Council has, however, advised that no new commitments without specific reference to the Planning Commission should be accepted either by the Centre or by the States. It has been further recommended that in order to raise the additional Rs. 240 crores, State Governments should work out fresh estimates of the financial resources likely to be available for their plans for the remainder of the current quinquennium. The Planning Commission's discussions, since the meeting of the National Development Council, have led to an increase in the Central outlay by Rs. 129 crores to Rs. 2,581 crores during the remainder of the plan period. Rs. 92 crores of this increase being under industries and minerals. There are, in addition, some proposals for the expansion of technical education, which will raise the commitments of the Centre by Rs. 21 crores to Rs. 150 crores.

Larg-scale Industries

In the second plan, the total investment contemplated for large-scale industries has been placed at Rs. 1,094 crores including Rs. 524 crores in the public sector. In addition, Rs. 60 to Rs. 65 crores has been provided for the schemes under investigation by the National Industrial Development Corporation, of which Rs. 35 crores has been earmarked for new basic and heavy industries. As against the provision of Rs. 690 crores for industrial and mineral development and Rs. 790 crores indicated in the Planning Commission's memorandum on its re-appraisal of the plan, the Commission, in the light of its recent discussions, has now provided Rs. 882 crores, of which Rs. 15 crores is for schemes in the States. On the mineral development projects, the revised provision is Rs. 110 crores, against Rs. 85.5 crores indicated in the Planning Commission's memorandum. Of the principal additions, the allocation for coal has been raised from Rs. 234 crores to Rs. 40 crores, and for oil exploration from Rs. 11.3 crores to Rs. 20 crores. Discussing the internal resources position, the Planning Commission notes the improvement in receipts from market loans. But it does not find collections under small savings very encouraging.

The maintenance of State plans at the level indicated in the memorandum, will require additional resources of Rs. 140 crores which will have to be raised by the States as follows: additional taxation—Rs. 60 crores; loans and small savings—Rs. 50 crores; and economies in the non-plan expenditure—Rs. 30 crores. The States have been asked to enlarge their receipts from land revenue fees; special assessment on agricultural land used for non-agricultural purposes; sales taxes and excise duties; and from the recovery of arrears of taccavi and other loans. It is understood that the discussions which the Planning Commission has had with Mysore and West Bengal, do not encourage the hope that these two States will be able to raise any additional resources. The Bombay Government, too, is believed to be of the view that it will be very difficult for it to raise more funds.

As for external commitments, the Planning Commission states that the foreign exchange allocations for April-September 1958 are, with some limited exceptions, being extended to cover the period up to December 1958.

The effect of the reduction of the size of the plan to an outlay of Rs. 4,500 crores, is likely to reduce the target for additional irrigation from larger and medium projects, from 12 million acres to 10.4 million acres, and the target for additional power generation from 3.55 million kW to 3 million kW. The shortage of power severely than others, affect some regions more severely than others, and it will be necessary from now on "to regulate the non-industrial consumption of power in every urban area much more carefully than in the past."

Indo-U.S. Talks on Double Taxation

Indo-U.S. talks on the avoidance of double taxation are expected to commence in Washington in November next. A delegation headed by Mr. A. K. Roy, Economic Affairs Secretary, in the Ministry of Finance, will represent India at the talks.

U.S. Food Aid to India

Under its aid programme to India under the Public Law 480, the U.S. Government will pay, in addition, 50 percent of the shipping charges

for the carriage of agricultural produce to this country. According to the Cooley Amendment, 25 percent of the loan will be available to U.S. investors to start industrial units in India. As India's repayment of the loan will be in rupees, the U.S. investor could make use of the amount to finance expenditure to be incurred in India for starting an industrial concern.

Foreign Engagements of Industries Minister

The Indian Minister for Industries, Mr. Manubhai Shah, on his homeward journey from Canada, is expected to visit England, France and West Germany. While in the U.S.A., he negotiated deferred payment arrangements for carbon black and synthetic rubber projects. In England, he is expected to have talks with British firms interested in starting in India shops for the manufacture of heavy structural and vessel plates. A project to develop industries for the by-products of salt will be negotiated in France. In West Germany, Mr. Shah is due to finalise a deal with the firm of Bayers for starting a dyestuff intermediate plant in India. Bayers need Rs. 30 lakhs worth of foreign exchange as an initial payment towards this project. A *via media* is under discussion. The East German collaboration for a raw film industry in India will also be discussed by Mr. Shah when he visits Berlin.

Construction Difficulties in Steel Projects

The Central Minister for Iron and Steel, Sardar Swaran Singh, reviewing the progress of the three State steel plants in the Rajya Sabha last week said that "a number of difficulties have been met with in the construction of the steel plants. In Rourkela, rocky soil was encountered to a greater extent than was visualised. Both in Rourkela and in Bhilai there have been difficulties in finding suitable contractors with adequate organisation and equipment to undertake these works, which are relatively new to this country. During the months of June and July, the dock strike and the unusually heavy rains also contributed to some delay. Judging by the progress of work so far in Rourkela, it is expected that the first blast furnace will be ready by the end of December 1958, the second by August 1959 and the third by November 1959. The open hearth furnaces will be ready between May and July 1959, and the L.D. converters by October or November 1959. In the blooming and slabbing mill there will be a delay of about three months; they will be ready by about September 1959. The plate mill, the strip mill and the cold rolling mill are to be ready in 1960. In Bhilai, it is expected that the first coke oven battery will be commissioned by the end of December 1958 with the first blast furnace closely following it. The second and third blast furnaces will be ready in the second and third quarters of 1959. The open hearth furnaces, the blooming mill and the rail and structural mill are scheduled to be commissioned towards the end of the third quarter of 1959. The continuous billet mill and the merchant mill are to be ready for operation by the end of December 1959. In Durgapur, the progress of work encourages the belief that the plant will be commissioned according to schedule—the first blast furnace in October 1959 and the third blast furnace with the rolling mills by the end of April 1961.

"Progress was satisfactory in the work of construction of the Barsua iron ore mines for Rourkela. General arrangement drawings have been received, as also design works. Earth work is going on and concreting has been taken up. In the township for the iron ore mines, contracts have been awarded for the construction of residential buildings. The Chief Mining Engineer's quarters and a storage shed have been completed and work is in progress on an office building, hospital buildings and a hostel. For the construction of the Rajhara mines for Bhilai, there has been difficulty in getting suitable contractors. There has been no response to tenders. Selected contractors have been invited to a meeting to discuss ways and means of getting the work done. Meanwhile, the manual raising of ore continues. So far about 32,000 tons of ore have been collected. Preliminary survey and lay-out of the mines end in Bolani to supply Durgapur have been completed. Bolani Ores Ltd., a private limited company with Government having a controlling interest, has selected the plant and equipment. Orders are expected to be placed shortly. It does not appear that there will be any difficulty in getting ore in time for the Durgapur steel plant.

Limestone Supplies

"In the limestone quarries for Rourkela, nearly 35,000 cubic feet of overburden have been removed. Blasting operations are going on and 2,700 tons of limestone have been raised. A number of samples were collected and analysed. The Ministry of Railways will construct a portion of the future Bondamunda-Ranchi line to connect the limestone quarries with Rourkela. Work on the limestone quarries in Nandini, for Bhilai, came to a standstill due to the outbreak of cholera.

It is hoped that work will be resumed as soon as the rains abate. For Durgapur, limestone will be obtained initially from Birmatrapur and Hathibari. Hindustan Steel Private Ltd reports that the firm which is now supplying the works in Jamshedpur and Burnpur has agreed to supply enough limestone for the operation of the first blast furnace of Durgapur. The investigation of alternative sources of supply continues.

"The Mandira dam which is being built across the river Sankh to provide an unfailing supply of water to the Rourkela steel plant is very nearly completed. The foundation work on a pick-up weir across the river Brahmani has been completed, and excavation has commenced on the right bank of the river. Work on the system of reservoirs which will supply industrial water to Bhilai is almost completed and water is being collected. A new coagulation tank connected with the permanent drinking water supply was brought into use in August, relieving considerably the water works in Durg which will supply the new steel township and the old town of Durg. The construction of the water works for Durgapur is presenting difficulties which were not anticipated. The Damodar Valley Corporation, which had undertaken the construction of a channel to bring water from the river to a reservoir, has reported that it has met with loose soil, and protective works have to be put up which might delay the supply of water to the steel plant. The Hindustan Steel Private Ltd is examining whether a system of tubewells might be necessary to ensure adequate supplies for the operation of the first blast furnace.

Power for Steel Plants

"The construction of the transmission lines from Hirakud to Rourkela is reported to be almost completed. Plant and equipment, at the receiving station, is under erection. The 75,000 kW thermal station which is being put up as a part of the steel works is under erection. Although some difficulty has been encountered in moving material from Calcutta, it is hoped that the power plant would be ready in time to commission the first blast furnace by the end of December 1958. The Madhya Pradesh Electricity Board, which is constructing a 90,000 kW thermal station in Korta, primarily to supply the Bhilai steel works, has reported that work is going on well and power will be available to the steel works in Bhilai in time—by December 1958—to commission the first stage of the steel plant. Work on the 24,000 kW thermal station within the steel works is in progress. There have been difficulties in getting structural steel work which had been ordered in India. Some of the switch gear and cables are still to come from Russia, but the Soviet chief engineer is confident of commissioning the plant in time. The Damodar Valley Corporation, which is putting up a 150,000 kW thermal station in Durgapur, primarily to supply the steel works, has reported that the station will be ready in time for the first blast furnace to be commissioned by October 1959.

"Some 2,179 houses had been completed by the end of July in Rourkela and 3,517 houses were under construction. Work on the community centre, the guest house and the main hospital was in progress. In Bhilai, 1,500 houses had been completed and 2,500 were under construction. Work on the construction of a hospital, a hotel, the personnel training centre and welfare buildings has been reported to be satisfactory. In Durgapur, 468 houses have been built and 1,161 are under construction. At the end of July, there were 7,000 workers employed by the Rourkela project direct and 34,500 employed by the contractors. At the end of July, there were about 18,000 workers employed by the project and 32,000 employed by the contractors in Bhilai. In Durgapur, about 1,900 workers were in the employ of

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Paid-up Capital "Rs. 3,14,54,250

Reserve Fund and other Reserves "Rs. 4,03,60,820

Deposits as at 31-12-57 "Rs. 1,55,14,50,664

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the project and 16,000 workers under the contractors.

Employment in the Works

"For each of the steel plants it is estimated that, on an average, about 670 engineers and higher supervisory staff and 6,300 skilled workers and operatives will be required. Training has been so arranged that the engineers and operatives required for each section will be ready to take over as that section is commissioned. Some 241 engineers were sent for training to Russia. Of these, 124 have returned after the completion of training this year and no difficulty is anticipated in completing the training of a total of 686 men according to schedule. A large number of engineers of the Rourkela and Durgapur steel projects will be trained in the U.S.A. through the good offices of the Ford Foundation. Two batches of engineers totalling 198 were sent for training in the U.S.A. The first batch of 113 is due to return in a few days. The third batch of 300 is to leave shortly for the U.S.A. Arrangements

have been made, under the Colombo Plan, for the training of 300 engineers of the Durgapur steel project in the U.K. and 67 engineers are now in that country. One has returned after training. Five engineers have returned after training in Australia and one from Canada. Canada and Australia have agreed to provide further training facilities. Sixty-three engineers of the Rourkela steel project have been trained in West Germany. Another 46 are under training in that country. A large training establishment is being run in Jamshedpur at which every young engineer is first given preliminary training before going abroad. A certain number of highly skilled operatives who have to have specialist experience of steel plants, are also to be trained abroad. So far 299 operatives have gone to Russia and 32 to West Germany. Arrangements have been made with the existing steel works in India to train 1,800 operatives in about four years. Seventy-four engineering firms have agreed to train 1,600 skilled workers at a time. It is hoped that by the time all the three steel plants go into full production,

about 13,000 skilled workers will have been trained at these centres."

Foreign Employees

In another statement he made during last week in the Lok Sabha, Sardar Swaran Singh said that no foreigners were employed by the Indian Government in the Durgapur steel plant as against three foreigners—a technical adviser, a mining expert and an assistant to him—employed in the Rourkela steel plant and 370 foreigners employed in the Bhilai steel plant. The non-nationals employed in Rourkela were Germans. The technical adviser was paid \$ (U.S.) 12,500 a year, while the mining expert and his assistant were paid \$800 and \$330 a month, respectively. The combined pay bill of the three German employees till the end of June amounted to Rs. 2,47,688. On an assessment of the suitability of the engineers and workers so far recruited and of those likely to be recruited in the next few months, it is estimated that 279 posts might require to be manned by Russian experts, who will guide and assist

their Indian counterparts. Of these, 21 engineers will be of the higher supervisory category, each in charge of a section of the plant. The arrangement with the Russian organisation is that these experts will come out as and when required and will be sent back when no longer required. The duration of their stay will depend on the time taken by the Indian counterpart in each case, to acquire the requisite skill and experience. Hindustan Steel Private Ltd. estimates that generally the Russian experts will be required from six to 24 months. Briefly, the experts will get salaries ranging from Rs. 1,500 to Rs. 2,850 free of income tax and will be entitled to first-class travelling expenses, leave salary at the rate of one day's salary for eleven days' work, and living accommodation, transport, medical attention and insurance against accidents or death, all at the expense of the Hindustan Steel Private Ltd.

Salary of Russian Chief Engineer

The Russian Chief Engineer is paid Rs. 4,500 a month, income tax free. The total amount paid to Russian employees of Bhilai steel plants up to the end of June amounted to Rs. 52,52,199. In the matter of training of the Indian personnel for the three steel plants, that under the Colombo Plan and through Ford Foundation is free of all costs. The Government of India has to pay 50 percent of the cost of training of the Indian technicians in Russia.

Site for Fourth State Steel Plant

A preliminary survey of the site for yet another steel plant in Bokaro has been made by the International Construction Company, India's steel consultants. On the basis of a visual investigation and judgment of the ground conditions, the consulting engineers have selected approximate locations of the steel plant and the township. A broad lay-out has been prepared so as to permit further planning of a weir across the river Damodar for water. The construction of the weir is being pursued by the Hindustan Steel Ltd. as a part of the Dugda coal washery and it has framed a proposal for it. It has also made a rapid reconnaissance survey of the area and is preparing estimates for the five-foot contour survey, for the construction of temporary offices and quarters and a landing ground for the company's plane.

New Re-rolling Mills

The Government has approved the setting up of one new unit of steel re-rolling mills each in Assam, Andhra, Kerala and Bihar (north of the Ganges). The unit for Andhra in Visakhapatnam and that for Assam have already been sanctioned. The applications from Bihar and Kerala are under consideration.

Progress of Coal Plan

In a statement made last week in the Lok Sabha, Sardar Swaran Singh, the Central Minister for Steel, Mines and Power, said: "The target of additional coal production was fixed at 22 million tons a year for the second five year plan. Of this, 10 million tons were allocated to the private sector and 12 million tons to the public sector. All possible facilities have been given by the Government to the private sector to import coal-mining machinery. Suitable quotas of iron and steel and other raw materials have also been made available to them. Satisfactory progress has been made by that sector towards the achievement of their target. In the public sector, apart from 1.5 million tons a year to be raised additionally by the Singareni collieries, the National Coal Development Corporation Private Ltd. has been entrusted with the task of raising 10.5 million tons a year mainly from virgin areas. The various stages required for the achievement of this target include the acquiring of land and mining rights, collection of the adequate drilling data, drawing up of the mine plans, ordering of the requisite machinery from abroad and the recruitment and training of the required technical personnel, in addition to the planning and laying of the new railway lines, sidings and bridges. The progress of these items is briefly as follows: in new coal-fields like Kathara, Gidi and Saunda, the necessary land and mining rights have already been acquired under the Coal Bearing Areas (Acquisition and Development) Act of 1957. As for the remaining areas, necessary steps are afoot. Drilling and prospecting have been completed in certain areas and work in the remaining areas is being done by the units of the Geological Survey of India, the Indian Bureau of Mines and the National Coal Development Corporation. Plant and machinery worth Rs. 7 crores have already been ordered. A large portion of it has already arrived and is being used in the new coalfields. The action is being taken to obtain the balance of the requirements under the U.S. Export-Import Bank credit allocation.

"The Government has already sanctioned the 50-mile Bijuri-Karonji line in the Central India coalfields, the extension of the Champa-Korba line including a bridge across the Hasdeo river, and extension of the Patratu-Damodar line including a bridge across the Damodar river. The question of building a ten-mile-long railway line to link the Korba blocks with the proposed Chirimiri Road is being considered. Four training centres have already been opened to train the junior technical personnel. For the training of mining engineers, provision has been made for additional seats in the Dhanbad School of Mines and the other engineering colleges of the country. Facilities under the foreign aid programmes are also being availed of. In the case of mines like Kathara, parts of Gidi, Saunda and Bachra, which it is proposed to be developed by open-cut methods, the overburden is being re-

moved with the help of machinery. As for the under-ground mines, the driving of the inclines is progressing satisfactorily. The requisite action concerning the various complementary steps for the fulfilment of the target is being vigorously pursued."

Promoting Engineering Goods Exports

The following are the recommendations of the delegation of the Engineering Export Promotion Council to south east Asian countries:

1. The possibility of India entering into bilateral agreements with south east Asian countries should be examined.
2. The trade centres and showrooms maintained by the Government of India in south east Asian countries should be reorganised to give due prominence to engineering goods exported from India.
3. Arrangements should be made for the setting up of local assembly units, for engineering goods exported from India, in south east Asian countries.
4. Arrangements should be made for after-sales service for engineering goods exported from India.
5. Indian manufacturers should keep themselves abreast of the latest developments in designs, finish and salesmanship.
6. The existing export houses should organise exports on the lines of American and Continental interests, some of whom have established import houses in south east Asian countries.
7. The rôle of Indian Government trade organisations should be further widened and they should make available to the business and industrial community in India proper information which will help expand exports from India.

8. Arrangements should be made for well-planned publicity for the engineering goods exported from India.

9. Some of the other steps which are considered likely to increase exports of engineering goods from India are: (a) availability of steel at concessional prices; (b) special railway and shipping freights; (c) relief from income tax on earnings from export; (d) retention by the trade of a portion of the foreign exchange earned by it for import of raw materials and expansion of the industry.

Before the publication of the delegation's report, the major recommendations were intimated to the Ministry of Commerce and Industry by the chairman of the Engineering Export Promotion Council. These were discussed at an inter-departmental meeting held on 10th July to which the representatives of the Engineering Export Promotion Council were invited.

Increasing Exports to West Germany

A number of measures have been adopted by the Government for expanding India's exports to West Germany for reducing the gap in India's trade balance with that country. A trade promotion organisation is being set up in West Germany. The organisation will help establish contacts and commercial relations between Indian exporters and West German business men. A team of representatives of West German business houses is to be invited to visit India and make a survey of the goods available for export and build up direct contacts with Indian exporters. The West German market for various Indian commodities is being surveyed to enable Indian exporters to make full use of the opportunities. The Government of West Germany has been approached for the grant of additional import quotas for Indian goods including jute and cotton textiles. Arrangements are being made for pre-shipment inspection of goods and for setting up suitable machinery for the settlement of commercial disputes. The All-India Handicrafts Board is establishing centres for the sale of handicraft products in West German cities. An offer by the West German Government to send experts to assist India in the export of handloom goods, tobacco and other commodities to West Germany has been accepted. During the first five months of 1958, India's imports from West Germany were valued at Rs. 42.79 crores and her exports at Rs. 6.42 crores. In 1957, India's imports from West Germany were valued at Rs. 122.82 crores, compared with her exports of Rs. 16.22 crores.

Control of Staple Fibre Supply and Prices

The Government of India has decided to bring under control, with immediate effect, the acquisition, distribution and prices of staple fibre. The Textile Commissioner is the controller. An Order published in the Gazette of India Extraordinary requires every producer of staple fibre to furnish within a week to the Textile Commissioner information about the quantity and description of staple fibre held in stock and the quantity sold by him during the period from 1st January, 1958 till today. Details of the prices at which sales were made and the names of purchasers will also have to be furnished. No person can acquire staple fibre from a producer except under a permit issued by the Textile Commissioner. When permits have been issued, it will be obligatory for every producer to sell staple fibre produced or held in stock by him to permit-holders. No sales can be made otherwise. The price at which a producer may sell staple fibre has been laid down in a schedule attached to the Order. Details of the procedure to be followed in the purchase and sale of staple fibre have been set out.

Finance for Tea Industry

The Minister for Commerce has made a statement in the Lok Sabha on the tea industry's

finances. He said: "The Conference convened by the Ministry of Commerce and Industry in Calcutta on 12th April, 1957, was only an exploratory conference and was not intended to take definite decisions on the question of finance for the tea industry. Its object was to find out from banks and other specialised financing agencies represented at the conference to what extent they were in a position to meet the financial requirements of the tea industry. The conference appointed a working group which, after a study of the various requirements of the tea plantations for finance, came to the conclusion that the study of methods of easing the problem of supply of capital to tea plantations should be confined to their requirements under two heads—working capital for meeting the annual requirements and block capital required to meet the long-term requirements of the industry. The working group was also in favour of a single financing agency which would meet the requirements of the tea plantations both of working and block capital.

"For various reasons, the financing institutions represented both at the conference and on the working group pleaded that their operations and their liabilities were such that they could not afford to tie up their funds in block finance. The State Financial Corporation stated that the provision of working capital would be contrary to its statutory functions. It was the general sense of the working group that of all the financing agencies that are at present in existence, the State Bank of India would be the most suitable to undertake the provision of both working and block finance. The Government has since consulted the State Bank of India which is willing to advance working capital to the industry, but it has stated that it could consider the question of lending for block capital if and when the proposed Refinance Corporation is in a position to provide relending facilities to banks against block loans to the tea industry. The Government is now approaching the Refinance Corporation for the inclusion of the tea industry in the list of industries eligible for its refinancing facilities. In order to render advice to the banks on loans to the tea industry, the Tea Board proposes to constitute an ad hoc plantation finance committee. This committee will consist of representatives of producers and banks. Apart from tendering advice to banks on individual request for financial assistance, the committee will also formulate schemes in consultation with the banking institutions in the country for financing the tea industry in general."

Wage Demand by Petroleum Workers

The Central Deputy Minister for Labour, Mr. Abid Ali, in a statement made in the Lok Sabha during last week on the demands of the All-India Petroleum Workers Federation and the steps taken in the matter said: "The representatives of the All-India Petroleum Workers Federation met the Labour Minister on 16th August, 1958. They put forward their demands concerning the fixing of bonus for 1957 and the revision of wages and urged that these be referred to a national tribunal for adjudication. On 26th August, 1958, the representatives of the four oil companies also met the Labour Minister. They stated that, as in the past, they were negotiating long-term agreements with the local unions on a regional basis and in some places agreements on bonus had already been reached. They were, therefore, afraid that the constitution of a tribunal at this stage would upset the agreements already arrived at and hamper negotiations. On 3rd September, 1958, the representatives of the Petroleum Employees Union, Bombay, which is not affiliated to the All-India Petroleum Workers Federation, also met the Labour Minister. Their stand was that various unions not affiliated to the Federation had already started negotiations in Bombay, Calcutta and Madras with all the four oil companies, and if a national tribunal were set up, these negotiations would be disturbed. According to the Vice-President of the All-India Petroleum Workers Federation, their union in Madras is also at present engaged in negotiations with the oil companies. Thus, while on the one hand the oil industry is at present engaged in negotiations with individual regional unions, on the other, the Government of India has asked the State Governments for their views. Industrial relations in the oil distributing industry fall within the State sphere."

Export of Woollen Goods

Woollen and worsted fabrics, including blankets, are among the several items the export of which has been fully decontrolled by the Government, but a licence is still required for the export of woollen yarn, woollen hosiery knitting yarn and hand knitting wool. The Government has freed these items from control with a view to encouraging exports consistent with the requirements of the country's economy. Partly due to the rains, but mainly to the absence of foreign demand, the domestic wool markets have maintained a weak tone during the past fortnight.

Orders for Wagons

The following are the new firms with which "educational" orders for the manufacture of 250 railway wagons each, have been placed. Messrs Raymon Engineering Works, Calcutta. Messrs Singh Engineering Works Ltd., Kanpur. Messrs Central India Manufacturing Company Ltd., Bharatpur. Messrs D. C. Dhiman and Brothers, Calcutta. Messrs Southern Structural Ltd., Madras. Messrs Modern Industries, Shahabad, Ghaziabad. Messrs Iron and Steel Company, Kanpur. Messrs Britannia Engineering Company, Titagarh. Messrs Hindustan General Industries, New Delhi, and Messrs National Bearing Company, Jaipur.

LETTERS TO BHAI SAHIB. This is the second in a series of 9 advertisements. Look for the third advertisement in this publication next month.

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Dear Bhai Sahib,

In your last letter you have asked whether the tea estates make easy money. I know many people think they do, but I can assure you there's more to the production of tea than meets the eye.

To start a tea estate, virgin land must be cleared, drained and planted—none of them simple operations in isolated, mountain areas. At the same time, living quarters, water supply, medical facilities and other amenities must be provided for the employees who will live on the estate to look after the young tea plants. And, mark you, these plants have to be tended for five to seven years before they are ready for plucking.

Even so, the estate doesn't start earning money as soon as the tea leaves are plucked. There is more work to be done, more costs incurred. The green leaves have to be processed in the estate factory—using expensive machinery, electrical power and labour—before they can be sent to Calcutta or Cochin for sale by auction.

Isn't it only fair, then, that the tea planter should be entitled to an adequate return? I think he is, just as we at Brooke Bond believe that the consumer is entitled to a fair deal... good tea at a reasonable price, which we constantly strive to give him.

I hope I have answered your question satisfactorily and look forward to your next letter.

Yours truly,

G. V. Krishnamurthy

Chairman,

BROOKE BOND INDIA PRIVATE LIMITED

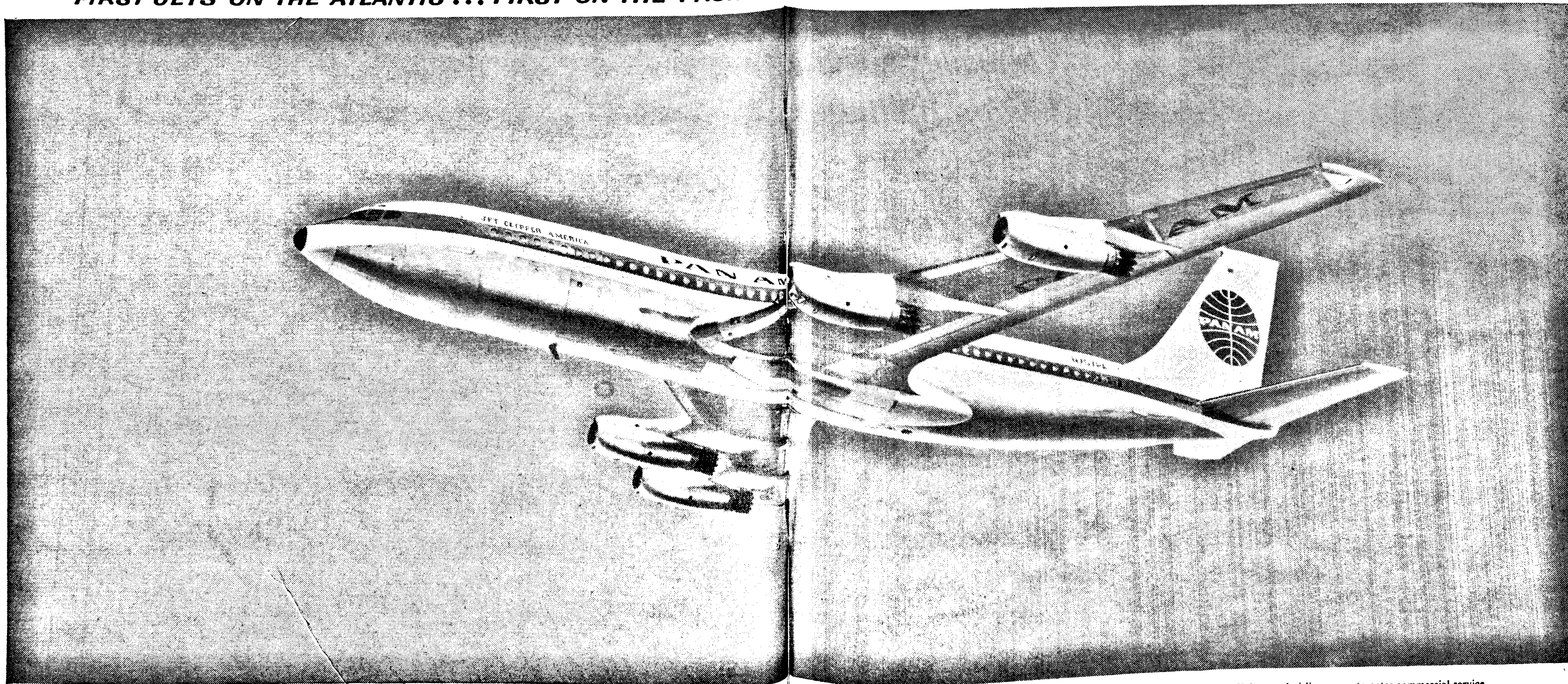
During his travels around India, Bhai Sahib reads out to his friends the Chairman's answer to one of their questions.

Some Salient Facts About Indian Tea

Number of tea gardens in India in 1956/57 ..	7,144
Total garden employees in 1955 ...	10,17,483
Annual production of manufactured tea per bush (average) ...	1 lb.
Green leaf necessary to produce 1 lb. of manufactured tea ...	4 lbs.

Source : Tea Board, India

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POSSIBILITIES OF FURTHER U.K. AID TO INDIA

LONDON IMPRESSED WITH THE CASE FOR HELP

(FROM OUR LONDON CORRESPONDENT)

INDIA's Finance Minister, Mr. Morarji Desai, has left the U.K. fully satisfied with the outcome of his discussions in London. Indeed, it seems most satisfactory from all points of view. Under the agreement reached in Washington between India's main creditors, the British Government will provide financial aid of nearly £40 million before 31st March, 1959, and will consider giving further aid towards Indian development during the rest of the second five year plan, which ends in March 1961. Present ideas are that another £35 million or so may be involved. The Washington meeting seems to have been successful in so far as it will see India through till next March. The World Bank, the United States, Canadian, British, West German, and Japanese Governments are all contributing to the bridging of the big deficit, the U.S. to the extent of about £26,785,000; West Germany, £14,285,000; Canada, £6,070,000; and Japan, £3,570,000. Plans for aid during the following two years are less definite, but the figures so far mentioned fall short of what the Indians had hoped for, but no doubt their needs had been slightly over-estimated to cover "bar-gaining."

It does not mean that the planned development has to be cut down. What it does mean is that India will have to adjust her fiscal and financial policies. It was a failure of domestic policy as much as the recession in world markets which led to the present financial difficulties. The success of the second five year plan, and of the third plan after that, will largely depend on the efforts which the Indians themselves are prepared to make. Both in Washington and in London, Indian explanations have made a good impression and there is every desire to help. Now that the Indian sterling balances have been reduced to about £140 million, much further drain from this source is not expected. It is, therefore, less onerous to extend loans or aid to India than it would have been while these balances were still being drawn down.

All future negotiations will be on a bilateral basis between the respective Governments and India.

Progress of Banking Innovations

The personal loans schemes of the banks are apparently going satisfactorily. The Midland reported several thousand loans having been made during the first week, averaging about £170 a loan. About half the successful applicants wanted money to buy cars, about a fifth to buy household goods, and another fifth to pay for household repairs and "things of that kind." Lord Monckton, who disclosed these facts at a Press conference, did not know how many customers had been refused a personal loan. It is also reported that the personal cheque account scheme has started well, and quite a substantial amount of additional business is expected as a result of the innovations. On the other hand, it is obvious that there will be increasing competition in both hire-purchase and banking business, not only between the banks themselves, but with hire-purchase firms and the savings banks—the personal cheque scheme competes directly with the services they have to offer. In the process, the public may well hope to benefit.

It is much too early to see any effect on consumer spending of the banks' willingness to lend freely both through overdrafts and unsecured loans. One economist thinks that by wider lending, the banks may help substantially in giving the fillip to the economy which, in his view, is urgently needed. The official reaction to the new situation came from Mr. Amory in a speech in Devon the other day. He said he would not expect recent banking developments to lead to "such an expansion in consumer demand as would at all endanger the Government's policy of preventing inflation and keeping prices stable." Neither, he said, should they interfere with the priorities for exports and investment projects which the banks had

already been asked to give. In the stock market, however, the talk is once more of cheaper money.

Capital Spending Plans

Latest Board of Trade estimates forecast a fall of nearly 17 percent in total fixed capital expenditure by manufacturing industry for 1959. Except for 1953, when capital spending fell fractionally below that of the previous year, every other post-war year has shown an increase. Capital outlays this year are now expected almost to reach last year's record level of £926 million, itself an increase of 7 percent on 1956. In both the two previous years capital spending rose by 19 percent. In the first quarter this year, the figure was £227.9 million, or over £5 million higher than in the first three months of 1957. While there was a sharp increase in spending on vehicles, artificially depressed early last year by the effects of Suez, there was a sharp fall in building work. A projected fall of around 25 percent in capital spending on building is likely to be largely responsible for next year's sharp decline. Spending plans on plant, machinery and vehicles show a fall of 10 percent. Revised total estimates for this year show only a small change for the worse on previous forecasts, as the Board of Trade now estimates a 2 percent drop against an expected 2 percent increase earlier. A movement of this size either way can be considered insignificant, especially as these forecasts are based on a limited sample. While the latest figures are clear evidence that the Government's ending of the "credit squeeze" has come none too soon, and that its new policy of stimulating industrial re-expansion is fully justified, they should also be treated with some caution. Previous experience has shown that there is a frequently marked divergence between early estimates and actual spending figures. There will be a further enquiry later this year on 1959 spending plans which may already reflect the easier credit situation.

The Way the Money Goes

Trade in the shops in July remained steady, with the same moderate increase on the 1957 figures as in the first half-year. Board of Trade statistics show that retail sales were, on average, 3 percent higher than in July 1957. They were also about 3 percent higher than in June, though prices were lower. For goods sold in the retail trade, prices were also probably below the level of a year earlier, so the whole of the increase in sales in July can, it is thought, be traced to a greater volume of trade. In the first half-year, all the increase was accounted for by higher prices. Expenditure on tobacco rose to £258 million in the second quarter of this year, says the *Monthly Digest of Statistics* for August. This compares with £241 million for the same quarter last year; the highest previous quarterly figure was £255 million for the last quarter of 1957. Expenditure on beer, at £148 million, was £5 million less than in the second quarter of 1957. On other alcoholic drink it was £6 million more at £79 million. Housing expenditure reached £349 million in the second quarter of the year—the previous highest figure was £322 million in the first quarter. On the other hand, figures issued by the Radio and Television Retailers Association show a sharp fall in average sales of both radio and television receivers in the three months May, June and July.

Unemployment Rises

Unemployment rose by 34,000 to 446,000 between 14th July and 11th August. Announcing this the Ministry of Labour said the number wholly unemployed rose by 41,000 and those temporarily stopped fell by 7,000. The August figure was 2 percent of the estimated number of employees, compared with 1.9 percent in July and 1.2 percent in August 1957. There were 195,000 people who had been unemployed for more than eight weeks. Employment exchanges filled 130,000 vacancies in the four weeks ended 6th August. The number of vacancies notified but remaining unfilled was 203,000—11,000 fewer than in July. The number on short-time in manufacturing industries in the week ended 26th July was 156,000—31,000 fewer than in June.

Ship Sales Abroad

Restrictions on the sale abroad of United Kingdom and colonial ships have now been almost entirely relaxed. A general sanction which comes into effect forthwith permits the free transfer or mortgage of United Kingdom and colonial ships, other than sales abroad of former naval craft, and all sales to countries of the Soviet block and China. Individual sanction will still be needed before former naval craft may be sold abroad. Sanction will also still be needed for the time being for all sales of ships to countries of the Soviet block and China, but a further general sanction will in due course be issued permitting the sale to these countries of certain categories of ships.

Aircraft for Empire Airlines

Airlines in the Commonwealth have complained that British airlines are often "tailored" too closely to the requirements of British Overseas Airways or British European Airways to be useful to other Commonwealth operators. This criticism was raised again at a conference in London last week. It was attended by representatives of the airlines, the Ministries of Supply and of Transport and Civil Aviation and the aircraft industry. The Government departments are considering the criticism with concern. This is because of the relatively small sales of the more recent types of the Vickers Vanguard and Vickers VC-10. Although there are orders for all these types for the total for each is insufficient to pay production costs. Another meeting of the representatives is expected to be held soon.

Jute

I. J. M. A. DECIDES AGAINST CHANGE IN MINIMUM PRICE POLICY

SLIGHT INCREASE IN CONFIDENCE

It was reported during the week that the I.J.M.A. had decided not to change its minimum prices for jute goods. This means that there will be no reduction in the levels fixed at the end of February. The move was a necessary one, especially for sacking, and the market gained in confidence. Heavy goods prices are now about Rs. 2.50 below the level fixed by the I.J.M.A. in the near positions, and about 85p below in forward shipment. They have been consistently running below the minima since the beginning of August. Lack of overseas interest combined with over-production of sacking has been the main stumbling block to higher prices. The only centre taking any interest in recent weeks has been Australia, and here the quantities have been so small as to be of little significance. Within the past few months, however, there has been a slow change, and since about March-April, when heavy goods output reached its peak, the percentage of sacking produced has dropped from 58 percent to 52 percent, with a corresponding rise in hessian from 35 percent to 41 percent. During the period, total hourly production fell from 460 tons to 430 tons, due to the lighter fabrics under construction. This naturally had the tendency to lower hessian prices, which, however, still continue to rule above the minima in all deliveries, although forward shipment is a border-line case.

The main outlet for hessian goods is the American market, but there has been little interest shown from this source lately. Indeed, recent consumption figures have been most disappointing. Shipping statistics over the past few months have been poor, and have aggravated the increase in stocks. It is reported that there has been an improvement over the past few weeks, as a result of which the market anticipates a fall in the stock figures for the current month; although August stock figures showed little percentage change in spite of the transfer of production from sacking to hessian.

During August, mills' total production amounted to 85,200 tons, made up of 35,400 tons hessian (41.5 percent), 44,300 tons sacking (51.9 percent) and 5,500 tons other goods (6.6 percent). Total working hours during August were 197.5 compared with 209 in July when total production stood at 89,800 tons in a ratio of 39.3 percent hessian, 54.5 percent sacking and 6.6 percent other goods. In August 1957, production was 81,900 tons for a 189-hour working month in the ratio 42:52:6.

The raw jute markets ruled steady last week due to the continued interest shown by mills in all grades of fibre. Indian mills were the main buyers, not only in contract jute, but also through their own agents, both in the local markets and in the mofussil. The present low price of jute has permitted large covering business, mainly inter-seller, and as most of the contracts being covered were entered into earlier in the season, they are at a much higher price than present levels. Consequently, with a margin in hand, business has been put through at full market rates, a fact which has tended to keep prices steady. Imports, although on a par with last year, are smaller than the average for this time of year, which is another factor keeping fibre prices from falling. As a result of this, sellers are inclined to be reserved and only small business has been reported against mill indications below the quoted rate. Crop reports continue to be favourable and the quality of imports good. In the daissee areas reports are conflicting, and sellers' ideas are above the general indications for this type of fibre. Small imports are reported from some agencies but these, in general, are very immature. Mesta reports are good, and large quantities are again expected from most of the main agencies, although the quantity estimated this season is smaller than last.

Raw Jute Consumption

During August 1958, the estimated consumption of raw jute and mesta by mills reporting to the I.J.M.A. was 496,700 bales. This was a decrease of 26,800 bales, due to a shorter working season. During the corresponding month of last year, consumption was 477,500 bales. Total consumption so far in the two months of the current season now amounts to 1,020,200 bales, compared with 978,300 bales during the corresponding two months of last season.

THE JUTE MARKETS

Once again, movement in the futures markets was on a restricted scale, and rates as given by the East India Jute and Hessian Exchange Ltd., for the period 10th September to 16th September, were as follows:

	Hessian 40in. 10oz.	Sacking B Twills 40in. 10oz.	Raw Jute Upper Assam December
Opening	40	97.80	23.92
Highest	40.22	98.20	23.94
Lowest	39.64	97.10	23.46
Closing	40.16	98.05	23.74

Manufactured Goods: The gunny markets opened on a quiet note last Thursday with a general lowering of prices due to the lack of overseas interest. B Twill rates dropped 55p, to be quoted at Rs. 96.45, while 40in. 10oz. hes-

sians lost 25p to Rs. 40.40. During the day it was reported that the I.J.M.A. had decided at their meeting not to make any alteration in the minimum prices placed on jute goods in February, and on this news there was an improvement in the sentiment. On Friday, the previous day's losses were made up, and the market further improved on Saturday due to shipper covering and small mill interest. There was a slight recession after the week-end, but sales by mills and some buying support in the futures market caused a steadier undertone to develop. The placing of fresh steamers for West African ports caused prices to advance, and the market closed fully steady.

On Wednesday morning, opening quotations were as follows:

	September	October	Oct.-Dec.	Jan.-Mar.
40in. 8oz.	32.85 (35.81)	32.50 (35.43)	32.20 (35.10)	31.90 (34.77)
40in. 10oz.	41.26 (44.91)	40.85 (44.31)	40.40 (44.04)	39.25 (43.60)
B Twills	97.45	98.15	98.50	99.25
Heavy Cees (Plain)	99	98.50	99.25	99
A Twills	118.75	118.75	119	119
Liverpools	110.25	111.35	111.25	111.50
Cornasacks	101.50	101.00	100.50	100.50

Raw Jute: Business last week was on a restricted scale compared with previous weeks as sellers were inclined to be reserved. Mills met with more resistance than of late, but in spite of this the majority of business was carried out at just below the quoted rates. Imports in all areas were smaller than normal for the time of year, and all arrivals found ready buyers in year, and also sellers anxious to cover mill agents, and also sellers anxious to cover higher priced commitments. Throughout the week, prices remained steady and recorded small fluctuations between Rs. 24.25 and Rs. 24.50 for Northern-Assam bottoms. Most of the shipping periods were for September and October, but some interest was also shown in quick shipment jute, and ready Bills of Lading.

Business was reported in Northern-Assam jute at Rs. 24.25 to Rs. 24.50 a maund basis bottoms for September-October shipment, and also Rs. 24.75 for ready Bills of Lading. Small lots of a maund White were also reported at Rs. 23.25 and Desal White at Rs. 21.25. Daissee and Tossa Jungli at Rs. 21.25. Daissee and Tossa were also confirmed at Rs. 26.25 to Rs. 27 a maund for October-November shipment, and Daissee White at Rs. 23.25. Daissee and desal mesta changed hands at Rs. 22.25 to Rs. 22.50.

In Cossipore, all arrivals found ready buyers and the fact that imports were small caused the market to rule very steady. Wagon arrivals amounted to 384, which was practically the same as in the previous week. During the corresponding week last year, 420 wagons were re-reported. Quotations at the close were based on Kishenganj jute at Rs. 24 a maund for bottoms.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills Rs. a maund	Rs. a 100 kilos	Sept-Oct.
Assam-Northern	24.50	65.66	
Purnea Desal	23.50	62.98	
Daissee	26.75	71.69	Oct.-Nov.
Daissee White	23.50	62.98	Sept-Oct.
Assam Tossa	26.75	71.69	Oct.-Nov.
Murshidabad Tossa	26	69.68	
Northern Ex Calcutta	24	64.32	Sept-Oct.
Mesta:			
Assam-Northern	22.75	60.97	Oct.-Nov.
Desal	22.50	60.30	
Daissee	21.50	57.62	
Jungli	21	56.28	
Bimal F.A.Q.	58	155.44	
Pakistan N.C.'s a bale	58	155.44	

Raw Jute Arrivals

Total fibre arrival statistics for the month of August show an improvement over July. Arrivals from Pakistan, however, show a sharp drop, and at 30,250 bales, are 22,850 bales less than the previous month. Arrivals from India increased by 54,300 bales to 325,650 bales, making an overall increase of 31,450 bales in a total of 355,900 bales. Total arrivals for July-August 1958, are now 680,350 bales, made up of 83,350 bales from Pakistan and 597,000 bales from India. During the corresponding period last season, total arrivals were 632,350 bales, being 108,200 bales from Pakistan and 524,150 bales from India. Thus, in the current season arrivals are 48,000 bales ahead of the corresponding period of last season.

I.J.M.A. PRODUCTION FIGURES FOR AUGUST

The Indian Jute Mills Association reports the total production of jute goods for August 1958, as follows:

Description	Quantity
1. Gunny Bags (1) Hessian	4,137 tons (4,203 metric tons)
	1,317 lakh yds. (1,20,39 kilometres)
	88.1 lakh Nos.
(2) Sacking	43,374 tons (44,070 metric tons)
	10,530 lakh yds. (9,68,34 kilometres)
	4,69.5 lakh Nos.

2. Gunny Cloth (1) Hessian	31,214 tons (31,715 metric tons)
	11,95.0 lakh yds. (10,92.69 kilometres)
(2) Sacking	956 tons (971 metric tons)
	24.8 lakh yds. (22.65 kilometres)
3. Other Manufactures	5,507 tons (5,596 metric tons)
4. Total Production	
(1) All kinds	85,188 tons (86,555 metric tons)
(2) Hessian (Both bags and cloth)	13,26.7 lakh yds. (12,13.08 kilometres)
(3) Sacking (Both bags and cloth)	10,77.8 lakh yds. (9,85.49 kilometres)

	Summary (00,000 Yds. and Kilometres)	Aug. 1958	July 1958	Aug. 1957	Aug. 1958	July 1958	Aug. 1957
Hessian	13.27 (12,13.08)	13.26 (12,12.72)	12.81 (11,71.00)	35.4 (35.9)	35.3 (35.9)	33.9 (34.5)	43.1 (43.1)
Sacking	10.78 (9,85.49)	11.82 (10,80.41)	10.10 (9,23.10)	44.3 (45.0)	49.0 (49.7)	43.1 (43.8)	43.1 (43.8)
Others				5.5 (5.6)	5.5 (5.6)	4.9 (4.9)	4.9 (4.9)
Grand Total				85.2 (86.2)	89.8 (91.2)	81.9 (83.2)	81.9 (83.2)
Hours worked				197.5	209.0	189.0	189.0

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

The figures in brackets are metric measures and those of length, being based on the actual (detailed) figures, are more precise.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 10th September, 1958	649.3	16,239.3	16,888.6
1st to 10th August, 1958	3,282.2	15,335.9	18,618.1
1st to 10th July, 1958	3,718.5	16,652.0	20,370.5
1st to 10th September, 1958	13,853.3	428.7	14,282.0
1st to 10th August, 1958	10,825.7	94.4	10,920.1
1st to 10th July, 1958	10,353.9	1,118.4	11,472.3

THE FOREIGN JUTE MARKETS

FIBRE PRICES STEADY

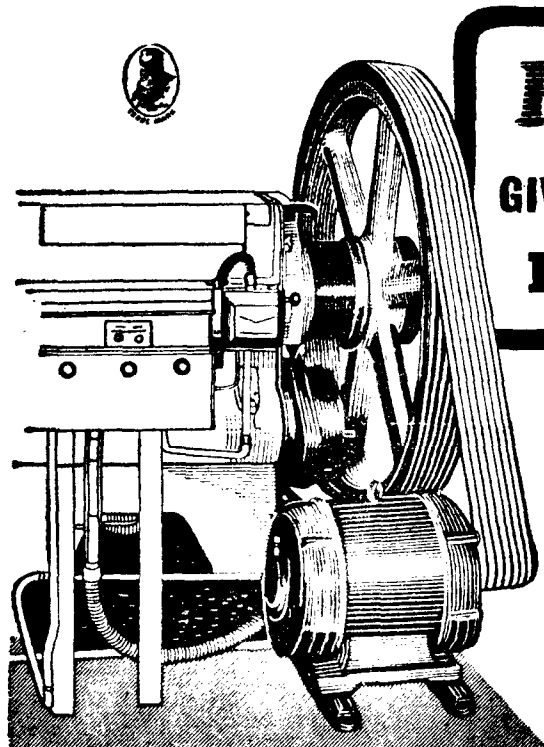
(FROM OUR DUNDEE CORRESPONDENT)

DUNDEE spinners have been buying raw jute very quietly lately, but Continental spinners have been operating much more freely. In spite of this, fibre values have remained more or less unchanged, although with a very steady undertone. Shippers are still offering quite freely at £105 lowest for Mill Firsts, £89 for Mill Lightnings, £79 for Mill Hearts and £65 for grade Hearts, September-October, c.i.f., U.K. Good marks of Daissee-4 are again named at from £94 and grade is obtainable at from £87, while grade Tossa-4 is still at £104 and grade Tossa-4 from £94, c.i.f., October-November, c.i.f. Only a few sales have been reported here at the prices mentioned.

According to reports from Pakistan, a bumper crop is expected this season and the quality of the jute arriving from upcountry markets is said to be a lot better than for the past two seasons. An estimate of the size of the crop has been made at 7.5 million bales, which should be more than ample to meet the requirements of the world. With India becoming almost self-sufficient in raw jute, Pakistani exports to the mills there should be confined to about 500,000 bales. A good average consumption by other buyers in export markets is 4 million bales, while internal consumption in Pakistan is estimated at approximately 1.5 million bales. It is thought that the estimate of the total crop will be exceeded, so that there should be a fairly substantial carry-over to next season. The growers, like their counterparts in India, complain of price falls for their fibre. Naturally, the Pakistani Government is anxious to secure as much as possible for the growers, and there will be reluctance to reduce the E.P.C. prices further. Pakistan requires foreign exchange, but the Government is fully aware that by reducing prices for its jute it will not be earning much, if any, of an increase in its sales.

Calcutta goods are very irregular at 61s for 40in. 10oz. and 45s 9d for 40in. 7½oz., September, 60s 6d and 45s 6d October and 60s and 45s 3d November-December, with B Twills at 144s 9d, 145s 6d and 146s 3d for the respective positions of shipment, all f.o.b., Calcutta.

Jute yarns and cloth in the Dundee market are very steady and spinners and manufacturers are quite busy with orders on hand. A steady business is being done from day to day.



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Calcutta Markets

GOOD GENERAL DEMAND AT
EXPORT TEA SALE
QUALITY DUSTS FIRM

AT Sale No. 13, held on 15th and 16th September, the offerings at the Export auction amounted to 61,447 packages. There was a good general demand. Plain liquoring brokers were fully firm while similar Fannings often tended dearer. Bright liquoring orthodox Assams continued to sell well but the B.O.P.'s and O. Fgs. in this category with more ordinary liquors declined irregularly by 20nP. There was a better enquiry for C.T.C. teas, particularly the lower priced sorts. The better liquoring descriptions received fair support but prices were often 10nP to 30nP easier with buyers following quality. Legg-cut teas opened at rates which declined by about 5nP to 10nP but demand slackened as the sale progressed. Whole leaf grades sold well although at sometimes easier rates. There was again a good demand for tippy teas while the rather limited number of Darjeeling teas on offer received a fair enquiry at prices which generally showed an easier tendency.

	Quotations	
	1958	1957
	Rs.	Rs.
Clean Black Pekoe	2.05 to 2.10	2.16
Plain B.P.	1.70 to 1.74	1.60 to 1.62
Plain Fannings	1.78 to 1.86	1.64 to 1.68
Medium B.P.	1.90 to 1.95	1.70
Medium Fannings	2.00 to 2.15	1.74
Best Assam C.T.C. B.P.	2.80 to 3.00	3.10 to 3.20
Best Assam C.T.C. Fgs.	3.10 to 3.30	3.50 to 4.00

At the Internal Sale, the offerings amounted to 20,186 chests of Dust. There was a good general demand for orthodox descriptions from all districts and these received good support at firm to dearer rates. There was a better enquiry for Legg-cut Doosars and these were sometimes up to 4nP dearer. C.T.C. Assams were rather irregular. The few best liquoring kinds were well supported and were often dearer while exportable grainy teas and the plainer powdery types also received good support. The poorer medium kinds, however, generally declined by 10nP.

	Quotations	
	1958	1957
	Rs.	Rs.
Medium Doosars Dust	1.74 to 1.76	1.50
Medium Assam Grainy Dust	1.76 to 1.78	1.54 to 1.58
Medium Assam C.T.C. Dust	2.15 to 2.35	2.00 to 2.10
Best Assam C.T.C. Dust	2.50 to 3.00	2.20 to 2.80

There were 1,365 chests of Leaf on offer. There was a good general demand at slightly easier rates.

FREIGHT MARKETS QUIET

THERE has been very little of interest to report in the freight markets. Chinese charterers continue to be prominent in generally lifeless circumstances. Good class motorships have been taken at 17s for four to seven months' trading, and 18s 6d for 12 months. The limonite season from west coast India will commence shortly, and charterers indicate \$US.675. A few fixtures were arranged from South Australia with barley done at 77s 6d to the U.K. from South Australia and wheat at 70s. West Australia-London direct was done at 57s 6d. A new cross trade was observed in the fixture of rice from Shanghai to South Africa at 46s 3d. Sugar from Sourabaya to Colombo was fixed at 30s f.i.o., and from Fiji to the U.K. at 77s 6d in bulk. Recife or Santos loading was arranged at 77s 6d f.i.o. to Colombo.

LINSEED DULL

There was no change in the market during the past week; prices moved within narrow limits and dull conditions generally prevailed. With availability limited, seeds prices continued to be firm, but millers showed little interest. Business in the oil market was slow with buyers and sellers pausing. With overseas markets unchanged, export prospects were still remote. Latest quotations were as follows: Ready Rs. 26-2 a maund and September Rs. 26 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 9th September and 15th September, 1958)

Cowhides: Wet salted 12,300 pcs. on the basis of Rs. 6.50 to Rs. 10.50; Wet salted (Ord.) 5,000 pcs. on the basis of 66nP to 78nP a lb; Wet salted (Slaughtered) 14,000 pcs. on the basis of Rs. 11.50 to Rs. 25.

Goatskins: Wet salted (Patna, Daissee, Kustia) 51,200 pcs. on the basis of Rs. 260 to Rs. 275, Rs. 320 to Rs. 340 and Rs. 340 to Rs. 380; Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 4.50 a piece; Assam-Dinajpur-Rampurhat 31,500 pcs. on the basis of Rs. 230 to Rs. 350; Purneah 17,000 pcs. on the basis of Rs. 330 to Rs. 350; Muzafferpore 3,000 pcs. on the basis of Rs. 315.

COMPANY AND PUBLIC NOTICES

THE KINNISON JUTE MILLS CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Kinnison Jute Mills Co. Ltd. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-00 A.M. on Friday, the 17th day of October, 1958, for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March 1958 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 1st October to 17th October, 1958, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 30th August, 1958.

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

(b) The Dividends, if declared, will be paid on or after 24th October, 1958, to those shareholders so entitled whose names appear in the Company's books on the 17th October, 1958, or to their mandates. No application for Dividend Warrants will be necessary.

THE NORTHBROOK JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Northbrook Jute Co., Ltd. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-45 A.M. on Friday, the 17th day of October, 1958, for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1958 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 1st October to 17th October, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 30th August, 1958.

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

(b) The Dividend, if declared, will be paid on or after 24th October, 1958, to those shareholders so entitled whose names appear in the Company's books on the 17th October, 1958 or to their mandates. No application for Dividend Warrants will be necessary.

THE LAWRENCE JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Lawrence Jute Co., Ltd. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-10 A.M. on Friday, the 17th day of October, 1958, for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1958 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint a Director in the place of a retiring Director.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 1st October to 17th October, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 30th August, 1958.

NOTE: A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

THE STANDARD JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Standard Jute Co. Ltd. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-20 A.M. on Friday, the 17th day of October, 1958, for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1958 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 1st October to 17th October, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 30th August, 1958.

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

(b) The Dividends, if declared, will be paid on or after 24th October, 1958, to those shareholders so entitled whose names appear in the Company's books on the 17th October, 1958 or to their mandates. No application for Dividend Warrants will be necessary.

UNION JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of Union Jute Co., Ltd. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 A.M. on Friday, the 17th day of October, 1958, for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1958 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 1st October to 17th October, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 30th August, 1958.

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

(b) The Dividends, if declared, will be paid on or after 24th October, 1958, to those shareholders so entitled whose names appear in the Company's books on the 17th October, 1958 or to their mandates. No application for Dividend Warrants will be necessary.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED
(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have decided to recommend to stockholders at the forthcoming Annual General Meeting that a Final Dividend for the year ended 31st March, 1958 on the Company's Ordinary Stock at the rate of £34 per cent net (Tax applicable at 8s. 6d. in the £) be paid on the names are registered in the Company's Stock Register on the 10th October, 1958.

Applications for transfers received in this office before 12 O'clock noon on Friday, the 10th October, 1958, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,
I. A. MACPHERSON,
Agent.

Victoria House,
Calcutta, 15th September, 1958.

THE AUCKLAND JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Auckland Jute Co., Ltd. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-55 A.M. on Friday, the 17th day of October, 1958, for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1958 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 1st October to 17th October, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 30th August, 1958.

NOTE: (a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 24th October, 1958, to those shareholders so entitled whose names appear in the Company's books on the 17th October, 1958 or to their mandates. No application for Dividend Warrants will be necessary.

THE LANSLOWNE JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Lansdowne Jute Co., Ltd. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 A.M. on Friday, the 17th day of October, 1958, for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1958 and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 1st October to 17th October, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 30th August, 1958.

NOTE: (a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 24th October, 1958, to those shareholders so entitled whose names appear in the Company's books on the 17th October, 1958 or to their mandates. No application for Dividend Warrants will be necessary.

THE DALHOUSIE JUTE CO., LTD.

NOTICE is hereby given that an Annual General Meeting of The Dalhousie Jute Co., Ltd. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-05 A.M. on Friday, the 17th day of October, 1958, for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1958 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint a Director in the place of a retiring Director.
3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 1st October to 17th October, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 30th August, 1958.

NOTE: A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

THE MYSORE SPG. & MFG. CO. LTD.
NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Sixtyfifth Annual General Meeting of the SHAREHOLDERS of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Tuesday the 14th October, 1958 at 4-30 P.M. to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February, 1958.
2. To declare a dividend.
3. To appoint Directors in place of those who retire but are eligible for re-appointment.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To pay additional remuneration to the Managing Agents.

The Transfer Books of the Company will be closed from the 10th day of September, 1958 to the 4th day of October, 1958, both days inclusive.

A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a proxy need not be a Member.

(The holders of the 4½ per cent Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by proxy in respect of their holdings of such Preference Shares at the above Annual General Meeting.)

Detailed notice of the above Meeting is being published in the Press and is also being posted to the Shareholders individually.

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

V. N. CHANDAVARKAR,
Managing Director.

Bombay, 26th August, 1958.

N.B. The dividend when declared will be made payable at the State Bank of India, Bombay, on and after Friday the 24th October, 1958, to those Shareholders whose names stand on the Register of Members on the 10th September, 1958. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

THE BOMBAY BURMAH TRADING CORPORATION LIMITED
NOTICE TO SHAREHOLDERS.

BONUS ISSUE: SHAREHOLDERS are hereby notified that the Bonus Shares authorised by Ordinary Resolution at the Extraordinary General Meeting of the Company held on the 29th May, 1958 will be allotted in terms of that Resolution to those Shareholders whose names stand in the Register as at the close of business on the 4th October 1958.

NOTICE is hereby given that the Transfer Books of the Company will be closed from the 6th October, 1958 to the 20th October, 1958, both days inclusive.

INTERIM DIVIDEND: After allotment of the bonus shares it is intended to declare an Interim Dividend at the rate of six (6%) on the increased paid-up capital. An announcement in this respect will be made in due course, and notice will be given of a further closure of the Transfer Books for this purpose.

Intimation of any change of address should be given to the Corporation immediately.

By Order of the Board,
For THE BOMBAY BURMAH TRADING CORPORATION LIMITED,
WALLACE & CO.,
Secretaries & Treasurers.

9, Wallace Street,
Bombay 1,
10th September, 1958.

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Managing Agents:
2, Fairlie Place,
CALCUTTA.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Dheikhath Tea Co. Ltd.	18-9-58	9-15 a.m.
Chand Coal Co. Ltd.	18-9-58	10-30 a.m.
Churulia Coal Co. Ltd.	18-9-58	10-40 a.m.
Sendra Coal Co. Ltd.	18-9-58	10-50 a.m.
Methoni Tea Co. Ltd.	19-9-58	3 p.m.
Ruby General Insurance Co. Ltd.	22-9-58	3-15 p.m.
Indian Copper Corporation Ltd.	24-9-58	11-30 a.m.
Imperial Tobacco Co. of India, Ltd.	25-9-58	3-30 p.m.
Borrea Coal Co. Ltd.	26-9-58	10-30 a.m.
New Chumta Tea Co. Ltd.	26-9-58	12-15 p.m.
Philips India Ltd.	27-9-58	11 a.m.
Jessop & Co. Ltd.	29-9-58	11 a.m.
Nilpur Tea Co. Ltd.	29-9-58	11 a.m.
Nagri Farm Tea Co. Ltd.	29-9-58	11-15 a.m.
Dimakusi Tea Co. Ltd.	29-9-58	11-30 a.m.
Bor Pukhuri Tea Co. Ltd.	29-9-58	11-45 a.m.
Gohpur Tea Co. Ltd.	29-9-58	noon.
Limia Tea Co. Ltd.	29-9-58	12-15 p.m.
Megna Mills Co. Ltd. (Jute)	29-9-58	3 p.m.
Alexandra Jute Mills Ltd.	29-9-58	3 p.m.
Bhagwati Pressing Co. Ltd.	29-9-58	3 p.m.
India Jute Co. Ltd.	29-9-58	3-15 p.m.
Premchand Jute Mills Ltd. (E)	29-9-58	4 p.m.
Raza Buland Sugar Co. Ltd.	30-9-58	10 a.m.
Pussimang Tea Co. Ltd.	30-9-58	11 a.m.
Balmer Lawrie & Co. Ltd.	30-9-58	noon.
Margaret's Hope Tea Co. Ltd.	30-9-58	3 p.m.
Mysore Spg. & Mfg. Co. Ltd.	14-10-58	4-30 p.m.
Kinnison Jute Mills Co. Ltd.	17-10-58	10 a.m.
Lawrence Jute Co. Ltd.	17-10-58	10-10 a.m.
Standard Jute Co. Ltd.	17-10-58	10-20 a.m.
Union Jute Co. Ltd.	17-10-58	10-30 a.m.
Northbrook Jute Co. Ltd.	17-10-58	10-45 a.m.
Auckland Jute Co. Ltd.	17-10-58	10-55 a.m.
Dalhousie Jute Co. Ltd.	17-10-58	11-5 a.m.
Lansdowne Jute Co. Ltd.	17-10-58	11-15 a.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Baradighi

Tea Co. Ltd.—15 p.c.; Rydak Tea Syndicate, Ltd.—20 p.c.; Dessai & Purbuttia Tea Co. Ltd.—Nil; Central Cachar Tea Co. Ltd.—Nil; Chandypore Tea Co. Ltd.—10 p.c.; Calcutta Landing & Shipping Co. Ltd.—15 p.c.; Kettlewell Bullen & Co. Ltd.—Rs 5 per share (o); Seeyok Tea Co. Ltd.—10 p.c. (o); Jost's Engineering Co. Ltd.—10 p.c.; Brooke Bond Estates India Ltd.—10 p.c. (o); Calcutta Electric Supply Corporation Ltd.—£34 percent net (o) (f).

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B. I. C.

THE

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KANPUR.

Branches:—Cawnpore Woollen Mills Branch.
Cawnpore Cotton Mills Branch Cooper Allen
Branch North West Fannery Branch, New
Egerton Woollen Mills Branch.

Subsidiary Company:—

BEGG SUIBERLAND & CO.
PRIVATE LTD.

Managing Agents for:—Elgin Mills Co. Ltd.
Brushware Ltd. The Cawnpore Sugar Works
Ltd. Purtabpur Co. Ltd. Champaran Sugar
Co. Ltd. Cawnpore Textiles Ltd. Sar

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) means Naye Paise

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Wednesday, 17th September, 1958.

GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS				
Dated on	Interest	Year	Repayable	Market	Amount	Interest	Year	Repayable	Market	Amount	Interest	Year	Repayable	Market
Rs.	per cent	of issue		quotations	Rs.	per cent	of issue		quotations	Rs.	per cent	of issue		quotations
GOVERNMENT OF INDIA					CALCUTTA					BOMBAY				
2,48,91,37,000	3	1946	1986 or later	73/75	30.24 30	1914	1974	97/75	36.50,000	4	1904	1964	96/20	35.30,000
8,93,34,000	3	1896-97	At the option of the Government of India after 5 months' notice	73/65	16,90,10	1915	1975	97/75	15,00,000	4	1905	1965	96/20	30,00,000
97,00,00,000	2 1/2	1946	1961	97/30	38,02,30	1921 2nd	1981	92/0	15,00,000	4	1906	1967	96/20	30,00,000
45,63,07,000	3 1/2	1946	1960	99/17	1,50,00,000	1921 2nd	1981	144/0	14,00,000	4	1907	1968	96/20	30,00,000
1,16,17,46,000	3	1938	1963-6	96/70	2892 60	1923	1953-8	280	15,00,000	4	1908	1969	96/20	1,02,00,000
1,10,11,78,000	3	1943	1966-68	94/10	2901,00	1924	1954-8	280	10,00,000	4	1909	1970	96/20	30,00,000
25,86,72,000	2 1/2	1947	1962	96/8	100,000	1924	1954-8	280	10,00,000	4	1910	1971	96/20	30,00,000
80,33,10,000	3	1950	1964	96/75	100,000	1924	1954-8	280	10,00,000	4	1911	1972	96/20	30,00,000
14,71,48,000	2 1/2	1946	1976	93/25	100,000	1924	1954-8	280	10,00,000	4	1912	1973	96/20	30,00,000
63,30,26,000	4	1926	1960-7	89/90	100,000	1924	1954-8	280	10,00,000	4	1913	1974	96/20	30,00,000
1,15,05,83,000	3	1945	1970-72	99/90	100,000	1924	1954-8	280	10,00,000	4	1914	1975	96/20	30,00,000
75,29,00,000	3 1/2	1945	1969	99/85	100,000	1924	1954-8	280	10,00,000	4	1915	1976	96/20	30,00,000
1,13,65,64,000	3	1945	1969-61	99/85	100,000	1924	1954-8	280	10,00,000	4	1916	1977	96/20	30,00,000
1,58,17,90,000	3 1/2	1945	1969	99/77	100,000	1924	1954-8	280	10,00,000	4	1917	1978	96/20	30,00,000
1,03,67,92,000	3 1/2	1945	1969	99/77	100,000	1924	1954-8	280	10,00,000	4	1918	1979	96/20	30,00,000
33,81,83,000	3 1/2	1945	1969	99/77	100,000	1924	1954-8	280	10,00,000	4	1919	1980	96/20	30,00,000
58,06,00,000	3 1/2	1945	1969	99/77	100,000	1924	1954-8	280	10,00,000	4	1920	1981	96/20	30,00,000
66,63,53,000	3 1/2	1945	1969	99/77	100,000	1924	1954-8	280	10,00,000	4	1921	1982	96/20	30,00,000
87,27,36,000	3 1/2	1945	1969	99/77	100,000	1924	1954-8	280	10,00,000	4	1922	1983	96/20	30,00,000
86,99,15,000	3 1/2	1945	1969	99/77	100,000	1924	1954-8	280	10,00,000	4	1923	1984	96/20	30,00,000
49,16,87,000	3 1/2	1945	1969	99/77	100,000	1924	1954-8	280	10,00,000	4	1924	1985	96/20	30,00,000
49,47,00,000	3 1/2	1945	1969	99/77	100,000	1924	1954-8	280	10,00,000	4	1925	1986	96/20	30,00,000
BOMBAY					MADHYA PRADESH					MADRAS				
8,00,00,000	3	1948	1962	95/00	2,03,00,000	3	1948	1962	93/30	1,00,00,000	3	1951	1962	98/20
3,00,00,000	3	1950	1960	98/40	1,00,00,000	3	1951	1962	98/20	1,29,76,800	3	1939	1959	99/50
3,00,00,000	3	1951	1962	98/40	1,00,00,000	3	1951	1962	98/20	2,52,19,000	3	1945	1960	98/75
3,50,00,000	3 1/2	1952	1964	100/00	1,00,00,000	3	1952	1964	98/75	2,50,33,200	3	1946	1961	97/60
5,00,00,000	4	1953	1965	100/15	1,00,00,000	3	1953	1965	98/75	4,47,00,000	3	1950	1960	98/75
6,00,00,000	4 1/2	1957	1969	100/95	1,00,00,000	3	1954	1966	98/75	5,00,00,000	3	1952	1963	100/00
10,00,00,000	4 1/2	1958	1970	100/8	1,00,00,000	3	1955	1967	98/75	5,00,00,000	3	1953	1963	100/00
10,00,00,000	4 1/2	1958	1971	100/55	1,00,00,000	3	1956	1968	98/75					
MADHYA PRADESH					MADRAS					MADRAS				
2,03,00,000	3	1948	1964	93/30	1,00,00,000	3	1951	1962	98/20	1,29,76,800	3	1939	1959	99/50
1,00,00,000	3 1/2	1951	1962	98/20	1,00,00,000	3	1952	1964	98/75	2,52,19,000	3	1945	1960	98/75
MADRAS					MADRAS					MADRAS				
1,29,76,800	3	1939	1959	99/50	2,52,19,000	3	1945	1960	98/75	2,50,33,200	3	1946	1961	97/60
2,52,19,000	3	1945	1960	98/75	2,50,33,200	3	1946	1961	97/60	4,47,00,000	3	1950	1960	98/75
3,90,33,200	3 1/2	1946	1961	97/60	4,47,00,000	3	1950	1960	98/75	5,00,00,000	3	1952	1963	100/00
3,90,33,200	3 1/2	1946	1961	97/60	5,00,00,000	3	1952	1963	100/00	5,00,00,000	3	1953	1963	100/00
4,47,00,000	3 1/2	1950	1960	98/75	5,00,00,000	3	1953	1963	100/00					
5,00,00,000	3 1/2	1952	1963	100/00										
5,00,00,000	3 1/2	1953	1963	100/00										
UTTAR PRADESH					WEST BENGAL					MADRAS				
1,09,39,800	3	1936	1961-6	91/00	1,75,00,000	3	1951	1962	98/20	2,36,31,900	3	1945	1960	98/75
1,09,39,800	3	1936	1961-6	91/00	2,36,31,900	3	1945	1960	98/75	2,41,19,800	3	1946	1961	97/50
1,09,39,800	3	1936	1961-6	91/00	2,41,19,800	3	1946	1961	97/50	2,00,00,000	3	1947	1962	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1947	1962	97/50	2,00,00,000	3	1948	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1948	1963	97/50	2,00,00,000	3	1949	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1949	1963	97/50	2,00,00,000	3	1950	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1950	1963	97/50	2,00,00,000	3	1951	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1951	1963	97/50	2,00,00,000	3	1952	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1952	1963	97/50	2,00,00,000	3	1953	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1953	1963	97/50	2,00,00,000	3	1954	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1954	1963	97/50	2,00,00,000	3	1955	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1955	1963	97/50	2,00,00,000	3	1956	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1956	1963	97/50	2,00,00,000	3	1957	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1957	1963	97/50	2,00,00,000	3	1958	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1958	1963	97/50	2,00,00,000	3	1959	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1959	1963	97/50	2,00,00,000	3	1960	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1960	1963	97/50	2,00,00,000	3	1961	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1961	1963	97/50	2,00,00,000	3	1962	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1962	1963	97/50	2,00,00,000	3	1963	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1963	1963	97/50	2,00,00,000	3	1964	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1964	1963	97/50	2,00,00,000	3	1965	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1965	1963	97/50	2,00,00,000	3	1966	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1966	1963	97/50	2,00,00,000	3	1967	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1967	1963	97/50	2,00,00,000	3	1968	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1968	1963	97/50	2,00,00,000	3	1969	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1969	1963	97/50	2,00,00,000	3	1970	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1970	1963	97/50	2,00,00,000	3	1971	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1971	1963	97/50	2,00,00,000	3	1972	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1972	1963	97/50	2,00,00,000	3	1973	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1973	1963	97/50	2,00,00,000	3	1974	1963	97/50
1,09,39,800	3	1936	1961-6	91/00	2,00,00,000	3	1974	1963	97/50	2,00,00,000				

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 17-9-58	A year ago	Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 17-9-58	A year ago
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	6	100	112/00	99/00	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	53/00	66/00
COAL.													
1896 97	Borra (June Dec.)	4.00	6 1/2	100	90/00	98/00	1895-99	Britannia Biscuit (Feb. Aug.)	15	8	10	10/95	14/00
1901 20	Burrakur (June Dec.)	22.98	7	100	102/00	108/00	1920	British Ceylon Corporation (14) (Apr. Mar.)	7.50	6	5	9/50	9/50
1946	Burrakur (June Dec.)	4.50	6 1/2	10	6/25	7/00	1909-11	Burns India Corporation (Feb.)	81.00	8	100	100/00	103/50
1946	Equitable (May Nov.)	4.00	6	100	90/00	96/00	1937	Burns Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	124/00	113/20
1931	Khas Kalora (Mar. Sept.)	1.93	5	10	8/94	2/50	1906	Burn Engineering (Feb. Aug.)	15.00	6	100	110/00	106/00
1920	New Beerboom (Jan. July)	2.00	7	10	10/50	10/50	1905-24	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	11/87	9/37
1898 9	Onda (June Dec.)	2.00	6 1/2	100	104/00	104/00	1946	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	83/00	101/00	1945	Calcutta Tramways (Jan. July)	2.250	5 1/2	100	81/00	81/00
1894	Bangalore (Jan. July)	8.00	6	100	113/00	123/50	1940	Carew & Co (January)	8.00	6 1/2	100	86/00	7/55
1938	Basanti (Oct.)	5.00	6 1/2	10	8/00	7/00	1937	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	104/00	108/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	90/00	1940	Chrestien Mira Industries Ltd.	30.00	5 1/2	100	55/00	56/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	126/00	125/00	1935	Dalmia Cement (Bharat)	3.500	6	100	85/00	82/00
1900	Bowreah "B" (6 (1) (Apr. Oct.)	6.00	7	100	66/00	66/00	1945	Dalhousie Flour Mills (Oct.)	2.372	6	40	32/50	32/50
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	62/00	61/30	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	121/25	143/50	1928 29	Deshwarth Power Supply "A" (Jan.)	16.00	5	100	76/00	76/00
1928	Cambodia (July)	1.00	7	100	108/00	115/00	1935	Deshwarth Power Supply "B" (Jan.)	12.00	4 1/2	100	68/12	68/12
1912	Central India (Apr. Oct.)	50.00	5	500	337/50	531/25	1948	Duncan Brothers & Co Ltd	45.00	4	100	55/00	55/00
1900	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00	20/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	115/00	113/75
1912	Elgin (May Nov.)	11.00	8	100	101/50	109/25	1946	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	79/00	84/50
1943	Elgin "B"	4.20	5	10	8/50	7/00	1948	East India Distilleries (Jan. July)	2.200	7	21	16/12	16/12
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	65/50	97/00	1946	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00	68/00
1919	Kesoram (June Dec.)	20.00	7	100	102/00	103/00	1946	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1925	Khatu Mankaji (Nov.)	10.00	6	100	75/00	75/00	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	57/00	57/00
1937	Kothari (Nov.)	12.00	6	10	8/45	9/25	1946	Gladstone Lysal & Co Ltd	15.00	6 1/2	100	60/00	61/00
1900	Muir (Feb. Aug.)	30.00	6	100	66/00	65/00	1940	Godfrey Phillips India Ltd	30.00	5 1/2	100	57/75	61/00
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	145/00	180/00	1946	Gwalior Sugar (Redeemable) (Dec.)	8.75	7	100	55/00	60/00
1920	New Victoria (Apr. Oct.)	28.00	6	5	3/75	4/00	1936	Gwalior Sugar (Dec.)	5.00	7	100	60/00	60/00
1933	Palani Andavan (Mar.)	2.00	7	50	55/00	58/50	1940	Humayun Properties Ltd (Nov.)	12.00	6	10	7/58	8/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	86/00	105/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	68/50	65/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	77/00	88/00	1946	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	87/00	86/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	101/00	111/25	1927	Indo General Nave & Railways	2.244	6	210	55/00	68/00
1908	Vishnu (Apr.)	16.00	7	500	520/00	557/50	1899	Indian Cable Co. (Nov.)	12.88	6	10	29/00	25/00
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	98/00	95/00	1923	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	118/00	120/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	93/00	86/00	1936	Indian Iron & Steel	2.898	5	100	102/50	97/00
1905	Alliance (Mar. Sept.)	15.00	6	100	70/00	66/00	1946	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69/00	69/00
1917	Anglo-India (May Nov.)	40.00	7	100	100/00	91/00	1916	James Wright (Jan. July)	1.30	6	60	34/50	28/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	58/00	61/00	1937	Jardine Henderson Ltd.	80.00	5 1/2	100	57/00	58/00
1918	Bally (Jan. July)	20.08	7	100	101/00	98/00	1946	Jessop & Co.	10.00	8	100	77/00	84/00
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	39/00	36/00	1916	Kumardhubi Engineering (June)	12.00	6	100	93/00	93/00
1906	Belvedere (Jan. July)	7.00	7	25	85/00	93/00	1915	Do Fireclay & Silica (June)	2.00	7	100	7/00	7/00
1940	Bengal (June Dec.)	10.00	5 1/2	100	70/00	70/00	1936	Martin Burn Ltd.	30.00	5	100	67/75	70/00
1919	Birla (June Dec.)	23.64	7 1/2	100	88/50	75/00	1946	McLeod & Co.	10.00	5 1/2	100	52/00	52/00
1896	Budge Budge (May Nov.)	9.00	7	100	102/00	91/00	1936	McLeod & Co.	40.00	6	100	72/75	62/00
1934	Calcutta (Jan. July)	6.00	6 1/2	100	75/00	75/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	86/00	86/00
1919	Caledonian (June Dec.)	10.00	7	100	84/00	95/50	1936	Mittal Box Co of India Ltd	30.00	6 1/2	100	82/00	87/00
1919	Cheviot (June Dec.)	10.00	7	100	98/00	95/00	1938	Mysore Chemical Mfg. (Sept.)	2.00	5	10	8/40	9/00
1928	Chitavalah (Mar. Dec.)	5.00	7	100	100/00	97/00	1930	National Insulated Cable	10.00	5 1/2	100	98/50	99/00
1900	Clive (First) (Mar. Dec.)	8.00	6	100	60/50	70/00	1942	National Tobacco (June Dec.)	25.00	6	100	60/00	63/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	85/00	73/50	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	60/00	60/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	73/37	81/00	1946	Northern India Oil (Jan. July)	2.00	6	100	40/00	40/00
1897	Delta (June Dec.)	5.00	5	100	63/00	70/00	1935	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	101/00	111/00
1912	Empire (Jan. July)	10.00	7	100	100/00	96/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	85/00	86/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	96/00	103/00	1922	Premier Construction "Second" (Apr.)	10.00	6 1/2	100	83/00	86/00
1948	Fort Gloster (2nd)	7.00	5	100	84/00	61/50	1936	Purtapore (Sugar) (Oct.)	4.00	10	10	13/00	14/00
1911	Fort William (May Nov.)	10.00	7	100	109/00	109/00	1936	Ramnagar Cane & Sugar (Aug.)	6.00	6	100	100/00	100/00
19	Ganges (June Dec.)	6.00	8	100	91/50	90/00	1936	Rohas Industries (April)	10.00	7	100	117/00	122/00
1895-04	Gourepore (June Dec.)	26.50	6	100	89/75	73/50	1936	Rohas Industries "B" (Apr.)	8.00	4 1/2	100	68/00	61/00
1935	Hastings (Aug. Feb.)	25.00	6	100	89/00	90/00	1944-46	Shaw Wallace & Co Ltd	75.00	6 1/2	100	63/75	66/00
1913	Houghly (July)	11.00	10	10	9/70	9/12	1937	Shree Gopal Paper	7.50	6	100	110/00	110/00
1890	Howrah (Jan. July)	8.75	7	100	100/00	100/00	1936	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	81/00	84/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	100/00	88/50	1936	Shree Krishna Gyanodaya Sugar "B"	12.00	6	100	70/00	74/00
1919	Hukmchanda (June Dec.)	40.00	7	100	100/00	96/00	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	5	100	62/00	60/00
1898-04	Kamathally (Apr. Oct.)	16.00	6	100	74/50	76/50	1936	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6 1/2	10	7/80	9/00
1930	Kankarnath (Apr. Oct.)	10.00	6	100	94/00	84/00	1936	Spencer & Co "B" (Provisions) (Jan. July)	38.80	6 1/2	10	10/55	10/55
1935	Kedarnath (Jan. July)	2.00	7	100	99/50	96/00	1937	Star Paper (Apr. Oct.)	10.00	5	100	73/00	68/00
1907	Kelvin (Mar. Sept.)	10.00	6	100	100/00	82/00	1937	Surat Electricity (Apr.)	9.00	6 1/2	100	114/00	115/00
1935-08	Khardah (May Nov.)	10.00	6	100	83/00	81/00	1939	Tata Chemicals (Nov.)	60.00	5	100	92/00	97/00
1900-13	Kinnison (July Jan.)	15.00	7	100	100/00	86/00	1910	Tata Iron & Steel (First) (Nov.)	99.28	7	100	106/50	107/00
1910	Lansdowne (July Jan.)	15.00	7	100	78/00	81/00	1906	Tata Iron & Steel (Second) (May)	75.00	6 1/2	100	151/25	157/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	90/00	84/00	1906	Tata Paper Mills (May Nov.)	88.97	7 1/2	100	116/50	108/00
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	69/00	65/00	1919	Pitabur Paper Mills (Mar. Sept.)	11.50	7	100	145/00	143/00
1905	Naihati (July Jan.)	7.50	7	100	56/75	82/00	1937	Pitabur Paper Mills "2nd" (Mar. Sept.)	15.00	8	100	140/00	130/00
1945	Naihati (July Jan.)	10.00	4 1/2	100	54/00	54/50	1928	Vellore Electric (Sept. Mar.)	1.25	4 1/2	100	79/00	84/00
1917	National (May Nov.)	5.00	6	100	68/00	89/00	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	7/25	8/00
1939	Nellimarla (Apr. Oct.)	5.00	8	100	91/00	91/00							

COAL COMPANIES

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

Paid up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956 1957	17-9-58 10-9-58 A year ago
25,50,000	29,99,224	23,80,000	2,83,374	Amalgamated	3	236	8,68,854	29,730	61-71	20/81 20/12 14/31
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Bengal P	10	2	69,78,136	11,48,060	88-82	277/00 285/00 216/00
4,49,350	3,08,193	70,000	2,24,300	Bengal Shatdee	6-12	..	15,149	4,951	173	10/75 12/75 15/00
2,25,000	2,32,995	5,15,747	5,21,213	Bengal Nagpur	12	2	-29,810	-139,041	Nil-Nil	7/87 7/94 5/96
15,97,000	14,16,665	6,91,475	13,32,076	Bhalgora	9	152	8,13,899	39,978	61	10/06 9/06 13/25
40,40,000	67,23,620	2,75,000	21,19,581	Bharat Collieries P.	6	335	11,80,816	2,120	61	10/06 9/06 13/25
1,15,000	14,96,845	11,02,672	64,329	Bhulanbarse	12	362	-3,06,406	-4,92,536	Nil-Nil	9/06 9/06 13/25
16,00,000	38,87,275	16,18,636	7,18,000	Bokare & Ramgur	6-12	315	1,21,936	-79,196	..	9/75 9/75 10/25
7,50,000	18,71,380	24,16,419	13,97,200	Borra P.	12	106	2,30,089	19,535	10-10	21/00 21/00 16/81
90,92,490	237,99,150	1,70,33,767	3,53,80,056	Burrakur P.	6-12	21	14,30,978	95,339	31-31	20/37 20/75 21/75
49,97,000	33,59,000	750	5,38,381	Central India	3	166	2,48,324	8,401	21	8/50 8/31 5/75
9,30,000	16,67,573	13,30,519	15,750	Central Kurkud P.	6-12	323	34,743	82,768	12-12	12/50 12/50 12/50
6,00,000	..	1,43,986	7,57,738	Churulia	12	106	11,111	4,240	14-14	3/44 3/44 1/44
16,00,000	23,07,650	Nil	8,950	Dharm Main	12	19	-2,16,090	-3,36,908	Nil-Nil	8/75 8/75 5/25
2,240,000	2,237,766	2,362,875	2,102,777	East Indian	3	128	2,36,755	2,62,677	22-22	23/87 23/87 21/00
29,63,760	1,22,44,887	93,25,027	24,32,908	Equitable P.	12	19	11,92,037	59,732	71-71	28/25 28/25 16/50
10,00,000	8,74,709	2,07,486	3,32,972	Gunji & Muslia	3	307	12,978	24,844	..	17/00 17/00 16/82
6,50,000	4,06,856	33,155	4,35,541	Hurridadi	6-12	20	24,150	2,401	..	8/00 8/00 22/25
8,00,000	3,18,961	7,25,000	10,58,488	Kalapanahari	12	19	1,90,189	45,210	121-121	14/44 14/44 20/00
3,50,000	6,79,881	5,66,816	13,187	Karapur Development	2	2	-1,09,161	3,17,911	Nil	22/37 14/00
15,00,000	31,39,472	24,03,876	34,38,042	Karapur Collieries P.	12	21	52,943	5,496	Nil-Nil	14/75 14/87 8/50
5,00,000	24,60,896	1,77,175	26,967	Katras Jheriah	2	21	2,26,982	6,985	21	125/00 125/00 79/00
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12	326	10,39,852	1,38,386	25-30	65/50 65/50 51/87
5,65,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	-79,868	-79,868	..	7/05 1/05 1/50
7,48,240	4,46,939	20,000	10,14,803	Nazir	12	347	92,517	31,201	..	7/81 7/00 6/31
7,00,000	8,13,418	26,611	81,691	New Bansdeopur	3-9	5	59,011	6,071	71-71	10/00 10/00 10/00
17,76,230	35,12,986	19,44,023	1,95,268	New Beernhoor P.	10	2	5,03,195	8,316	71-71	19/25 19/25 9/18
6,00,000	11,11,646	46,831	46,831	New Beernhoor	3	302	46,831	70,222	Nil-Nil	12/69 12/69 9/94
2,50,000	7,66,623	2,75,500	10,12,916	North Damuda	1-7	306	7,854	-32,184	..	1/00 1/00
1,15,000	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	61	19/75 19/75 20/00
7,50,000	1,20,000	15,69,447	22,98,176	Orissa P.	6-12	106	1,04,912	37,244	5-5	12/50 12/50 15/00
8,34,000	3,21,342	10,362	4,36,011	Parasara P.	6-12	207	1,08,075	8,018	71-71	15/12 15/12 13/87
15,75,000	16,15,000	16,30,000	8,06,000	Pench Valley	6-12	236	8,82,672	40,383	71-71	24/50 24/50 15/50
2,40,000	2,62,405	7,500	11,331	Pur Stalpur	6-12	5	2,008	18,581	..	13/68 1/00
23,99,500	45,39,159	25,66,361	43,759	Raneegunge	3	79	9,10,446	29,060	21-31	13/68 13/75 10/00
13,50,000	9,85,501	9,78,385	14,30,741	Rewa	12	236	4,71,627	24,549	81-121	16/25 16/25 19/87
20,00,000	23,74,261	7,52,027	1,01,421	Samia	12	48	1,80,660	31,543	..	12/94 12/94 12/00
2,50,000	1,56,194	1,34,374	11,356	Searsoor P.	1	353	88,009	11,078	30	6/00 6/00 4/00
2,80,000	9,25,221	9,25,398	9,25,398	Seemore P.	6-12	106	3,15,869	48,188	27-27	25/50 25/50 25/61
8,00,000	33,624	5,09,216	9,40,636	South Karanpura	6	21	2,60,195	8,739	11-11	9/00 9/00 8/00
17,50,000	24,66,819	10,37,541	1,62,043	Standard Karanpura	12	106	1,20,775	9,790	5-5	12/25 12/25 16/12
8,00,000	1,41,060	23,34,741	..	Talcher	9	277	22,689	-3,85,036	..	1/94 1/92 1/37
10,00,000	15,58,085	3,50,075	3,910	Union	12	278	93,696	77,105	21-21	14/50 14/50 17/00
4,50,000	4,43,400	3,35,000	14,330	Western Bengal	3	168	2,89,181	11,543	Nil	6/87 6/87 5/81
49,98,000	41,37,000	66,784	7,21,018	West Jamuria	12	19	-1,46,725	-3,20,058	Nil-Nil	7/69 7/69 5/65
7,00,000	31,96,652	Nil	11,069							

N = Nominal.

COTTON MILLS

Paid up Capital Ordinary	Number on		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up share out of share	Latest Market Quotations as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		1956	1957	1958	17-9-58	10-9-58	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15.00.000	14.108	356	14.62.919	1.73.478	11.90.003	Basanti P.	12	49	1.97.268	41.227	"	"	10	6/31	6/19	5/50	
32.72.340	22.197	305	2.09.676	23.18.909	24.551	Benares P.	5-9	120	-1.21.187	-4.79.367	"	"	10	3/07	3/07	0/87	
7.11.280	36.000	932	17.17.120	2.20.369	30.842	Bengal Luxmi	3	27	3.66.176	47.818	"	"	10	32/00	32/00	40/00	
27.00.000	31.476	624	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	-5.23.389	18.199	"	"	40	5/00	5/00	36/00	
35.30.000	88.764	992	29.36.800	99.61.544	28.77.544	Birla Cotton	12	138	15.83.768	2.64.725	30	10	10	5/00	5/00	107/00	
6.00.000	42.672	641	36.97.785	1.50.000	1.53.754	Bowreah P.	12	138	2.25.528	743	Nil-5	Nil	10	34/64	34/36	57/00	
30.00.000	22.000	510	13.93.491	32.35.551	9.99.679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil-5	Nil	100	128/00	128/07	107/00	
3.38.36.225	1.01.808	2.762	5.01.02.328	3.06.79.830	75.83.047	Delhi Cloth & Genl. P.	6	238	1.18.30.908	2.77.593	9	10	5	31/87	28/62	36/25	
19.00.000	42.944	518	40.48.861	26.17.431	1.44.223	Dunbar	12	138	3.26.394	3.50.335	Nil-21	8	25	142/00	150/00	132/00	
63.00.000	54.000	1.200	18.99.926	93.47.056	71.13.555	Elgin P.	9	25	45.81.868	78.754	10	10	100	13/31	13/30	16/31	
1.20.00.000	59.250	1.872	38.99.575	1.80.53.952	47.29.268	Kesoram P.	3	22	37.41.719	8.45.435	81	12	10	12/06	11/53	11/62	
30.00.000	68.000	1.825	47.44.548	32.19.601	32.65.055	Muti P.	12	208	-18.77.941	-7.77.290	"	"	10	50/00	50/00	75/50	
22.89.822	78.948	1.367	43.25.577	26.00.968	1.45.701	New Victoria P.	12	237	-18.83.371	-13.76.473	"	"	10	12/06	11/53	11/62	
19.47.750	23.196	795	-21.14.023	7.45.000	1.21.227	Rampooria Cotton	6	4	7.07.617	3.936	10	10	10	16/50	16/50	1/68	
6.00.000	1.14.836	2.077	3.31.68.196	2.35.28.081	1.97.07.404	Swadeshi (Cawnpore) P.	12	333	51.48.846	8.36.712	71	71	100	10/25	10/25	12/50	
1.57.50.000											111	71	100Po	10/44	11/31	11/37	
1.21.50.000	48.754	1.310	91.55.823	1.47.74.679	18.94.087	Bangalore W.C. Silk P.	12	26	31.17.536	2.90.471	30	30	100	165/00	165/00	160/00	
1.78.47.806	1.20.012	2.770	3.31.32.130	2.99.29.100	12.51.213	Buckingham & Carnatic P.	12	26	59.51.147	1.92.471	10	10	100	179/00	182/00	155/00	
20.00.000	28.000		18.03.003	20.42.074	11.26.239	Cambodia P.	12	188	1.98.274	27.593	8	10	100	9/30	9/30	11/50	
12.00.000	23.864		6.41.058	9.00.060	36.53.505	Colombatore Cotton	12	188	6.53.759	61.404	"	"	10	155/00	150/00	170/00	
20.76.900	72.832	407	47.91.212	7.98.681	22.227	Colombatore Spg & Wvg	6	46	-7.52.342	10.23.340	"	"	50	42/00	41/00	90/00	
6.50.000	30.640	295	12.25.505	17.90.000	58.77.434	Kaleeswarar	"	139	2.05.780	1.877	"	"	10	125/00	125/00	135/00	
42.00.000	30.512	300	67.53.491	19.25.000	4.72.400	Kothari Textiles P.	6	141	5.58.330	91.772	10	10	10	10/35	10/35	11/75	
23.64.000	48.756		15.01.051	21.70.200	78.050	Lakshmi	12	186	31.44.248	2.209	"	"	50	102/00	102/00	123/00	
1.75.02.480	4.65.324		2.06.93.942	1.13.81.878	1.14.98.362	Madura	12	108	95.70.251	32.44.130	20	171	15	32/25	32/25	37/00	
12.00.000	21.858		4.43.189	6.85.383	10.32.898	Malabar Spg & Wvg.	12	240	-85.193	-84.039	"	"	200	39/00	39/00	101/00	
80.00.000	24.252	603	20.34.986	69.14.039	72.37.449	Mettur Industries	3	29	37.53.006	6.157	22	20	100	341/00	342/00	327/00	
13.61.780	6.000		14.15.992	6.90.279	1.34.683	Mysore Spun	3	142	1.783	3.986	"	"	10	6/25	3/25	7/10	
4.00.000	20.137	Nil	3.36.608	6.00.000	24.24.306	Palani Andavar P.	12	30	7.39.437	2.687	"	"	50	121/00	121/00	135/00	
7.00.000	28.104	870	12.98.563	18.23.501	11.71.924	Vasanta P.	12	47	16.37.459		"	"	100	230/00	230/00	281/50	

1952

Liquid Assets

BOMBAY COTTON MILLS

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

Paid up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1954 1955 1956	Rs.	15-9-58 9-9-58 A year ago
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P.	6	269	4,066	11,155	5	7	12-5*
50,00,000	48,254	880	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	Nil	..	176/25 17

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent.			Paid-up Capital per share	Latest Market Quotations as available until		
				1955		1956							1954	1955	1956		17-9-58	10-9-58	A year ago
				Lbs.	As. P.	Lbs.	Rs.	Lbs.					Rs.	Lbs.	Rs.		Rs.	Rs.	Rs.
CACHAR																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	10	7/00	7/00	12/00	
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	10	8/00	8/00	10/50	
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32-4	..	..	..	Central Cachar	12	128	2,28,292	7 1/2	Nil	100	60/00	60/00	66/00	
2,50,000	7,75,753	1,000	794	7,07,748	4-0	7,71,460	25	7,54,960	Chandypore	12	128	6,20,226	Nil	4	100	57/00	57/00	77/00	
7,00,000	7,36,452	Nil	649	3,91,440	28-6	4,00,720	2,06	4,40,000	Eastern Cachar	12	202	38,120	Nil	Nil	10	4/81	4/81	2/69	
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24-1	13,52,800	1,77	16,00,000	Hatikihira	12	313	91,071	15	71	8	11/75	12/25	10/00	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinugger Khoreel	12	63	1,429	27 1/2	Nil	10	7/75	7/75	4/00	
3,60,000	3,30,982	3,24,391	616	3,48,445	27-6	3,04,771	2,05	3,20,000	Kunchunpore	12	..	2,51,201	20	15	100	100/00	100/00	100/00	
7,00,000	8,25,000	6,50,000	1,376	7,06,038	26-7	7,05,988	1,95	7,60,000	North-Western	12	202	1,14,274	Nil	Nil	10	5/44	5/44	3/06	
2,50,000	3,84,063	Nil	500	4,86,240	23-11	4,08,000	1,75	4,80,000	Pathemara	12	165	62,955	10	15	6	12/37	12/31	13/25	
2,60,000	5,08,455	3,96,592	638	6,76,240	25-11	5,68,400	1,94	5,47,840	Roonacherra	12	63	3,06,950	35	20	50	64/50	64/50	82/00	
5,25,000	9,58,671	11,42,956	688	7,25,980	29-3	6,73,120	2,09	6,40,000	Rungamattar	12	74	3,73,877	12 1/2	..	10	12/50	12/50	11/87	
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	95	5,22,870	20	..	10	8/00	8/00	12/00	
3,75,000	5,92,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	..	..	..	..	10	..	..	..	
DARJEELING																			
3,99,750	7,05,059	6,936	562	1,31,680	30-11	..	..	..	Bloomfield	12	101	99,904	Nil	..	10	3/06	3/06	2/19	
2,79,900	3,11,700	1,25,000	407.5	1,44,772	46-84	1,76,418	3.58	1,60,000	Chamong	12	279	1,10,118	20	Nil	7 1/2	10	11/50	11/50	15/12
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Dari Tea & Chin.	12	139	1,15,695	40	..	100	128/00	129/00	131/00	
2,00,000	1,86,324	1,52,639	487.8	1,27,760	38-9	1,45,920	2.76	1,28,000	Dilaram	12	200	30,110	21	Nil	5	14/34	14/34	14/34	
2,00,000	5,11,000	3,06,504	507	2,35,761	34-0	2,28,183	3.01	2,56,000	Gielle P.	12	74	20,043	25	Nil	Nil	9/19	9/19	18/12	
7,00,000	7,69,900	2,60,770	1,050	6,18,730	42-3	6,38,898	3.08	6,64,000	Lingia P.	12	279	4,05,423	50	25	30	20/00	20/00	18/25	
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	20	..	10	7/00	7/25	9/87	
4,00,000	3,12,081	4,00,225	816	3,53,520	36-7	..	..	..	Margaret's Hope	12	165	36,653	30	Nil	..	10	13/25	13/25	9/87
1,59,000	2,51,263	3,50,253	463	1,65,440	50-6	1,67,360	3.44	1,48,000	Mim	12	2	10,126	40	15	10	226/00	226/00	255/00	
2,99,900	4,24,900	3,75,000	690	4,34,342	36-0	4,33,294	2.99	4,24,000	Nagri Farm	12	279	3,17,245	50	15	35	36/50	24/12	20/50	
1,00,000	2,23,782	97,647	505	1,68,126	38-6	1,83,154	3.06	1,76,000	Okavati P.	12	63	5,284	37 1/2	Nil	Nil	445/00	445/00	800/00	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	852	30	..	10	8/94	8/94	11/12	
3,00,000	3,79,022	2,69,567	500.4	1,64,824	37-11	1,55,846	2.34	1,68,000	Poobong	12	63	1,39,647	15	Nil	Nil	5/25	5/25	9/00	
2,05,000	4,34,000	2,07,203	570	1,27,541	42-9	1,44,505	2.56	1,60,000	Pussimbong P.	12	361	16,147	10	Nil	Nil	9/75	9/75	10/25	
1,40,000	1,69,219	4,82,000	341	1,67,840	41-4	2,10,320	3.06	1,76,000	Runglee Rungliot	12	63	1,10,938	50	20	35	110/00	110/00	108/00	
3,00,000	3,67,446	2,31,462	389.3	1,59,385	35-0	1,97,572	2.82	..	Seeyok	12	113	43,810	15	Nil	Nil	10/00	10/00	12/00	
6,25,000	5,91,428	1,459	726	2,38,792	49-6	2,81,798	2.86	..	Singell	12	101	97,643	5	11	5	5/30	5/30	5/00	
9,00,000	9,72,022	65,000	582	2,47,771	35-3	2,66,476	2.79	2,96,000	Singtom	12	279	3,361,158	50	30	40	30/00	30/00	30/00	
3,00,000	3,48,800	4,10,444	554	2,90,650	41-11 1/2	2,97,850	3.41	2,96,000	Spoon	12	165	3,43,829	71	Nil	15	13/75	13/69	10/81	
6,25,000	12,65,308	9,43,767	382	3,74,800	39-34	3,78,000	3.60	4,00,000	Sungma	12	74	2,98,378	40	15	25	23/00	23/00	23/87	
3,20,000	4,73,000	9,43,078	7184	3,70,473	41 113/5	3,86,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	25	23/00	23/00	23/87	
8,01,350	12,31,000	2,61,083	1,666	7,09,403	34-4 1/2	7,34,924	2.38	8,32,000	Tukvar	12	279	1,05,421	10	Nil	Nil	7/95	7/95	12/00	
DUARS																			
87,00,000	25,45,796	29,25,000	2,540.1	30,69,360	31-9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	321/00	321/00	298/00	
6,00,000	19,48,938	16,00,000	1,105	14,32,132	32-1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	20/31	19/75	20/37	
9,00,000	10,61,726	17,75,000	1,149	14,18,240	28-8	12,62,240	2.14	13,60,000	Bhatkawa	12	165	5,43,802	65	25	30	22/94	22/94	19/31	
9,00,000	16,61,078	14,21,356	1,367	11,04,658	32-3	12,42,950	2.17	10,72,000	Birpara P.	12	63	4,72,945	20	5	25	140/00	140/00	128/00	
6,00,000	9,31,972	8,24,545	602.3	6,10,033	29-7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	71	10	100/00	100/00	150/00	
9,00,000	9,05,263	12,43,127	902.9	10,82,880	31-11	10,44,160	2.40	11,60,000	Choonabutti P.	12	2	7,45,426	15	20	35	265/00	265/00	301/00	
9,00,000	4,96,672	4,15,102	500	3,84,267	30-7	4,48,918	1.97	4,32,000	Ellenbarrie	12	63	2,12,159	110	Nil	5	100/00	177/00	188/00	
1,20,000	1,99,686	2,64,000	554.8	2,12,720	26-9	1,96,320	1.96	2,40,000	Enso	12	2	13,178	110	Nil	Nil	430/00	400/00	327/00	
4,90,000	6,27,261	59,806	447	4,65,428	30-3	5,16,800	2.56	..	Ethelbari	12	354	35,943	60	121	10	8/94	8/94	15/81	
7,50,000	8,12,563	6,20,000	971	8,75,280	35-1	10,35,040	2.34	..	Gairkhata	12	98	2,18,330	70	Nil	10	154/00	155/00	180/00	
14,00,000	19,49,515	18,33,138	998	12,20,160	27-11	11,70,000	2.03	..	Gopalpur	12	98	2,66,586	24	12	11	25	30/00	30/00	22/00
36,00,000	40,86,738	38,82,736	2,416.3	27,90,541	29-0	28,70,233	2.16	26,44,000	Hantapara	12	63	7,44,207	60	6	71	114/50	114/50	150/00	
83,00,000	52,84,429	60,65,883	3,915.7	60,72,776	36 2/5	57,23,159	1.86	61,44,000	Hasimara	12	74	20,58,849	80	121	221	23/25	25/44	19/25	
8,25,000	10,30,000	19,65,832	1,432	17,67,246	26-11	17,53,608	1.67	17,53,608	Hidubari	12	74	6,75,879	80	121	25	23/25	23/00	22/80	
9,00,000	13,17,260	8,99,906	936.7	10,26,832	30-10	11,75,280	2.12	12,36,000	Killora	12	63	5,89,808	65	Nil	6	18/25	18/12	18/87	
2,00,000	3,72,600	8,15,000	608	3,72,600	28-9	4,58,080	2.11	6,00,000	Jaybarpara	12	2	1,64,026	65	Nil	6	19/94	19/94	18/25	
4,00,000	4,08,871	5,15,309	978	5,03,014	23-9	5,49,803	1.87	5,50,000	Manabbarie	12	354	1,10,246	65	10	20	154/00	155/00	180/00	
9,80,000	15,70,917	19,15,032	1,129.9	9,78,998	28-1	9,03,942	2.02	8,48,000	Nagaisurree	12	63	2,48,952	40	71	15	127/00	127/00	125/00	
14,00,000	19,00,003	20,55,350	1,163	16,35,520	31-12	15,38,000	2.36	16,00,000	New Dooars P.	12	2	10,70,191	100	25	35	294/00	292/00	282/00	
6,40,000	6,76,383	5,60,000	578	6,65,690	27-1	6,48,480	1.84	6,40,000	O. diabari	12	63	2,05,149	75	121					

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxator	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	17-9-58	10-9-58	A year ago
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1950	1951	1952	Ra.	Ra.	Ra.
SUGAR BREWERIES ETC.														
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sutar and Gur	3	140	95,437	52,205	7	7	10	5/69	5/66	4/62
9,00,000	14,06,755	19,64,146	73,430	Purbapur Sugar P.	10	25	1,65,000	15,962	7	7	10	15/75	15/75	13/50
16,59,820	40,27,995	40,00,000	17,994	Ramnugger Cane & Sugar P.	9	1	5,19,059	2,28,300	20	20	15	21/31	20/69	21/37
65,38,400	42,44,785	85,39,896	51,69,809	Raza Buland	10	32	33,09,871	27,711	10	10	10	16/81	16/87	21/75
8,30,000	5,07,238	1,72,773	3,77,349	Ryam Sugar P.	3	25	4,21,492	13,204	10	10	174	19/37	19/37	21/75
11,99,000	22,10,161	18,54,067	2,09,163	Sarnastipur Central Sugar	6	1	2,24,407	2,20,853	10	10	10	12/87	12/87	9/78
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gynodaya Sugar P.	7	33	10,87,545	47,608	174	10	10	10/37	10/25	9/56
9,94,500	13,54,858	11,65,175	11,16,358	Shree Sitaram Sugar	3	141	1,90,057	7,991	10	10	10	11/06	11/06	11/62
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	3	34	77,391	4,28,477	10	10	10	2/37	2/37	4/37
16,00,000	5,07,804	7,99,772	4,22,572	United Provinces	3	341	4,23,881	39,061	10	10	10	15/00	15/00	13/60
9,00,000	47,07,060	29,24,348	3,58,383	Upper Ganges Sugar P.	3	316	12,95,211	32,824	25	30	10	60/00	60/00	60/00
14,30,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	3	302	16,80,981	86,393	20	20	100A	127/00	127/00	280/00
1,00,000B											124B	28/50	28/50	28/50
MISCELLANEOUS														
8,00,000	2,20,232	1,58,200	9,53,326	A Firpo (Restaurants)	10	35	94,518	4,475	10	10	10	5/62	5/62	4/19
87,50,000C	1,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	3	132	19,34,725	2,33,756	10	10	100	12/06	11/94	9/50
2,50,000D											24Dd	5/25	5/25	3/50
20,00,000	12,33,613	14,00,000	33,61,403	Anderson Wright Ltd P.	12	1	4,63,422	86,951	10	10	10	11/50	11/50	11/50
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros	1	268	15,15,191	3,35,874	20	20	10	21/12	21/50	18/75
80,00,000	18,88,500	17,14,736	49,842	Assam Match	12	274	10,33,071	1,83,944	124	124	124	10	17/50	15/50
20,00,000	30,37,711	27,54,221	72,452	Assam Saw Mills & Timber	3	21	19,015	4,95,522	10	10	10	2/25	2/25	2/25
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	1	204	8,82,993	32,682	10	10	10	7/50	6/56	10/75
80,01,400	34,00,000	75,40,428	1,10,13,532	Balmer Lawrie & Co.	12	304	28,08,971	5,00,886	124	10	124	167/00	174/00	151/00
12,00,000	4,20,493	8,49,980	3,72,143	Baracca Coke	3-9	128	10,10,027	70,911	10	10	10	14/50	14/50	14/94
6,00,000	76,414	19,53,822	30,72,417	Berga Timber Trading P.	3	128	6,43,164	1,19,101	10	10	100	10/00	10/00	41/00
20,00,000	19,53,822	19,53,822	19,53,822	Bharat Airways Ltd.	1	22	3,19,588	3,19,221	10	10	10	5/25	5/25	5/25
45,37,020	72,25,640	34,61,814	67,57,393	Birds Investments P.	1	160	3,71,998	14,532	124	10	8	12/50	12/50	13/42
12,50,000	13,98,796	43,18,775	3,38,973	Britannia Biscuit P.	12	1	27,75,291	1,85,951	10	10	10	15/06	15/06	14/00
25,00,000	39,89,738	1,18,00,524	2,50,83,650	British India Corporation P.	12	33	30,23,934	27,36,584	10	10	74	7/44	7/44	6/12
											8	3/94	3/94	5/05
12,50,000A	4,16,659	3,24,161	6,65,589	Calcutta Gas Co. (Propr.) Ltd P.	3	235	90,996	1,550	10	10	100A	8/25	8/25	6/44
32,50,000B	4,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,581	10B	10	10B			
3,00,000	17,34,264	2,06,00,873	1,02,576	Clive Row Investment	3	4	10,61,532	8,16,594	10	10	10	4/06	4/06	4/12
1,38,80,000	14,18,727	90,59,264	2,51,61,911	Duncar Brothers & Co. Ltd.	12	168	46,16,315	3,36,235	11	11	74	9/31	9/33	9/08
9,00,00,000	3,82,24,627	4,40,29,606	8,86,867	Dunlop Rubber Co. (India) P.	12	106	1,67,19,009	22,22,643	15	15	100	122/00	122/00	98/00
51,26,000	13,79,357	1,04,12,409	1,04,12,409	Eastern Investments Ltd P.	12	21	11,14,714	2,42,272	10	10	10	38/12	38/25	18/87
23,30,000	12,88,300	21,97,641	35,53,360	F & C Oiler (India) Ltd P.	1	34	4,26,244	2,26,954	10	10	10	147/00	147/00	110/00
80,00,000	14,92,000	10,02,000	11,384	French Motor Car	3-9	19	89,571	27,194	10	10	10	1/50	1/50	3/37
14,00,000	4,16,659	3,24,161	6,65,589	Ganges Rope	3-9	19	89,571	27,194	10	10	10	28/25	28/25	21/87
2,25,000	11,87,596	3,40,911	1,18,71,596	General Investments Trust P.	4	21	57,571	14,983	14-31	31-31	100	183/00	183/00	122/00
65,00,000	20,43,011	1,18,71,596	1,18,71,596	Hillanders Arbuthnot & Co. Ltd P.	3	105	24,05,483	1,68,398	14	10	10	43/00	43/00	43/00
20,00,000	27,68,049	5,30,324	12,64,355	Gladstone Lyall & Co. Ltd P.	12	209	7,02,782	34,255	10	10	10	11/50	11/50	12/08
40,00,000	32,08,980	9,44,000	1,15,457	Godfrey Phillips (India) Ltd P.	12	311	83,183	10,90,318	20	20	15	19/25	19/25	23/50
30,00,000	32,90,010	17,22,202	4,22,424	Great Eastern Hotel	3	225	5,30,579	16,375	10	10	280	19/25	19/25	223/00
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	2	43,377	24,274	10	10	10	00/75	00/75	0/94
35,20,000	30,42,899	20,00,000	19,38,954	Hoare Miller & Co. Ltd.	12	284	2,05,330	1,33,071	10	10	10	5/25	5/25	5/25
15,16,00,000	3,25,53,384	3,48,31,011	5,12,63,581	Imperial Tobacco	1	325	1,34,27,254	25,04,159	8	8	10	6/81	7/12	5/25
3,84,58,900	5,15,63,806	1,16,43,806	8,09,428	Indian Aluminium Co. Ltd P.	12	293	30,65,558	7,20,185	10	10	10	12/44	12/19	11/56
1,52,89,220	1,40,00,938	1,46,00,000	20,03,641	Indian Cable P.	1	34	1,29,14,161	61,81,852	124	10	10	16/31	16/12	12/12
											10	30/12	30/00	23/37
9,27,970	4,44,398	5,38,300	17,87,876	Indian Rubber Manufacturers P.	3	173	1,79,616	32,611	10	10	10	16/06	16/06	23/12
20,00,000	4,20,288	20,43,031	11,30,506	Indian Wood Products	3	88	14,06,725	78,140	10	10	274	44/37	44/25	40/12
5,00,000	2,65,728	2,65,728	1,07,068	Investments and Finance E.	3	21	1,07,068	19,504	100	100	100	65/00	65/00	65/00
8,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	3	194	1,39,321	36,496	10	10	10	1/75	1/75	1/78
5,87,500C	2,16,659	3,24,161	6,65,589	James Wright P.	12	281	60,996	1,550	10	10	10	3/21	3/21	3/25
1,17,500D	51,93,467	97,00,000	1,94,12,351	Jardine Henderson Ltd P.	3	39	27,76,341	4,71,176	10D	10	10D	00/62	00/62	0/31
8,00,00,000	4,17,363	6,02,958	3,21,617	Macfarlane & Co.	1	133	14,077	4,484	100	100	82/00	72/50	71/80	
66,300Dd	93,06,000	71,50,094	1,50,97,144	Macneil & Barry Ltd P.	1	334	14,75,411	43,244	10	10	10	2/75	2/30	2/84
1,50,00,000	35,74,786	70,09,797	1,53,62,255	Martin Bun Ltd P.	1	306	88,94,087	2,55,312	10D	10	100	00/41	00/41	0/47
1,45,23,500	38,09,695	81,00,000	2,66,66,891	McLeod & Co. P.	12	282	18,40,964	2,57,155	124	213	213	27/94	27/37	22/81
40,30,000	1,83,11,219	1,29,00,151	15,27,744	Metar Box Co of India Ltd P.	3	167	11,11,708	16,62,798	10	10	1000	200/00	200/00	240/00
5,00,000D	1,83,48,781	83,55,505	14,00,444	National Carbon	12	301	81,31,671	28,42,424	174	174	10Dd			
11,50,000	34,97,087	98,30,000	3,15,344	National Insulated Cable P.	1	7	59,78,364	2,87,638	15	15	10	30/12	30/19	27/75
1,50,00,000	72,01,992	15,00,000	33,333	National Rolling & Steel Ropes	3	7	3,79,125	75,727	10	10	10	27/00	26/70	25/06
59,96,000	58,78,781	38,12,466	20,51,831	National Tobacco P.	12	10	24,40,316	9,02,641	10	10	10	12/12	12/12	9/62
33,32,100	3,11,187	28,55,229	1,72,175	New India Investment Corp.	12	35	1,38,550	1,72,175	10	10	10	14/12	14/12	9/75
80,00,000	5,13,913	52,76,833	35,56,952	Octavius Steel & Co. Ltd P.	12	321	19,62,855	3,38,589	1					

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
									1955	1956	1957		15-9-58.	9-9-58	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
15,79,11,983	21,07,45,195	10,44,06,322	2,19,46,106	Associate Cement	7	58	3,07,60,876	2,58,821	10	10	9	100	163/75	163/00	153/75
ELECTRIC LIG POWER															
8,74,77,075	10,95,20,134	62,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	5	6	3	100	98/70	98/50	94/30
8,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7	7	5	1,000	1,166/25	1,173/75	1,120/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	41,046	7	7	5	100	112/50	112/25	106/50
38,06,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	120/00	127/50	121/50
2,39,93,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7	7	5	100	121/00	120/75	114/50
5,16,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7	7	5	1,000	1,220/00	1,220/00	1,132/50
ENGINEERING & METAL															
65,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,666	1,35,820	..	..	..	100	263/75	262/50	232/50
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	6	5	..	50	61/00	58/00	61/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	15/88	18/04	14/44
6,10,00,000	15,00,978	18,66,194	7,08,260	McKenzie's	7	283	1,49,085	64,938	..	..	..	100	80/00	35/00	60/00
8,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	264	9,35,178	89,102	28-1/3	..	..	300	240/00	224/25	149/50
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,206	7/11	6	8	100	196/00	194/25	137/25
15,76,19,235	54,78,69,774	20,16,17,614	9,11,93,445	Tata Iron & Steel P.	3	269	8,88,95,613	4,18,397	14	12-7/10	..	750	163/75	174/00	162/50
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,806	..	..	..	10	15/72	18/37	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	95	38,951	4,68,316	..	..	..	15	7/12	7/76	9/15
1,06,81,590	..	1,68,81,703	27,25,18,952	New India	12	179	43,58,653	71,230	..	..	..	15	46/00	45/75	40/50
15,99,270	..	29,41,860	59,86,788	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	19/24	17/64	16/05
MISCELLANEOUS															
70,49,650	41,70,801	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,283	10	16	9	50	315/00	292/00	228/50
50,00,000	2,99,78,735	3,77,48,762	3,22,65,086	Bombay Burmah Trading	5	285	62,16,899	1,83,542	30	32	32	50	523/50	621/50	564/50
42,00,000	..	..	..	..	..	..	..	..	..	..	..	125	231/25	220/00	202/50
5,57,00,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	89,93,756	13	12	14	10	24/00	24/31	20/76
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	4	..	..	100	77/00	73/00	67/50
11,99,900	13,82,957	7,34,142	14,05,231	Kemp (Chemists)	3	87	68,232	16,842	..	..	..	200	187/00	180/00	153/50
1,37,71,400	5,74,05,795	1,81,13,445	2,98,042	Scindia Steam Navigation	12	332	53,19,604	5,72,072	..	..	..	10	244/50	242/50	215/00
9,39,98,080	21,87,48,459	10,96,22,955	4,67,72,181	National Rayon Corporation	6	198	1,59,62,365	5,84,102	24	..	..	30	22/52	22/64	19/40
7,00,000	36,65,283	70,25,000	..	Shivrajpur Synd (Manganese)	11	146	38,67,824	9,485	90	90	..	10	90/00	120/00	100/00
4,39,95,990	2,47,62,598	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	11/1	7	8	10	17/80	17/04	16/50
70,07,475	8,22,822	21,84,741	30,56,800	Tata Oil P.	3	269	19,98,732	10,307	7	12	10	25	39/00	38/75	34/62
5,53,00,000	97,03,958	10,99,031	28,01,188	Volta	6	360	75,51,288	1,38,920	5	9	9	100	133/50	133/50	115/00
2,79,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match	12	274	63,78,622	99,860	11	11	11	100	199/00	183/00	156/00

* For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts Closed	Managers Assets	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	as available until Latest Market Quotations		
								1954	1955	1956		17-9-56	10-9-56	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17.24,000	20.71,727	2.24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	2 1/2	2 1/2	3 1/2	100	50/00	50/00	
21,09,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3-3	3-3	..	100	34/00	34/00	
94,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2 1/2	2 1/2	..	100	40/00	31/75	
19,00,000	29,09,843	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	2 1/2	..	100	6/95	6/95	
47,00,000	21,78,766	2,20,877	Bardwar Cutwa S.S.G.	3	165	78,839	..	2 1/2	2 1/2	..	100	51/00	51/00	
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	1 1/2-1 1/2	1 1/2-1	..	100	39/00	39/00	
4,75,000	3,20,040	4,75,000	Cherra Chhatak Hopeway	3	296	7,071	9,917	5-..	Nil	..	5	4/00	4/00	
2,47,850	2,28,169	59,790	Darjeeling Hopeway	3	101	42,389	4,003	2 1/2-..	2 1/2	6-7 1/2	10	6/81	5/94	
50,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	7 1/2	10-..	12 1/2-12 1/2	10	12/00	9/50	
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	33,016	6,917	99-1	1-1	..	100	39/00	39/00	
18,00,000	50,82,188	17,37,954	Howrah Amts DRG (P)	3-9	32	1,19,381	90,009	3-3	3-3	..	100	53/00	53/00	
6,00,000	13,37,138	4,42,410	Howrah Sheekhals D.B.G.	3-9	32	28,627	90,122	3-3	3-3	..	100	43/00	43/00	
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	15/00	15/00	
18,00,000	62,56,929	28,72,041	Shabdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	6-6	6-6	..	100	107/00	107/00	

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380	F. W. J. Penn—United Breweries Ltd., Bangalore-1	386	Mahindra & Mahindra Ltd.—Gateway Building, Apollo, Sunder Bombay	392	U. N. Chatterjee—2, Roza, Exchange Place, Calcutta	398	N. K. Thakur—14, Netaji Subhas Road, Calcutta
381	F. C. Williams—14, Old Court House Street, Calcutta	387	N. Roy & Sons—Canning Street, Calcutta	393	Western Smelting & Refining Co. Ltd.—10, Clive Row, Calcutta	399	G. C. Kanungo—P-4, Mussos Row Extension, Calcutta
382	Messrs. G. S. Soni Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Port Bombay-1	388	M. R. A. Pasupati—16, Bare Street, Calcutta	394	V. J. Pillani—Victoria Sunder Colaba, The National Tea Corporation—130, Cotton Street, Calcutta	400	G. A. Robertson—16, Strand Road, Calcutta
383	Anderson Wright & Co.—1, Wellesley Place, Calcutta	389	Jagrup Bros. Ltd.—53, Netaji Subhas Road, Calcutta	395	Seshasayee Brothers—4, Elkor factory, Alwaya (Travancore), Calcutta	401	S. Baljoria—10, Clive Row, Calcutta
384	Indo Corporation Private Ltd.—4, Swadeshi Street, Calcutta-10	390	Sahu, Jain Ltd.—Daimianagar, Calcutta	396	Ranti Brothers Private Ltd.—1 & 2, Jio Court House Corner, Calcutta	402	A. Poddar—30, Chowringhee, Calcutta
385	John Gauthier & Co.—Virginia House, 31, Chowringhee, Calcutta	391	Singhji, K. & Co.—63, Netaji Subhas Road, Calcutta	397	Singh, Jain Ltd.—11, Clive Row, Calcutta	403	L. P. Sen—14, Old Court House Street, Calcutta-1
386	Bernwald Bros.—63, Netaji Subhas Road, Calcutta	392	U. & Sons Ltd.—Hornby Road, Port, Bombay	398	Chandmull Bhatia—1, Canning Street, Calcutta	404	G. D. Kothari—8, India Exchange Place, Calcutta
387	Marwari Textiles (Agency) Ltd.—Wardha Road, Port, Bombay-1	393	U. S. Investment Corps Ltd.—131, Mahatma Gandhi Road, Port, Bombay	399	U. S. Karwal—Empire House, Hornby Road, Port, Bombay	405	S. S. Choudhury—Volkart Building, 18, Graham Road, Calcutta-1
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Vol CXXXXI
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THE DANGER TO DEMOCRACY IN INDIA

MR. TATA URGES REALISM

ONE of the more important arguments against over-ambitious planning is that by inviting failure it endangers the whole fabric of democratic government. It is probably too early to say that such a threat exists in the present phase of disillusion over the second five year plan, but it is more than likely it will arise if the same mistakes are made again. In the Lok Sabha the other day, a member showed his exasperation by suggesting that the present Planning Commission be scrapped, because its members are not "experts". It is only one step from this to recommending that the whole theory of planning in a democracy be rejected and the country's economic future be placed in the hands of a few statistically-minded visionaries with power to enforce their proposals. This search for scapegoats is politically dangerous, although perfectly understandable. The Planning Commission has its faults. But the real culprit is the national attitude towards economic progress generally—the firm conviction that wealth can be distributed before it is created, that to desire is to have, and that it is perfectly possible to get a quart out of a pint pot provided one's thirst is great enough. If the Lok Sabha member referred to above had suggested scrapping these impracticable ideas instead of the unfortunate body called on to carry them out, he would have been prescribing a much more reliable recipe for future economic success. The view that planning of any kind is impossible in a democracy is not difficult to argue. But at least in India, the impression of determination which planning gives is probably indispensable politically. It is better planning that is the answer to the country's problems, not no planning at all. This is the lesson taught by the second plan; it would be disastrous to disregard it in formulating the third. Influential voices are already being raised counselling caution, and the latest addition to the list is that of Mr. J. R. D. Tata in his speech from the chair at the annual general meeting of the Tata Iron and Steel Company, a full version of which is published elsewhere in this issue of *Capital*.

plants while their people go hungry and inadequately clothed. But in the long run it is impossible for a democracy. The priorities for the next plan should be food, consumer goods and shelter, and the earning and saving of foreign exchange; when these items are provided for in reasonable measure, it will be time enough to think of raising steel production to fifteen million tons a year. In fact, if steel production is allowed simply to keep up with home requirements, that will be all that is needed. Mr. Tata is not the only one who doubts the wisdom of making steel for export to a world which already has more than it wants.

The question of raising resources is another matter which, so Mr. Tata points out, will need a complete change of approach. Public investment, based on a tax system which is completely stifling private enterprise, should play a proportionately smaller part. Private investment, based on individual savings, must play a larger one. This will not only relieve the economic system of burdens which it is at present quite unable to carry without impossible strain, it will also ensure that capital goes into manufacturing fields where it is most wanted—in providing consumer goods and housing, for instance. More use should be made of the savings of foreign nationals—in other words, more foreign capital must be attracted. Mr. Tata devoted a large proportion of his remarks to this single factor, and he by no means exaggerated it. It is too often forgotten that what the foreigner provides, the struggling Indian does not need to. The indictment of the present planning motives is to be found in the estimates Mr. Tata puts forward for the cost of building the additional capacity needed for making a further nine million tons of steel a year. The same arguments apply equally to the concentration on Government-sponsored heavy industry generally. The time has come for a change to the kind of activity which shows a quicker return in consumption goods for the outlay involved. Where large-scale heavy industrial investment is required, then foreign capital could be used and the additional strain on the people of this country avoided. There is nothing like the political risk in this that was feared soon after Independence; the Government has long since mastered the technique of safeguarding the national interest from the pressures sometimes exerted by foreign capital, even if it has not yet learned how to attract it.

The plea for realism which Mr. Tata makes is one which will only be ignored in future at great risk to democracy in India. The words....."it is supremely important that in our development plans priorities are based not on prestige but on

a down-to-earth assessment of all relevant factors including the annual output and return per rupee of investment, foreign exchange earned or saved, value to the economy as a whole and employment" are a sound enough guide for the future. Mr. Tata has also added a plea for more realism in labour policy and taxation, because both these matters have made a substantial contribution to the difficulties of the second plan. The best example in many years of the damage which undisciplined and badly-led workers can do to plan targets was provided only a short time ago at the Tata Iron and Steel plant itself. It cannot have escaped the Government's notice that all this happened in an establishment which practises perhaps the most modern and enlightened labour policy in India. The lesson should by now have been learned that the behaviour of labour in this country is precisely what the communists decide it shall be, and bears little relation to the amount of welfare, wage payments, or participation in management which the workers enjoy. One of the best contributions to successful planning in future would be a less sentimental attitude towards communist-inspired labour disputes. There is no case to be made out for the kind of ruthless labour discipline practised in China and the U.S.S.R.—India after all is a democracy. But there is an excellent one for a firmer application of the law in all industrial relations and for a less tolerant handling of the instigators of trouble. Can there be any doubt about what is in the workers' true interests when Mr. Tata's estimates of the loss of output and earnings caused by the recent strike are read and understood? What Mr. Tata said about taxation and regulation is already well enough known. But coming from the head of one of the largest and most important business concentrations in the country, his words carry more than the usual weight. The views of those who have to work under the present muddle of taxes, excises, controls and enactments have up to now been given far too little consideration in the formulation of policy. Unless realism is applied here also, the chances of success in future planning will be correspondingly reduced.

The test of India's ability to preserve her democratic institutions under the strains of rapid economic development will be her Government's ability to learn from past experience. There are two ways in which the human mind reacts to difficulties and emergencies. One is to settle down resolutely to solving all problems on a practical and realistic assessment of experiences already accumulated. That way lies eventual success. The other is to reject reality and take refuge in any idealistic dream which offers consolation. There is no need to point out in which direction that kind of behaviour leads. There is a great danger now that disillusion is growing, that the real lessons of experience will be lost and that the country will start a feverish search for scapegoats among both institutions and individuals. This would be wholly wrong; it must be remembered that failure was implicit in the original principles underlying the plan. It is on these that attention should be concentrated.

THE GHOST OF MALTHUS

MUCH as the modern world may claim, with the resources which science and technology have been putting increasingly at its disposal, that

it has successfully laid the ghost of Malthus, the spectre seems to be haunting mankind again. Although the world need not fear an increase in population and food resources in the ratios which the old cleric visualised, it has nevertheless to be thankful to him for focussing attention on a problem which it seems is going to be with us at least for a very long time. Experts who have been studying this problem of world population and resources invariably suggest that unless something is done either to bring birth rates in the populous countries down or to step up world resources of food and energy to meet ever increasing requirements, the world, at least the under-developed part of it, will some day face a catastrophe. Even the Marxists of China recognise the force of this argument, all the preachings of the Master notwithstanding. Their earlier move to raise the population on the wholly nonsensical argument that "the more the pairs of hands, the greater the output from fields and factories", has now been completely abandoned, and a serious effort is being made to reduce the number of births. In India, another under-developed country and the second most populous in

Contents

Government Defends Second Plan	441
Ghost of Malthus	425
Transformation of British Banking	428
Moving a Slow Coach Faster	426
Control over Public Expenditure	445
Implications of the Montreal Conference	446
World Vegetable Oil Output Increases	449
Big Rise Expected in Coffee Crop	448
Stocks and Shares Index	446
Without Prejudice 430	Jute 441
Ditcher's Diary 431	Plantation Topics 446
Money 435	Commodity Markets 446
City Cable 436	Books 450
Stocks and Shares 437	Calcutta Markets 450



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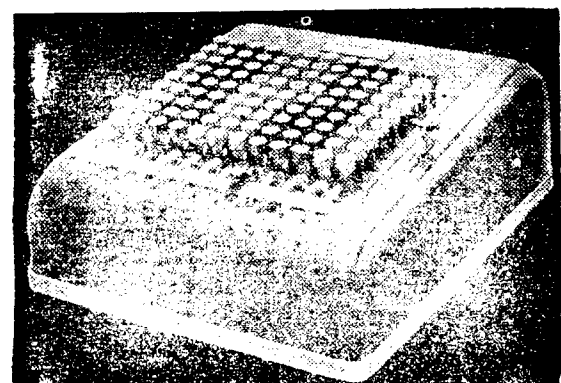
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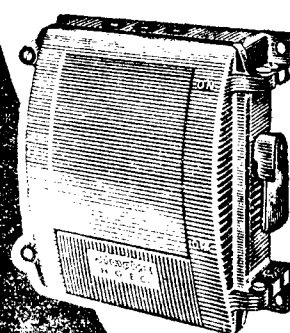
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earning foreign exchange among the more important of its principles. The Government could have allowed private insurers to function overseas as independent companies, or at least, as its agents. The nationalisation of life insurance does not impair the position of the companies as legal entities, in so far as their overseas business is concerned. Private insurers, who have established connections abroad, may still be willing to make a fresh effort. There is no certainty that the Life Insurance Corporation will be permitted for all time to come to transact business even in the areas in which it is reported to have established itself. Whether it ought to retrieve the position by permitting private insurers to write business overseas in their own names is a question which deserves to be considered seriously.

Madurai Mills in Trouble

Recent troubles in some of the Coimbatore cotton mills caused by retrenchment, as well as due to the arrears of wages not being paid, are likely to be overshadowed by the labour dispute with which the Madurai Mills have been threatened. The proposal of the Madras Government that an expert committee should examine the working of the four mills under Messrs A. and F. Harvey's management, mainly to suggest economies, has been turned down. The idea of arbitration in the matter of changes in working conditions for operatives has also been rejected. The only course left is adjudication over the management's claim that due to difficult trading conditions, the amount of dearness allowance paid should be cut by one-third and that working hours should be curtailed from eight to six a day.

Curtailement of production has also been advocated by many other millowners because of the yarn glut. The power cut helped reduce textile output, but difficulties persist and the costs continue to be unmanageable. The poor trading results for 1957 explain the cut in the Madurai Mills' dividend to 15 percent, made possible only by the sum carried forward from the good profits earned in 1956. The Minister for Labour has argued that the crisis in the Madurai Mills is due to "some peculiar conditions": the machinery is said to be old, the cost of production high, and the management is pursuing old business methods, as it is alleged to be still engaging commission agents, selling agents and buying agents, he says. The importance of goodwill in trade connections seems to have been overlooked by the Minister. The Government should have learnt from its own unhappy experience of investment in the vanaspati industry that these things really matter in business.

Rise in Singareni Shares

The expansion of the Singareni collieries has created a strong market interest in the shares of this concern, especially because of the announcement of a 15 percent dividend for 1957 against 10 percent paid for 1956. The market quotation in Madras has risen to Rs. 16.37. The news that the Andhra Pradesh Government will retain full control and the Centre will only provide loan capital for increasing output, has created confidence. The State Government holds 88 percent of the paid-up capital of the company, acquired from the Hyderabad-Deccan Trust after the war. It is not so much the prospect of a higher price for coal as the chance of a new issue at par that has suddenly led to the disappearance of sellers who are awaiting the company's report and accounts to see how the large depreciation funds have been put to good use to raise earnings. The size of the company is one reason for the steady mark-up. Although the connection of Best and Company was terminated when the former Hyderabad Government acquired full control of the company, chiefly to meet the State Railway's needs, Madras investors have always rated the Singareni shares high.

Indo-U.S. Economic Relations

A former president of the All-India Manufacturers Organisation and the present president of the Indo-Pan American Association, Mr. Murarji Vaidya has stressed the need for closer relations between India and the United States. He thinks it is odd that there is no financial or commercial treaty between the two countries. Mr. Vaidya believes that the many official and non-official delegations which have recently visited the United States have helped create a friendly atmosphere. In particular, he has stressed the importance of Mr. Morarji Desai's recent visit to Washington and New York. Mr. Vaidya also believes that there is confidence in the United States that India is sound financially and politically in spite of her present difficulties, but this is not enough to attract private American capital to this country. He says it is necessary to offer some tax reliefs. Such measures, Mr. Vaidya

points out, have been adopted by some European and Latin American countries with good results. He is of the opinion that more Indian business men should travel abroad and make personal export contacts. This is necessary in view of the highly competitive world markets today. Mr. Vaidya appeals to the Government to make foreign travel facilities available even for the small business man. This is one way of stimulating exports and earning foreign exchange, he says. During the three-week tour of the United States which he is about to undertake, Mr. Vaidya will investigate the possibility of increased capital participation in India, particularly in the light and electrical engineering industries and the export of silk and spices from India.

Raw Cotton Export Quota

The Cotton Advisory Board has recommended to the Government of India that it allow an export quota of 275,000 bales of raw cotton. It has been further suggested that this export quota should consist of 150,000 bales of Bengal Deshi, 50,000 bales of cotton stapling not above 3/4in. to be supplemented by a further quota of the same quantity on or about 15th October, 1958, and 25,000 bales of cotton stapling not above 1 1/4in. from the Punjab from the 1957-1958 or earlier crops. It has also been recommended that the present export duty of Rs. 50 a bale be totally abolished. There is, however, a difference of opinion within the Board on this point. Some members feel that the present is not the opportune moment for such a step. The decision to make the recommendation was arrived at by a majority of one. It has been requested that the Government may announce the export quotas and the abolition of the duty as expeditiously as possible. A trade plea that a barter agreement be concluded with Japan under which cotton exports would be paid for in yen and the yen so earned be used for the import of modern Japanese textile machinery is under consideration, the Board says. But another suggestion from the trade, that it should be allowed to retain 10 percent of the foreign exchange earnings from cotton exports for the import of raw cotton staple lengths not for the 1958-59 season consisting of 200,000 bales of Sudanese and Egyptian growths and the remainder of American and East African cottons. Half of the total import quota is to be licensed on the usual basis and the balance of 50 percent will be imported under the incentive scheme which has been proposed to stimulate the export of cotton textiles. Import licences will be issued to the mills only and not to the trade.

CORRESPONDENCE

MANAGEMENTS' DESPAIR

(TO THE EDITOR OF "CAPITAL")

Sir,

"Ditcher" in the issue of Capital of 18th September has referred to the move of the Calcutta Tramways directors' suggestion that the West Bengal Government might nationalise the company as being "probably the first time such a thing has happened anywhere". The issue in relation to Calcutta Tramways may, because of the finance in Calcutta, merit greater public interest, but it is not generally realised that some of the units of another branch of public utility—the electric supply industry—have had to face such an unenviable position from time to time. In the case of such units the pitch is generally queered by mis-informed consumer opposition, and in many instances, the authorites concerned have not been able to resist the temptation to tilt the balance against the struggling undertaking. Calcutta, with its accentuated labour problems, has its own pattern of trouble, but whether it is labour agitation, exceeding all bounds of propriety, or consumer "discontent" generally fostered by interested parties, the cup is full, which leads to managements throwing up their hands in despair. This trend, if not arrested in time, might well lead to the State being saddled with uneconomic units with benefits accruing to none. It is, therefore, high time that all concerned realised that it is against national interests to force a utility to continue rendering service at costs below the levels required to ensure the proper performance of its public duties.

Yours etc.,

R. P. AIYER,

SECRETARY, THE FEDERATION OF ELECTRICITY UNDERTAKINGS OF INDIA

Bombay,
22nd September.

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ILLICIT COINAGE

MR. J. E. O'Connor, in his examination before the Currency Committee, was very emphatic on the subject of illicit coinage. He said that they had no evidence whatever that there had been the slightest increase since the closing of the mints, and that it is practically certain that the Government would have known if such coinage had been going on. Turning to the report of Mr. E. R. Henry, C.S.I., on the Administration of the Police of Bengal for the year 1897, we find on page 44 the following paragraph:—"During last year, over 1,000 tons of silver were imported and distributed throughout the country, and having regard to the fact that there is a very large number of persons competent to manufacture from silver of the value of eleven pence, rupees which have a fictitious value of sixteen pence, the possibility of the counterfeit coining of silver rupees being carried on extensively should not be lost sight of. Many of the specimens of counterfeit rupees which came into our hands are of excellent workmanship; were it not that they are of base metal, their genuineness as Queen's coin would in all probability never have been challenged." This entirely bears out what we have written on the subject, and as the Pioneer truly observes: "The evidence of the Director-General of Statistics and that of the Inspector-General of Police are almost diametrically opposed on this point." The evidence we should say of the statistician in the light of the practical experience of the police is worthless. This, we suppose, is how history is made.

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CAPITAL
22nd September, 1898

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WHEN LAW AND DICTIONARY DISAGREE

(FROM OUR LEGAL CORRESPONDENT)

THIS is another of those cases the result of which depended largely on the precise meaning of one ordinary everyday English word. The word is "permit", used as a verb, and the case was an important one under the Factories Act. The writer has just turned up the dictionary meaning. The verb "to permit" means "to give leave for without command", "to consent to". But the definition does not cover the point with which we are concerned, which is this. Does giving leave to do a thing imply a conscious act on the part of the giver? Before I can be said to consent to the performance of an act, is it requisite that I should know beforehand what the act is that it is proposed shall be done? If a man walks across my land without my knowing anything about his having done so, but when my gamekeeper reports the act to me I do nothing about it, can the intruder claim to have entered my land with my permission? "No," you may reply with considerable confidence. Well, let us see.

The Gopal Mills Company, Broach, within the jurisdiction of the Bombay High Court, is a factory as defined by the Factories Act. On 5th July, 1955, at 9-30 o'clock in the morning when the factory was working, an accident occurred in the valve pit of the purification plant. As a result of the accident five workers died. The names of the workers were Chotalal Nathubhai, Fakirji Dhanjisha, Melia Dadla, Maganlal Gordhanbhai and

Chunilal Bechar. The accident occurred in this way. As the valve for pit No. 2 could not be operated on that day, "Melia Dadla was asked to go down into the pit to attend to it."

The inverted commas indicate that we are quoting the subsequent High Court judgment in which—and this is rather odd—it does not appear by whom the worker was "asked" to go down. But whoever it was, it was not the occupier or manager of the factory who was not even present in Broach at the time of the accident and knew nothing about it till afterwards.

Melia went down into the pit without wearing suitable breathing apparatus and a belt securely attached to a rope the free end of which should have been held by a person standing outside the confined space. "He was made"—we quote the judgment again—to go down into this confined space without taking all practicable measures to remove any dangerous fumes that were likely to be present to such an extent as to involve risk of his being overcome by them. In fact, he was so overcome and died. Subsequently, Fakirji, Maganlal, Chunilal and Chotubhai were also "made to go down into the pit." They too went down without wearing suitable breathing apparatus. They also were overcome with poisonous gas and died. Mr. Tanna, the Superintendent of the Municipal Fire Brigade, went to the spot with breathing apparatus and other appliance and courageously entered the pit to try to save the dying men, but when inside was himself attacked by the poisoned gas, rendered unconscious and his eyes damaged. Two doctors arrived in time to save Mr. Tanna's life, but too late to do anything for the five men who were already dead, beyond certifying that they had died through carbon dioxide poisoning. Later, the Inspector of Factories visited the factory and found that suitable breathing apparatus, reviving apparatus, bells and ropes were not available and were not kept ready for instant use beside the confined space. The Inspector visited the factory again on 18th July, 1955, and 6th August,

1955, and even then none of the above appliances was kept ready beside the valve pit, nor were they available anywhere in the factory. A deplorable state of affairs with most tragic consequences. Clearly a prosecution was inevitable against somebody. But against whom?

Under Section 92 of the Factories Act, criminal liability is imposed on the occupier and manager (as to each one of them) for contravention of any of the provisions of the Act, with a few exceptions not applicable to this case. The State of Bombay therefore prosecuted the occupier of the factory for alleged contraventions of sub-sections (3) and (4) of Section 36 of the Act.

This is sub-section (3): "No person in any factory shall enter or be permitted (italics ours) to enter any confined space such as is referred to in sub-section (1) until all practical measures have been taken to remove any fumes which may be present and to prevent any ingress of fumes and unless either (a) a certificate in writing has been given by a competent person based on a test carried out by himself, that the space is free from dangerous fumes and fit for persons to enter or (b) the worker is wearing suitable breathing apparatus and a belt securely attached to a rope, the free end of which is held by a person standing outside the confined space."

Sub-section (4) specifies that such apparatus, etcetera, must be kept ready for instant use and shall be periodically examined and certified fit for use.

After the complaint was filed against the manager-occupier, he himself filed a complaint under Section 101 of the Factories Act against two persons alleging that it was their duty to maintain the apparatus specified in sub-section (4) and therefore he was not guilty of the offences with which he was charged. In his defence, he further claimed that he did not "permit" the workers to enter the valve pit, that the pit was to be worked from outside and that he was not even present in Broach on the date of the accident.

Now there was no dispute that the five men did go down into "a confined space", namely, the valve pit, and that they died as a result of being overcome by poisonous fumes which were present in the valve pit; further, that they were not wearing a breathing apparatus and that in fact no breathing apparatus, no reviving apparatus, no belts and no ropes were kept ready for instant use beside the valve pit.

But did the accused "permit" the entry of the five men into the "confined space"? "No," said the Joint Civil Judge at Broach and acquitted the accused.

The learned judge held that as the pit was to be worked by a contrivance from outside, it was not necessary for anyone to enter the pit so long as the machinery outside was in order and no permission was given to anybody to enter it. His honour said that "no permission was given, express or implied, to Fakirji or any of them to enter the pit" and therefore there was no contravention of sub-section (3) of Section 36 and as for the charge under sub-section (4) as to keeping breathing apparatus etcetera, "ready for instant use," the judge held that "the liability to keep the apparatus specified in sub-section (4) arose only when the permission to enter the pit was granted or when a person had entered the pit consequent upon that permission." He took the view that for a liability to maintain the apparatus to arise, the person must enter the pit lawfully, i.e., after obtaining permission. As the five men who died had entered the valve pit without permission, the learned judge held that the provisions of sub-section (4) of Section 36 were not attracted; and upon the above construction of the meaning of the verb "to permit," he acquitted the accused.

So we come back to the question with which we began this note. What is the meaning of the verb "to permit"? The trial judge was obviously of the opinion that the granting of permission to do a thing implies a positive act on the part of the grantor. The person wishing to be granted the favour must ask for it and silence does not mean consent. If no answer is given, it means that permission is not granted.

The State appealed against the acquittal and the Bombay High Court took an exactly opposite view from that of the trial judge.

Said Vyas J. (Palmitear J. concurring): "For attracting the application of sub-section (3), it is not necessary that a positive act of obtaining permission must be done by a worker or a positive act of granting permission must be done by the occupier or manager. If the occupier or manager acquiesces with the entry he permits the entry. If he connives at the entry then also he permits the entry. If he fails to prevent the entry then also he permits the entry." The High Court set aside the acquittal and ordered a retrial to take place after the complaint filed by the accused against the two persons alleged by him to be under a duty to maintain the prescribed apparatus and whose alleged failure to do so, he claimed, rendered him not guilty, had been decided.

You may view this decision, as the writer does, with some disquiet. Admitting and believing that "acquiescence" in or "connivance" at entry constitutes permission to enter, nevertheless, if the accused was at the material time not only not in the factory but not even in the town, how could he be said to permit or refuse to permit anything? And if, in such circumstances, permission is to be implied, what becomes of the factor, generally speaking, essential to establish criminal liability: mens rea, a guilty mind directed to the performance of a guilty act?

(State v Chinubhai. A.I.R. 1958. Bom. 257.)

A Ditcher's Diary

THERE SEEMS LITTLE DOUBT THAT THE WORST OF the American recession is now over and that the upturn which began in May will continue. At least, that is the official view. A writer in the current issue of the *Westminster Bank Review* gives some interesting historical data about business depressions in the U.S.A. It appears that in the past 100 years America has experienced twenty-four business slumps and that the one now ending is the twenty-fifth. Of the previous twenty-four recessions and depressions, only four lasted longer than two years. Of these four only one—the Great Depression which lasted forty-five months, from June 1929 to March 1933—came after 1885. Since that year, four out of the five slumps were terminated in eighteen months or less. The trouble about using this tempting historical analogy is that nobody seems to be agreed when the present U.S. recession began. According to some, it started in January 1957; others (including the National Bureau of Economic Research) contend that it began in the August of that year. What set the recession in motion is equally in dispute, although it is agreed that in the last quarter of 1957 all the major sectors of the economy, for the first time since the war, seemed to have reached near-exhaustion point simultaneously. The capital goods boom came to a halt; business inventories were reduced; government spending was cut and the usually avid American consumer appeared to be sated and to have realised all his war-deferred requirements. The *Westminster Bank Review* writer declares that whatever the statistics may suggest, there is no doubt that the U.S. is living through a profound internal crisis. For the first time there is a distinct tendency "to keep down with the Joneses." Failure to grow is in itself enough to cause a recession in the second half of the 20th century.

WHATEVER HAPPENED AT THE ASHOKA HOTEL WHEN a certain Indian gentleman felt he had been treated with discourtesy because of his dress, the Government's explanation of the affair seemed altogether clumsy. It is still not established whether the hotel staff acted according to its instructions; my own suspicion is that it did, and is now being let down by a discomfited Government. Some official spokesman said that the dress restrictions were meant only for those in western attire. Well, I shall not press the point that this too is discrimination of a kind or that it is an odd sort of hospitalisation which requires of foreign visitors standards to which one is not prepared to adhere oneself. But, without claiming to know more than I do about the intricacies of Indian sartorial styles, I still think that in this country too there are degrees of formality and informality. Extreme rigidity is out of date everywhere in the world today, but I should be surprised if it is permissible in India to go to a funeral and a marriage in the same clothes. After one has exhausted all one's invective on Victorian prudishness, one must still confess that some of those *de rigueur* regulations imparted elegance to and restrained excesses in assemblies of men and women. The popular belief that the recent decline in social manners and costumes is attributable to the charmingly informal Americans is only partially true. In Boston and in San Francisco, I have been told on good authority, many Americans are ridiculously sticky about dress and behaviour. I do not believe that in India it was all entirely different even before the British came. The Moghuls must have been great

sticklers about form, and the Hindu kings before them are unlikely to have been of the opinion that what was good for the beach was good for the court. I have seen the dhoti worn most elegantly and gracefully, and it cannot be *per se* debarred from entry into dining halls. The more important point is that there should be some rules about dress; and, even more important, these rules should be obeyed by all wishing to dine or dance in public hotels. After all, the Ashoka Hotel doesn't compel anyone to eat there.

WHETHER OR NOT ONE AGREES WITH Mr. J. P. Narain that India is the scene of "an inglorious struggle for power between the political parties" depends, I imagine, on what one means by inglorious. The point seems to have escaped Mr. Narain that jockeying for power by political parties is what keeps democracy going; or perhaps this simply irritates the socialist in him. I should have thought that the real test of whether India "was ripe for dictatorship" was the attitude of the various parties towards the exercise of power through democratic institutions. There have been occasional signs of disillusion on this point. I admit, but they are not by any means serious yet. The real test will arrive if the governing party, whichever it might be, insists on the kind of theoretical approach to economic and social affairs which Mr. Narain so obviously favours. That, I imagine, is what Mr. Narain means; and neither in India nor elsewhere, is democracy suited to it. The main thing really is what one intends to do with one's democracy. If the idea is to use it to twist society into some impracticable pattern dreamt up a century ago by a second-rate German philosopher excessively imbued with the national obsession for discipline and order, then no doubt democracy is inadequate. It is partly the result of trying to do this in India—and failing—which is threatening to bring about the situation which Mr. Narain, not without justification, considers "ripe for dictatorship." I suspect that like most socialists Mr. Narain does not particularly care for democracy, and one of the reasons is the difficulty which India is encountering in trying to mix it with socialism. The point which he, along with so many other humanistic socialists, perhaps forgets is that the real struggle is not between their system and capitalism, but between authoritarianism and liberalism. Either one organises society according to some theoretical ideal, in which case the pattern has to be ruthlessly imposed from above, or one permits it to organise itself according to the general criteria of individual freedom and human rights. I for one would hate to see India choose the former.

THE PURELY COINCIDENTAL ABSENCE OF THE PRIME Minister from the capital gives New Delhi the necessary and welcome pause before announcing its attitude to the so-called Free Government of Algeria as proclaimed from Cairo. Very rightly, India opposes the recognition of the Chiang Government—because it is not in control of the mainland. As far as I can see, Ferhat Abbas is no more the master of a single square inch of Algeria. Neither *de jure* nor *de facto*, the Abbas set-up has still been recognised in unseemly haste by the so-called Arab Governments, and this is a measure of the dangerous spell Colonel Nasser has cast over the whole area. There is time yet for India to ponder whether she really wishes to see this power

increased and widened. The present pause also provides an opportunity for a reappraisal of the nature of what is too glibly called Arab nationalism. For her own reasons, ideological and practical, which need not be elaborated here, India has so far aided this nationalism considerably. It is not for me to question the short-term wisdom of this policy, but it is becoming increasingly clear that India's support for every kind of adventure is being taken for granted by certain parties. And this is hardly a position India can accept indefinitely. It is no secret that President Nasser did not consider it necessary, before the seizure of the Suez Canal, to consult any of his friends, on whose support his decision relied. I should be surprised if there has been any consultation this time either, and I am certain that the proclamation of the "free" Government was as big and unpleasant a surprise to New Delhi as it must have been to other capitals. I would not know how, or even whether, India will tell her friends not to embarrass her so in the future. I do know that something in the nature of a warning is badly needed. Finally, India cannot ignore the point that a plethora of illegitimate governments all over the world would render civilised international intercourse just about impossible. Manners between nations are bad enough already; a multiplicity of pretender governments will, as in the unprintable limerick, make it difficult to know who is saying what, to whom and on whose behalf.

LIKE MOST PEOPLE, I WOULD PREFER TO SEE communist China in possession of the offshore islands if only because they seem to me to be indefensible without a major war, and none of us wants that. I cannot, however, agree with those who consider her entitled to them; because the present Chinese Government succeeded in establishing itself on the mainland by force of arms, does not give it the right to claim on moral grounds what it has not been able to capture by military means. Besides, the constant threats from both China and Russia are enough to scare any democratic government into deciding that this is another Munich. The stage has now arrived where if the Americans do not regard it as such, the communists obviously intend to. Mr. Khrushchev's abusive note has not improved the situation. One expects bad diplomatic manners from the Russians, but this missive was obviously intended to inflame tempers. Those who ask what next, might well address the question to Mr. Mao because the choice of peace or war does seem to lie with him. Anybody who supports the communist claim because he regards it as just, would do well to reflect what the consequences of pressing it will be. It is no consolation that China should get her rights—assuming she has a right to the offshore islands—if she starts a war which leads to worldwide destruction in the process. The Peking Government tells us that the Chinese people are not afraid of war. In that case they ought to be—although nobody believes for a moment that they have been consulted. But if the Chinese people are not, everybody else is and the Peking Government would do well to remember that. I still think the soundest view on communist China's claim to the islands was expressed by Mr. Morarji Desai in New York where he compared the position with that of India's over Goa. I can find a world of difference between the two claims; India has a representative government and that makes a world of difference where rights and wrongs are concerned. But the principles are the same; either one rejects force as an instrument of national policy or one does not. And if one does not, then no matter what the justice of the claim, one is a public enemy and deserves to be treated as such.

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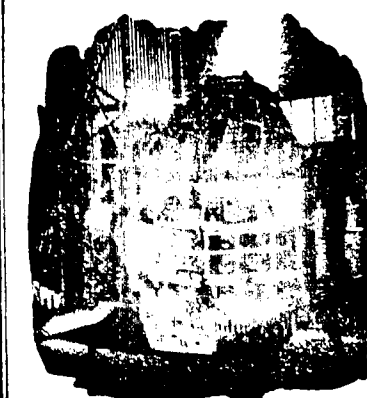
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THE TATA IRON AND STEEL COMPANY LIMITED

CHAIRMAN, MR. J. R. D. TATA'S SURVEY OF EXPANSION PROGRAMME

The following is the speech of the Chairman, Mr. J. R. D. Tata, delivered at the Fifty-first Annual General Meeting of the Shareholders of The Tata Iron and Steel Company Limited, on Thursday, September 18, 1958:—

Ladies and Gentlemen,

Before I tell you something about matters of direct concern to us, I shall, as usual, take a little of your time to refer to one or two subjects of general interest in the economic sphere, for our destinies are affected just as much by economic developments and trends in the country and by Government policies, as by events in our own backyard.

Foreign Exchange Crisis

By far the most serious development in the country's economic life in the past year has been the accelerated depletion of our foreign exchange balances which, standing at Rs. 746 crores in March 1956, are, today, below Rs. 185 crores. How serious the situation is can be judged from the fact that we need some Rs. 560 crores merely to meet our known commitments upto the end of the Second Plan. Allowing for a minimum reserve against the note issue and taking Rs. 50 crores as the minimum practical working balance, we must somehow raise an additional Rs. 425 crores between now and March 1961 to honour our commitments.

It is easy to be wise after the event and much could therefore be said, and has in fact been said, about this crisis, but to me the most surprising thing about it is not so much that it happened at all but that it was not foreseen at least two years ago. Little purpose, however, would be served by adding to the spate of comment and criticism already voiced on the subject in the last few months. Our Finance Minister is now ably engaged in official discussions with the World Bank and the Governments of a number of countries. Our sincere wishes accompany him on his mission.

Even assuming that all our commitments under the Second Plan are fully met, the position thereafter will remain a grim one. Having used up practically the whole of our foreign reserves accumulated at such sacrifice in the war years, and having in addition drawn heavily upon the future, any surplus we may be able to earn in the next few years will be absorbed in the servicing of our foreign debt. Unless, therefore, we can greatly increase our earnings in foreign exchange and also attract long-term foreign investments, we shall not only be unable to finance the foreign component of new development projects but will also have to exercise such a tight control over current imports that industries depending on imported raw materials and components will be hard put to it to maintain normal operations. The present plight of many steel-consuming industries whose allotments of steel have been slashed to a fraction of their requirements shows how stony the road to further industrialisation may be in the future.

Never before has it been more necessary for us to be practical and realistic in our approach to economic problems and, in the process, to be willing to shed some of the prejudices and dogmas which have so heavily coloured some of our thinking in the past.

The basic ingredients of further progress should be clear by now. First, it is imperative that we become self-sufficient in food. How vital that is can be judged from the fact that since 1946 we have had to spend Rs. 1,000 crores of precious foreign exchange to buy food in addition to the Rs. 300 crores worth generously gifted to us by the U.S. and others over the same period. There would be no foreign exchange crisis today if we still had that Rs. 1,000 crores in hand. Second, we must generate a sufficient annual surplus in our total balance of trade to pay for essential imports and to service our foreign debt.

Any further major expansion of our economy thereafter, particularly in the industrial field, will depend mainly on our ability to ensure a continuous flow of fresh capital. Except for such success as we may achieve in bringing into use some of the accumulated and hidden wealth in our country, the amount of fresh savings from within India will clearly not be adequate to finance development of the magnitude, and at the rate, required. It must be supplemented by investments and loans from abroad which would, in any case, be required to provide foreign exchange for imports of new capital equipment.

One of our main tasks, therefore, will be to induce our own people and people in foreign countries to invest in productive enterprise in India. This cannot be achieved unless we realise that capital flows most readily in directions where safety and opportunities of a good return and appreciation are greatest. If Puerto Rico has made such astounding progress in the last ten years and if Canada and other countries in the American Continent can attract all the capital and all the constructive enterprise they need, it is for the simple and obvious reason, constantly ignored or misunderstood in our own country, that it is made welcome and allowed both a safe harbour and an attractive return.

If our Government and our Parliament, while by all means protecting the under-privileged, providing the maximum welfare services within our means and ensuring equal opportunities for all, were to let it be known that India was a land of opportunity for constructive and honest enterprise, where those who risked their savings or their surplus capital could reap a fair reward, we would see such a flow of capital from within and from abroad and such an upsurge of economic activity as would transform our land and our people's way of life in a few decades.

The surest way, on the other hand, to drive Indian capital out of sight and to discourage foreign investment is to continue with those elements in our economic philosophy and policies which have done so much in the last ten years so to inhibit or penalise enterprise and initiative. I would mention

in particular the excessively complex and rigid controls imposed on industry under various enactments, the crushing burden of individual and corporate taxes, excise duties and other imposts, often of a discriminatory character, which we choose to call an integrated system of taxation but which in fact merely saps the will to work and the willingness to take risks and, finally, the ideological attitude of hostility and mistrust towards private enterprise.

Future Steel Capacity

One matter of future economic policy of special interest to us is the question of the further expansion of the steel industry under the Third Five Year Plan, which, I understand, is at present under the consideration of the Planning Commission. While the matter still seems to be at an exploratory stage, it is probable that decisions will be taken in the course of the next twelve months and I therefore think it appropriate to record my views on the subject here today.

With India's large reserves of raw materials for steel making and her plans for rapid industrialisation, there is obvious scope as well as need for the continued expansion of the steel industry. There could be no disagreement on that but the question at issue is the rate of such expansion and its order of priority in relation to other industries. Over-emphasis on steel production in our future Plans would prove a costly mistake, and I wish to sound a note of warning against allowing the steel industry to run away with too great a proportion of whatever total resources will be available in future plan periods. That this note of alarm is not unjustified may be judged from the fact that in the Explanatory Memorandum on the 1958-59 Budget laid before Parliament as recently as March this year, the Third Plan target for steel production was stated to be of the order of 15 million tons per annum involving an increase in annual capacity of 9 million tons.

Even assuming a substantially lower expenditure for the expansion of existing plants than that incurred on the three Government steel plants, the total cost of such additional capacity would not be far from Rs. 1,500 crores, of which something like Rs. 700 crores would be required in foreign exchange, as the heavy machine building plant to be put up by Government at Ranchi will not be ready in time to fabricate any substantial part of the new steel-making equipment.

We may rely on our strong and realistic Finance Minister to support only those schemes of industrial development that can be justified on such practical considerations as availability of finance, demand in India and abroad and a sound order of priority as between one industry and another, but as some of these factors seem to have been consistently overlooked upto now in regard to plans for the expansion of steel capacity, it may be appropriate for me to draw attention to the fact that of all engineering industries steel manufacture requires the largest capital investment per rupee's worth of output and per worker employed. Put in another way, its annual output and the number of men it employs are the lowest per rupee of capital invested.

If it is suggested that surplus steel capacity could be profitably used to earn foreign exchange from exports, I would reply that there is already a surplus of steel capacity in the world, so that there is not likely to be an export market at all. But even if there were, all that could be earned in foreign exchange on steel exports would be about Rs. 500 per ton, whereas we could earn or save three to four times that much per ton of products made from steel.

In view of my life-long association with the Steel Industry, no one would be more pleased than I to see India one of the great producers of steel in the world, but a little practical thinking makes it clear that we would be better off, for a while, we had less steel plants but more secondary and finishing industries using steel and if we made more trucks, cars, machine tools and capital and consumer goods of all sorts in preference to making raw steel, for, in return for the same amount of capital investment, we would thereby create much more wealth, earn and save more in foreign exchange, provide more employment and generally build up a more balanced and productive economy.

In the context of the continued shortages of financial, technical and managerial resources which we must assume will exist for the next ten or fifteen years, it is supremely important that in our development plans priorities are based not on prestige but on a down to earth assessment of all relevant factors including the annual output and return per rupee of investment, foreign exchange earned or saved, value to the economy as a whole and employment.

Accounts

Coming to our own affairs, and to begin with, to the results for the year embodied in the report in your hands, I must apologise to the shareholders for the difficulty they must have had in following the accounts. Apart from the shock some of you may have suffered at the staggering increase in capital expenditure you may well have been bewildered by some of the entries in the balance sheet and in the profit and loss and appropriation accounts, and by the unexplained disparity between some of the 1957-58 figures and those of the previous year. I shall do my best to make matters clear to you when answering your questions, but at the outset I should like to explain that if company accounts in India have become the most complicated and the most unintelligible in the world, our thanks are due to the Indian Companies Act (1956), to our much vaunted integrated tax structure, and to its interpretation by the authorities concerned.

Apart, however, from these unnecessary complications imposed on us, comparisons between many of the figures for the two years have been vitiated by

such factors as a change in the mode of valuation of stocks and by the effect of the enormous expenditure on the expansion and modernisation programmes, on allocations to taxation, depreciation and rehabilitation reserves.

Discounting these special factors, the essential fact to be noted from the accounts is that our operations for the year have resulted in a profit which is about Rs. 13 crores lower than in the previous year, due almost wholly to the lower production and despatches of saleable steel and other products, and that this reduction in profit was compensated by a large reduction in taxation, an upward revaluation of the stocks of raw materials and semi-finished and finished products, and by the writing back to profit of excess provisions made in previous years.

While the set-back in our profits is naturally to be deplored, there is no cause for alarm. The situation will retrieve itself automatically when the new plant goes into full production which, barring unforeseen troubles, should be by the end of the current financial year. In the meantime, taxed reserves are adequate to ensure that the shareholders' dividend will not be affected.

Golden Jubilee

A happy event for us during this year was the celebration at Jamshedpur on the 1st of March of the Golden Jubilee of the Indian Steel Industry and the town of Jamshedpur. The Government of India were good enough to issue a special postage stamp on that day bearing upon it the portrait of Jamsetji Tata superimposed on a view of the Works, and Prime Minister Jawaharlal Nehru, busy as he is, made the great gesture of coming himself and taking a prominent part in the celebration. He dedicated the 200-acre Jubilee Park created by the Company for the benefit and pleasure of the workers and people of Jamshedpur, and unveiled the statue of Jamsetji Tata presented by the employees, associates and friends of the Company. In the course of his speech that afternoon and again at a mass meeting of the citizens of Jamshedpur later the same day, the Prime Minister paid a heart-warming tribute to the memory of J. N. Tata and said some kind things about the services rendered by our Company to India. We are deeply grateful to him both for his presence and for his words of appreciation and encouragement.

All told, the celebrations were a great success, enlivened by the presence of the Governor and the Chief Minister of Bihar, the present Union Finance Minister and many other distinguished guests from far and near, and by the enthusiasm and gay spirit with which the citizens of Jamshedpur, consisting principally of our employees and their families participated in, and reacted to, the occasion.

The special warmth and sincerity of their traditional homage to J. N. Tata two days later, on Founder's Day, was in striking contrast to the hatred, violence and hooliganism stirred up a few weeks later by the Communists during the serious labour disturbances of last May to which I shall now refer.

Labour

When I addressed you last year, I referred at some length to the worsening labour situation at Jamshedpur and the neighbouring areas, in particular to the signs of a well-laid Communist plan to acquire control over labour in the whole of the area which I called the industrial heart of India. The fast-moving events of subsequent months, culminating in the strikes and mob violence at Jamshedpur in May 1958, confirmed the correctness of the picture I had drawn of the situation.

I shall not take your time with a detailed review of the events that led to the strike and of the strike itself. The facts are well known and have been ventilated in the press and in Parliament. In addition, we have brought out a brochure called "The Story of a Strike" which gives a full and documented account of this sad chapter in our Company's history. If any shareholder is interested, we shall gladly send him a copy in either the English or the Hindi version. Today I shall only draw attention to some of the highlights of the drama which overtook Jamshedpur last May, the ultimate result of which was that 4 men were killed, 114 persons were injured, over 400 men were dismissed or discharged, Rs. 25 lakhs of wages were lost to our employees, while 335,000 man days of work and 45,000 tons of steel valued at Rs. 22 crores were lost to the country.

The essential fact about this strike was that it was not a dispute between the Company and its employees. It was, in my view, a determined and pre-meditated attempt by the Communist Party to acquire power by force at Jamshedpur as part of a bigger plan to control the whole of the labour field in the Indian heavy industry. Jamshedpur, with its great complex of engineering industries grouped around India's biggest steel plant, was a bastion which must be conquered at all cost for, without it, control over other industries in that part of the country would be precarious.

As a first step, the existing recognised INTUC Union had to be ousted. The Communist leadership probably thought that the preliminary process of agitation and localised action which they had carried on at Jamshedpur during the previous year had so softened the opposition that one hard push would be sufficient to topple the whole edifice of relationship between the Company and its employees and their Union founded on years of good will, negotiation and successive agreements.

If this well-prepared plot failed utterly, it is because the Company stood firm and the Government of Bihar which, from the start, had a clear understanding of the issues at stake, dealt with lawlessness, important contributory cause was the good sense of the Communist leadership who wasted no time in rejecting its true significance.

A notable feature of the strike, which need surprise only those who refuse to recognise the consistent nature and pattern of Communist action in democratic countries, was the cold-blooded resort to violence and mob action. If it had not been for the firm stand taken by the Government of Bihar many more lives would have been lost in the wave of terror and crime unleashed on Jamshedpur to break down all opposition.

In this connection, it may be pertinent to recall the tragic events which took place only a year previously at Gua, centre of the neighbouring mines of

the Indian Iron and Steel Company. By a coincidence the judgment in the criminal case that followed was delivered by the Sessions Judge of Dhanbad only a few days after the abortive assault on Jamshedpur had been launched. As reported in the newspapers at the time, the Judge sentenced the Communist leader of the Action Committee to transportation for life and twenty-one of his colleagues and followers to terms of imprisonment ranging from five years to life for their alleged part in an attack by a mob armed with deadly weapons against the office of the recognised Union resulting in the death of some of its office-bearers and wounding of others.

Another notable feature of the Jamshedpur struggle needs to be stressed. When events began to go against them at Jamshedpur, the strikers did not hesitate to interfere with certain operational measures—the lack of which would have caused such serious damage to the coke ovens and blast furnaces as to have required up to a year to repair. This was nothing less than sabotage which was countered only in the nick of time and which, if successful, would have resulted in prolonged unemployment for thousands of workers and in the loss of hundreds of thousands of tons of steel to the country, apart from immense financial loss to the Company. I may say that, since the strike, a number of individual cases of attempted sabotage of the new plant have been discovered. The high degree of technical knowledge and skill displayed and a certain similarity of pattern make it clear that these were not isolated acts of disgruntled individuals but part of a well-conceived and executed plan.

The pattern is too clear for those who are not blinded by the unending stream of literature and propaganda, most of it imported, to which the people of this country are subjected. While the Communists profess adherence to constitutional and non-violent means, love for the Five Year Plan and support for all-out production, their relentless pursuit of power continues unabated, under a cloak of respectability, and, when it suits their immediate objective, whether in the political or labour arena, they do not hesitate to use and provoke violence, and to sabotage industrial production.

As is to be expected, the Communists leadership has not taken kindly to the reverse to their plans for Jamshedpur, as can be seen from the strident campaign of vilification against the Company, and Tatas generally, in the communists and pro-communists press. Since May there has been a continuous stream of party leaders from various States visiting Jamshedpur and they have reported that considerable funds have been made available to the Jamshedpur Mazdoor Union. They may be expected, therefore, to continue their efforts at causing trouble at Jamshedpur and there is no room for complacency either on the part of the Company or the Tata Workers' Union or the State Government.

Thirty years of labour peace at Jamshedpur had perhaps dimmed to some extent the realisation that sound labour relations and enduring co-operation need unremitting vigilance and effort, particularly on the Shop floor, as well as the maintenance of constant use of good channels of communication between management, supervisory staff and labour. The recent events, tragic as they were, will have served a useful purpose if they have helped to clear away the weeds of habit and complacency and exposed some of the underlying deficiencies previously concealed.

The task of establishing and maintaining good industrial relations is particularly difficult in India, in comparison with highly industrialised countries where the workers are well-educated and disciplined and where unions are strong and responsible. With fifty years of industrialisation behind us, however, I feel it is time for the trade union movement in India to mature and organise itself on the lines of finance and retains a primarily agitational character. Instead of concentrating on constructive work within the union membership and at the conference table, union activity in India still takes mainly the form of provocative speeches at mass meetings, the movement has been further weakened, and in fact almost destroyed by the endless struggle and in fact almost destroyed by the endless struggle for power between three politically affiliated groups.

A heavy responsibility devolves on Indian trade union leaders who, helped by the striking change in the attitude of management to labour problems throughout Indian industry in recent years, and by the consistently pro-labour attitude of the Central and State Governments, have a great opportunity of service to the growing mass of India's industrial workers. There is, unfortunately, no way as yet of an improvement in the situation, and we may rely upon the militant AITUC group at Jamshedpur cauldron boiling, for, as we have seen at Jamshedpur and elsewhere, labour unrest and disruption of industrial production are essential weapons in the armoury of the Party to which the AITUC is affiliated and from which it derives its financial resources.

Two Million Ton Programme

I regret to say our hopes of completing the Two Million Ton Programme substantially by the 31st May have not been fulfilled. In retrospect, it would now seem that the original completion target dates were somewhat optimistic. The position today is that the Coke Ovens came into operation in January 1958; the new Blast Furnace, one of the biggest and most modern in the world, will be blown by the middle of next month. All the seven new Open Hearth Furnaces of S.M.S. 3 which formed part of both the M.E.P. (Modernisation and Expansion Programme) and the T.M.P. (Two Million Ton Programme) are in production. The first two started operations in March 1957 and the last one in July this year. Two of the three Bessemer Converter process S.M.S. 3, which under the steel making process adopted, are essential to the achievement of the full rated output of about 1.3 million tons of ingots per year, will be commissioned in October. Of the three third will be commissioned in October. Of the three new Rolling Mills, the 46" Blooming Mill rolled its first ingot on the 18th of August. The Sheet Bar and Billet Mill is expected to be in operation in November and the Medium and Light Structural Mill by the end of December.

Although it will have taken us quite a few months longer than the thirty in which we originally hoped to complete the project, the addition in three years of a million tons of capacity under Indian conditions

and taking into account the many unforeseen difficulties and set-backs encountered is not an inconsiderable achievement. Our thanks are due to Messrs. Kaiser Engineers for the great effort they have put, and are putting, into the job and in particular to Mr. Edgar Kaiser, President of the Kaiser Group of Companies, who took the trouble to come out personally to India earlier this month and spent a week at Jamshedpur to help solve some current problems and ensure the earliest possible completion of the project.

Apart from the delay in completing the programme and in fact to some extent because of it, we are unfortunately faced with a substantial increase in capital cost. A year ago, the revised estimate of the total capital expenditure to be incurred over the quinquennium 1955-60 on the Modernisation and Expansion Programme, the Two Million Ton Programme, ancillary projects such as the Ferro Manganese Plant at Joda, normal replacements and renewals and on the Company's investments in subsidiary or associated projects such as the Indian Tube Company and Belcher's Fire Bricks, was Rs. 118.7 crores. Today the figure has risen to as much as about Rs. 133 crores, the increase being due to a number of factors including: the addition of new items or improvements to existing ones, the operation of escalation clauses in respect of purchased plant, the delay of six months or so in construction involving the maintenance at Jamshedpur, at Company's cost, of many thousands of men, and increases in prices of our own steel, freight and the like.

These increases in capital costs have put a severe strain on our financial resources, already burdened by the additional taxation introduced in the 1956-57 Budget, by the labour troubles of May, and aggravated by the much lower output of steel in the last two years as compared to the original estimate. All these factors have adversely affected our ways and means position either by increasing our expenditure or decreasing our revenues. Because of the easier conditions in the money market, and the high credit worthiness of your Company, we hope to secure our increased requirements of finance from short-term borrowings. It is a sobering thought that we are likely to end the current financial year with total long and short-term borrowings of about Rs. 75 crores, excluding Government's Rs. 10 crore special advance.

Ever since the completion of the greater extensions at Jamshedpur after the First World War, your Company had, over the years, painstakingly built up its financial position notwithstanding continuous capital expenditure on its plant, until, on the eve of the present programme of expansion, its liquid assets exceeded its current liabilities by about Rs. 8 crores. Within four years we shall have got into debt again to an extent which would have frightened us out of our wits twenty years ago. Times have no doubt changed, but your Directors' and Managing Agents' conservative instincts in matters of finance have remained, and it will be their endeavour over the

coming years to reduce as rapidly as possible the heavy burden of debt incurred in our expansion and modernisation schemes.

One aspect of the problem which will have to be faced by the Directors and by yourselves from time to time is the relationship between the share capital of the Company and the capital invested in the business. There is an unduly wide disparity between the share capital of Rs. 30 crores and the total amount of about Rs. 135 crores invested in the business. The disparity will be still wider next year when our expansion projects are completed. From many points of view, it is desirable that the share capital of the Company should not lag too far behind the figure of its nett bloc. If we are to bring down our load of debt to manageable proportions in the course of the next few years, it is clear that we must make fresh issues of capital as suitable opportunities arise. If and when proposals for an issue of capital are made to you, your Directors will bear it in mind that in these difficult days the capacity of shareholders to produce additional money is limited, and also that any fresh issue should from the start be assured of a fair return based on current equity yields.

While we shall be carrying for some time an uncomfortable large load of debt, the servicing of which will put us to considerable strain for some years, there is little doubt of our ability to bear it, as our capacity to earn will have grown in proportion. At the same time, it would be prudent to temper optimism with caution and to conserve our resources as best we can, for our increased revenue potential will, for some time, be subject to a number of uncertainties.

For instance, we do not know as yet how much the new wage structure is going to cost us annually, nor how long the new plant will take to settle down, nor how the labour situation will develop. So long, however, as Government continue to fix prices on a basis which includes adequate provisions for replacements and expansion and for a fair return on capital employed, I see no reason why we should not continue to make steel as cheaply as anyone in India and why, therefore, shareholders should not continue to look to the future with confidence.

Before closing, I would like, on your behalf, to offer a special word of thanks to the members of the Management and the Supervisory Staff at Jamshedpur who met a most difficult and, at times, dangerous situation with fortitude and devotion to duty, working round the clock in their efforts at first to keep the plant running and then to close it down without damage. Our thanks are also due to the thousands of workers who resisted the campaign of threats and violence directed at them and at their families and who worked steadfastly during the strike or tried to do so as long as they could, often at great personal risk. I am sure the shareholders will join me in expressing our warm appreciation of the exceptional services these officers and men rendered to the Company at a critical juncture in its history.

Note: This is not a report of the proceedings at the above Annual General Meeting.



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INDIAN COPPER CORPORATION LTD.

CHAIRMAN, MR. S. M. PETRIE'S REVIEW OF PROGRESS

Address delivered by Mr. Stewart M. Petrie, Chairman of the Indian Copper Corporation Ltd., at the Annual General Meeting of the Company for the year ended 31st December, 1957 held on the 24th September, 1958.

Gentlemen, I have continued the precedent which your Chairman initiated last year of giving my statement on the Corporation's affairs at the Annual General Meeting in preference to sending it out with the Accounts, which were published a month ago.

General Review
You will have seen from your Directors' Report together with the Accounts for the year 1957, that following the decline in the world price of copper the profit of your Company is appreciably less than that recorded in the previous year. As your Chairman rightly pointed out a year ago, the spectacular results for 1955 and 1956 could not be expected to continue. As the prices of your Company's copper and brass products must bear a close relationship to the world price of copper, I consider it desirable to give you a short account of the trends in world copper markets over the last year or so.

From the high peak reached in March 1956 of £436.10, per ton on the L.M.E., the price of Copper fell to £267 per ton at the beginning of 1957. There followed almost immediately a slight improvement, but this was not maintained and thereafter through-out the year the price of copper continued downward until at the close of the year L.M.E. quoted £182 per ton.

The basic reason for this marked decline was over-production and the market throughout the year was struggling against a growing weight of supplies. Certain of the larger producers announced cuts in production, but the slight bullish effect which this produced was quickly discounted on the realisation that the hoped for revival of American business in the autumn of that year could not be realised.

In the year 1958 there has been an upward trend in price, which might be attributed to an improvement in business conditions in America, a strengthening of demand in Europe and the political situation in the Near East. For some time the price has remained fairly steady around £207 per ton. The net indications seem to point to a more stable market in the not too distant future. Meanwhile fluctuations below today's level will not be surprising and even likely, as it is impossible to predict future copper market developments owing to its sensitivity to speculative influences.

During the year 1958 the Indian Government imposed a price and distribution control over the sale of imported copper in India.

Working Review
You will, I am sure, be gratified to see from your Directors' Report that the ore milled amounted to 440,671 short tons and the copper produced at 7,848 long tons constituted another record in the annals of the Company. Furthermore, the ore reserves increased by 426,163 short tons to a total of 3,850,757 short tons at the end of the year, which, of course, adds to the life of the Company.

You will further see from the Directors' Report that the production of rolled products increased. The market for our Flag brand sheets continues to be firm, but we are somewhat apprehensive as to the future in view of the fact that the complementary metal—zinc—must be imported and the import policy of the Government concerning this metal has not yet been announced.

Your Company, over the past few years, has undertaken an extensive prospecting programme throughout the whole of your leasehold property in an endeavour to find new copper lodes to supplement those now approaching exhaustion and with the ultimate object of increasing production.

Our efforts in this direction have so far met with only limited success, but in 1957 the ore obtained from prospecting development has materially assisted towards increasing production as compared with the previous year. Although this increase in production is not spectacular, we have, it will be noted, added appreciably to our ore reserves, which now stand at 3,850,757 short tons as compared to 3,424,594 short tons at the end of the previous year. At Mosaboni—the main producing mine—we are now working at a depth approaching 3,000 feet from the surface and provided the ore persists, the working depth will progressively increase. I mention this to illustrate

that even to maintain production numerous technical problems of considerable magnitude have to be overcome and the prospect of increasing costs for the extraction of the copper ore must be faced.

In January 1957 a tripartite agreement was signed by the Management on the one hand and the Mines and Works Unions on the other, whereby it was affirmed that the terms will be binding on all the parties for a period of three years. By virtue of that agreement there appeared to be every prospect that the Management and the recognised Unions representing the Mines and Works would have been able to carry on in a spirit of mutual harmony and goodwill for at least that period. Unfortunately, peace was disrupted by a fresh outbreak of restiveness on the part of employees of our Mouthandar Works, due to the sudden emergence of an outside unregistered and unrecognised labour union who promised fulfilment of new demands in direct opposition to the three year agreement. The result of this intrusion has created a split between the workmen at Mouthandar and resulted in a number of strikes of short duration during the year. Fortunately these did not have any appreciable effect on production.

Your Company has not been alone in the spread of industrial unrest caused by the infiltration of similar unrecognised unions in other large industrial concerns in Bihar and Bengal.

As you are aware, the copper produced by the Corporation is fire-refined, containing a comparatively high nickel content making it unsuitable for industries requiring copper for electrical purposes. The Company has had under consideration for some time, in consultation with their technical consultants, a project to manufacture electrolytic copper. There is an increasing demand for copper of this grade in India which, at present, has to be imported from abroad, involving high foreign exchange expenditure. Last year the Company was granted a licence by the Government of India for the manufacture of electrolytic copper, and our proposals have now been submitted to Government for a refinery at Ghatsila with a capacity for 8,400 tons of electrolytic copper and wire bar programmed for completion by 1961.

Kyanite
The production and despatch of kyanite mined at your Kharswan property were fully maintained and the price at £23 per ton F.O.B. Calcutta remained steady throughout the year. The main markets abroad continued to be the European Continent, including the U.K., with limited quantities to the U.S.A. and Australia. Kyanite again enjoyed a free export market with total exports throughout the year increased by 955 tons over the previous year to 17,399 tons. I have nothing further to report on the two civil suits concerning the Kyanite Lease decreed in the Company's favour in the Subordinate Judges Court during 1956, which are still pending under appeal in the Patna High Court.

Every endeavour is being made to increase exports by finding new markets, as, for some time now there has been considerable buying resistance from abroad for this ore due largely to the manufacture of indigenous synthetic substitutes necessitated by the high landed cost of Indian Kyanite.

Accounts
I shall now turn to the Accounts which disclose that the profit, before providing for taxation, depreciation and reserves, amounts to £1,123,749.

Depreciation at £175,000, the same as the previous year, has been provided in view of the large capital expenditure required for prospecting and maintaining production. You will observe from the Balance Sheet that the addition to fixed assets during 1957 was £305,330.

Your Directors have transferred £175,000 to General Reserve.

The decrease in the provision for taxation, however, coupled with the reduced charge for dividend tax and the absence of any charge similar to the additional taxation on the Bonus Share issue in the previous year has largely offset the decrease in profits and the net disposable surplus is lower by only £22,045.

Staff
On behalf of you all I extend our thanks to the General Manager, Mr. N. A. B. Hill, to the Staff both at the Mines and at the Works, and to all workers for the excellent services they have rendered to the Corporation throughout the year.

RESERVE BANK

ISSUE DEPARTMENT (In '000's of Rupees)		Week Ended	
		19-9-58	12-9-58
Liabilities—			
Notes in Banking Dept.	25,61.18	11,49.27	41,49.30
Notes in Circulation	15,29,72.89	15,42,45.13	14,73,35.61
Total Notes Issued	15,55,34.07	15,53,94.40	15,14,84.91

Assets—			
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities	1,69,67.56	1,69,67.56	3,36,55.26
Total of A	2,87,43.59	2,87,43.59	4,54,31.29
B Rupee Coin	1,36,52.46	1,37,12.34	1,34,60.29
Rupee Securities	11,29,38.02	11,29,38.47	9,25,93.33
Total	15,55,34.07	15,53,94.40	15,14,84.91

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	25,00.00	25,00.00	20,00.00
National Agricultural Credit (Stabilisation) Fund	3,00.00	3,00.00	3,00.00

Deposits—			
(a) Central Govt.	53,17.79	60,53.97	49,04.55
(b) Other Govts.	20,82.98	11,00.08	11,27.60
(c) Banks	98,18.46	92,15.59	97,92.75
(d) Others	1,13,86.17	1,13,56.07	1,11,28.33
Bills Payable	10,33.29	10,67.16	14,28.81
Other Liabilities	12,74.82	10,82.04	13,57.21
Total	4,22,15.51	4,11,74.91	4,04,28.25

Assets—			
Note	25,61.18	11,49.27	41,49.30
Rupee Coin	2,88	2,03	9,26
Subsidiary Coin	3,58	3,29	5,40
Bills Discounted Int. Govt. of India Treasury			
Bills	3,27.83	3,74.90	7,83.89
Balances held abroad	15,30.54	14,68.37	23,38.19
Loans to Govt.	13,07.85	17,43.99	44,20.71
Other Loans etc.	54,69.43	50,53.85	73,01.61
Investment	3,01,07.17	3,02,76.96	1,96,71.42
Other Assets	9,05.07	9,02.25	17,49.47
Total	4,22,15.51	4,11,74.91	4,04,28.25

SCHEDULED BANKS

(In '000's of Rupees)		Week Ended	
		12-9-58	5-9-58
Liabilities—			
(a) Borrowings from Banks	26,48.38	27,84.00	18,08.41
(b) Others	7,29,26.65	7,15,71.52	5,96,49.94
Time Liabilities—			
(a) Borrowings from Banks	36,77.44	37,09.92	8,41.61
(b) Others	8,06,15.56	8,13,20.11	6,04,04.63
Borrowings from State Bank—			
(i) Demand Liabilities	3,24.19	4,30.94	3,24.40
(ii) Time Liabilities	21.92	19.86	30.00
Borrowing from Reserve Bank	2,56.60	5,06.02	28,29.68
Cash	38,91.69	37,47.82	37,51.59
Balances with the Reserve Bank	86,36.90	93,82.53	98,44.34
Balances with other banks	12,86.48	12,86.48	10,40.54
In current account			
Advances at call and short notice	54,35.06	54,62.92	38,68.67
Investments in Central and State Govt. Securities	5,84,56.44	5,78,00.53	3,75,50.17
Advances	7,38,02.54	7,30,57.43	6,78,90.31
In and Bills purchased and discounted	83,83.92	85,10.00	1,11,17.68
Former Bills purchased and discounted	39,38.15	39,43.96	52,50.65

CLEARING HOUSE RETURNS

Week ended		Rs (thousands)	
		Calcutta	Bombay
19-9-58	61,21.22		
12-9-58	64,90.25		
4-9-58	65,57.92		
29-8-58	59,25.32		

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In '000's of Rupees)		Week Ended	
		5-9-58	29-8-58
Liabilities—			
Notes in Banking Department	4,45.31	11,78.64	
Notes in Circulation	3,25,10.13	3,20,18.93	
Total Notes Issued	3,31,55.44	3,31,97.57	

Assets—			
A Gold Coin and Bullion	16,03.12	16,03.12	
Approved foreign exchange	41,72.12	48,71.36	
Government of India Securities			
India notes representing assets receivable from the Reserve Bank of India	43,02.30	43,02.30	
Rupee Coin	5,02.34	5,42.36	
Govt. of Pakistan Securities	2,19,85.60	2,12,86.53	
Held with Reserve Bank of India			
Gold Coin and Bullion	19.00	19.00	
Starting Securities	4,40.00	4,40.00	
Govt. of India Securities	1,00.90	1,00.90	
Rupee Coin	29.51	29.51	
Total	3,31,55.44	3,31,97.57	

Liabilities—			
Capital Paid-up	4,00.00	4,00.00	
Reserve Fund	5,00.00	5,00.00	

Deposits—			
(a) Central Government	74,47.82	74,47.82	
(b) Provincial Government	24,05.93	25,17.18	
(c) Banks	5,53.66	5,63.53	
(d) Others	22.98	47.73	
Bills Payable	7,68.04	1,95.87	
Other Liabilities			
Total	1,16,71.77	1,21,97.91	

Assets—			
Note	4,45.31	11,78.64	
Rupee Coin			
(a) Pakistan		40	
(b) Pakistan		37	
(c) India			
Total	4,45.31	11,78.64	

Liabilities—			
(a) Internal			
(b) Govt. Treasury Bills	2,71	3,16	
Balances held outside	30,76.13	19,56.43	
Provincial Advances to Govt.	3,80.00	90.00	
Other Govt. Advances			
Investment	3,31.10	3,21.30	
Other Assets	76,44.92	78,40.18	
Total	1,16,71.77	1,21,97.91	

Money

THE CALCUTTA MONEY MARKET

CALL RATE INCREASES

Wednesday, 24th September.

THERE has been a further slight fall in the total of advances outstanding in the Calcutta money market. Three of the main sources of demand, cotton mills, the jute industry and the sugar industry, are all showing slight falls; others remain at about the same level. Conditions have become somewhat tighter in the interbank market during the past week and the call rate has moved up from 2½ percent to 3 percent.

The pattern of the exchange market has been very much the same as in the past few weeks. A fair quantity of bills has come to hand, most of which have been on account of tea shipments. Remittance has continued poor. Sterling has moved up sharply against the twin dollars and all leading Continental currencies following the announcement that certain restrictions against the import of goods from the dollar area into the United Kingdom, were to be removed.

SILVER WAS STEADY ON RENEWED BULL SUPPORT. The price has advanced from the previous week's level of Rs. 183.50 to Rs. 185, quoted for ready delivery and the rate for forward was quoted at Rs. 184.50. The London and New York silver prices remained unchanged at 76½d and 88½ cents, respectively.

In sympathy with a rise in silver, gold was steady but the price was the same at Rs. 109.50. The sovereign at Rs. 71.25 showed little change.

DURING THE WEEK ENDED 19TH SEPTEMBER, Government of India Treasury bills for Rs. 89,50,00,000 were sold in favour of the Reserve Bank.

Tenders for Rs. 2 crores of 91 days' Government of India Treasury bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on 29th September. Successful tenderers should make payment on 3rd October. Other conditions will be as usual.

THERE WAS A DECLINE OF Rs. 12.72 CRORES TO Rs. 1,529.73 crores in active notes, according to the return of the Reserve Bank of India during the week ended 19th September. The total note issue rose by Rs. 1.40 crores to Rs. 1,555.34 crores. Notes held in the Banking Department consequently increased by Rs. 14.12 crores to Rs. 25.61 crores. Deposits of the Central Government were Rs. 7.35 crores lower at Rs. 53.18 crores, while other Government accounts rose by Rs. 9.33 crores to Rs. 20.33 crores. Balances of commercial banks at Rs. 98.18 crores showed a rise of Rs. 6.02 crores. Balances held abroad by the Reserve Bank improved by Rs. 63 lakhs to Rs. 15.31 crores. Other proved by Rs. 63 lakhs to Rs. 15.31 crores. Other loans and advances increased from Rs. 56.54 crores to Rs. 54.69 crores, of which advances to scheduled banks against usance bills amounted to Rs. 3.43 crores against Rs. 1.71 crores. Investments were slightly lower at Rs. 301.07 crores. Ways and means advances stood at Rs. 13.08 crores (Rs. 17.44 crores).

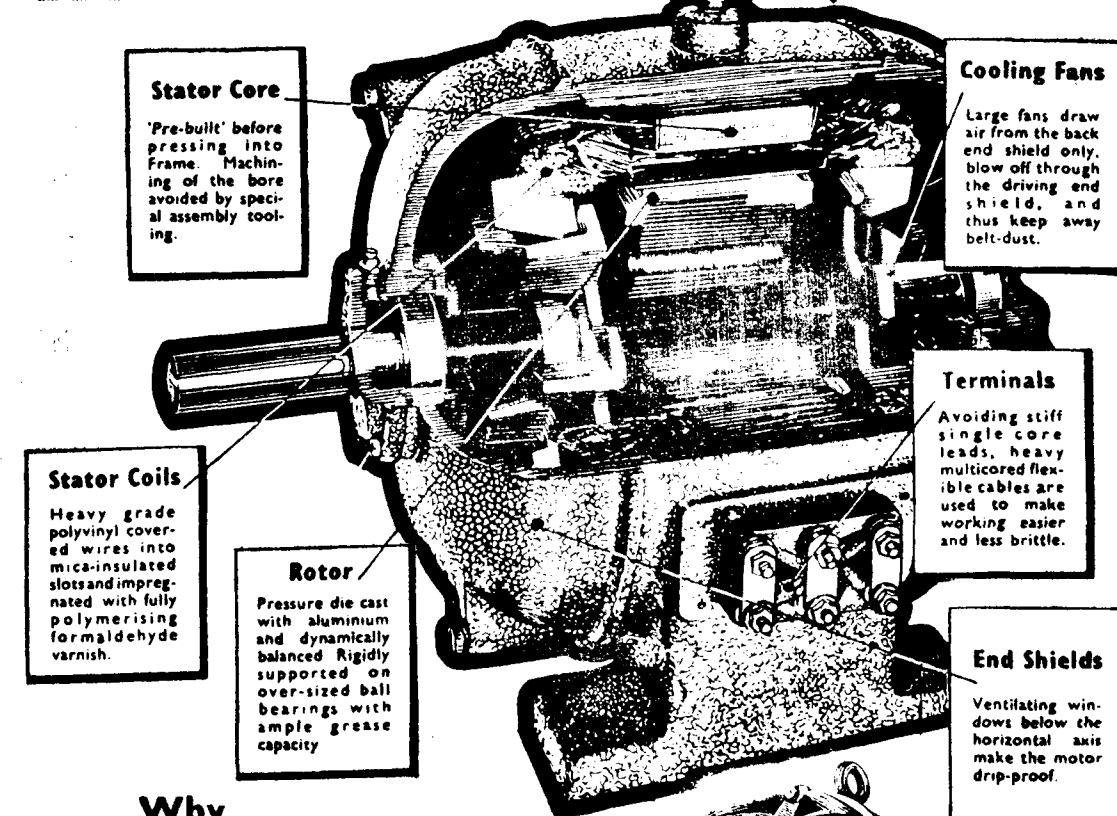
THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 12th September, 1958, shows a rise of Rs. 5.59 crores to Rs. 438.83 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 8.06 crores and Rs. 5 lakhs to Rs. 234.12 crores and Rs. 11.11 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounting, cash advances have increased by Rs. 17 crores to Rs. 185.13 crores. Cash and balances are, in consequence, shown at Rs. 40.72 crores or Rs. 58 lakhs higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 12th September, 1958, shows Demand and Time liabilities at Rs. 755.76 crores (Rs. 26.49 crores on account of borrowings from banks) and Rs. 845.93 crores (Rs. 36.77 crores), compared with Rs. 743.56 crores (Rs. 27.85 crores) and Rs. 850.30 crores (Rs. 37.10 crores), respectively, in the previous week. Cash has increased by Rs. 2.44 crores to Rs. 39.92 crores, created by Rs. 7.56 crores to Rs. 86.37 crores. There is a rise of Rs. 6.58 crores to Rs. 584.59 crores in while balances with the Reserve Bank have decreased total investments. Advances and bills discounted at Rs. 851.25 crores show a decline of Rs. 3.86 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8 percent and 54.2 percent and 8.2 percent and 53.7 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 26-9-58.		Amount		Average	
Issue Date	Maturity Date	('000's Rs.)	Rate	Acceptance	Rate
26-9-58	27-12-58	2,00.00		Rs. 2,520%	
19-9-58	20-12-58	2,00.00		Rs. 2,524%	
12-9-58	13-12-58	3,00.00		Rs. 2,523%	
5-9-58	6-12-58	3,00.00		Rs. 2,518%	
29-8-58	30-11-58	3,00.00		Rs. 2,561%	
22-8-58	23-11-58	3,00.00		Rs. 2,513%	
14-8-58	15-11-58	2,00.00		Rs. 2,651%	
8-8-58	9-11-58	1,00.00		Rs. 2,726%	
1-8-58	2-11-58				
(Monthly Maturities '000's omitted)					
November 1958		13,00.00			
December 1958		10,00.00			
Total		23,00.00			

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PRICES ADVANCE ON LONDON STOCK MARKET

RISE IN GILT-EDGED AND INDUSTRIALS

London, 24th September.

THE past week was eventful for the London stock market. With sentiment helped by many factors, buyers were out with the result that prices advanced over a broad front. Prices improved in spite of the uncertainties centred on the Far East, although this factor was viewed with some concern towards the week-end. The remarkable buoyancy of Wall Street was a stimulating influence while locally, there was increasing optimism on a possible fresh cut in Bank rate. In this direction, a major move was initiated during the middle of the past week when hire-purchase restrictions were eased and this helped increase the demand for hire-purchase shares. Industrial equities were the centre of attraction and some substantial gains were recorded. In the case of dollar stocks, prices improved although towards the week-end some hesitancy developed. Gilt-edged securities rose under investment demand although best prices were not held. In the foreign bond section, the feature was the strong upward

movement of Peruvian issues following some professional buying. Greek bonds improved while rails were neglected. The outstanding spot in the mining section was the sharp break in tins following the sensational decision by the buffer pool manager of the Tin Council to withdraw his support for the metal prices which caused dealings to be suspended. However, there was an equally smart recovery in share prices, when the metal price rallied following U.S. buying. Gold shares, which looked quite promising at the beginning of the past week, had fallen away. The new U.S. and South African investment issues made a dull start and lost up to two points since dealings began. Platinum shares were depressed following a decline in the metal price. Coppers ruled inactive throughout the past week. Oil shares fluctuated and generally showed an irregular tendency. Rubbers tended to improve while teas were steady.

The Money Market

In the London money market last week, the ebb and flow of funds between the revenue department and the banks resulted in a net outflow of resources from the market, and stringent credit conditions were recorded for most part of the week. Money was in keen demand with 3½ percent paid for fresh overnight accommodation during the most acute phases with 3½ percent the general rate. With banks unable to provide the necessary funds for the market's acquisition of bills, the authorities stepped in and bridged the gap. Business in bills was restricted by the cash position with 3½ percent being quoted for December and not maturities. There was a sharper fall in the Treasury bill rate at last Friday's tender to £3 11s 9.20d percent. In view of the popularity of these bills, the market raised the main bid sharply and it was expected that a further fall might occur at next Friday's tender.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 17th September shows that the gold stock fell by \$113 million to \$20,899 million. Foreign deposits were \$26 million lower at \$356 million, while foreign investments rose by \$8 million to \$3,426 million. The Federal Reserve sold \$166 million worth of bills making the total holdings of Government securities \$24,915 million. Total discounts and advances declined by \$257 million to \$207 million while the aggregate excess reserves of member banks rose by \$188 million to \$531 million. The daily average excess reserves of member banks were \$8 million higher at \$687 million, while their daily average borrowings rose by \$49 million to \$563 million. Business loans of the New York city banks improved by \$202 million to \$10,797 million compared with a rise of \$105 million to \$12,038 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury were \$114 million lower at \$19,432 million. Federal Reserve notes in actual circulation were \$55 million lower at \$26,951 million. The deposit member banks reserve account was \$276 million higher at \$18,447 million.

Activity on Wall Street

Foreign dollar bonds were mixed in light trading. German Nationals were steady to a shade higher, while among the Italian issues, the Republic 3 percents gave up a dollar. Amsterdam 5½ percents declined by more than a dollar to a new low for the year. Norwegian issues showed little price variations with Denmarks and Serbs largely neglected. Chile 3 percents were firm, moving up more than a dollar to a new 1958 high. Long-term U.S. Government obligations fluctuated in sluggish dealings but top grade corporate issues displayed a firm undertone. However, activity in the latter section was at a much slower pace as traders awaited the outcome of the new \$200-million Standard Oil of Indiana debentures, which were placed on the market on Thursday last and was a quick success. Speculative rail lines generally improved with some issues having improved by more than a dollar. Convertibles worked substantially higher in line with the soaring stock market, but backed away when securities faltered.

Rise in Rubber

A hardening trend in the rubber market during the past week reflected a gradual advance in Singapore. Although trading was moderately active, the market was occasionally quiet for the most part with interest largely centred on covering against recent sales of low-grade sheet rubber. The advance was kept in check by surplus offers of early shipment parcels of No. 1 R.S.S. A Polish order and a South American enquiry contributed to the steadiness although no follow-up support was reported on Polish account. Towards the close, a further advance occurred but there was insufficient demand to sustain it fully. A trader said that the quiet tone latterly showed not so much a decline as a partial consolidation of the gradual advance. Prices recorded an advance of 4d a lb on the week. The sole crepe market remained dull with sellers quoting on the slightly lower basis of 29½d a lb for 4in. smooth No. 1 on the spot, but showing willingness to consider bids at a little less.

U.S. Import Quotas for Lead and Zinc

There is a definite possibility that the U.S. Administration will clamp import quotas on lead and zinc, a Government official has recently said. But he adds that the final decision will be the President's. The official has said that the inter-departmental trade policy committee has agreed on recommendations to the President but he has not said whether these recommendations include quotas. The imposition of the quotas will mark the first U.S. use of this import restriction on non-agricultural products, with the exception of voluntary quotas for foreign oil.

Stocks and Shares

BULLS REMAIN IN FULL CONTROL OF SPECULATIVE PRICES

JUTES FORGE AHEAD: COALS IMPROVE

Wednesday Evening.

THE buying spree in the Calcutta share market reached its peak on Saturday last, when Indian Irons touched a new high of Rs. 26.13. At that point, most of the large bulls decided to take their profits and the shares steadily receded to Rs. 25.66. It was not long before the bulls returned to the market, however, and tonight's closing quotation was steady at Rs. 26.02.

The event of the week was the speech made by the chairman of the Tata Iron & Steel Co., at the annual general meeting held on Thursday last. It was received with general enthusiasm and Tata Iron & Steel ordinary shares touched a new high of Rs. 188.50 in kerb dealings. The Calcutta market is now anxiously awaiting an announcement from Delhi about steel retention prices. It is rumoured that the increase might be anything between Rs. 54 and Rs. 63 a ton. Once this announcement is made, it is believed that the annual general meeting of the Indian Iron & Steel Co. will follow soon after.

The market is still displaying remarkable resiliency and it looks as if the traditional pre-puja quietness may fail to develop this year. Jute shares have continued to forge ahead and some of the buying has been on investment account. Yesterday, the Investment Committee of the Life Insurance Corporation held its first meeting since the announcement of its new policy, and it is reported that some offers of approved securities made by Calcutta and Bombay brokers have been accepted.

There were no startling developments in the gilt-edged market during the period under review, but prices on the whole were slightly steadier than last week. It is believed that the L.I.C. decided on some large purchases of State loans at the meeting held yesterday. Three percent Conversion Loan 1986 recovered from Rs. 74 to Rs. 74.10.

There was a keen enquiry for selected jute preference shares and prices improved, in some cases by two to three rupees.

In the banking section, both Punjab National and United Commercial were steady at Rs. 65 and Rs. 69, respectively.

In railway, Dehri-Rohtas changed hands freely at around Rs. 11.85.

Cotton textiles were dull and neglected. The Government's decision in the Lok Sabha yesterday to permit the export of 200,000 tons of metallurgical coal was well received and coal shares met with keen enquiry. Bengal rose from Rs. 280 to Rs. 290 and Equitable were wanted at Rs. 23.75. Amalgamated rose from Rs. 20.75 to Rs. 21.50 and there were buyers of Pench Valley at Rs. 24.50. Katras Jheriah were enquired for at Rs. 70 (Rs. 5 above the previous quotation) but sellers were scarce.

Jute shares moved from strength to strength, as will be seen from the following table:

	Opening 18th Sept., 1958	Closing 24th Sept., 1958
Anglo-India	193	200
Auckland	118	137
Howrah	19.87	21
Chitavalasah	15.75	16.25
India	166	168
Megna	155	157
Union	180	182
Kamarhatti	141	150

Good business was done in Calcutta Electric at around Rs. 15.12. There were buyers of Agra at Rs. 142, Benares at Rs. 14.37, and U.P. at Rs. 143, but sellers were scarce.

Little interest was shown in sugar shares, and in paper, Sirpur were steady at Rs. 13.75. Orient, on the other hand, were slightly easier at Rs. 34.60 while Titagur were unchanged at around Rs. 42.25.

In shipping, India Steamship were easier at Rs. 13.94, but India General Navigation moved up smartly from Rs. 57 to Rs. 60.

In cement, Sone Valley were at one time done up to Rs. 6.25, but reacted at the close to Rs. 6.06.

In the engineering group, Jessops were out-standing at Rs. 24. Braithwaite were easier at Rs. 31.37 and Burn & Co. were steady at Rs. 382. Textile Machinery changed hands freely and were steady at around Rs. 23.10. Guest, Keen, Williams were steady today at Rs. 31.50.

Among miscellaneous industrials, Angelo Brothers were easier at Rs. 21.25 as were Britannia Biscuits at Rs. 15. Clive Row Investment were steady at Rs. 9.12 ex-dividend as were Dunlop Rubber at Rs. 28.25. Hindustan Aluminium were wanted at Rs. 8.06 while Indian Aluminium recovered softer at Rs. 16.12. Imperial Tobacco recovered from Rs. 12.37 to Rs. 12.62. Indian Oxygen were easier at Rs. 29.50 while Indian Oxygen were well steady at Rs. 20.06. Jardine Henderson were maintained at Rs. 82 as were Metal Box at Rs. 30.25. National Carbon met with good enquiry and rose from Rs. 27 to 28.25. Philips India were better at Rs. 15 and Shaw Wallace were wanted at Rs. 14.

In the mining group, Indian Copper were weak at Rs. 3.80 and Karanpura Development were better at Rs. 14.50. Orissa Minerals were unchanged at Rs. 27.62.

Except for a few scattered enquiries, tea shares were, on the whole, dull and neglected.

THE UNION JUTE COMPANY HAS EARNED A PROFIT of Rs. 35.29 lakhs for the year ended last March. Depreciation absorbs Rs. 4.92 lakhs (Rs. 3.11 lakhs). Other notable allocations include tax contingency Rs. 2 lakhs, development rebate reserve Rs. 1 lakh, jute stock reserve Rs. 1 lakh, stores reserve Rs. 2 lakhs and general reserve Rs. 4 lakhs. Bringing in a loss of Rs. 13.51,940, there is a balance of Rs. 6,38,627. An ordinary dividend of Rs. 15 a share has been declared, leaving a carry-forward of Rs. 58,837.

The directors state that the Union South mill was closed down on 22nd June, 1957. By working treble-shift in the mill and double-shift in the factory, it has proved possible, with the purchase of certain additional modern machinery to absorb the South Mill's loom hours at the Union North mill. The objective of combining the two small units, one of which was steam-driven and non-modernised, into one economic-sized and fully modernised unit has thus been successfully achieved.

They further add that the main redeeming feature concerning future prospects is the increased availability and quality of raw jute in India, and a stage has been reached whereby approximately 90 percent of the needs of the mills are now available from sources within the Union. Reports of the current jute crop are most satisfactory and the directors feel that, unless something untoward happens, virtual self-sufficiency in long jute should be achieved this year.

THE PROFIT OF THE HASTINGS (JUTE) MILL HAS increased by Rs. 3.34 lakhs to Rs. 10.44 lakhs for the year ended last March. The ordinary dividend has been maintained at 5 percent. The taxation provision amounts to Rs. 1.25 lakhs (Rs. 6.53 lakhs). The carry-forward is Rs. 3,19,473 against Rs. 3,00,036 brought in.

THE NEW DOOARS TEA COMPANY HAS MADE A PROFIT of Rs. 3.48 lakhs for the year ended last December, of which taxation provision requires Rs. 2.15 lakhs. Bringing in Rs. 1,98,116 and making other adjustments, there is Rs. 3,80,697. An ordinary dividend of Rs. 20 a share is declared, leaving a balance of Rs. 73,709 to be carried forward. The crop rose from 19,225 maunds to 19,432 maunds, but the average sale price fell from Rs. 2.36 a lb to Rs. 1.94 a lb. Estimates for 1958 provide for a crop of 19,000 maunds at a cost of Rs. 24.68 lakhs.

PROVIDING Rs. 25,169 FOR DEPRECIATION, THE profit of the Union Coal Company has amounted to Rs. 1.38 lakhs for the year ended last December. A dividend of 6 annas a share has been declared, leaving a carry-forward of Rs. 1,77,952. Raisings increased from 75,546 tons to 83,604 tons and despatches rose from 69,728 tons to 81,964 tons.

THE NEW DOOARS TEA COMPANY HAS MADE A PROFIT of Rs. 3.48 lakhs for the year ended last December, against Rs. 10.70 lakhs. Bringing in Rs. 1,98,116 and making other adjustments, there is a balance of Rs. 3,80,697. The ordinary dividend is lowered from 35 percent to 20 percent, leaving a carry-forward of Rs. 73,709. The crop rose from 19,225 maunds to 19,432 maunds, and the average sale price was lower at Rs. 1.84 a lb against Rs. 2.36 a lb. Estimates for 1958 place the crop at 19,000 maunds at a cost of Rs. 24.68 lakhs.

THE PROFIT OF THE CHOONASHUTTI TEA COMPANY has declined by Rs. 3.44 lakhs to Rs. 4.31 lakhs for the year ended last December. The dividend is cut from 35 percent to 20 percent. Output increased from 13,052 maunds to 14,951 maunds, and the average sale price fell from Rs. 2.40 a lb to Rs. 1.91 a lb. Estimates for 1958 provide for a crop of 14,000 maunds at a cost of Rs. 17.93 lakhs.

Bombay Market

PRICES IMPROVE IN LIMITED TURNOVER

INCREASE IN STEEL RETENTION PRICE EXPECTED

Wednesday Evening.

THE Bombay stock market closed on a firm note. Equity share prices improved all round, although turnover was restricted. The prospect of an increase in the retention price of steel continued to boost sentiment. Reports that a number of companies would issue rights shares in the near future were considered bullish.

Tata Steel improved to Rs. 188.75 and Indian Iron closed higher at Rs. 26.05 on rumours of a free bonus share issue. Tata Locomotive touched a new record high level of Rs. 206.50 on good working re-

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ports. Premier Construction were bought at Rs. 237.50 by knowledgeable quarters and Alcock Ash-down were indicated around Rs. 275. Motor shares were steady on prospects of expansion in activity. Hindustan Motor reacted to Rs. 8.04 at the close on profit-taking and Premier Automobile were taken at Rs. 93.80.

Cotton mill shares were selectively bought, and Bombay Dyeing rose to Rs. 62.20 on suggestions of fresh share issues. Century recovered to Rs. 468.50 on short-covering and Swadeshi were bought at Rs. 198. Simplex came to hand at Rs. 183 and Kohinoor were dealt in at Rs. 285. India United Ordinary were transacted at Rs. 9.92 and Apollo were offered at Rs. 1.64.

There were a number of bright features in the miscellaneous group. Among sugars, Belapur improved to Rs. 319.50 on prospects of a bonus share issue. Phalton were indicated around Rs. 185.50. In the mining group, Shivrajpur Syndicate were taken higher at Rs. 94.50 on hopes of a bonus share issue. Steamship company shares were firm, and Scindia Steam were bought at Rs. 22.16. Great Eastern Shipping were transacted at Rs. 27. Cement shares were steady and Associated Cement were maintained at Rs. 162.50. Digvijay Cement were taken at Rs. 151. Bombay Burmah recovered to Rs. 514 on short-covering, as it was believed that the company's application for the issue of a bonus share has been sanctioned. Tata Chemical were steady at Rs. 17.96 and National Rayon improved to Rs. 245.75. Gwalior Rayon were higher at Rs. 14.56.

There was scattered investment interest in bank and insurance shares. United Commercial Bank were transacted at Rs. 67.50 and Central Bank changed hands at Rs. 58.30. New India Assurance were done at Rs. 47 and British India General were dealt in at Rs. 15.72.

Minor gains were seen in electric supply company shares. Ahmedabad Electric were done at the higher price of Rs. 98.50 and Bombay Suburban Electric came to hand at Rs. 113. Tata Hydro were taken at Rs. 122.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 96/78—96/78—96/78—96/78.
2½% " (1961)—Rs. 97/15—97/15—97/15—97/25.
2½% U.P. Zemindary Comp. Bonds (Collected)—Rs. 49/50—49/50—48/60—48/60.
U.P. Zemindary Rehabilitation Grant Bond—Rs. 37/25—37/25—37/10—37/10.
3% Govt. Paper—Rs. 73/55—74/12—73/55—74/10.
3% Loan (1966)—Rs. 73/80—74/25—73/75—74/05.
3% " (1958)—Rs. 99/81—99/81—99/72—99/72.
3% " (1963-65)—Rs. 96/70—96/72—96/65—96/72.
3% " (1970-75)—Rs. 89/70—90/03—89/70—90/03.
3½% " (1974)—Rs. 98/30—98/35—98/30—98/35.
3½% " (1961)—Rs. 100/10—100/10—100/10—100/10.
3½% " (1962)—Rs. 99/20—99/20—99/20—99/20.
3½% " (1964)—Rs. 99/95—99/95—99/95—99/95.
4% " (1972)—Rs. 100/65—100/65—100/60—100/85.
4% " (1960-70)—Rs. 100/50—100/50—100/50—100/50.
4% " (1973)—Rs. 100/30—100/33—100/30—100/33.
4% West Bengal (1967)—Rs. 99/25—99/25—99/20—99/20.
4½% " (1970)—Rs. 100/50—100/50—100/50—100/50.
4½% U.P. (1970)—Rs. 100/10—100/20—99/95—100/20.
4½% Orissa (1970)—Rs. 100/10—100/10—100/10—100/10.
4½% Kerala (1970)—Rs. 99/75—99/75—99/75—99/75.

RAILWAYS

Ahmadpur Katwa—Rs. 50/00—50/00—50/00—50/00—(60/00).
Baraset Basirhat—Rs. 7/44—7/44—7/44—7/44—(10/00).
Dehri Rohtas—Rs. 11/81—11/84—11/69—11/69—(9/50).

BANKS

Allahabad (Pref.)—Rs. 110/00—110/00—110/00—110/00—(99/00).



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Hindustan Commercial—Rs. 9/75—9/75—9/75—9/75—(7/87).
Hindustan Mercantile—Rs. 13/00—13/00—13/00—13/00—(9/87).
Punjab National—Rs. 65/50—66/00—65/50—66/00—(57/00).
United Bank of India ('B' Share)—Rs. 10/25—10/25—10/25—10/25.
Do. ('D' Share)—Rs. 4/25—4/25—4/25—4/31—(4/12).
United Commercial—Rs. 69/00—69/00—68/50—68/50—(56/50).

COTTONS

Basanti—Rs. 6/44—6/44—6/31—6/31—(5/50).
Bowreah—Rs. 121/00—121/00—118/00—118/00—(107/00).
Cawnpore—Rs. 4/94—4/94—4/94—4/94—(5/00).
Elgin—Rs. 13/37—13/60—13/37—13/60—(16/31).
Jayshree—Rs. 7/81—7/81—7/75—7/94.
Kesoram—Rs. 12/00—12/06—10/62—11/91—(11/62).
New Victory—Rs. 1/31—1/31—1/19—1/31—(1/47).
Do. (Pref.)—Rs. 3/19—3/28—3/19—3/25—(3/56).
Swadeshi (Pref.)—Rs. 76/00—76/00—76/00—76/00—(88/00).

COALS

Amalgamated—Rs. 20/87—21/50—20/00—21/50—(14/31).
Bengal—Rs. 278/00—294/00—275/00—290/00—(215/00).
Bharat—Rs. 7/69—8/00—7/69—7/81—(5/62).
Burrakur—Rs. 20/37—20/75—20/37—20/75—(21/75).
Central India—Rs. 8/47—8/56—8/28—8/28—(5/75).
Churulia—Rs. 3/12—3/12—3/06—3/06—(1/44).
Equitable—Rs. 28/69—28/94—28/62—28/87—(23/00).
Kalapahari—Rs. 21/94—22/12—21/94—22/12—(20/00).
New Beerboom—Rs. 19/37—19/37—19/19—19/19—(13/25).
Parasea—Rs. 13/87—13/87—13/75—13/75—(13/87).
Pench Valley—Rs. 24/37—24/87—24/19—24/75—(15/50).
Searsole—Rs. 5/75—5/75—5/75—5/75—(4/50).
South Karanpura—Rs. 12/62—12/62—12/62—12/62—(9/56).
Standard—Rs. 12/69—13/06—12/69—13/06—(16/12).
Talcher—Rs. 1/81—1/81—1/81—1/81—(1/31).
Union—Rs. 15/12—15/25—15/06—15/06—(17/00).
Western Bengal—Rs. 6/94—7/00—6/78—6/69—(5/56).
West Jamuria—Rs. 7/75—7/81—7/75—7/81—(5/65).

JUTES

Agarpara—Rs. 10/06—10/56—9/94—10/44—(7/19).
Alliance—Rs. 96/50—101/50—96/50—103/00—(61/00).
Anglo-India—Rs. 190/00—206/00—189/00—201/00—(138/50).
Auckland—Rs. 120/00—139/50—120/00—139/50—(79/00).
Do. (5½% Pref.)—Rs. 80/00—80/00—80/00—80/00—(77/00).
Do. (2nd Pref.)—Rs. 69/00—69/00—69/00—69/00—(61/00).
Barnagore—Rs. 132/50—136/00—131/00—132/50—(79/50).
Do. (Pref.)—Rs. 40/00—40/50—40/00—40/50—(30/00).
Birla—Rs. 19/87—20/94—19/87—20/69—(13/50).
Budge—Rs. 114/00—116/00—115/00—115/00—(78/00).
Bally—Rs. 193/00—193/00—193/00—193/00—(150/00).
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00—(98/00).
Bengal (Pref.)—Rs. 67/00—67/00—67/00—67/00—(70/00).
Belvedere—Rs. 128/00—132/00—126/00—132/00—(74/00).
Champdany—Rs. 116/00—117/00—112/00—114/00—(100/00).
Chitavalsah—Rs. 15/62—16/31—15/62—16/31—(12/25).
Chowhat—Rs. 185/00—185/00—185/00—185/00—(117/00).
Dalhousie—Rs. 94/00—101/00—94/00—101/00—(78/00).
Delta—Rs. 141/00—151/00—140/00—151/00—(126/00).
Empire—Rs. 21/62—22/12—21/50—21/75—(14/25).
Do. (Pref.)—Rs. 102/00—102/00—102/00—102/00—(97/00).
Fort Gloster—Rs. 392/00—392/00—392/00—390/00—(298/00).
Fort William—Rs. 21/44—21/44—21/44—21/44—(16/50).
Ganges—Rs. 66/00—69/00—64/00—69/00—(48/00).
Gondalpara—Rs. 623/00—627/00—123/00—627/00—(535/00).
Gourepore—Rs. 321/00—326/00—321/00—323/00—(235/00).
Hooghly—Rs. 10/50—10/50—10/25—10/25—(9/74).
Howrah—Rs. 19/84—21/12—19/81—21/00—(16/87).
Do. (7% Pref.)—Rs. 99/00—99/00—99/00—99/00—(88/30).
Hukumchand—Rs. 23/75—23/75—23/50—23/75—(17/06).
Do. (Pref.)—Rs. 100/00—101/00—100/00—101/00—(88/50).
India—Rs. 166/00—171/00—166/00—170/00—(122/00).
Kamarhaty—Rs. 138/00—150/00—138/00—150/00—(81/50).
Do. ('B' Ord.)—Rs. 140/00—140/00—140/00—140/00—(76/50).
Do. (Pref.)—Rs. 85/00—95/00—85/00—95/00—(50/50).
Kankarnah—Rs. 73/00—70/00—70/00—75/00—(50/50).
Do. ('B' Ord.)—Rs. 70/50—70/50—69/50—69/50—(84/00).
Do. (Pref.)—Rs. 70/00—70/00—70/00—70/00—(84/00).
Kelvin—Rs. 235/00—235/00—232/00—232/00—(185/00).
Kinnison—Rs. 161/00—172/00—161/00—172/00—(122/00).
Do. (Pref.)—Rs. 99/00—100/00—99/00—100/00—(86/00).
Khardah—Rs. 144/00—148/00—144/00—148/00—(120/00).
Lawrence—Rs. 115/00—116/00—115/00—116/00—(83/50).
Lansdowne—Rs. 124/00—125/00—123/00—125/00—(72/50).
Megna—Rs. 154/50—159/00—153/50—158/00—(82/00).
Naskarpara—Rs. 13/00—13/00—13/00—13/00—(14/25).
National—Rs. 23/37—23/37—23/12—23/37—(18/25).
Nellimarla—Rs. 12/50—12/81—12/50—12/75—(12/06).
New Central—Rs. 15/06—15/12—14/12—14/25—(11/50).
Nuddea—Rs. 49/50—49/75—49/25—49/50—(34/75).
Naihati—Rs. 65/00—65/00—65/00—65/00—(58/00).
Northbrook—Rs. 17/50—18/75—17/50—18/37—(18/62).
Do. (Pref.)—Rs. 75/00—75/00—75/00—75/00—(68/75).
Orient—Rs. 130/00—135/00—130/00—135/00—(93/00).
Presidency—Rs. 9/75—9/81—9/50—9/50—(3/87).
Reliance—Rs. 6/94—7/06—6/94—7/00—(7/18).
Soorah—Rs. 19/00—19/00—19/00—19/00—(13/12).
Union—Rs. 180/00—196/00—180/00—196/00—(99/50).
Waverley (Pref.)—Rs. 36/00—36/00—36/00—36/00—(35/00).

MININGS

Burma Mines—Rs. 1/54—1/54—1/47—1/50—(1/91).
Christian Mica—Rs. 10/31—10/31—10/31—10/31—(14/25).
Indian Copper—Rs. 3/86—3/92—3/73—3/80—(2/76).
Karanpura Development—Rs. 14/19—14/50—14/06—14/12—(8/50).
Metal Corporation—Rs. 7/44—7/50—7/44—7/44—(8/12).
Orissa Mineral—Rs. 28/00—28/06—28/00—28/06—(18/31).
Sutna Stone Lime—Rs. 19/25—19/25—19/25—19/25—(18/00).
Tavoy Tin—n.p. 0/50—0/51—0/46—0/50—(0/50).

CEMENTS

Asoka—Rs. 9/62—9/81—9/50—9/50.
Dalmia (Bharat)—Rs. 10/19—10/31—10/06—10/06—(9/1).
Do. (2nd Pref.)—Rs. 32/50—32/50—32/50—32/50—(33/25).
Jaipur Udyog—Rs. 12/75—12/75—12/00—12/12.

Orissa—Rs. 12/75—13/00—12/75—12/89—(18/31).
Sone Valley—Rs. 6/31—6/44—6/06—6/06—(4/75).

CHEMICALS

Alkali & Chemical—Rs. 16/12—16/12—15/96—16/12—(16/32).
Bengal—Rs. 90/00—90/00—90/00—90/00—(94/00).
Bathgate & Co.—n.p. 0/90—0/90—0/85—0/90.
Do. (Pref.)—Rs. 29/00—29/00—29/00—29/00—(30/00).
Calcutta—Rs. 17/00—17/00—17/00—17/00—(17/00).

ELECTRICS

Bareilly—Rs. 13/50—13/50—13/50—13/50—(15/25).
Benares—Rs. 14/37—14/37—14/37—14/37—(14/43).
Bhagalpore—Rs. 7/62—7/62—7/62—7/62—(7/62).
Calcutta—Rs. 15/12—15/31—15/00—15/12—(12/31).
Do. (Pref.)—Rs. 12/03—12/08—11/12—12/00—(9/37).
Patna—Rs. 11/69—11/69—11/69—11/69—(10/69).

FLOUR MILL

Bengal—Rs. 31/50—32/12—31/50—32/12—(27/00).

INSURANCES

General Assurance—Rs. 17/00—17/00—17/00—17/00—(17/00).
New Asiatic—Rs. 3/15—3/15—3/12—3/19.
Ruby General—Rs. 7/62—7/62—7/62—7/62—(4/19).

ENGINEERING

Bhartia Electric Steel—Rs. 16/12—16/12—16/12—16/12—(13/06).
Braithwaite & Co.—Rs. 31/12—31/37—31/12—31/25—(27/75).
Britannia Eng.—Rs. 13/13—13/13—13/06—13/06—(12/87).
Burn & Co.—Rs. 382/00—382/00—382/00—382/00—(308/00).
Do. (7% Pref.)—Rs. 125/00—125/00—125/00—125/00—(113/25).
Britannia Building & Iron—Rs. 7/00—7/00—7/00—7/00—(5/94).
Guest Keen Williams—Rs. 31/25—31/31—31/12—31/25—(28/19).
Hooghly Docking—Rs. 107/50—116/50—105/50—116/50—(133/00).
Indian Iron—Rs. 25/56—26/13—25/55—26/02—(17/22).
Do. (Pref.)—Rs. 102/00—102/50—101/75—102/50—(97/00).
Indian Standard Wagon—Rs. 95/00—96/00—95/00—96/00—(174/00).
Jay Engineering—Rs. 182/00—183/00—182/00—182/00—(183/00).
Jessop & Co.—Rs. 23/06—24/12—23/00—24/12—(24/62).
Kumardnubi—Rs. 9/25—9/37—9/25—9/37—(9/50).
Do. (Pref.)—Rs. 92/00—92/50—92/00—92/50—(93/00).
Marshall's—Rs. 5/44—5/44—5/31—5/44—(4/75).
National Iron & Steel—Rs. 8/50—9/12—8/50—9/12—(8/06).
Textile Machinery—Rs. 22/90—23/20—22/85—23/00—(15/50).

MISCELLANEOUS

Aluminium Corpn.—Rs. 12/00—12/12—11/94—12/12—(9/12).
Angelo Brothers—Rs. 21/50—21/56—21/25—21/25—(18/75).
Associated Hotels (Pref.)—Rs. 53/50—53/50—53/50—53/50—(57/00).
Birds Investment—Rs. 12/62—12/75—12/62—12/75—(13/42).
Bharat Commerce—Rs. 5/58—5/62—5/31—5/58.
Bharat Nidhi (Pref.)—Rs. 63/00—64/00—63/00—64/00—(64/00).
B. I. Corporation—Rs. 3/97—4/00—3/81—3/90—(4/80).
Calcutta Tramways—Rs. 17/00—17/00—16/37—16/50—(15/12).
Clive Row Investment—Rs. 9/31—9/31—8/87—9/06—(9/19).
Dunlop Rubber—Rs. 28/00—28/37—28/00—28/25—(19/50).
F. & C. Osler—Rs. 1/94—1/94—1/94—1/94—(3/12).
Gillanders Arbuthnot—Rs. 11/56—11/62—11/50—11/62—(12/00).
Hindustan Ice—n.p. 0/81—0/84—0/81—0/84—(0/84).
Hindustan Motors—Rs. 8/08—8/31—7/75—8/12.
Hoare Miller—Rs. 6/87—6/87—6/81—6/81—(5/25).
Indian Aluminium—Rs. 16/25—16/44—16/00—16/12—(12/50).
Do. (Pref.)—Rs. 69/00—69/00—69/00—69/00—(65/50).
Indian Cables—Rs. 30/00—30/25—29/50—30/25—(24/34).
Indian Oxygen—Rs. 20/19—20/19—19/87—20/12.
Imperial Tobacco—Rs. 12/62—12/62—12/44—12/56—(12/06).
Ivan Jones—Rs. 2/25—2/25—2/25—2/25—(1/78).
James Alexander—Rs. 7/00—7/00—7/00—7/00—(7/00).
Jardine Henderson—Rs. 82/00—82/50—79/50—79/50—(71/50).
James Wright—Rs. 2/75—3/06—2/75—3/06—(3/25).
Do. (Pref.)—Rs. 32/75—32/75—32/75—32/75—(28/50).
Macfarlane & Co.—Rs. 2/50—2/50—2/00—2/00—(2/84).
Martin Burn—Rs. 28/00—28/25—27/87—28/12—(22/75).
Metal Box—Rs. 30/00—30/25—29/94—30/25—(27/75).
McLeod & Co. (1st Pref.)—Rs. 53/00—53/00—53/00—53/00—(52/00).
National Insulated Cable—Rs. 31/75—32/12—31/50—32/12—(25/25).
National Rolling & Steel Ropes—Rs. 12/06—12/12—12/00—12/00—(9/81).
National Rubber Mfg.—Rs. 14/50—14/50—14/37—14/50—(9/50).
National Tobacco—Rs. 14/37—14/37—14/19—14/19—(9/50).
Philips India—Rs. 14/50—15/12—14/50—15/12.
Rallis India—Rs. 38/37—38/50—38/00—38/50—(29/62).
Rohtas Industries—Rs. 23/75—24/06—23/62—23/69—(17/00).
Do. ('B' Pref.)—Rs. 70/00—71/00—69/00—70/00—(61/25).
Shaw Wallace—Rs. 13/87—14/06—13/87—14/00—(10/18).
Walford Transport—Rs. 1/87—1/84—1/87—1/84—(1/72).
Western Stockholders Investment—Rs. 0/98—1/00—0/98—1/00—(1/00).

OIL SHARES

British Burma Petroleum—Rs. 2/28—2/31—2/19—2/19—(2/00).
Indo-Burma Petroleum—Rs. 26/87—27/00—26/75—27/00—(24/50).

PAPER MILLS

Bengal—Rs. 95/00—95/00—94/00—94/00—(100/00).
Do. (8% Pref.)—Rs. 65/00—66/00—65/00—65/00—(58/00).
India Paper Pup—Rs. 21/81—21/81—21/56—21/56—(18/25).
Orient—Rs. 34/80—35/10—34/50—34/60—(22/60).

Orient (Pref.)—Rs. 92/00—92/00—92/00—92/00—(92/00).
Sree Gopal—Rs. 17/19—17/37—17/00—17/00—(14/50).
Sirpur—Rs. 13/69—13/94—13/50—13/94.
Star—Rs. 13/12—13/25—13/12—13/25—(11/00).
Tilaghar—Rs. 42/56—42/75—42/25—42/25—(32/06).
Do. (8% Pref.)—Rs. 138/00—142/00—138/00—142/00—(133/00).
Do. (2nd Pref.)—Rs. 79/00—79/00—79/00—79/00—(133/00).

REAL PROPERTY

Humayan—Rs. 10/75—10/81—10/75—10/81.

SAW MILL

Assam Saws—Rs. 2/50—2/56—2/18—2/25—(2/25).

SHIPPING

Calcutta Landing & Shipping—Rs. 15/94—16/12—15/94—16/12—(12/62).
Fraser & Co.—Rs. 11/75—11/75—11/75—11/75—(17/00).
India Steamship—Rs. 14/03—14/06—13/80—13/81—(11/09).
India General Navin—Rs. 59/50—61/00—59/37—59/37—(64/50).
Do. (Pref.)—Rs. 57/50—58/00—57/50—58/00—(64/60).
Scindia Steam Navin—Rs. 22/56—22/56—22/56—22/56—(18/83).
SUGAR SHARES
Belsund—Rs. 12/00—12/12—11/87—11/87—(10/12).

Cawnpore—Rs. 11/75—11/75—11/75—11/75—(15/50).
Carew & Co.—Rs. 6/44—6/56—6/19—6

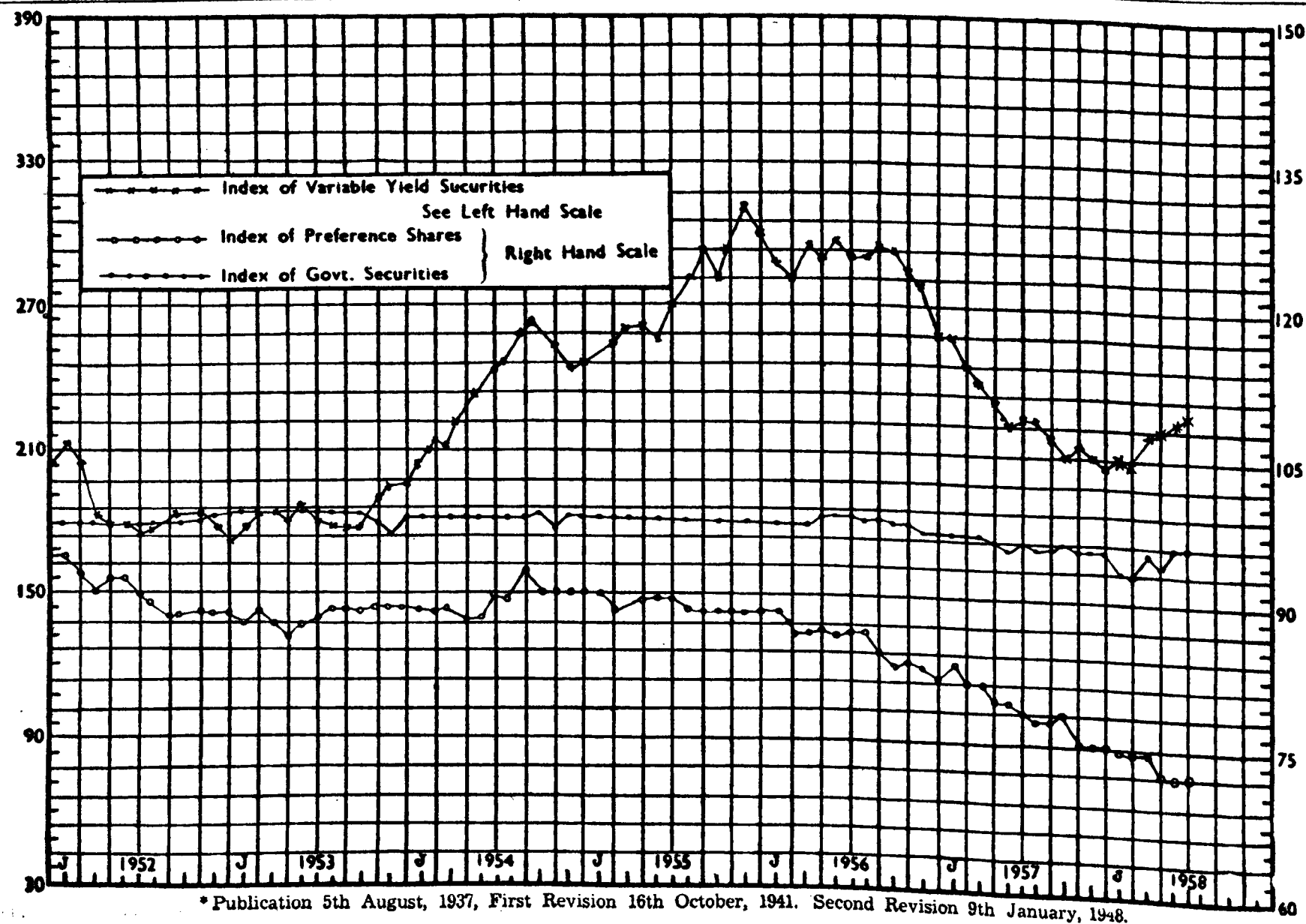
"CAPITAL" STOCKS AND SHARES INDEX *

The Capital Stocks and Shares Index (base: 1939) has now been brought up to June 1958. Compared with May, the June indices for Government securities and preference shares show rises

of 0.1 point and 0.2 points, respectively. There were increases in cottons 1.7 points, minings and oils 5.3 points, cements 7.3 points, engineering 8.7 points, teas 0.4 points, papers 45.7 points and sugars 3.7 points, while decreases occur-

red in banks 8.2 points, coals 2 points, jutes 0.2 points and miscellaneous 2.6 points. Correlating all the factors, the Capital variable securities index advanced by 4.8 points during June 1958.

		Index of Govt. securities	Index of Preference shares	Variable-Yield Securities												Combined Index
				Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement and Lime etc.	Sug and Tea Works	Tea Shares	Paper Mills	Sugar Shares	Others		
Weights				1	12	4	11	14	15	17	6	8	7	13	100	
1954.																
April	...	97.8	87.6	134.8	222.7	176.6	136.9	134.9	92.4	221.8	261.4	781.3	183.9	255.9	216.8	
May	...	97.6	86.9	133.2	220.7	180.7	133.7	153.7	95.4	217.4	288.9	835.5	188.9	261.6	222.8	
June	...	98.0	90.7	128.0	236.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	289.6	239.8	
July	...	98.3	89.3	127.7	236.7	200.5	146.0	162.9	108.5	253.0	350.9	926.3	196.9	294.1	246.1	
August	...	98.2	92.6	126.7	238.4	215.3	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	260.4	
September	...	97.9	90.0	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	309.6	262.0	
October	...	98.9	90.2	128.6	243.4	193.4	136.9	173.1	120.9	255.0	384.0	1012.5	205.3	299.7	253.7	
November	...	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.6	377.6	916.4	201.6	275.0	238.6	
December	...	97.6	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5	
1955																
January	...	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6	
February	...	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.8	984.0	202.6	278.6	252.4	
March	...	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	285.3	260.8	
April	...	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	259.3	
May	...	98.0	89.0	119.1	215.7	192.9	146.4	152.5	112.4	302.7	347.1	1042.3	195.6	283.2	255.2	
June	...	98.1	88.9	118.8	224.3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	190.3	289.4	271.1	
July	...	98.2	87.8	112.8	249.1	211.7	150.3	204.1	121.0	322.9	378.9	1148.3	210.6	302.3	281.8	
August	...	98.0	87.8	124.1	241.3	214.3	156.3	231.8	126.8	351.1	366.2	1147.0	224.3	303.3	293.3	
September	...	98.1	87.7	119.9	242.5	206.1	149.6	222.3	120.4	336.0	354.7	1099.3	217.3	297.2	283.0	
October	...	98.3	87.1	120.1	257.8	203.1	142.8	225.6	130.3	363.9	353.0	1176.8	224.3	317.8	296.6	
November	...	98.1	87.7	125.4	278.0	222.4	147.6	219.2	136.3	375.9	349.2	1304.7	223.6	350.3	311.9	
December	...	98.3	87.1	131.9	261.5	216.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4	
1956																
January	...	98.3	88.4	129.9	245.8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5	
February	...	98.3	86.4	122.0	246.6	206.7	132.9	217.8	120.6	331.6	286.4	1242.4	193.6	301.8	282.6	
March	...	97.9	86.2	123.3	277.1	207.7	119.8	228.6	124.3	355.5	331.8	1310.0	185.6	298.2	295.6	
April	...	98.0	86.7	123.5	275.1	202.1	115.8	226.9	124.2	345.4	321.2	1287.4	181.9	296.6	290.5	
May	...	98.2	85.6	127.7	274.7	206.1	121.8	228.4	136.1	356.2	324.2	1361.0	182.9	298.7	298.8	
June	...	98.2	86.9	125.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.9	
July	...	97.9	86.0	128.3	283.7	201.1	112.7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.7	
August	...	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337.3	303.6	1342.4	191.9	308.0	294.5	
September	...	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130.7	331.3	294.9	1347.1	191.3	320.4	294.5	
October	...	97.0	83.8	132.5	270.1	206.1	114.6	223.5	125.1	311.3	309.7	1311.9	178.6	308.5	284.5	
November	...	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6	
December	...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2	
1957																
January	...	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8	
February	...	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	268.5	244.5	
March	...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2	
April	...	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2	
May	...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5	
June	...	96.0	78.7	123.8	213.6	185.3	82.5	157.1	95.2	257.4	264.3	978.7	160.2	245.1	226.2	
July	...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.9	258.0	269.9	955.5	149.9	242.5	225.5	
August	...	95.6	77.1	127.2	216.9	172.6	86.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0	
September	...	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2	
October	...	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	246.0	240.6	900.5	156.2	239.4	214.8	
November	...	95.2	75.0	128.9	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	212.8	
December	...	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1	
1958																
January	...	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8	
February	...	93.8	74.7	127.5	185.6	187.3	75.9	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9	
March	...	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219.9	
April	...	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3	
May	...	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	246.1	223.5	
June	...	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	226.3	



New Delhi

GOVERNMENT DEFENDS THE PLAN IN LOK SABHA

UNCERTAINTY ABOUT EXTERNAL FINANCE FOR SECOND STATE OIL REFINERY

(FROM OUR NEW DELHI CORRESPONDENT)

THE Lok Sabha last week began its debate on the re-phased second five year plan. The fact that both the Prime Minister, who is also the chairman of the Planning Commission, and the Finance Minister were absent detracted from its importance. The debate was opened by the Planning Minister, Mr. Gulzarilal Nanda. He got into difficulties by trying to maintain that the plan was not over-ambitious. "I personally believe that the pattern that has been incorporated in the plan is the very minimum because if we do not do that much, the consequences will not be very pleasant", Mr. Nanda added.

It may be added that in the original plan of Rs. 4,800 crores, external assistance was placed at Rs. 800 crores, deficit financing at Rs. 1,200 crores and the gap left uncovered was Rs. 400 crores. The Planning Commission has retained deficit financing at the original level but has raised its anticipations of external aid from Rs. 800 crores to Rs. 1,038 crores. This, added to a carry-over of Rs. 132 crores from the first plan, gives a total of Rs. 1,170 crores for external aid. It very nearly wipes out the uncovered deficit of Rs. 400 crores. The failure to implement the plan, therefore, should be the sole responsibility of the Central and State Governments, more particularly the latter for their inability to raise internal resources.

Mr. Nanda, after indulging in the well-known platitudes about small savings and "the duty of everyone to pay his taxes", referred to the economies in expenditure. He cited the case of construction costs and said that "we have about Rs. 1,000 crores for construction in the course of the second five year plan. My own assessment, or at any rate this is the advice that is being given by competent people, is that 20 percent can easily be saved under that head." Questions such as these arise. Firstly, who is standing between Mr. Nanda and the saving of Rs. 200 crores in construction costs? Certainly not those who are called upon to pay their taxes. Secondly, what is the Production Ministry's contribution to raising construction costs? It was pointed out, for example, by the official spokesman in the Lok Sabha what while the offtake of cement by the Government in the current year has gone down, the total expenditure on cement has gone up largely on account of higher wages. It was, however, refreshing to hear Mr. Nanda on the topic of productivity. This is what he said: "Then there is the level of productivity, which is very important, particularly in relation to our foreign exchange resources. It is important for our internal resources, certainly. A new for our awareness is required now. Since we are piling up debts, it calls for much greater effort here in this country to see that the cost per unit goes down so that we can compete with other countries, so that we can supply ourselves with the wherewithal to meet the various obligations that are being created. Agricultural yield that. We must have great deal; everyone knows that. We must have good performance, as compared with average performance, because we have to do what is done in other countries in similar conditions in the matter of industrial production.

"Now we are being told that productivity is low in this country and for that labour who has I must very quickly disabuse anybody who has that impression, that kind of wrong belief. In this country, as far as I have been able to gather from whatever statistics are available, judging from whatever statistics are available, the increased from the situation I can say that the increased costs are not in any way traceable to lack of effort on the part of labour so far. It is also not true that productivity has lagged behind real wages; it is not so. But it is also true that very much more is possible for labour to do, because the level at which things stand will not enable the working classes to have more wages and more welfare. They will have to put in much greater effort, and that will help in creating surpluses in the economy and also in dealing with the problem of foreign exchange resources."

Yet Mr. Nanda has no yardstick to measure the productivity of labour, whether it has gone up or down since 15th August, 1947. What he says is mere guesswork.

Mr. Masani's Criticism

Mr. M. R. Masani stole the show. He made the best and most realistic speech of the day. He said that just as every human body needed time for rest to recuperate after going through a violent exertion or after a surgical operation, so did the economy. "You cannot flog the horse all the time. You cannot make the army march all the time. You have got to give our people, who have been made breathless with the advance of the second plan, a little time to relax and to enjoy the fruits of what they have already invested or saved." Consolidation was the keynote of Mr. Masani's speech.

As already reported, the re-phased plan will need Rs. 4,650 crores or Rs. 150 crores more than indicated by the Planning Commission in May

last. The break-down of projects for which the outlay has had to be raised by Rs. 91.33 crores is as follows:

		(Rs. crores)		
(1)	(2)	(3)		
Project	Revised plan provision originally suggested (Break-up of Rs. 790 Ministries crores).	Provision now proposed on the basis of discussions with the Rs. 790 Ministries	Increase of (3) over (2)	
A. Large Industries				
<i>Ministry of Steel, Mines and Fuel</i>				
Rourkela, Bhilai and Durgapur steel plants	495.00	495.00	...	
Rourkela fertiliser factory ...	10.00	10.00	—	
Alloy and tool steel	2.00	2.00	—	
Mysore Iron and Steel Works	1.30	*	(-1.3)	
South Arcot lignite project ...	45.00	46.50	+1.50	
<i>Ministry of Commerce and Industry</i>				
Sindri Fertiliser Factory ...	8.40	10.00	+1.60	
Nangal Fertilisers ...	22.00	27.00	+5.00	
Heavy electrical equipment plant ...	10.49	20.00	+9.51	
Hindustan Machine Tools ...	2.36	2.36*	—	
D.D.T. factories ...	0.98	1.00	+0.02	
Hindustan Cables ...	0.50	0.50	—	
Hindustan Antibiotics	1.66	2.10	+0.44	
National Instruments Factory ...	0.65	0.65	—	
Salt development ...	0.78	1.60	+0.82	
Foundry-forge heavy machinery	24.00	25.00	+1.00	
Mining machinery	1.50	2.00	+0.50	
Optical glass ...	4.00	—	—	
Raw-film	—	15.00	+7.00	
Intermediates for dyes and drugs; Russian drug projects ...	4.00	—	—	
Loans to cotton and jute textiles and other industries ...	10.40	18.40	+8.00	
Loans to steel companies in the private sector ...	—	12.07	+12.07	
Miscellaneous schemes of Ministry of Commerce and Industry	3.39	3.50	+0.11	
Direct loans to industries and investments in share capital of private undertakings ...	—	3.00	+3.00	
Power plant for the heavy machinery project ...	—	9.00	+9.00	
<i>Ministry of Transport</i>				
Hindustan Shipyard ...	6.00	6.50	+0.50	
<i>Ministry of Finance</i>				
Industrial Finance Corporations ...	22.25	22.25	—	
Security Paper Mills	0.40	0.40	—	
Schemes of the Ministry of Scientific and Cultural Affairs ...	15.00	22.46	+7.46	
State industrial schemes ...	12.94	13.37	+0.37	
Total A	705.00	771.66	+66.66	
B. Mineral Schemes				
<i>Ministry of Steel, Mines and Fuel</i>				
Coal ...	28.37	40.00	+11.63	
Coal washeries ...	9.84	9.84	—	
Oil exploration ...	11.34	19.94	+8.60	
Rupee company ...	6.00	6.00	—	
Pipeline ...	8.00	8.00	—	
Refineries ...	10.00	10.00	—	
Coal prospecting ...	3.31	3.31	—	
G.S.I. ...	4.16	6.98	+2.82	
I.B.M. ...	1.82	—	—	
Development of Keriburu deposits ...	—	2.00	+2.00	
Stanvac project ...	—	2.10	+2.10	
State mineral schemes ...	2.66	2.00	-0.66	
Total of B	85.50	110.17	24.67	
Grand Total (A+B)	790.50	881.83	+91.33	

indications, the Assam refinery will be completed by early 1961.

It is estimated that the rupee expenditure of Rs. 4 crores for the Assam refinery will be spent in two years—Rs. 1 crore during the current financial year and Rs. 3 crores in the next financial year. Machinery and equipment for the refineries will be procured from abroad on a long-term credit basis. Negotiations for this purpose are in progress. Pending complete examination of the consultants' reports, it is, however, not possible to give the estimated cost.

Rupee Expenditure

The probable rupee expenditure of Rs. 4 crores for the refinery to be set up in Assam will be split up between the current and the next financial years. The balance of about Rs. 6.5 crores, representing the element of foreign exchange, will be met from the credit facilities or deferred payment terms that might be offered by Rumania or any other foreign sources. Like most of the State-owned industrial undertakings, the management of both the refineries, it is proposed, will be vested in a private limited company to be called Indian Refineries Private Ltd, which will have a common board of directors. To handle all the technical work relating to the examination of project reports, and enquiries from suppliers of plant and machinery etcetera, a project division is being set up in the Department of Mines and Fuel. This division will consist of an officer on special duty and the Managing Director-designate of the company assisted by a team of about half a dozen senior and junior technical officers who will be transferred to the company as soon as it is registered. The details of the staff, immediately required, are given below:

Designation of the post	Number of hands	Scale of pay Rs.
1. Managing Director	1	4,000
2. Officer on Special Duty (General Manager-designate)	1	2,750
3. Chief Civil Engineer	1	2,000=125-2,250
4. Chief Mechanical and Electrical Engineer	1	-do-
5. Chief Process Engineer	1	-do-
6. Plant Manager (Lubricating Oil)	1	-do-

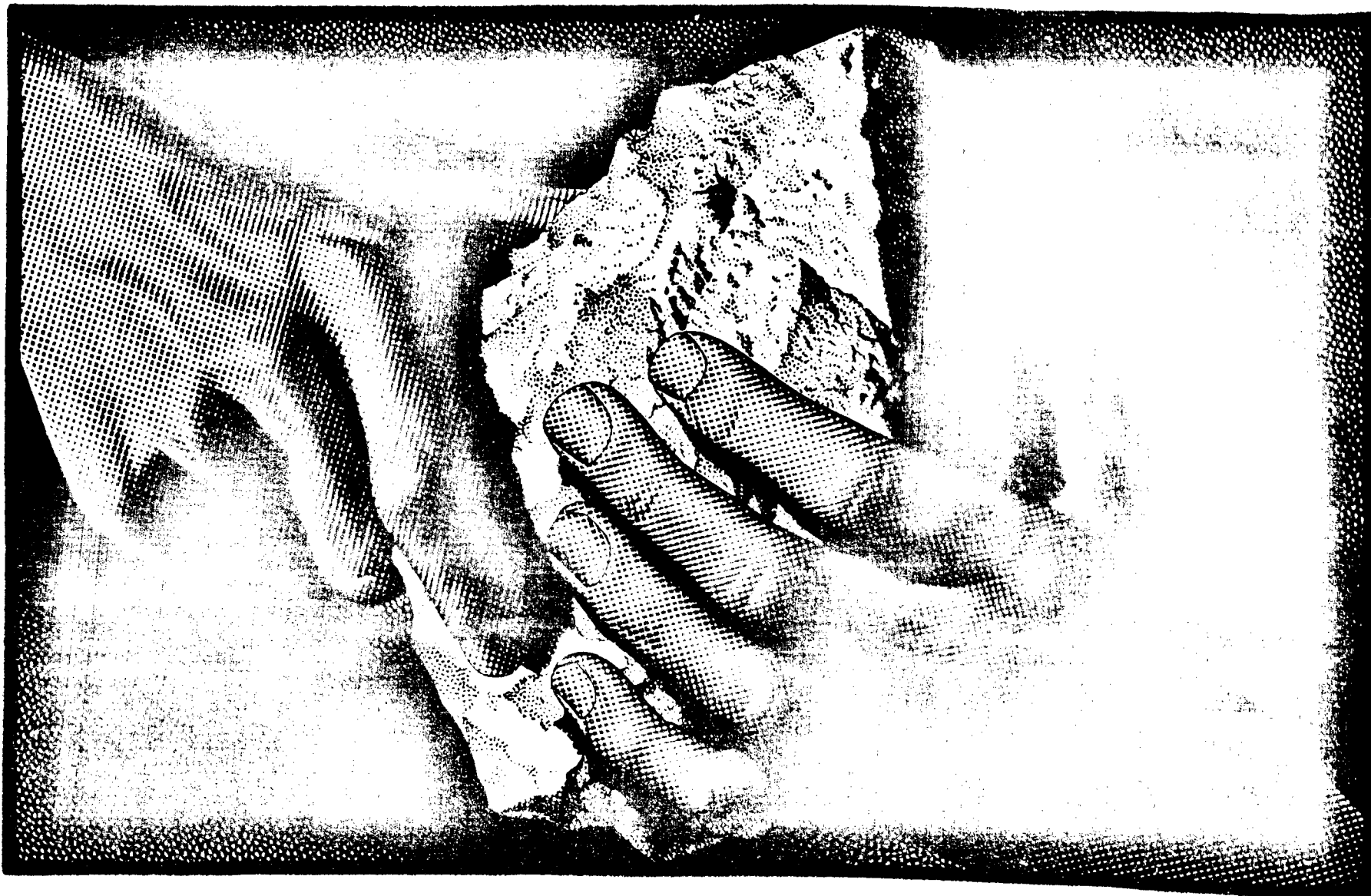
The whole scheme, as will be seen, is based on assumptions. Finances are available for Oil India Limited, and for the first section of the pipeline

from the oilfields to the small Rumanian-aided refinery in Assam, thanks to the accommodation provided by the Assam Oil Company. It is presumed that the Assam Oil Company will also finance the second section of the pipeline connecting the bigger refinery in Bihar, although the company, in its agreement with the Government, has made it clear that it has no such obligations. But if the company does not do it, it is not yet certain who else will.

The U.S. and British interests who were approached have declined to finance the project. In a Press report, regarded as a "calculated leakage", it was stated that the Minister for Oil would go to Rumania via Moscow in order to negotiate for finance for the second refinery. The British firm, Headwrightson's decision against financial participation in the second refinery project, shows that the British interests have not been perturbed by the likely communist aid to India's oil industry. It matters little if the second refinery is also installed and operated with communist assistance after India's decision to have communist collaboration in one of the refineries in an area which is practically next door to the troubled Nagaland. In other words, the finances for the second refinery are uncertain. It appears to have become a familiar policy of this country to start projects on the

Men and Oil . . .

THE GEOLOGIST



Geologists are people whose main business in life is to know rocks, to work and live among them. In the oil industry they look for certain types of rocks that hold oil.

In 1865, a Government geologist was sent to the coal areas of Assam. He reported the presence of several oil shows south of the Dihing river and advised testing, by experimental boring, those near Makum. A well was drilled there in 1867, followed by more wells at Makum and Jaipur. Several of these wells yielded a little oil but went dry in a

short time. But in 1889 the first well at Digboi was drilled and the Assam Oil industry was born.

Geologists still play an important role in the Assam Oil industry. They decide the new locations, examine the rock cuttings during drilling and guide the industry in its search for more oil.

At present, the Geological Department of the Assam Oil Company is manned entirely by a number of well qualified and highly experienced Indian geologists.

assumption that some friendly foreign country will eventually come to her aid. The policy may not work in the case of the second oil refinery.

Refinance Corporation Capital

The issued capital of the Refinance Corporation for Industry Private Ltd is Rs. 12.5 crores, divided into 1,250 shares of Rs. 1 lakh each, of which 20 percent has been called. The value of shares allotted to the participating institutions is as follows:

Name of institution	Value of shares Rs. crores
1. Reserve Bank of India	5
2. Life Insurance Corporation	2.50
3. State Bank of India	2.30
4. Central Bank of India	0.25
5. Punjab National Bank	0.25
6. Bank of India	0.22
7. Bank of Baroda	0.22
8. National Overseas and Grindlays Bank	0.22
9. United Commercial Bank	0.22
10. Lloyds Bank	0.20
11. Allahabad Bank	0.20
12. Chartered Bank	0.20
13. Indian Bank	0.20
14. United Bank of India	0.20
15. Mercantile Bank	0.10
16. Devkaran Nanjee Banking Company	0.10
17. State Bank of Hyderabad	0.10

Order for Ships

The Government-owned Western Shipping Corporation Private Ltd, Bombay, has placed an order for one tanker with the Harima Shipbuilding Yard in Japan. The Scindia Steam Navigation Company Ltd, Bombay has also recently finalised the contract for placing an order for a cargo ship on a Japanese shipbuilding yard. The total tonnage of these two ships will be about 14,500 g.r.t. In addition, it is possible that orders for two or three more ships will be placed in Japan.

Transport Co-operative Societies

The scheme to set up transport co-operative societies has been finalised. To start with, it is proposed to introduce a pilot scheme in five States, namely, West Bengal, Bombay, Kerala, Madras and Delhi, under which five co-operative societies, each owning ten vehicles, will operate on intra-State as well as inter-State routes. The actual routes will be selected by the State Governments concerned. The membership of these co-operative societies will be restricted to workers like drivers, mechanics, booking clerks, depot managers, etcetera, who will be recruited from among the educated unemployed, the minimum educational qualification being matriculation. Each society will have 50 members, each member contributing Rs. 1,000 towards the capital of the society. There will be a board of directors headed by the Transport Commissioner of the State concerned, with the Registrar of Co-operative Societies and the officer-in-charge of the Employment Directorate as members. Two more members of the board may be selected from among the members of society. The selection will be made by the board, which will give preference to those who already know driving possess experience of operating goods transport services or are qualified mechanics. Each member of the society will be given the same wages, and the training will be so arranged that any member will be able to perform the duties of any other member.

Paper Price Enquiry

The question of determining the fair ex-works prices and selling prices for different varieties of paper manufactured in India has been referred to the Tariff Commission by the Government of India for enquiry. The Commission has also been asked to recommend fair prices to be charged by the wholesalers as well as retailers so that the consumer may get a fair deal. Paper-board is excluded from the terms of reference. The decision to refer the question to the Tariff Commission was taken by the Government after a series of meetings with the representatives of paper manufacturers—the two associations of paper manufacturers, the Indian Paper Mills Association and the Indian Paper Mills Association as well as individual manufacturing units.

The last enquiry into the question of these prices was conducted by the Tariff Commission in 1948. The rates then fixed were in force until the withdrawal of control on the price of paper in July 1950. There has, however, been an informal understanding with the industry that it will not raise the price of paper without first informing the Government. Recently, the manufacturers increased the prices of writing paper by 3.5p a lb to 83.5p a lb. The prices of other varieties are related to the prices of writing paper. When it was pointed out to the representatives of the industry that the prices charged until 1st April, 1958, covered recent increases in the cost of raw materials, labour wages and other elements in the cost of production, they maintained that the increases in the cost of production made it necessary for them to raise the prices from that date. Since the last Tariff Board enquiry in 1948, the production of paper in India has increased by 100 percent. In 1957, it was 210,125 tons. Fifteen schemes for setting up new units and several schemes for the expansion of existing concerns have also been sanctioned and are in various stages of execution.

Cost Structure of Sugar Industry

The Government of India has requested the Tariff Commission to make a fresh examination of the cost structure of sugar manufactured in India and submit a report on the fair price payable to the sugar industry. In its report on protection to the sugar industry, the former Tariff Board recommended the preparation of a new schedule for

working out the cost of production. A schedule was accordingly prepared by an expert committee. This was further examined by another committee which suggested amendments to the schedule. The second committee also suggested that a fresh schedule should be prepared on the basis of recent data and the amended schedule should be used in the meantime. The sugar industry has represented that the manufacturing expenses allowed under the schedule prepared by the first committee, even after the additions suggested by the second, do not fully cover the increases in the cost which have been allowed during the past few years. The industry has also represented that the allowances provided for rehabilitation charges and profits are inadequate. On the other hand, the representatives of sugarcane growers have a feeling that the costs provided for in the schedule are on the high side. The Government is, therefore, of the view that a fresh examination of the cost structure of the sugar industry is necessary. The Tariff Commission has been requested to conduct the necessary enquiry. It has been asked to submit a preliminary report within three months on the allowances for rehabilitation charges and profits, and thereafter a final report covering the other items as early as possible.

Matching Grants to States

The Government of India has written to State Governments to say that it will not sponsor any fresh scheme on a matching basis. The Finance Commission, it will be recalled, has recommended that "for the future, no scheme outside the plan should be formulated on a matching basis. Except to a small marginal extent or when the scheme itself is related to the raising of a specific additional item of fresh revenue such as by the levy of a special tax or cess, there is, in our opinion, no room in present circumstances for matching grants. We think it unwise to encourage States to run into revenue deficits by accepting such schemes as all their resources have already been fully committed."

Important Visitors

The West German Minister of Economic Affairs, Dr. Erhard, will be the guest of the Indian Government for four days, 11th October to 15th October, during which he is expected to visit the Rourkela steel plant under installation with West German assistance. He will be accompanied by German parliamentarians who are coming out on a goodwill mission, visiting also Burma, Thailand, Japan, Korea, Ceylon and Pakistan. The President of the World Bank, Mr. Eugene Black, arrives here on 26th September on his way to Kashmir. He will return to Delhi on 4th October.

Swiss Credit Offer

Switzerland is prepared to offer credit facilities to the tune of 300 million Swiss francs, at the

rate of 100 million Swiss francs a year, it is learned. The facilities, among other things, will include credit for three years. There will thus be no payment for three years, say, until 1st April, 1961, after which the money will be repaid to Swiss banks in annual instalments in three years. India may consider this offer, provided no repayments are to be made until 1964, and thereafter, in yearly instalments for seven years ending 1971.

French Bank Representative

The French Bank, the Comptoir National d'Escompte de Paris has posted its permanent representative in New Delhi. He is M. Telling, who has been in India for some years. The bank, it may be recalled, has been operating in India for nearly 100 years, the first branch being opened in Calcutta in 1860 and the second in Bombay in 1862. The permanent representation of the bank is calculated to promote commercial relations between the two countries.

Concession for Japanese Bank

The Government of India has accorded approval to the Export-Import Bank of Japan, Tokyo, for the purposes of exemption from Indian income tax of the interest payable by any industrial undertaking in India on moneys borrowed, under a loan agreement entered into with this foreign financial institution.

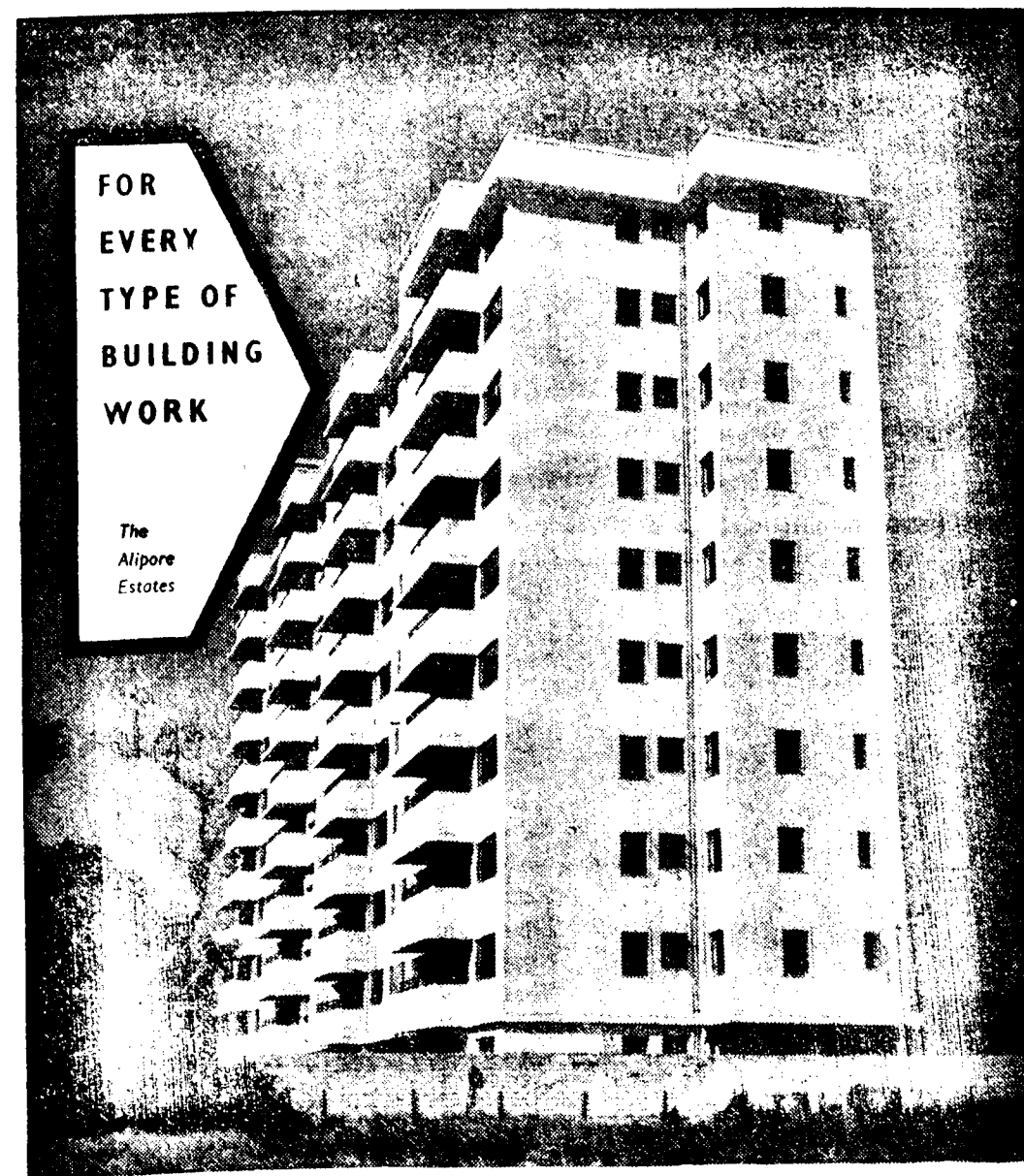
British Delegates to World Bank Meeting

The leaders of the British mercantile community, headed by the president of the Associated Chambers of Commerce, Mr. MacMillan, will be in New Delhi during the week beginning 6th October, when the World Bank and International Monetary Fund will hold their annual meetings. They will, it is expected, meet the British Chancellor of the Exchequer, who will lead the British delegation to the World Bank and Fund meetings.

Manufacture of Tractors

The Ministry of Defence has entered into an agreement with the Japanese firm, Komatsu Manufacturing Company, to manufacture earth-moving equipment, tractors and bulldozers and with the West German firm, Man, to manufacture lorries.

In this connection, reference is necessary to the statement which the Commerce Minister, Mr. Lal Bahadur Shastri, made in Lok Sabha during last week, in the course of which he said that the import policy for tractors in the second half of 1958-59 had not yet been formulated nor was it possible to indicate the number of tractors and bulldozers likely to be imported during 1958-59. Licenses for Rs. 106 lakhs worth of tractors, below 50 d.b. h.p., however have been issued up to 9th August, 1958. It is estimated that about 600 to 650 tractors might be imported.



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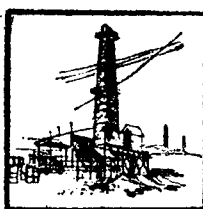
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of the defence forces, or the weapons and equipment ordered by the Defence Ministry since this might be prejudicial to national security. But there is no harm in furnishing fuller details of the essential components of expenditure in the defence estimates. Complaints are frequently made that information concerning the purchase of defence equipment is more easily available in some foreign countries than in India. The Estimates Committee expresses the view that "the form of the Defence Service estimates requires to be completely reviewed, so as to show separately expenditure relating to various units, institutions and inter-State service organisations" and that they "should contain more information than at present, consistent with the security of the country."

Control on Public Corporations

The question of Parliamentary control on public corporations is a complex one and has engaged the attention of the Government ever since the Life Insurance Corporation affair. It is difficult to evolve a common or uniform pattern of management for all such corporations, the number of which is increasing. Much depends on the nature of the project and the purpose for which a corporation is set up and the degree of autonomy which is possible to grant it. On the vital issue of its accountability to Parliament, and on the need for its satisfying itself about the soundness of its organisation, hardly any controversy can arise. Though on the extent of Parliament's competence to hold the administrative Ministry responsible for all that an undertaking does, there might arise differences of opinion. About Rs. 500 crores of public funds are expected to be invested in these undertakings in the public sector during the second plan period. The impact of the accomplishments or failures of these undertakings on the economy as a whole is thus likely to be of crucial significance. Parliament is, therefore, justified in being anxious to take into account the activities of these enterprises at Budget time. For this purpose, two things are important. First, as the Estimates Committee has suggested, public undertakings, like Central Ministries, should prepare a statement on performance and a programme for the Budget year which, together with the statement of their working during the previous year, should be presented to Parliament at the time of the annual Budget. It would be more desirable if the Ministry concerned with particular corporations or undertakings prepares a consolidated statement of the results of their working and incorporates it in its annual report. Secondly, the financial year of these undertakings should correspond to that of the Central Government to ensure that their audit and annual reports are available to Parliament simultaneously with the Budget.

With significant developments taking place in the economy, the pattern for the preparation of Budget estimates is also changing. But we are still far away from the ideal when the annual Budgets of the Central and State Governments will not only be a mere résumé of income and expenditure under different heads and a statement of taxation proposals, but will also contain authoritative statements on the principal trends in the economy, such as the pace of production, cost of living, price trends and an assessment of future trends. In other words, the Government must move as quickly as possible towards the stage when Budget estimates will contain a functional and economic classification of its various proposals and schemes.

Financial Autonomy

Due to the persistent demand for the modifications in the Budget-making procedures to facilitate the execution of development schemes, there has recently been some relaxation in the rigid control which the Finance Ministry was exercising over expenditure. The most recent of these is the appointment of internal financial advisers in each of the administrative Ministries. They will assist and advise the latter in the implementation of schemes for which Parliamentary approval is obtained, without constant reference to the Finance Ministry. This "financial autonomy" of the Ministries is subject to two limitations, namely, that they cannot reallocate funds sanctioned for one scheme to another and that the Finance Ministry will still have to be consulted on questions of pay scales, appointment of additional staff, creation of new posts, etcetera. Secondly, there is the revised procedure under which funds appropriated in the Budgets of Central Ministries for extending assistance to State Governments for various schemes under education, health, social services small-scale industries, etcetera, will be channelled to the States in the form of lump-sum advances, after the latter's schemes are scrutinised by the Central Ministry concerned in consultation with the Planning Commission and State Governments, the expenditure actually incurred being adjusted towards the end of the financial year. While providing the "go ahead" signal to State Governments concerning such schemes, the procedure imposes on them the responsibility for formulating new schemes after a careful consideration of the extent of their own commitments and their capacity to implement them.

To what extent these improvements in the financial control will yield dividends in the form of transforming what used to be called, acerbic term, "guesstimates" into realistic indicators of progress in plan and development projects remains to be seen. There is no doubt, however, that the Estimates Committee has made some important recommendations.

Jute

PRICES SLUMP IN BOTH GOODS AND FIBRE MARKETS

RAW JUTE QUOTATIONS REACH NEW LOW

On Wednesday morning, opening quotations were as follows:

	September	October	Oct.-Dec.	Jan.-Mar.
40in. 8oz.	32.80 (35.75)	32.30 (35.21)	32 (34.88)	31.70 (34.55)
40in. 10oz.	41.90 (45.34)	40.85 (44.53)	40.65 (43.65)	39.55 (43.11)
B Twills	95.50	96.25	96.65	97.30
Heavy Cees				
(Plain)	98	97.75	97.30	97.30
A Twills	117.50	117.75	117.75	117.75
Liverpools	108.50	109.25	109.75	110.25
Cornacks	101.50	101.25	99.50	99

THE Calcutta jute and goods markets registered severe setbacks last week, and prices in all sections fell rapidly. The reports of good shipments of jute goods during the first half of the current month, which caused a firmness towards the end of last week, were nullified by a strike of crewmen on the launches plying between mills and steamers. This caused a depression to set in, and market sentiment became weak. Overseas buyers continued to stay out, and the response from the Americas was particularly disappointing because over the past few years consumption during August and September has reached a peak during August and September in America during figures. Burlap consumption in America during August was only 67 million yards, the lowest for six years in that particular month; stocks rose to 230 million yards. The current season is normally good for trading. But it is thought that the arrival within the last few weeks of goods bought at higher prices during the recent Middle East crisis, has put an effective brake on any trading tendencies. The goods markets have been influenced to a great extent by the fibre market, which has been very weak throughout the period. Mills have shown less interest than of late, and the possibilities of a bumper crop are having a bearish influence.

A feature of the current jute season has been the lack of any attempt to influence the markets with reports of flood damage to the crop. The opportunity has been there, because many districts have been reported as inundated. But the floods this year were much later than normal, and many of the low-lying areas were harvested before any damage could be done. Consequently, without any of the customary props to lean on, the jute market has slumped to new low levels. Over the past ten years the lowest price during the month of September for Assam Bottoms was Rs. 25 a maund, and at one stage (1951) it was over Rs. 100. Today the price is about Rs. 23 a maund, which is Rs. 7 lower than the price ruling during September in the previous two years. That represents a drop of Rs. 189 a ton, whereas heavy goods prices have only dropped Rs. 110 a ton and Hessians only Rs. 35 a ton from September last. Thus the advantage is in the mills' favour, but prices of heavy goods are still below the minima as laid down by the I.J.M.A. and under the gentleman's agreement in force, members are not at liberty to sell at the current heavy goods prices.

Fibre sellers are going through an anxious time. With little or no interest being displayed by the mills, prices over the past week have slumped by about Rs. 1.50 a maund. Operators are keen for business and the selling pressure for all types of fibre has depressed the market. Although arrivals have been small, fairly large stocks have been built up due to the shortage of business, blocking sellers' money. Interseller covering against higher-priced contracts, mostly constituted the bulk of business reported, mostly for quick shipment. At the current rates, very little interest has been displayed for forward shipment, except by mills, and even this has been limited due to the difficulty in finding a market for manufactures. Most mills appear to be fairly well satisfied with the quality and conditions of imports, except Daissee White. In this category, there seems to have been a considerable drop in standards. The moisture content is not nearly so high as in previous years and general indications point to a good season. This has been one of the principal factors in depressing the market, along with the easy availability of all types of fibre.

THE JUTE MARKETS

Movement in the futures market last week was generally in a downward direction, and rates as given by the East India Jute and Hessian Exchange Ltd., for the period 17th September to 23rd September, were as follows:

	Hessians 40in. 10oz. November	Sacking B Twills November	Raw Jute Upper Assam December
Opening	40.36	96.25	23.82
Highest	40.36	96.30	23.84
Lowest	39.80	96.50	22.70
Closing	39.80	96.50	22.70

Manufactured Goods. Calcutta markets were steady at the opening last Thursday and prices recorded a general increase. September B Twills rose to Rs. 97.60 and 40in. 10oz. Hessians jumped 35p at Rs. 41.55 on account of local covering. The rise was short-lived, however, and on reports of a strike by crews of launches at the port, prices, especially of heavy goods, fell away rapidly. No fresh business was reported from overseas, but the local covering continued to lend support to the hessian section, while the sacking section slumped. Mills showed no interest at the lower levels, and on Saturday, B Twills stood at Rs. 96.80 and Hessians at Rs. 41.60. Over the week-end the heavy goods market weakened and on Monday and Tuesday a drop of nearly Re. 1 was recorded. Speculative covering at low rates arrested the fall, and a slow recovery developed but the general undertone of the market was weak.

about 50 less than during the corresponding week last year. All arrivals found ready buyers, but prices in general were much lower than in the previous week. Quotations at the close were based on Kishenganj jute at Rs. 23 a maund for bottoms.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills—Basis Bottoms Rs. a maund	Rs. a 100 kilos	Shipment
Assam-Northern	23	61.64	Sept.-Oct.
Purnea Desal	22.25	59.63	
Daissee	26	69.68	Oct.-Nov.
Daissee White	22.50	60.30	Sept.-Oct.
Assam Tossa	25.75	69.01	Oct.-Nov.
Murshidabad Tossa	25.25	67.67	
Northern Ex Calcutta	22.50	60.30	Sept.-Oct.
Mesta:			
Assam-Northern	21.75	58.29	Oct.-Nov.
Desal	21.75	58.29	
Daissee	21.50	57.62	
Jungli	20.50	54.94	
Bimil F.A.Q.	20.50	54.94	
Pakistan N.C.'s a bale	55	147.40	

THE FOREIGN JUTE MARKETS

STEADY TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

PRICES for raw jute in Pakistan have ruled unchanged now for two weeks and sellers here have been unable to make any alteration in their quotations. They have been soliciting bids again, which always gives the impression of anxiety to sell, with the possibility of something less being accepted. However, the position appears to be quite firm and there are even some shippers quoting 20s a ton above the E.P.C. rates, especially from those shippers from whom spinners could be sure to receive good quality jute. This sometimes is worth more than a £1 or £2 to spinners who usually supply decent quality yarns to their customers. Mill Firsts are quoted at from £105 a ton. Mill Lightnings from £89, Mill Hearts from £79 and grade Hearts £65, September-October, c.i.f., U.K., or Continent. Dark jute has continued at £94 for crack marks of Daissee-2/3 and £87 for grade, with grade Tossa-2/3 from £104 and four from £94, c.i.f., October-November. Spinners have been buying only small quantities at these rates. There has been little incentive to purchase raw jute due to the small

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business that is passing in jute yarns. There may be a big increase in buying operations for carpet yarns. Manufacturers are anticipating many new orders on account of the relaxation in hire-purchase terms, and already there are signs of improvement in trade.

Hessian yarns are very firm on the basis of 14.30d a lb for 8 lbs C.H.W. cops and 15.44d for 8 lbs J.C.H. warp, on spools. Some spinners of the better quality yarns of these spins are refusing to accept further orders for delivery over the next two months, but others can still give delivery within the next two or three weeks. Twist is in steady request at 17.28d a lb for 3 ply 8 lbs, and there are some orders for rove in small lots at £98 10s for 48 lbs and £79 5s for 200 lbs. Dundee goods are firm, but orders are mainly for small lots at unchanged rates. Calcutta goods are very irregular at around 62s 9d for 40in. 100z. Hessians and 46s 9d for 70z., September, 61s 9d and 46s 6d October, and 60s 9d and 45s 9d November-December, with B Twills at 146s 3d, 147s and 147s 6d for the respective positions of shipment, all f.o.b., Calcutta.

GUNNY SHIPMENT STATISTICS

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

	Hessian (Tons)	Cloth (Tons)	Total (Tons)
1st to 15th September, 1958	734.0	17,712.1	18,446.1
1st to 15th August, 1958	3,414.4	17,743.1	21,157.5
1st to 15th July, 1958	4,219.6	20,835.5	25,055.1
	Sacking		
1st to 15th September, 1958	18,419.7	459.1	18,878.8
1st to 15th August, 1958	16,143.7	217.3	16,361.0
1st to 15th July, 1958	13,729	1,144.0	14,873.1

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in August was only fair. There seems to have been a slight improvement in piecegoods business at the expense of bag cut-up. U.S. burlap stocks at the end of August increased by 1 million yards. At 230 million yards, 127 million yards were spots and 103 million yards were afloats. Appearing below are two tables which include the August figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (millions of yards)			U.S. burlap consumption (estimated industry total) (millions of yards)		
1958	1957		1958	1957	
Jan.	62	69	Jan.	71	75
Feb.	62	58	Feb.	70	62
Mar.	60	58	Mar.	71	73
Apr.	60	63	Apr.	69	68
May	55	65	May	65	72
June	52	63	June	60	71
July	58	55	July	68	61
Aug.	58	62	Aug.	67	68
Total	467	503	Total	541	550
Mo. Av.	58	63	Mo. Av.	68	69

U.S. burlap stocks (As reported to T.B.M.A.) (millions of yards)			U.S. burlap stocks (Estimated industry total) (millions of yards)		
1958	1957		1958	1957	
Jan.	206	237	Jan.	240	267
Feb.	205	237	Feb.	240	266
Mar.	210	231	Mar.	242	263
Apr.	210	227	Apr.	242	257
May	204	226	May	240	261
June	198	218	June	232	252
July	192	216	July	229	246
Aug.	193	201	Aug.	230	232
Sept.	196	196	Sept.	227	227
Oct.	188	188	Oct.	219	219
Nov.	196	196	Nov.	224	224
Dec.	193	193	Dec.	225	225

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Plantation Topics

PLANTERS OPTIMISTIC ABOUT THE NEXT COFFEE CROP

RECORD PRODUCTION ACHIEVED DURING CURRENT SEASON

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE coffee planters, whom this correspondent met in Coonoor during the U.P.A.S.I. week, were optimistic about the next season's crop. In their estimate, the 1958-59 crop will exceed 50,000 tons. According to latest figures the current season's production amounted approximately to 44,000 tons. This is the largest crop ever harvested in India. The planters say that for the next few years, the crop will continue to show similar increases. This is because the new plantings of high-yielding strains are becoming matured and the cultural care of the plants, to which the growers have paid much attention, has yielded encouraging results. Coffee plantations generally have an impressive appearance now. Last year, one of the estates belonging to India's largest coffee planting company harvested a record crop of 2,000 lbs an acre against the national average of less than 350 lbs. Some other estates, too, are showing spectacular results and the overall picture is encouraging. It will be no wonder, therefore, if the production of coffee in India reaches the 60,000-ton mark within the next five years.

The production of coffee is thus increasing at a greater pace than could be anticipated. In fact, it has reached a figure which was not expected for another decade. There is at present a considerable surplus over internal consumption, for which a steady export market has to be found. The growers are of the opinion that a larger crop which is now being produced needs a different method of marketing. The present marketing policy was adopted at a time when crops were low and were hardly sufficient for the internal market and when various expedients had to be resorted to in an effort to control prices in the internal market.

Need for Larger Exports

It is necessary to export the maximum amount which India can spare in order to earn the much-needed foreign exchange. Unlike a few years ago, the world market for coffee is at present overloaded with a surplus and consequently, a recession has set in. In a declining market, it is on the basis of quality that the Indian coffee can hold its own. The foreign markets should, therefore, be assured of steady supplies of the superior grades. The chairman of the United Planters Association of Southern India dealt with this point in his address at the recent annual conference of the Association and the Central Minister for Commerce and Industry, who inaugurated it, said in reply that the Government would abide by the recommendations of the expert committee, which was appointed recently, to review the marketing policy of the Coffee Board.

International Agreement

The draft of an international coffee agreement is now being studied by the producing countries. It aims to adjust the supply to demand and to bring about an orderly marketing of the produce in world markets. The world coffee trade has lately been faced with marked fluctuations in prices, accompanied by wide variations in prices which have affected both producers and consumers. A large increase in output results in burdensome surpluses which create serious problems for the economy of producing countries. A period of low price will be followed by one of low production with the consequent danger of inadequate world supplies and high prices which affect the consumer. An international agreement will help obtain the desired stability in the world coffee market.

It has been proposed that the agreement should be effective for an indefinite period and that no country should denounce it until after the first year. The withdrawal of membership should be effective one year after the board of directors has been notified. The agreement should be administered by a board composed of members of signatory countries and the board, during May each year, should estimate the world demand during the ensuing year and fix the retention quota for each country. The retained coffee under the quotas fixed by the board could be used to increase local consumption in producing areas, or meet the deficit in production of any country or of the world market; but this should be done only if demand is greater than had been estimated. For the 1958-59 season, a retention quota of 10 percent of the exportable output has been proposed, and Brazil and Columbia are likely to be assigned an additional retention quota of 30 percent and 5 percent, respectively. It is proposed that the agreement will be effective from 1st October, 1958. India's attitude to this proposed agreement is one of wait and see. The Central Minister for Commerce and Industry, Mr. Lal Bahadur Shastri, said at the U.P.A.S.I. conference that this country's participation will depend on the ultimate benefit to the industry.

Larger Tea Output

South India produced 7.4 million lbs of tea in July 1958, compared with 9.5 million lbs in the same month of last year. This was the first time in the seven months of the year that the region's tea output showed a decline. Heavy rains during the month are stated to have been responsible for the

decline in production in July this year. But the region's production of tea during the first seven months of the year amounted to 95 million lbs compared with 82 million lbs during the same period of last year. In spite of the smaller production in July, the 1958 crop is expected to show an improvement on last year's record output of 144.7 million lbs.

Producers in south India do not share the view that the output might be reduced by a voluntary regulation of crops to meet the challenge posed by competition in the world markets. They are satisfied with the regulation which can be attained through finer plucking. There is a section which opposes any form of regulation since this might raise production costs. The U.P.A.S.I. president thinks that the restriction for the purpose of maintaining prices is at best a negative step.

Fall in Lemongrass Oil Prices

India's lemongrass oil industry is facing the threat of extinction on account of the steeply falling prices for the commodity. A prominent grower in north Travancore, the main centre of production, told this correspondent that present prices are not at all remunerative and quoted certain figures in support of his contention. According to this grower, the cultivator has to invest Rs. 50 to produce 12 bottles of lemongrass oil which now command a price of Rs. 54 in the Cochin market. The Agmark Centre in Cochin has fixed 82 percent to 83 percent of citral content for passing the oil for export. The citral content in lemongrass oil will ordinarily be 75 percent except in the case of oil produced in the Kuruppampady area. After making allowances for the smaller percentage of citral, the grower is paid only Rs. 50 or so. To get 12 quarters of oil, distillation will have to be done 36 times which will need at least six days' continuous work. The growers are, therefore, losing heart and they are switching over to other crops wherever the land is suitable for their cultivation.

The reason for the decline in prices in May was that shippers were generally cautious in making forward commitments, as a result of which the usual buying interest from shippers in Cochin was absent when new crop lemongrass oil came into the market. Overseas buyers took full advantage of this situation and were steadily reducing their quotations. They had a comfortable stock position because they bought heavily during the second half of 1957. The price movement since the beginning of June was rather erratic and selling pressure, especially at lower levels, disappeared. Buyers abroad, on the other hand, showed interest only at lower prices and did not respond whenever prices rose.

Crop Prospects

As a result of the steep decline in prices, the 1958 output is generally expected to be smaller than that of 1957, the year in which the record volume of 1,400 tons was produced. Demand also is likely to be lower because lemongrass oil is reported to have been partly replaced by synthetic substitutes in the manufacture of Vitamin A abroad. There are also reports that China is offering a similar oil on the world markets. The lemongrass oil is most essential for India since it is an important export commodity with annual earnings of over Rs. 1 crore. It is used mainly in the synthesis of Vitamin A and the manufacture of perfumes. The starting of a new factory in India for the manufacture of Vitamin A and other pharmaceutical preparations by Voltas in collaboration with a Swiss firm is likely to open an internal market for the oil.

NEW TEA ESTATE TO BE ESTABLISHED IN NYASALAND

A tea-growing centre is to be established in the northern province of Nyasaland in the Central African Federation. First steps are already being taken by a London and Blantyre (Nyasaland) company, which is clearing 3,200 acres for a tea estate. A report from Salisbury, the federal capital, says that thousands of young trees have been planted in nurseries and will be ready for planting when the ground is cleared. Analysis of soil shows that it will help the growth of tea. It is expected that the first plucking will take place in 1961. The scheme, expected to cost anything up to £200,000, includes the setting up of a factory for processing tea for export.

MR P. E. WARNEFORD RETURNS

The Indian and Far Eastern Manager of Benger Laboratories Limited, Mr. P. E. Warneford, has just returned to India. Mr. Warneford was in England to attend his firm's annual sales conference last month. There he was able to confer with Benger representatives from many of the Commonwealth countries as well as his colleagues from Britain. At the conference, two new Benger discoveries were announced. They are still on the secret list, but Mr. Warneford said on his arrival that "the products are a tremendous advance in their particular field and I hope to be able to obtain licences to allow them to be imported into India early in 1959". The new products are the result of more than five years' work at the Benger Research Laboratories, Holmes Chapel, Cheshire. They will not be marketed in England until later this year. Mr. Warneford will be spending the next two months in India consulting Government officials. He will then travel to Burma, Malaya, Singapore, Hongkong and Thailand before returning to India early next year.

Commodity Markets

WORLD OUTPUT OF VEGETABLE OILS INCREASES

LOWER EXPORTS FROM THE COMMONWEALTH

WORLD production of vegetable oils in 1956-57, according to Vegetable Oils and Oilseeds Committee, was approximately 6 percent greater than in 1955-56 and the heaviest yet recorded. The increased production of oilseeds in 1956-57 was mainly the result of heavier harvests in North America, but larger crops in India and China also contributed. Commonwealth countries again accounted for nearly one-quarter of the world output, but their share of the 1956 world net exports at 29 percent, though only slightly below average, was smaller than in the previous year. Preliminary reports for 1957-58 indicated large harvests of most of the different oilseed crops except cottonseed, copra and linseed. Prices of most vegetable oils and oilseeds fell sharply in the first part of 1957, and in spite of some recovery late in the year were, on average, lower than in 1956.

There was an expansion of 8 percent in world net exports of vegetable oils and oilseeds in 1956, these amounting, in oil equivalent, to some 4.8 million tons. Although world trade has expanded more rapidly than production since 1953, the volume of supplies entering international trade in 1956 still showed a smaller increase compared with prewar years than did production. Larger exports of soyabean and oil from the United States accounted for some five-sixths of the increase in the world in 1956, while heavier shipments from Canada, Nigeria, French West Africa, the Philippines and China made up much of the remainder. Preliminary figures for 1957 indicated a small decline in world trade, lower shipments being made by Ceylon, Nigeria and China.

Commonwealth Exports

Although the total Commonwealth exports in 1956 were about 100,000 tons lower than in 1955, largely due to a decline in Indian shipments, they were still the second heaviest of the postwar period; larger exports of linseed and rapeseed from Canada, groundnuts and coconut oil from Nigeria and South Africa, and coconut oil from Malaya, all helped maintain Commonwealth exports at a high level. The Commonwealth was the net exporter of vegetable oils and oilseeds for the fourth successive year, and although in 1955, it was surplus was somewhat lower than in 1954. During the war and early postwar years, the Commonwealth was a net importer of vegetable oils due to the high level of consumption in the U.K. and to the reduction in shipments from India, which was a reduction in shipments from domestic consumption. In addition due to increased domestic consumption. In more recent years, the lower level of Indian exports has been offset to a considerable extent by increased shipments from Nigeria and the emerging South Africa and Canada as net exporters. With some decline in U.K. net imports in recent years, larger quantities of Commonwealth oilseeds have been made available for shipment to other western European countries, and in 1956 the six countries of the European Economic Community imported 18 percent of their requirements, in oil equivalent, from Commonwealth countries.

The publication, mentioned above, contains in addition to numerous production, trade and price tables, detailed appendices showing for each of the main consuming countries the annual supplies of vegetable oils, production figures for fat, and the margarine and compound oils and fats used in the quantities of the various commodities. A new appendix of these commodities, a new appendix deals with the European common market, and the present import duties of the six countries and the present import duties with those of the United Kingdom and the United States. In addition, there is a summary of the world production of, and trade in, whale oil.

Prominent Position of India

India occupies a prominent position both as a producer and consumer of vegetable oils and oilseeds, and Pakistan and Ceylon also feature often in the review, though not as frequently as India. It is of interest to examine the publication from this point of view and study the progress which has been made, towards achieving the basic purpose of the country's main object in its agricultural development, namely, to achieve self-sufficiency. In spite of the fact that India is probably the Commonwealth's leading producer in this sphere she continues on balance to be a net importer of Government and vegetable oils. The measures of Government to promote oilseed cultivation are of considerable importance in India where the second five year plan aims to increase output of the five main oilseeds to 7.6 million tons by 1960-61; the first oilseeds to 7.6 million tons by 1955-56 and by some 500,000 tons in 1956-57. As the possibilities of expanding the acreage under the proposed increase in it is clear that most of the increase in higher yields, production will have to come from higher yields. The introduction of more efficient crushing machinery is being assisted by an older model, and village ghani replacing an older model, and measures are being taken to extend the crushing of cottonseed. The Indian Coconut Committee has assisted extensive new plantings of selected palms,

the aim being to attain complete self-sufficiency in coconut products by 1960. Export controls in India are intended to ensure sufficient supplies at reasonable prices for internal consumption and to promote the export of oil rather than seed. It is hoped that by 1960-61 annual exports of vegetable oils in terms of seed will total 700,000 tons, of which 500,000 tons will be groundnuts.

The Government of Pakistan has encouraged the expansion of domestic cottonseed production in order to increase the supply of edible oils a head while the establishment of a copra industry in East Bengal has been recommended with a view to reducing the dependence of the local soap industry on imported supplies. In Ceylon, Government approval has been given to an important ten-year coconut replanting programme. Among other Commonwealth countries, official policy is of primary importance only in South Africa where the Oilseeds Control Board is responsible for the marketing of groundnuts and sunflower seed. There exist a number of Government-sponsored research stations in many of the colonial territories, while in certain of them local grain marketing authorities also purchase oilseeds on a small scale.

Production of Groundnuts

The Commonwealth is an important producer of groundnuts accounting, in the quinquennium 1952-53 to 1956-57, for no less than 45 percent of the world output compared with 47 percent in 1938. India remains the leading producer of groundnuts, although the proportion of her crop entering international trade has generally been very small since the war. The Indian groundnut harvest in 1956-57 showed some recovery from the lower level of the previous year and was not greatly below the record crop harvested in 1954-55. Although yields were higher—a 6-percent increase in output being combined with an expansion in acreage of some 3 percent—the 1956-57 harvest did not fulfil its early expectations of being a record crop due to heavy rains in the growing period in many parts of the country. The smaller harvests since 1954-55 have had the effect of restricting exports of groundnut oil to a low level, and it appears that the increase in population and the growing consumption of vegetable oils have absorbed the excess of the last two crops over the average of the preceding five years, leaving little available for export in spite of the urgent need for increased foreign exchange earnings from agricultural exports. The official plans for agriculture place great emphasis on the increased production of groundnuts, and the second five year plan has set a target of 4.7 million tons by 1960-61 for groundnut production, stressing that heavier crops must be achieved by increasing yields an acre rather than by expanding the cultivation of oilseeds at the expense of other foodgrains. In Pakistan, groundnuts have been experimentally cultivated in Rawalpindi with some success.

Restriction on Exports

India, which provided the great bulk of groundnut exports in prewar years, is now only of minor importance, the small quantities of kernels shipped in recent years consisting almost entirely of selected produce for direct consumption in the Indian Government on exports of both kernels and oil in order to ensure adequate supplies for domestic consumption, and the official policy is to prevent the export of crushing nuts, surpluses, if any, being exported in the form of oil. The record oil shipments in 1955 were followed by a sharp contraction in exports in 1956 to less than one-fifth of those in the previous year, the decline being attributable not only to the exhaustion of oil stocks late in 1955 but also to the growing internal demand and the continued rise in prices which followed the lower production in 1955-56. Italy (13,900 tons), the Netherlands (6,900 tons) and Burma (2,300 tons) were the main markets for Indian groundnut oil in 1956. Although the 1956-57 crop showed some increase over that in the previous year, the Indian authorities would absorb the whole of the crop, and consequently, no export quotas for oil were issued in 1957, exports in the first six months of the year being very small, amounting to less than 3,000 tons. In the average prewar season, over a third of the total Indian harvest was sold abroad, mainly in the form of kernels, but the rise in internal demand has been

so great that in 1956, for example, exports represented only 3 percent of the 1955-56 crop.

Increased Output of Cottonseed

The Commonwealth has in recent years accounted for about 15 percent of the world production of cottonseed, the output in the 1956-57 season totalling 2.5 million tons, or a slightly greater proportion than that of the preceding five years. India and Pakistan together usually account for over three-quarters of the total Commonwealth harvest, production in the former country being far more important than in Pakistan. There was a considerable expansion in the 1956 Indian cotton crop following increased plantings and higher yields an acre, and the output was the highest for many years. Indian cottonseed is not yet of great importance commercially as the quantity of cottonseed crushed in India is very small. In Pakistan, there was little change in the size of the 1956-57 crop, which remained large, although below the level of the peak crop of 1952-53.

The greater part of India's cottonseed output is still used as fodder or fuel, in spite of the low consumption of edible oil a head; this is partly attributable to the unsuitability of village mills for cottonseed crushing, while much of the seed has, in any case, a very low oil content. The production of cottonseed in 1955-56 was estimated at only 10,000 tons, but, given suitable crushing capacity, a potential output of over 200,000 tons of oil yearly could be achieved. The second five year plan has fixed a production target for 1960-61 of only 30,000 tons, and this figure, although representing a great improvement over present production largely appears to minimise the contribution which substantial cottonseed oil supplies could make to India's overall needs of edible oil. The quantities processed in modern mills have nevertheless increased significantly since 1948, when only 2,400 tons were crushed, and in 1951 it was estimated that some 50,000 tons of cottonseed were handled by both large and small mills. It has recently been decided to use cottonseed oil to cover about 10 percent of the estimated total requirements of oils used in vanaspati manufacture, although it will probably take several years to accomplish this. Development has been more rapid in Pakistan where the capacity of the crushing industry has been assessed at some 60,000 tons a year.

Lower Production of Sesameseed

India is the second largest producer of sesame seed, and the largest Commonwealth producer; output prior to 1955-56 showed a marked upward trend as increasing areas were brought under cultivation, but both the area and production have been reduced in the last two seasons as the result of poor weather. The second five year plan aims at a production target of 651,000 tons by 1961 through the use of new strains of seed and improved methods of cultivation; little further expansion in the areas cultivated is envisaged. It is officially estimated that in the triennium ended with the 1954-55 season, 77 percent of the Indian crop was crushed for oil, mainly in village ghans, while the bulk of the remaining quantities (the retention for seed being only slightly more than 2 percent of the total crop) was used for direct edible purposes usually in the form of a sweet confection. The use varies greatly between States; in the two major producing areas of Uttar Pradesh and Madras, the proportions used for oil extraction are 35 percent and 95 percent, respectively.

Pakistan, Uganda, Tanganyika and Nigeria are the other main sesameseed producing countries within the Commonwealth. In Pakistan, cultivation is confined chiefly to East Bengal. In most postwar years, the Commonwealth has been a small net importer of sesameseed and oil, the average receipts in 1946-54 amounting to some 1,500 tons, in oil equivalent. In 1955, however, there was an export surplus of some 8,000 tons because of a reduction in U.K. imports of sesame seed, and fair-sized oil exports from India. The further increase in sesameseed in 1956, together with the absence of U.K. imports, engendered a further rise in the export surplus to no less than 15,000 tons in oil equivalent.

Copra Output in Ceylon

The output of copra in Ceylon—the leading Commonwealth copra producer—showed some decline from the record level of production attained in the previous year but still equalled the

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

Authorised Capital "Rs. 6,30,00,000
Subscribed Capital "Rs. 5,76,65,125
Paid-up Capital "Rs. 3,14,54,250
Reserve Fund and other Reserves "Rs. 4,03,60,820
Deposits as at 31-12-57 "Rs. 1,55,14,50,664

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ANALYTICAL

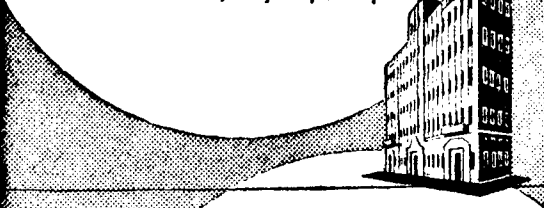
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average level of production in 1951-55; drought in the latter part of 1955 and early in 1956 was the major cause of the decline in production. Coconut cultivation in Ceylon is largely in the hands of small landholders, and the area under the crop, estimated at 1.1 million acres, is the largest under any crop, comprising almost one-third of the total cultivated area of some 3.6 million acres. This shows the importance of copra in the economy of Ceylon. Fears have been expressed for some time that an unduly large proportion of the coconut palms is approaching the non-bearing age, and accordingly the Government has approved a ten-year plan which aims at the replanting of 15,000 acres annually. It is the official view that the rehabilitation of coconut growing has not made the same progress as that of tea and rubber. It is hoped, however, through the efforts of the Ceylon Coconut Board and the Coconut Research Institute to improve coconut yields, while great stress is being laid on the development of co-operative agricultural methods and improved methods of cultivation. Preliminary reports of the 1957 output indicated that the production had sharply declined in the face of further drought conditions.

Indian output of milling copra has risen steadily since 1946; high local prices have encouraged increased production and have lent impetus to the planting schemes introduced by the Central Coconut Committee. At present, the deficiency in copra production is estimated at about 40,000 tons, in oil equivalent, but this deficit is expected to increase to about 80,000 tons of oil by 1961, after allowing for the increase in population and a rise in consumption standards. The target for oil production in 1961 under the second five year plan is 210,000 tons of oil, and it is hoped that the short and long-term measures initiated under the plan will lead to self-sufficiency in coconuts for all purposes. Demonstration services for growers are being introduced, and suitable waste land is being brought under cultivation wherever possible. In East Pakistan, where at present a large part of the coconut crop is going to waste due to the lack of facilities for drying coconuts, studies on the possibilities of copra production have recently been undertaken. The Pakistan five year plan provides for the setting up of five copra-drying plants each with a production capacity of 3,000 tons a year.

Rapeseed Production in the Commonwealth

If China is excluded from among the world producers of rapeseed, the Commonwealth at present accounts for nearly two-thirds of the remaining output. Hitherto India and Pakistan have been the only Commonwealth countries producing large quantities of rapeseed, but in 1956 there was also an exceedingly heavy rapeseed crop in Canada. The Indian 1956-57 rapeseed crop showed marked recovery over the small harvest of the previous year, and was a record one; cultivation has shown a general upward trend in postwar years. Output has also tended to rise in Pakistan, where rapeseed is the most important

source of edible oil, but the 1956-57 harvest showed some contraction compared with the previous year. India's second five year plan envisages an output of 1,060,000 tons of rapeseed by 1960-61. But as this level of output was almost attained in 1956-57, this figure is perhaps somewhat low.

Indian Linseed Output Declines

Although linseed acreage in India is more stable than that in Canada, it has shown a downward trend in postwar years, due, in part, to the high level of domestic demand for competitive foodgrains. The sharp reduction in the 1956-57 harvest, however, was mainly attributable to extremely adverse climatic conditions at the growing time, the crop being produced mainly in Madhya Pradesh and Uttar Pradesh. The second five year plan envisages linseed production of 428,000 tons by 1960-61, but the achievements of this aim will necessitate a considerable expansion in yields an acre, as there is little or no additional land available for linseed cultivation. About one-third of the linseed oil consumed in India is for edible purposes, so exports depend largely on the availability of other edible oils and the level of world prices; the heavy exports of linseed oil in 1955 and 1956 were, therefore, somewhat unusual, and in most other postwar years, the proportion of the total crop exported either as seed or oil has been very small, in contrast to before the war when there were normally heavy exports of linseed. Although Indian linseed oil production in 1953-54 was estimated at some 110,000 tons, its use in the paints and varnish industries in 1954, according to the census of manufacturing industries for that year, amounted to only 7,500 tons.

Linseed exports from India have been forbidden since 1952, while oil shipments were lower in 1953 and 1954. But the recovery in 1955 in world prices permitted Indian linseed oil to be sold competitively in the world market, and while exports in 1956 were a good deal lower than the record quantities shipped in 1955, they were over three times greater than the 1950-54 average of 13,800 tons. As in the preceding year, the bulk of the oil was shipped to the United Kingdom with smaller sales to Australia and New Zealand. The decline in world prices of linseed oil in the early part of 1957 led to some decrease in Indian shipments of the oil in 1957, shipments in the first ten months of the year amounting to only 14,200 tons.

Production of Castorseed

India, in addition to being the leading Commonwealth producer of castorseed, is also the world's second largest producer; more than half of the crop is normally grown in Hyderabad. Although there was some decrease in the acreage under castorseed in 1956-57, this was accompanied by a further expansion in output by more than 15 per cent than that in 1955-56. Actual production of castorseed in India is greatly under-estimated by the present system of crop reporting, many returns excluding the cultivation of castorseed which is inter-mixed with other crops. If this is true, then India is the world's largest producer of castorseed, the total output being substantially

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to August 1958. As compared with July, the August Index for Food shows a rise of 3 points, while those for Clothing, Fuel & Lighting and Miscellaneous

Middle Class Cost of Living Index Number

Groups	Weights	GROUP INDICES											
		Aug. 1957	Sept. 1957	Oct. 1957	Nov. 1957	Dec. 1957	Jan. 1958	Feb. 1958	Mar. 1958	April 1958	May 1958	June 1958	July 1958
Food	53.6	501	506	502	502	498	491	490	491	497	496	508	519
Fuel and Lighting	4.4	281	281	281	281	281	281	281	281	281	281	281	281
Clothing	12.4	546	550	550	550	544	544	544	544	549	549	549	551
Miscellaneous	29.6	284	284	284	284	285	285	285	286	286	286	286	287
Combined Index	100.0	433	434	434	434	431	427	427	428	432	432	437	446

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greater than that of Brazil. The first five year plan made provision for only a relatively minor rise in the output of castorseed, but the production target for 1960-61 of 161,000 tons under the second plan envisages a rather larger increase, although emphasis in the plan is still mainly on edible oils. A substantial part of the castor oil produced in India is exported, the remainder being used for the lubrication of machinery and bullock carts; illumination is an important secondary outlet. Exports of castorseed from India have been banned since 1952, but shipments of castor oil in 1956 were only slightly less than the record amounts exported in the previous year. In January-October 1957, exports totalled 42,800 tons.

SLIGHT RISE IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) stood at 116.4 during the week ended 6th September, 1958, against 116.3 (revised) for the earlier week. The index was higher by 0.7 percent and 5.8 percent, respectively, when compared with the corresponding week of the previous month and that of last year. The prices of rice in Imphal (+9%), in Cooch Behar (Sadar) (+7%), and in Kotma (+6%), wheat in Bombay (+8%), coconut oil in Calcutta (+5%), barley (+7% each), groundnut oil (+3% each), bajra and chillies (+2% each) and arhar, masur and black pepper (+1% each) showed advances while jowar in Coimbatore (-11%), rice in Nandgarh (-9%), in Trivandrum (-7%), in Nellore (-6%) and in Mathat (-5%), mung in Madras and maize (-7% each), bananas (-8%), wheat in Bahraich (-5%), ragi and eggs (-4% each), fish (-3%), cashewnuts (-2%), and urad, gingelly oil, mustard oil and tea for export (-1% each) witnessed a fall and the index for Food Articles receded by 0.2 percent to 121.1 compared with 121.4 (revised) for the earlier week. The index for Tobacco moved down by 0.2 percent to 88.6 during the week. The index for the Fuel, Power, Light and Lubricants group remained unchanged at the previous week's level of 115.9. The price of castor oil (+1%) witnessed a rise. Higher prices of groundnuts in Cuddalore (+11%), castorseed in Bombay (+7%), raw cotton and copra (+2% each) and raw silk, linseed, rapeseed and cottonseed (+1% each) raised the index for Industrial Raw Materials by 0.9 percent to 118.8 compared with 117.7 for the previous week although the prices of hides in Kanpur (-3%), bamboos (dry) (-7%), lac in Balrampur (-5%), raw jute (-3%), raw skins (-2%) and gingellyseed (-1%) showed a fall. The index for Intermediate Products advanced by 0.4 percent to 111.4 compared with 111.0 for the previous week due to a rise in the prices of linseed oil (+2%) and rayon yarn and zinc (+1% each). The prices of Brass (+2%) and aluminium each, and lead (-1% each), however, moved down. The index for Finished Products stood at 108.4 during the week against 108.3 (revised) for the previous week. The prices of glass (+5%), general chemicals (+2%), oilcakes and cycles (+1% each) and jute manufactures and bricks and tiles (-1% each) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	6-9-58	30-8-58	9-8-58	7-9-57
I Food Articles:	121.1	121.4(R)	119.4(R)	108.8(R)
(a) Cereals	115.0	115.5(R)	112.4(R)	103.7
(b) Pulses	103.6	104.8	99.8	83.8
(c) Fruits and vegetables	122.2	124.9	121.8	123.9
(d) Milk and ghee	109.1	109.1	110.1	110.2
(e) Edible oils	130.2	128.9(R)	129.3(R)	127.7
(f) Fish, eggs and meat	114.1	116.4	114.6(R)	103.5
(g) Sugar and gur	136.1	135.8	134.8	109.7
(h) Others	157.6	157.6	154.3(R)	131.9
II Liquor and Tobacco:	90.5	90.7	89.4	92.7
(a) Tobacco	88.6	88.8	87.4	91.0
III Fuel, Power, Light and Lubricants:	115.9	115.9	116.1(R)	115.0
IV Industrial Raw Materials:	118.8	117.7	110.0	115.1
(a) Fibres	136.0	132.5	133.2	120.5
(b) Oilseeds	107.3	107.3*	107.3*	109.5*
(c) Minerals	106.0	106.7(R)	107.2*	107.4
(d) Others	108.8	108.7(R)	109.0(R)	108.6
V Manufactures:	108.8	108.7(R)	109.0(R)	108.6
A Intermediate:	111.4	111.0	112.6	106.9
B Finished Products:	108.4	108.3(R)	108.4(R)	108.8
(a) Textiles	103.7	103.9	104.3(R)	108.5
(i) Cotton	111.7	111.7	111.2(R)	117.4
(ii) Jute	82.2	87.9	90.6	98.4
(iii) Woollen	105.9	105.9	105.9	103.0
(iv) Silk and rayon	95.7*	95.7*	95.7*	83.2*
(b) Metal products	143.0	143.0	143.0	143.3
(c) Chemicals	108.8	108.1(R)	105.0(R)	98.5
(d) Oilcakes	135.0	133.6*	135.1	110.8
(e) Machinery and transport equipment	102.5	103.4	103.4	101.7
(f) Others	113.8	113.6	113.5	110.5
All Commodities	116.4	116.3(R)	115.6(R)	110.0

* Estimated

R-Revised.

Books

BANKING THEORY

A Survey of Contemporary Banking Trends. By S. K. Basu. (Published by the Book Exchange, 217, Cornwallis Street, Calcutta. Price Rs. 16, pages 574).

The outstanding feature of this book is its comprehensive coverage. It attempts to make a comparative study of the current trends in banking theory and practice with occasional references to the legislation which has been enacted in both developed and under-developed economies. Advanced students on the subject, who often find it difficult to collect information from a large number of papers and periodicals, will undoubtedly regard it as a handy volume with an authoritative analysis on contemporary banking developments. In Part I of the book, Dr. Basu takes up the controversial question of the relation of the Central bank vis-à-vis the Treasury, and discusses the issue in the light of the suggestions of the Douglas Committee in relation to the U.S. Federal Reserve System. The merits and defects of Bank rate have been discussed in detail with particular reference to its revival as a technique of monetary management. Experts have argued that the Bank rate policy should be supplemented by Budgetary policy if it is to produce favourable effects on an economy. The author explains "the bills only doctrine" of open market operations and makes a searching scrutiny of its validity under different conditions. There is a useful chapter on the problem of variable reserve ratio, which has been discussed with special reference to conditions in under-developed economies. Part II, which attempts to make an analysis of commercial banking trends, shows, among other things, the limitations of the traditional theories on bank liquidity. There are frequent references to Indian banking problems in this section, especially in the context of developments under the second plan. But the discussion in Part III on the World Bank and I.M.F. is not conclusive; it is necessary to incorporate the main features of the Monetary plan for an "International Development Association" and the Javits plan for a "World Investment Company." The book is a scholarly analysis on current banking theory and practice, and should be welcomed as a rich contribution to the subject.

CIVIC RIGHTS AND DUTIES

The Changing Concept of Citizenship. By Gurmukh Nihal Singh. (Published by Orient Longmans Private Ltd. 17, Chittaranjan Avenue, Calcutta 13. Price Rs. 675, pages 318).

At a time when people show their lack of knowledge of the first lesson of civics, it is good to be told by a well-known scholar what rights and duties citizenship involves. Although written as a textbook, the book contains much interesting information in the context of developments in India, and even a lay reader will gain by reading it. The author frequently quotes the notable authorities on the subject, but keeps a close watch that his discussion does not lose lucidity. The book will not fail to establish its superiority over the numerous under-graduate textbooks on the subject.

BOOKS RECEIVED

World Economic Survey, 1957. (Published by the United Nations. Price \$2.50; pages 227.)
Safety and Health in Dock Work. (Published by the International Labour Office. Price Rs. 4; pages 125.)

Nalanda Year-Book and Who's Who in India and Pakistan for 1958. (Edited by Tarapada Das Gupta and published by S. K. Mitra at Nalanda Press, 159-160, Cornwallis Street, Calcutta-6. Price ordinary Rs. 7.50, de luxe Rs. 12.00; pages 854.)

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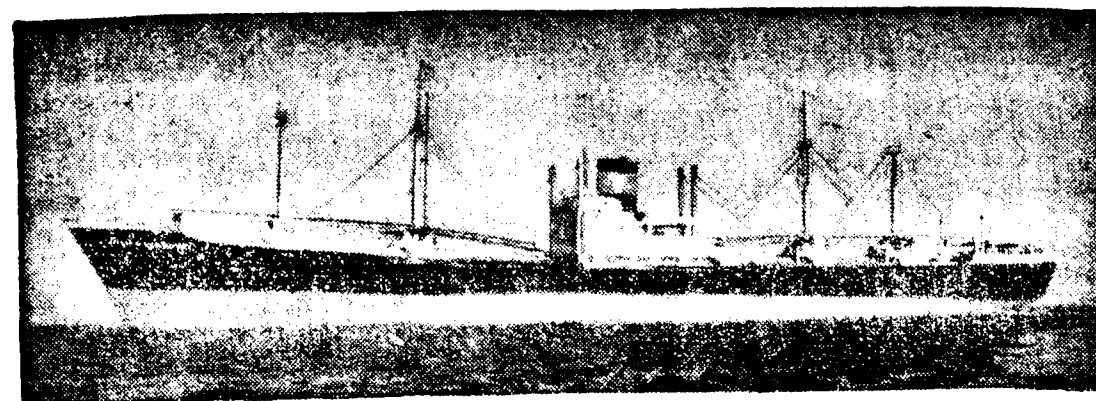
ESTABLISHED 1st SEPT. 1906

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CAPITAL PAID-UP ... Rs. 3,00,00,000
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Calcutta Markets

GOOD GENERAL DEMAND AT
EXPORT TEA SALE

DUST PRICES RISE

At Sale No. 14, held on 22nd and 23rd September, 63,773 chests were on offer at the Export auction which met with a good general demand. Prices were rather irregular and often showed an easier tendency. "Teas for price" showed little change; plain broken were barely steady while Fannings in this category were fully firm and were occasionally dearer. Bright liquoring orthodox Assam B.O.P.'s and O. Fgs. sold well, while those with ordinary liquors were in fair demand but irregularly 10nP to 30nP easier. B.P.'s in this category were generally easier, particularly the plainer types but P.F.'s showed a less marked decline. Stylish B.P.'s were in much less demand than in recent weeks and were considerably easier. C.T.C. teas with bright useful liquors sold well and at times realised prices above valuations. Those with ordinary liquors, however, were irregularly 10nP to 30nP easier with buyers following quality closely. The better Legg-cut teas declined by 5nP to 10nP but the lower priced sorts showed hardly any change. Whole leaf grades were easier, the cheaper sorts showing the least decline. Tippy teas were in good demand but at lower rates. Prices for Darjeeling teas were also generally easier.

Quotations	1958	1957
	Rs.	Rs.
Clean Black Pekoe	2.00 to 2.10	2.10
Plain B. P.	1.70 to 1.74	1.60 to 1.64
Plain Fannings	1.80 to 1.88	1.66 to 1.68
Medium B. P.	1.85 to 1.90	1.96 to 1.98
Medium Fannings	1.90 to 2.10	1.70 to 1.74
Best C.T.C. Assam B. P.	2.70 to 3.10 (Nom.)	3.00 to 3.10
Best C.T.C. Fannings	3.00 to 3.40 (Nom.)	2.30 to 3.50

At the Internal Tea Sale, 19,386 chests of Dust were on offer. There was a good general demand, especially for orthodox descriptions from all districts which generally sold at firm to dearer rates. Stronger liquoring powdery types were keenly sought after and often sold above valuations. Legg-cut Doars were well supported, although prices were somewhat irregular. C.T.C. Assams were up to 15nP easier, the plainer liquoring medium kinds mainly sharing the decline. There was again good demand for the few best C.T.C. teas on offer and these often sold at above valuations.

Quotations	1958	1957
	Rs.	Rs.
Medium Doars Dust	1.76 to 1.78	1.54 to 1.58
Medium Assam Ginseng Dust	1.78 to 1.80	1.58 to 1.62
Medium Assam C.T.C. Dust	2.10 to 2.30	2.00 to 2.10
Best Assam C.T.C. Dust	2.50 to 3.00 (Nom.)	2.30 to 2.90

The offerings amounted to 1,810 chests of Leaf. There was a good general demand, and prices were generally firm or dearer.

LITTLE IMPROVEMENT IN
FREIGHT MARKETS

CHARTERING in the freight markets is still moving very slowly, and owners' only hope of improvement at present seems to lie in a deterioration in the international situation with all eyes on the Chinese front. There has been a fair amount of business concluded in the time charter section with a number of American vessels taken at around \$10,000 a day for 15 knot, 10,000 tonners. A liner company has again been forced to charter to meet the end-month Calcutta shipment position and it is understood the *Diamantis Pateras* has been taken by Central Gulf with spot delivery. Details are still unknown, but the vessel is reported due 27th September to discharge about 8,000 tons of grain. The last Pakistani coal tender is now believed to be covered by Pakistani flag tonnage, and there is no other local news of interest.

HIDES AND SKINS QUIET

The market was quiet. Stocks were higher than in the previous week.

Bazaar Sales

(Between 16th September and 22nd September, 1958)

Cowhides: Wet salted (Ord.) 16,100 pcs. on the basis of Rs. 6.50 to Rs. 10.50; Wet salted (Ord.) 4,300 pcs. on the basis of 75nP a lb; Wet salted (Slaughtered) 15,500 pcs. on the basis of Rs. 7.50 to Rs. 12.50 and Rs. 15.50 to Rs. 25.

Goatskins: Wet salted (Patna, Daissee, Kustia) 52,200 pcs. on the basis of Rs. 260 to Rs. 270, Rs. 330 to Rs. 350 and Rs. 380 to Rs. 390; Wet Salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.50 a piece; Assam-Dinajpur 7,600 pcs on the basis of Rs. 280 to Rs. 300; Purneah-Kissenganj 12,000 pcs. on the basis of Rs. 330 to Rs. 340; Muzafferpore 9,000 pcs. on the basis of Rs. 320.

Bazaar Stocks

(22nd September, 1958)

Cowhides: Wet salted 1,33,800 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia, Killed) 15,000 pcs.; Assam-Dinajpur 1,19,000 pcs.; Muzafferpore-Patna-Pakur-Kissenganj 2,48,500 pcs.

COMPANY AND PUBLIC NOTICES

BENARES ELECTRIC LIGHT & POWER
COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 15th October, 1958, at 11-10 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1958, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following resolution at the Meeting.
"That Mr. P. N. Banerjee, a retiring Director, who has attained the age of 75 years be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956 shall not apply to him."
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 9th October, 1958 to the 15th October, 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

12, Mission Row,
Calcutta-1.
19th September, 1958.

THE UNITED PROVINCES ELECTRIC SUPPLY
COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 15th October, 1958, at 11-0 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1958, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a Special Notice as defined in Section 190 of the Companies Act, 1956 has been received by the Company under Section 281 of that Act to move the following resolution at the Meeting.
"That Mr. P. N. Banerjee, a retiring Director, who has attained the age of 75 years be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956 shall not apply to him."
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 9th October, 1958 to the 15th October, 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

12, Mission Row,
Calcutta-1,
19th September, 1958.

GROB TEA CO. LTD.
TEEN ALI TEA CO. LTD.

NOTICE is hereby given that the High Court of Calcutta at a hearing on the 15th September 1958 sanctioned the scheme of amalgamation between the Grob Tea Co. Ltd. and the Teen Ali Tea Co. Ltd. and ordered *inter alia* that the entire undertaking of the Teen Ali Tea Co. Ltd. shall stand transferred to and vested in the Grob Tea Co. Ltd. and that the Teen Ali Tea Co. Ltd. shall stand dissolved without winding up as from the date of the said Order.

OCTAVIUS STEEL & CO., LTD.,
A. H. GALLOWAY,
Managing Director,
Managing Agents.
Calcutta, 15th September 1958.

RANICHERRA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of RANICHERRA TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 16th October, 1958, at 3 P.M., for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1957, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 7th October, 1958 to 16th October, 1958, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 17th September, 1958.

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

2. Payment of the proposed Dividend, if declared, will be made on or after 30th October, 1958, only to those members whose names are registered in the Books of the Company on 16th October, 1958, or to their Mandatees.

THE BRITANNIA BISCUIT CO. LTD.

NOTICE is hereby given that the Annual General Meeting (being the 67th Ordinary General Meeting) of the Shareholders of The Britannia Biscuit Company Limited will be held at the Registered Office of the Company, 15, Taratola Road, Calcutta-27, on Friday, the 31st October 1958, at 10-30 A.M., for the following purposes:—

To consider and receive the report of the Directors with Statement of Accounts and Balance Sheet and to read the report of the Auditors thereon.

To declare a final dividend.

To elect a Director.

To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from the 25th October, 1958 to the 8th November, 1958, both days inclusive, and warrants for such dividends as may be declared will be issued directly to the Registered Shareholders or their Mandatees whose names appear in the Company's books on the 8th November, 1958.

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

15, Taratola Road,
Calcutta-27,
19th September, 1958.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 24 hours before the meeting.

UPPER JUMNA VALLEY ELECTRICITY
SUPPLY COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Friday, the 17th October, 1958 at 11-0 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1958, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 11th October, 1958 to the 17th October 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Director,
Managing Agents.

12, Mission Row,
Calcutta-1,
22nd September, 1958.

In the matter of the Companies Act, 1956

AND

In the matter of sections 397, 398, 399,
404 and 403 of the Companies Act, 1956,

AND

In the matter of Richardson & Cruddas Ltd.

By an order of the Calcutta High Court in the above matter, dated the 23rd April, 1958, the undersigned has been confirmed as Special Officer to take charge of the affairs of the Company and manage the same.

The Special Officer is collecting materials for a report to the Calcutta High Court as to the shareholding in the above company. He will be grateful if parties holding share scrips will please notify to him the following particulars by the 31st October, 1958:—

PARTICULARS

1. Face value of scrips.
2. Serial number of scrips and distinctive numbers of the shares.
3. Date and signature of Directors on scrips.
4. Any letter or document or evidence showing when the shares were registered or purported to be registered by the company.
5. The title of the holder to the scrip, the name of the last transferor, date of acquisition by the present holder, and any other material particulars regarding the devolution of the shares.

A true copy of the scrip, together with any endorsement thereon, certified by the party applying should accompany the particulars. Original scrips should not be sent. It is proposed to arrange for inspection of the original scrips on behalf of the Special Officer at a later date.

The statement of particulars should be addressed to:—

"The Special Officer, Richardson & Cruddas Limited, Post Box No. 968, Calcutta" and superscribed "SHARES".

Dated this 26th day of August, 1958.

D. N. MITRA,
Special Officer.

THE METHONI TEA CO. LTD.

A Dividend at the rate of 15 per cent per annum for the year ended 31st December 1957 without any deduction for Income Tax payable by this Company has been declared payable to the Shareholders.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 19th September 1958.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

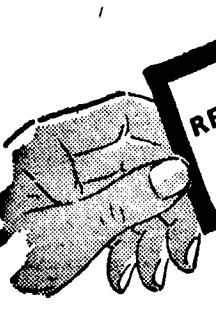
Name of Company	Date	Hours L.S.T.
Imperial Tobacco Co. of India Ltd.	25-9-58	3-30 p.m.
Borrea Coal Co. Ltd.	26-9-58	10-30 a.m.
New Chumta Tea Co., Ltd.	26-9-58	12-15 p.m.
Philips India Ltd.	27-9-58	11 a.m.
Jessop & Co. Ltd.	28-9-58	11 a.m.
Nilpur Tea Co. Ltd.	29-9-58	11 a.m.
Nagri Farm Tea Co., Ltd.	29-9-58	11-15 a.m.
Dimakusi Tea Co. Ltd.	29-9-58	11-30 a.m.
Bor Pukhuri Tea Co. Ltd.	29-9-58	11-45 a.m.
Gohpur Tea Co. Ltd.	29-9-58	noon.
Lingia Tea Co. Ltd.	29-9-58	12-15 p.m.
Megna Mills Co. Ltd. (Jute)	29-9-58	3 p.m.
Alexandria Jute Mills Ltd.	29-9-58	3 p.m.
Enagwati Pressing Co. Ltd.	29-9-58	3 p.m.
India Jute Co. Ltd.	29-9-58	3-15 p.m.
Premchand Jute Mills Ltd. (E)	29-9-58	4 a.m.
Raza Buland Sugar Co. Ltd.	30-9-58	10 a.m.
Pussimbing Tea Co. Ltd.	30-9-58	11 a.m.
Balmer Lawrie & Co. Ltd.	30-9-58	noon.
Margaret's Hope Tea Co. Ltd.	30-9-58	3 p.m.
Myore Spg & Mfg. Co. Ltd.	14-10-58	4-30 p.m.
United Provinces Electric Supply Co. Ltd.	15-10-58	11 a.m.
Benares Electric Light & Power Co. Ltd.	15-10-58	11-10 a.m.
Ranicherra Tea Co. Ltd.	16-10-58	3 p.m.
Kinnison Jute Mills Co. Ltd.	17-10-58	10 a.m.
Lawrence Jute Co. Ltd.	17-10-58	10-30 a.m.
Standard Jute Co. Ltd.	17-10-58	10-30 a.m.
Union Jute Co. Ltd.	17-10-58	10-45 a.m.
Northbrook Jute Co. Ltd.	17-10-58	10-55 a.m.
Auckland Jute Co. Ltd.	17-10-58	11 a.m.
Upper Jumna Valley Electricity Supply Co. Ltd.	17-10-58	11-0 a.m.
Dalhousie Jute Co. Ltd.	17-10-58	11-15 a.m.
Lansdowne Jute Co. Ltd.	17-10-58	11-15 a.m.
Britannia Biscuit Co. Ltd.	31-10-58	10-30 a.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Auckland Jute Co. Ltd.—Rs 5 per share (o); Union Jute Co. Ltd.—Nil (o); Rs. 15 per share (o); Lansdowne Jute Co. Ltd.—Nil (o); Dalhousie Jute Co. Ltd.—Nil; Kinnison Jute Mills Co. Ltd.—Rs 5 per share (o); Northbrook Jute Co. Ltd.—Nil (o); Standard Jute Co. Ltd.—Rs 5 per share (o); Ranicherra Tea Co. Ltd.—50nP per share; New Cinnatollah Tea Co. Ltd.—Nil; Sone Valley Portland Cement Co. Ltd.—6 p.c.; Methoni Tea Co. Ltd.—15 p.c.; Lawrence Jute Co. Ltd.—Nil.



MULTI-CORE V-BELTS
ALL SECTIONS
FLAT ENDLESS BELTS
CONE BELTS
BALATA BELTS
VARI-SPEED V-BELTS
CONTACT—
GREENTOSE
G. P. O. BOX NO. 713,
CALCUTTA-1.



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Rs. 10 will grow to:
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Rs. 1000 after 86 months

OPEN A RECURRING DEPOSIT ACCOUNT WITH ANY AMOUNT FROM RS. 10 TO RS. 500 WITH



PAID UP CAPITAL....Rs. 2,00,00,000
RESERVE FUNDRs. 1,34,00,000

Chairman **G. D. BIRLA**
General Manager **S. T. SADASIVAN**

Phone: 2-3279

THE BANK OF BANKURA LTD.

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CASTINGS & ENGINEERING MILL STORES

CONTACT

BALILIAS ENGINEERING CO.,

137, CANNING STREET CALCUTTA-1.

PHONE 22-6667



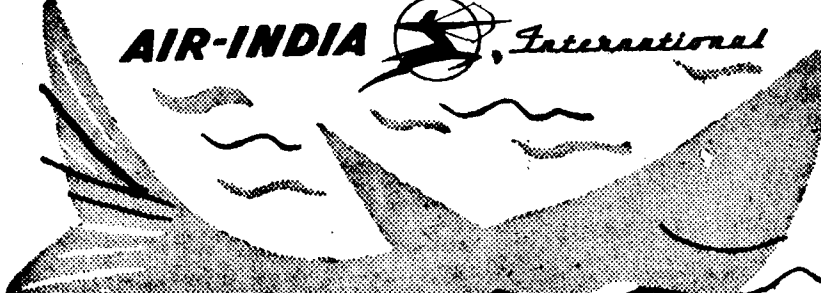
When the Banshee wailed

*The banshee wailed,
The mermaids cried with delight:
"There'll be music and feasting
With the Sea King tonight!"*

And there was! The wind raged and the seas roared—and the furs and the silks and the sugar and the tea got wet and salty and spoiled by the sea!

Don't let your goods be ruined to make a mermaids' holiday! Remember, cargo by air is so quick and convenient—cuts transit costs and risks to the minimum. And we fly to Tokyo every Thursday and Sunday...offer you direct connections to important cities all over the Far East!

To Tokyo every Thursday and Sunday, via Hong Kong and Bangkok



AIR-INDIA, International

Wednesday, 24th September, 1958.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES.	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks.
					24-9-58	17-9-58.	A year ago			
(CALCUTTA) COAL										
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	(G*)
20,00,000	20,00,000	4 1/2	Burrakur	1947	87/00	87/00	88/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5 1/2	Equitable	1953	100/00	97/00	99/00	15th June 15th Dec.	14-12-68	(F*)
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	90/00	88/00	90/00	10th May 10th Nov	15-11-66	(D)
JUTE MILLS										
15,00,000	12,00,000	5 1/2	Agarpara	1938	90/50	90/50	93/00	1st Oct 1st April	31-3-69	(F)
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5 1/2	Alexandra	1939	91/00	91/00	93/80	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5 1/2	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,89,000	5	Chitavaleah	1951	88/50	88/50	91/00	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5 1/2	Dalhousie	1954	90/00	90/00	91/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	92/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5 1/2	Fort Gloster	1952	96/00	96/00	97/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5 1/2	Howrah	1955	96/00	94/00	96/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(F*)
25,00,000	25,00,000	5 1/2	Kamarhaty	1952	90/00	90/00	91/00	30th June 31st Dec	30-6-70	(F)
25,00,000	25,00,000	5 1/2	Naihati	1939	92/00	92/00	90/00	30th June 31st Dec	31-3-67	(F*)
5,00,000	5,00,000	4 1/2	Nellimaria	1945	80/00	80/00	86/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1950	80/00	79/50	82/50	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	80/00	79/50	82/50	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5 1/2	Union	1937	90/00	90/00	90/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3 1/2	Waverley	1925	80/00	80/00	84/00	31st Jan 31st July	31-7-60	(h)
MISCELLANEOUS										
50,00,000	22,80,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	5,20,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c.	96 p.c.	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corp. of India Ltd.	1948	92/00	92/00	93/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4 1/2	Bareilly Electric Supply Co. Ltd	1949	86/00	86/00	88/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4 1/2	Benares Elec Ltd & Power Co Ltd	1953	90/00	90/00	91/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5 1/2	Buckingham & Carnatic Co Ltd	1952	96/00	96/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1945	94/00	94/00	95/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5 1/2	Britannia Engineering	1954	100/50	100/50	97/25	30th June 31st Dec	31-12-69	(g)
8,00,00,000	8,00,00,000	5 1/2	Burmah Shell Refineries Ltd	1950	96/00	96/00	96/00	1st Mar 1st Sept	1-9-69	(K*)
2,68,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1900	2744N	2744N	2744N	1st Jan 1st July	2-1-1970	(*)
2,35,00,000	2,35,00,000	4 1/2	Calcutta Tramways	1933	2744N	2744N	93/00	1st Jan 1st July	1-10-74	(w)
2,25,00,000	2,189,363	5	Do.	1938	92/00	92/00	93/00	1st April 1st Oct	1-6-63	(y)
19,50,000	19,50,000	4 1/2	Carew & Co. (2nd Mortgage)	1941	85/00	85/00	87/00	1st Jan 1st Sept	28-2-60	(b)
5,50,000	4,00,000	5 1/2	Do.	1944	85/00	85/00	87/00	1st Feb 1st Aug	1-2-64	(j)
21,00,000	21,00,000	5 1/2	Chowringhee Properties	1936	82/00	82/00	83/00	1st July 1st Jan	1-7-66	(A)
25,00,000	21,54,000	4 1/2	Clive Buildings	1940	84/00	84/00	87/00	31st Mar 30th Sept	1970	(p)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1940	84/00	84/00	87/00	1st Jan 1st July	1-1-71	(e*)
1,30,00,000	1,30,00,000	5 1/2	Dunlop Rubber Co. (1) Ltd.	1950	103/00	100/50	99/00	30th June 31st Dec	31-12-70	(z)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	84/00	84/00	84/00	1st Jan. 1st July	30-6-69	(t*)
1,00,00,000	1,00,00,000	5 1/2	Indian Cable Co. Ltd.	1954	100/50	100/50	101/00	1st Dec.	31-12-69	(D*)
20,00,000	20,00,000	5 1/2	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	94/00	31st May 30th Nov	31-5-71	(O)
10,00,000	10,00,000	5 1/2	Kumardhubi Eng Works Ltd.	1946	80/00	80/00	80/50	30th June 31st Dec	31-12-59	(a*)
6,50,000	6,50,000	3 1/2	Katakhal Lalbazar Rly	1945	85/00	85/00	85/00	31st Mar 30th Sept	30-9-76	(H*)
45,00,000	45,00,000	4	Martin Burn Ltd (Con Notes)	1947	540/00P note	540/00P note	510P note	30th June 31st Dec	31-12-72	(H*)
40,00,000	38,08,500	5 1/2	McLeod & Co Ltd (Con Notes)	1947	465/00P note	465/00P note	470P note	31st April 1st Oct	1-4-71	(S)
45,00,000	45,00,000	4	Macneill & Barry Ltd	1951	84/00N	84/00N	84/50	30th June 31st Dec	30-6-66	(V)
1,00,00,000	75,00,000	5 1/2	National Tobacco Co India Ltd.	1951	81/00	81/00	80/50	1st Mar.	31-6-61	(*)
12,00,000	12,00,000	5 1/2	Orient Paper Mills Ltd.	1949	91/50	91/25	93/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	5 1/2	Patna Electric Supply Co Ltd	1946	90/00	90/00	90/00	30th June 31st Dec	31-12-59	(H)
20,00,000	20,00,000	5 1/2	Rohas Industries Ltd	1953	100/80	100/62	98/00	1st May 1st Nov	1-5-68	(H*)
1,00,00,000	1,00,00,000	5 1/2	Standard Vacuum Rly Co of India	1944	95/00	95/00	96/00	Jan & July	15-7-66	(e*)
4,00,00,000	4,00,00,000	5 1/2	Shree Gopal Paper Mills Ltd.	1905	264N	264N	92/00	1st Jan. 1st July	30-6-76	(C*)
10,00,000	10,00,000	5 1/2	Shahdara (Delhi) Saharanpur Rly	1951	91/00	91/00	98/00	31st Dec.	31-12-60	(m*)
2,200,000	2,200,000	4 1/2	Sijua Jheriah	1950	85/50	85/50	93/00	30th June 31st Dec	31-12-64	(*)
15,00,000	15,00,000	5	Textile Machinery Corp. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(*)
30,00,000	30,00,000	4 1/2	United Provinces Elec Sup. Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(*)
TEA										
2,50,000	2,50,000	5	Baltakhal	1943	95/00	95/00	100/00	30th June 31st Dec	1-7-68	vv
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	98/50	98/50	97/75	1st April 1st Oct	1952	..
80,00,000	50,00,000	4	Tata Power	1941	86/00	86/00	88/50	..	1951-55	..

27 light reserved

GOVERNMENT LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable Date	Market Quota Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable Date	Market Quota Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable Date	Market Quota Rs.
GOVERNMENT OF INDIA														
2,48,91,37,000	5	1946	1960 or later	74/10	30,24,30	4	1914	1974	77/75	16,50,000	4	1904	1964	96/10
6,93,34,000	5	1906-07	At the option of the Government of India after 1 month's notice	78/65	16,44,10	4	1916	1976	77/75	16,50,000	4	1906	1966	96/10
87,00,00,000	5 1/2	1944	1961	97/30	38,72,30	5 1/2	1921 2nd	1981	92/0	10,00,000	4	1906	1966	96/10
65,03,07,000	5 1/2	1944	1961	99/13	1,30,00,000	5 1/2	1921 2nd	1981	144/0	4,00,000	4	1907	1967	96/10
1,16,17,46,000	5	1938	1963 or later	96/72	25,00,000	4	1938	1968	28	5,00,000	4	1908	1968	96/10
1,10,11,78,000	5	1943	1968 or later	94/13	2,892,60	5	1923	1983	280	5,00,000	4	1908	1968	96/10
15,84,72,000	5 1/2	1947	1962	96/8	2,801,00	5 1/2	1924	1984	280	5,00,000	4	1909	1971	96/00
30,33,10,000	5	1950	1964	96/80	10,00,000	4	1909	1971	96/00	5,00,000	4	1911	1972	96/00
14,77,48,000	5 1/2	1944	1974	93/25	24,00,000	4 1/2	1947	1987	98/25	5,00,000	4	1911	1972	96/00
63,30,26,000	5	1926	1950-71	107/65	1,30,00,000	4 1/2	1958	1988	98/25	5,00,000	4	1911	1972	96/00
1,15,35,63,000	5	1945	1970-71	90/03	30,00,000	4	1931	1991	95/00	30,00,000	4	1931	1991	95/00
75,29,26,000	5 1/2	1945	1970-71	100/20	30,00,000	4	1931	1991	95/00	30,00,000	4	1931	1991	95/00
1,13,65,64,000	5 1/2	1945	1970-71	99/82	30,00,000	4	1931	1991	95/00	30,00,000	4	1931	1991	95/00
1,58,17,46,000	5 1/2	1945	1970-71	100/00	30,00,000	4	1931	1991	95/00	30,00,000	4	1931	1991	95/00
1,03,07,42,000	5 1/2	1945	1970-71	99/75	2,835,10	5 1/2	1932	1992	95/00	30,00,000	4	1931	1991	95/00
33,41,43,000	5 1/2	1945	1970-71	98/85	30,00,000	4	1931	1991	95/00	30,00,000	4	1931	1991	95/00
66,36,30,000	5 1/2	1945	1970-71	100/05	30,00,000	4	1931	1991	95/00	30,00,000	4	1931	1991	95/00
66,63,33,000	5 1/2	1945	1970-71	98/30	30,00,000	4	1931	1991	95/00	30,00,000	4	1931	1991	95/00
87,27,26,000	5 1/2	1945	1970-71	99/15	30,00,000	4	1931	1991	95/00	30,00,000	4	1931	1991	95/00
56,99,15,000	5 1/2	1945	1970-71	100/30	30,00,000	4	1931	1991	95/00	30,00,000	4	1931	1991	95/00
49,16,87,000	5 1/2	1945	1970-71	100/50	30,00,000	4	1931	1991	95/00	30,00,000	4	1931	1991	95/00
49,47,00,000	5 1/2	1945	1970-71	100/30	30,00,000	4	1931	1991	95/00	30,00,000	4	1931	1991	95/00
BOMBAY														
6,00,00,000	5	1949	1962	95/00	30,00,000	2 1/2	1947	1977	79/50	18,00,000	3 1/2	1947	1977	A
3,00,00,000	3	1950	1960	95/00	30,00,000	2	1948	1978	79/50	18,00,000	3 1/2	1947	1977	A
3,00,00,000	3 1/2	1951	1962	95/40	30,00,000	2 1/2	1949	1979	79/50	18,00,000	3 1/2	1947	1977	A
3,50,00,000	4	1952	1964	100/00	30,00,000	2 1/2	1949	1979	79/50	18,00,000	3 1/2	1947	1977	A
5,00,00,000	4	1953	1965	100/15	30,00,000	2 1/2	1950	1980	97/25	1,00,000	3	1949	1979	A
6,00,00,000	4 1/2	1957	1968	100/95	30,00,000	2 1/2	1951	1981	97/25	1,00,000	3	1949	1979	A
10,00,00,000	4 1/2	1958	1970	100/85	30,00,000	2 1/2	1952	1982	97/25	1,00,000	3	1949	1979	A
10,00,00,000	4 1/2	1959	1971	100/55	30,00,000	2 1/2	1953	1983	97/25	1,00,000	3	1949	1979	A
MADHYA PRADESH														
2,88,20,000	5	1948	1964	93/50	30,00,000	4	1948	1964	93/50	30,00,000	4	1948	1964	93/50
1,00,00,000	5 1/2	1951	1962	96/20	30,00,000	4	1951	1962	96/20	30,00,000	4	1951	1962	96/20
MADRAS														
1,29,76,000	5	1939	1960	99/50	30,00,000	4	1939	1960	99/50	30,00,000	4	1939	1960	99/50
3,52,18,000	5	1945	1965	98/75	30,00,000	4	1945	1965	98/75	30,00,000	4	1945	1965	98/75
1,90,93,200	5 1/2	1946	1961	97/60	30,00,000	4 1/2	1946	1961	97/60	30,00,000	4 1/2	1946	1961	97/60
4,47,00,000	5	1949	1968	98/00	30,00,000	4	1949	1968	98/00	30,00,000	4	1949	1968	98/00
5,30,00,000	4	1952	1964	100/00	30,00,000	4	1952	1964	100/00	30,00,000	4	1952	1964	100/00
6,00,00,000	4	1953	1965	100/00	30,00,000	4	1953	1965	100/00	30,00,000	4	1953	1965	100/00
UTTAR PRADESH														
1,89,39,800	5	1936	1951	91/00	30,00,000	5	1936	1951	91/00	30,00,000	5	1936	1951	91/00
2,36,31,900	5	1940	1961	96/75	30,00,000	5	1940	1961	96/75	30,00,000	5	1940	1961	96/75
2,41,19,400	5 1/2	1946	1961	97/50	30,00,000	5 1/2	1946	1961	97/50	30,00,000	5 1/2	1946	1961	97/50
2,00,00,000	5 1/2	1951	1962	98/20	30,00,000	5 1/2	1951	1962	98/20	30,00,000	5 1/2	1951	1962	98/20
2,00,00,000	4	1952	1964	100/00	30,00,000	4	1952	1964	100/00	30,00,000	4	1952	1964	100/00
6,00,00,000	4	1953	1965	100/00	30,00,000	4	1953	1965	100/00	30,00,000	4	1953	1965	100/00
WEST BENGAL														
1,75,00,000	5 1/2	1951	1962	98/20	30,00,000	5 1/2	1951	1962	98/20	30,00,000	5 1/2	1951	1962	98/20
2,30,00,000	4	1952	1964	100/00	30,00,000	4	1952	1964	100/00	30,00,000	4	1952	1964	100/00
9,80,23,000	4	1953	1965	100/00	30,00,000	4	1953	1965	100/00	30,00,000	4	1953	1965	100/00
7,00,00,000	4	1954	1967	99/20	30,00,000	4	1954	1967	99/20	30,00,000	4	1954	1967	99/20
7,00,00,000	4	1954	1968	99/20	30,00,000	4	1954	1968	99/20	30,00,000	4	1954	1968	99/20
5,00,00,000	4 1/2	1958	1970	100/45	30,00,000	4 1/2	1958	1970	100/45	30,00,000	4 1/2	1958	1970	100/45
MYSORE														
2,85,85,200	4	1933	1953	95/65	30,00,000	4	1933	1953	95/65	30,00,000	4	1933	1953	95/65
6,99,72,900	3	1936	1956	95/61	30,00,000	3	1936	1956	95/61	30,00,000	3	1936	1956	95/61
3,00,00,000	4	1953	1957-1965	100/00	30,00,000	4	1953	1957-1965	100/00	30,00,000	4	1953	1957-1965	100/00
OOCHIN														
30,00,000	5 1/2	1936	1956	91/00	30,00,000	5 1/2	1936	1956	91/00	30,00,000	5 1/2	1936	1956	91/00
1,00,00,000	5 1/2	1945	1955	95/66	30,00,000	5 1/2	1945	1955	95/66	30,00,000	5 1/2	1945	1955	95/66
HYDERABAD														
3,34,70,000	4	1953	1963	100/00	30,00,000	4	1953	1963	100/00	30,00,000	4	1953	1963	100/00
2,12,21,900	4	1955	1967	99/20	30,00,000	4	1955	1967	99/20	30,00,000	4	1955	1967	99/20
CALCUTTA														
100/00	5	1928	1958	100/00	30,00,000	5	1928	1958	100/00	30,00,000	5	1928	1958	100/00
100/00	5	1929	1958	100/00	30,00,000	5	1929	1958	100/00	30,00,000	5	1929	1958	100/00
100/00	5 1/2	1951	1961	97/00	30,00,000	5 1/2	1951	1961	97/00	30,00,000	5 1/2	1951	1961	97/00
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50	30,00,000	5 1/2	1951	1961	97/50
100/00	5 1/2	1951	1961											

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per Share	Paid-up per Share	Market Quotations 24-9-58	A year ago	Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per Share	Paid-up per Share	Market Quotations 24-9-58	A year ago
1901	BANK.						1920	BIRDS' INVESTMENTS (Dec.)	24.00	5 1/2	100	53/00	66/00
	COAL.						1920	Britannia Biscuit (Feb. Aug.)	15.00	8	10	14/00	14/00
1896-97	Borra (June Dec.)	4.00	6 1/2	100	90/00	88/00	1895-99	British Ceylon Corporation (14 Apr. Mar.)	1.50	6	5	9/50	9/50
1901-20	Burrakur (June Dec.)	22.00	7	100	102/00	100/00	1909-11	British India Corporation (Feb.)	81.00	8	100	100/00	103/50
1946	Burrakur (June Dec.)	4.50	6 1/2	10	6/25	7/00	1937	Burns & Co. (1st & 2nd) (Feb. Aug.)	15.00	7	100	125/00	113/25
1895	Equitable (Mar. Nov.)	4.00	8	100	96/00	96/00	1906	Calcutta Electric Supply (Mar. Sept.)	21.900	6	21	12/00	9/37
1931	Khas Kalaria (Mar. Sept.)	1.93	5	10	8/94	2/50	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1920	New Beerhoom (Jan. July)	2.00	7	10	10/50	10/50	1915-24	Calcutta Tramways (Jan. July)	2.250	5 1/2	21	8/00	7/50
1898-9	Udall (June Dec.)	2.00	6 1/2	100	104/00	104/00	1946	Campore Sugar Works (Feb. Aug.)	5.00	8	100	86/00	81/50
	COTTON MILLS.						1940	Chrestine Mica Industries Ltd.	10.00	8	100	104/00	108/00
1906	Abmedabad Advance (Apr. Oct.)	10.00	5	100	83/00	101/00	1937	Dalmia Cement (Bharat)	3.500	6	100	85/00	82/00
1894	Bangalore (Jan. July)	5.00	6	100	113/00	123/50	1945	Dalmia Cement (Bharat)	2.372	6	40	32/50	33/25
1938	Basanti (Oct.)	6.00	6 1/2	10	8/00	7/50	1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	101/00	101/00
1930	Bengal Nagpur (Apr. Oct.)	3.00	7	100	75/00	90/00	1935	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	76/00	76/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	126/00	125/00	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	68/12	68/12
1900	Bowreah "B" (6 1/2 Apr. Oct.)	6.00	7	100	69/00	68/50	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	115/00	115/50
1919	Brachury "B" (Jan. Dec.)	14.75	7	250	62/00	61/50	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	79/00	84/50
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	121/25	143/50	1928-29	East India Distilleries (Jan. July)	2.200	7	21	16/12	16/15
1928	Cambodia (July)	1.00	7	100	108/00	115/00	1922	General Investment & Trust (Feb. Aug.)	1.00	6	100	68/00	68/00
1921	Central India (Apr. Oct.)	50.00	5	500	337/50	531/25	1945	General Investment & Trust (Feb. Aug.)	1.00	6	100	68/00	68/00
1921	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00	20/00	1946	Gillanders Arbuthnot (Apr. Oct.)	1.00	8 1/2	100	59/00	59/00
1912	Elgin (May Nov.)	11.00	8	100	101/50	109/25	1946	Gladstone Lysal & Co. Ltd.	15.00	8 1/2	100	57/00	59/00
1943	Elgin "B" (Jan. July)	4.20	7 1/2	10	65/50	7/00	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	61/50	61/50
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	65/50	67/00	1940	Gowling Sugar (Redeemable) (Dec.)	6.75	7	100	55/00	60/00
1919	Kesoram (June Dec.)	20.00	7	100	102/50	102/00	1940	Gowling Sugar (Dec.)	5.00	7	100	60/00	60/00
1925	Khatana Makani (Nov.)	10.00	6	100	75/00	75/75	1940	Humayan Properties Ltd (Nov.)	12.00	6	10	7/58	8/75
1937	Kothari (Nov.)	12.00	6	10	8/45	9/25	1936	Indian Aluminium (Mar. Sept.)	40.00	3 1/2	100	69/00	65/50
1900	Muir (Feb. Aug.)	30.00	6	100	68/00	65/00	1945	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	87/00	86/00
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	145/00	181/00	1927	Indo General Navg & Railways	2.244	6	210	58/00	64/00
1920	New Victoria (Apr. Oct.)	26.00	6	5	3/25	3/58	1939	Indian Cable Co. (Nov.)	12.88	6	10	29/00	25/00
1933	Palani Andover (Mar.)	2.00	7	50	58/00	58/50	1936	Indian Standard Wagon (Aug. or Sept.)	1.986	7	100	118/00	120/50
1935	Swadeshi (Bombay) (May)	15.00	6	100	86/00	88/00	1936	Investment and Finance (Feb. Aug.)	2.695	5	100	102/50	97/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	76/00	88/00	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	101/00	111/25	1935	James Wright (Jan. July)	1.30	6	50	32/75	28/50
1908	Vishnu (Apr.)	16.00	7	500	520/00	537/50	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	57/00	58/25
	JUTE MILLS.						1946	Jessop & Co.	10.00	6	100	77/00	84/00
1927	Agarpara (Jan. July)	10.00	7	100	98/00	94/50	1916	Kumardubai Engineering (June)	12.00	6	100	82/50	93/00
1935	Alexandra (Feb. Aug.)	9.00	7	100	93/00	94/50	1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	70/00
1896	Alliance (Mar. Sept.)	15.00	6	100	70/00	66/00	1915	Martin Burn Ltd.	2.00	7	100	96/75	94/00
1917	Anglo India (May Nov.)	40.00	7	100	100/00	91/00	1946	McLeod & Co.	10.00	5 1/2	100	53/50	52/00
1908	Auckland (July Jan.)	10.00	5 1/2	100	80/00	77/00	1936	McLeod & Co.	40.00	5	100	72/75	68/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	69/00	61/00	1936	Mettur Chemical & Industrial (Sept.)	30.00	6 1/2	100	82/00	82/00
1918	Bally (Jan. July)	20.00	7	100	101/00	98/00	1936	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/40	9/28
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	40/50	30/00	1930	National Insulated Cable	10.00	5 1/2	100	69/50	69/50
1906	Belvedere (June Dec.)	1.00	7	100	67/00	70/00	1944	National Tobacco (Jan. Dec.)	10.00	4 1/2	100	60/00	63/00
1949	Bengal (June Dec.)	23.84	7 1/2	100	88/50	75/00	1946	Northern India Oil (Jan. July)	2.00	6	100	40/00	40/00
1919	Birla (June Dec.)	9.00	7	100	102/00	91/00	1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	111/25
1934	Calcutta (Jan. July)	6.00	5 1/2	100	78/00	75/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	85/00	90/00
1919	Caledonian (June Dec.)	10.00	7	100	84/00	95/50	1922	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	83/00	90/00
1919	Cheviot (June Dec.)	10.00	7	100	84/00	95/50	1936	Ramnagar Cane & Sugar (Aug.)	6.00	10	10	13/00	13/50
1928	Chitavalah (Mar. Dec.)	5.00	7	100	100/00	97/00	1936	Rothas Industries (Apr.)	20.00	6	100	100/00	100/00
1900	Clive (First) (May Dec.)	8.00	6	100	60/00	65/00	1946	Rothas Industries "B" (Apr.)	86.00	4 1/2	100	70/00	61/25
1905	Clive "A" (Second) (May Dec.)	5.00	7	100	65/00	73/50	1946	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	63/75	66/25
1903-12	Delhouse (July Jan.)	16.00	7	100	73/37	81/00	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	7.50	6	100	108/00	110/00
1897	Delta (June Dec.)	5.00	6	100	63/00	70/00	1936-38	Shree Krishna Gyanodaya Sugar "B" (Oct.)	6.00	6	100	81/00	84/00
1912	Empire (Jan. July)	10.00	7	100	102/00	96/00	1936	Smith Statistreet (Chemists) (Nov.)	12.00	6	100	65/00	74/00
1890-98	Fort Gloster (Jan. July)	10.00	7	100	96/00	103/00	1936	South Behar Sugar (Oct.)	3.00	10	50	62/00	60/25
1948	Fort Gloster (2nd)	1.00	6	100	64/00	61/50	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	7	100	30/00	30/00
1911	Fort William (May Nov.)	10.00	7	100	109/00	109/00	1936	Spencer & Co. "B" (Provisions) (Jan. July)	36.80	6 1/2	10	7/80	9/00
1911	Ganges (June Dec.)	6.00	8	100	91/50	90/00	1937	Star Paper (Apr. Oct.)	10.00	6	100	73/00	68/00
1895-04	Gouropore (June Dec.)	26.50	6	100	89/75	73/50	1937	Surat Electricity (Apr.)	5.00	6 1/2	100	114/00	115/00
1935	Hastings (Aug. Feb.)	25.00	6	100	89/00	90/00	1925	Tata Chemicals (Nov.)	90.00	5	100	92/00	97/50
1913	Hochly (July)	11.00	10	100	99/00	99/00	1939	Tata Hydro Electric Power (Sept. Mar.)	99.26	7	100	106/00	110/00
1890	Howrah (Jan. July)	8.75	7	100	100/00	88/50	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	151/25	157/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	101/00	96/00	1916	Tata Iron & Steel (Second) (May)	63.82	6 1/2	150	116/50	108/25
1919	Hukumchand (June Dec.)	40.00	6	100	95/00	76/50	1919	Tata Paper Mills (Mar. Sept.)	11.50	7	100	114/00	114/00
1898-04	Kamarbhaty (Apr. Oct.)	16.00	6	100	75/00	84/00	1928	Tata Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	79/00	82/00
1900	Kankannarh (Apr. Oct.)	10.00	6	100	75/00	84/00	1934	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82/50	82/50
1935	Kedarnath (Jan. July)	2.00	7	100	99/50	96/00		TEA.					
1905-09	Kelvin (Mar. Sept.)	10.00	6	100	82/00	82/00	1908	Amuckie (May Nov.)	75	7 1/2	10	42/25	38/50
1895-09	Khardah (May Nov.)	9.00	7	100	83/00	84/00	1901	Banarhat (Jan.)	4.00	6 1/2	100	113/00	115/00
1900-13	Kinson (Jan. July)	9.00	7	100	100/00	86/00	1945	Brooke Bond Estate India Ltd.	35.00	8 1/2	100	87/00	78/00
1910	Lansdowne (July Jan.)	15.00	7	100	78/00	81/00	1914	Dumakus (June Dec.)	2.00	6 1/2	100	113/00	120/00
1912	Lawrence "A" (July Jan.)	15.00	7	100	90/00	84/00	1901	Dunsmuir	70	8	10	10/50	11/50
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	69/00	65/00	1894	Gelle (Sept.)	119	8	3	2/66	2/62
1905	Naihati (July Jan.)	7.50	7	100	96/75	82/00	1901	Hankarapars (Jan.)	2.00	6	100	89/00	90/00
1945	Naihati (July Jan.)	10.00	4 1/2	100	92/00	84/00	1901	Hankarapars (Mar.)	8	50	8	100	100/00
1917	National (Jan. Oct.)	5.00	7	100	98/00	94/00	1901	Kingsley Goleahat (Dec.)	3.00	7	100	111/00	122/00
1939	Nellmaria (Apr. Oct.)	5.00	7	100	91/00	91/00	1897-99	Mohemba (May Nov.)	2.40	6	100	108/00	108/00
1915	New Central (Jan. July)	5.00	7	100	99/00	96/00	1929	New Doonars (Jan.)	3.30	6	10	7/94	8/50
1908-09	Northbrook (Jan. July)	35.00	5 1/2	100	75/00	68/75	1907	New Samanbagh (Nov.)	2.00	6 1/2	100	110/50	120/00
1935	Rameshwara (Jan. July)	7.00	6	10	4/50	8/50	1925	Nizami Veerurundi (Jan. July)	1.00	8	100	112/00	100/00
1906-12	Reliance (Jan. July)	20.00	7	100	62/75	70/00	1934	Khardi (Dec.)	1.50	7	75	75/50	75/50
1901	Somnagar (Feb. Aug.)	21.50	8	21	21/00	21/00	1911	Peermade (May Nov.)	12.00	6	100	104/00	104/00
1926	Three Ambies (Mar. Sept.)	11.70	7 1/2	100	79/00	84/00	1901	Pustimbin (Jan.)	1.50	6	100	101/00	101/00
1920	Soorah (Feb. Aug.)	10.00	7	100	95/00	94/00	1901	Sonai River (May)	2.00	7	100	77/50	82/00
1895-01	Standard (July Jan.)	3.00	6	100	106/00	74/50	1901	Tezpur (Jan.)	1.00	8	100	1	

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	24-9-58 17-9-58 A year ago
25,50,000	31,03,472	25,80,000	3,96,607	Amalgamated	8	236	9,47,462	40,639	61-71 121-121*	10 21/50 20/81 14/31
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Bengal P.	10	2	69,78,136	11,49,060	81-81 171	100 290/00 277/00 215/00
4,49,350	3,08,193	70,000	2,24,303	Bengal Shaldee	6-12	2	15,149	4,951	17/5 17/5	10 12/75 12/75 15/00
2,25,000	2,32,995	5,15,747	5,21,213	Bengal Nagpur	12	2	29,810	139,041	NIL-NIL	10 3/82 1/82 5/00
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgora	9	152	9,13,899	39,978	NIL	10 7/87 7/87 5/96
40,00,000	67,23,820	2,75,000	21,19,881	Bharat Collieries P.	6	335	11,80,816	2,120	61	10 7/81 7/87 5/92
1,15,000	14,96,845	11,02,672	64,329	Bhulanbarree	12	382	3,06,406	4,92,536	NIL-NIL	10 9/00 9/06 13/25
16,00,000	38,87,275	16,18,636	7,18*	Bokaro & Ramgur	6-12	315	1,21,936	79,196	10-10	10 9/75 9/75 10/25
7,50,000	19,34,439	24,50,150	11,70,110	Borra P.	12	106	1,76,513	26,931	10-10	10 21/00 21/00 16/81
90,92,480	237,99,150	1,70,33,767	3,53,80,056	Burra P.	6-12	21	14,50,978	95,339	31-31 31-31	10 20/75 20/37 21/75
49,97,000	33,39,000	750	5,36,381	Central India	3	106	2,46,324	8,401	21	10 8/28 8/50 5/75
6,00,000	16,07,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,768	11	10 12/50 12/50 12/50
16,00,000	23,07,650	Nil	8,23,004	Churulia	12	196	41,358	10,537	11	10 3/06 3/44 1/44
2,240,000	2,237,766	2,362,875	2,102,777	Chemic Main	3	128	2,18,090	3,36,908	NIL-NIL	10 8/75 8/75 5/25
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P.	12	19	2,36,755	2,28,677	111	10 23/87 23/87 21/12
10,00,000	6,74,708	2,07,486	3,32,972	Ghusick & Musila	3	307	11,92,087	49,732	71-71	10 28/87 28/25 23/50
6,00,000	5,06,856	33,155	4,95,544	Gurda Kajora	6-12	20	24,150	2,401	15	10 17/00 17/00 16/00
8,00,000	3,18,961	7,25,000	10,58,489	Hurri'adih	12	19	1,90,189	45,210	121-121	10 8/00 8/00 1/82
3,50,000	7,20,259	5,65,316	27,980	Kalapanari	2	3	1,38,559	1,79,352	NIL-NIL	10 14/44 14/44 22/25
15,00,000	31,39,472	24,03,876	34,38,042	Karanpura Development	12	21	52,943	5,496	NIL-10	10 14/12 14/75 8/50
10,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,985	NIL	10 125/00 125/00 79/00
5,00,000	10,89,066	19,66,031	14,26,526	Katras Jheriah	1-12	326	12,10,736	1,68,572	21-30	10 65/50 65/50 51/87
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12	326	49,776	1,918	35	10 8/87 8/87 3/75
5,65,750	10,84,977	85,000	9,560	Mandulpur	6-12	326	79,868	79,868	5	10 1/05 1/05 1/50
7,48,240	3,54,123	2,25,000	7,86,650	Nazim	12	347	1,50,741	55,357	71	10 7/81 7/81 6/31
7,00,000	6,13,418	26,617	61,941	New Bandepur	3-9	5	5,03,195	83,316	71-71	10 10/50 10/50 10/00
17,76,230	35,12,886	19,44,023	1,95,288	New Ganeshpur P.	10	2	46,201	70,222	NIL-NIL	10 19/19 19/19 13/25
6,00,000	11,11,646	75,000	46,881	New Manbhoom P.	3	262	7,954	32,184	71	10 12/69 12/69 9/18
2,50,000	7,69,623	2,75,500	10,12,918	North Damuda	1-7	306	1,04,941	17,516	71-71	10 1/00 1/00 0/94
1,15,000	1,57,500	3,47,682	1,94,133	North West	3	2	1,07,940	41,941	5-5	10 19/75 19/75 30/00
7,50,000	1,20,000	15,69,648	23,71,837	Onal P.	12	106	1,07,940	41,941	5-5	10 13/50 13/50 16/50
8,34,000	9,21,342	10,862	4,36,111	Parasara P.	6-12	297	1,06,075	8,018	71	10 13/75 13/75 15/00
15,75,000	18,28,359	17,04,800	5,71,991	Pench Valley	3	336	7,35,061	36,455	71-71	10 24/75 24/50 15/50
2,50,000	2,82,405	1,200	11,331	Pur Sitalpur	6-12	5	2,008	18,381	20-20*	10 1/00 1/00 7/00
23,99,500	45,30,159	25,66,361	43,759	Raneegunge	3	70	9,10,447	29,060	21-31	10 13/62 13/62 9/19
13,50,000	9,85,501	9,78,385	14,30,746	Rewa	12	236	4,71,627	24,549	81-121	10 16/25 16/25 19/87
20,00,000	23,74,261	7,52,027	1,01,427	Sania	12	48	1,80,660	31,543	71	10 12/94 12/94 12/00
2,50,000	1,56,194	1,34,374	1,13,356	Searosa	1	353	88,009	11,078	30	10 5/75 5/75 6/00
2,00,000	9,25,221	9,25,098	7,33,289	Serapora P.	12	2	3,15,988	49,198	27-27	10 25/50 25/50 25/81
8,00,000	23,624	4,74,330	10,30,614	Soudra	12	106	33,449	628	11-11	10 9/00 9/00 8/00
17,50,000	24,66,819	10,37,541	1,62,043	South Karanpura	6	21	2,60,195	8,739	11-11	10 13/06 13/06 16/12
8,00,000	1,41,060	13,76,745	23,34,741	Standard	12	106	1,20,775	9,790	5-5	10 13/06 12/25 16/12
10,00,000	15,58,085	15,975	3,910	Talcher	9	277	22,689	3,85,056	21-NIL	10 1/81 1/94 1/31
3,50,000	4,43,400	3,35,000	14,300	Union	12	219	85,696	11,543	NIL	10 15/06 14/50 17/00
49,98,000	61,57,000	66,784	2,72,018	Western Bengal	3	166	2,89,181	11,543	71	10 6/89 6/87 5/56
7,00,000	31,66,652	Nil	11,089	West Jamuria	12	19	1,46,725	3,20,058	NIL-NIL	10 7/81 7/89 6/65

*1958

N = Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	24-9-58 17-9-58 A year ago
15,00,000	14,108	356	14,62,919	1,73,478	Basanti P.	12	49	1,97,268	41,227	10	6/31 6/31 5/50
28,72,340	22,197	303	27,49,878	24,551	Benares P.	3-9	120	1,27,187	4,79,347	10	6/87 6/87 0/87
7,11,280	36,000	932	17,17,120	2,30,369	Benar Luxmi	10	40	3,66,176	47,818	10	32/00 32/00 40/00
27,00,000	31,476	624	23,53,000	15,50,000	Bengal Nagpur P.	6-12	236	5,23,389	18,199	10	5/00 5/00 4/98
85,00,000	88,764	992	29,36,800	99,81,544	Birla Cotton	3	22	15,83,768	2,64,725	10	14/54 14/54 36/00
6,00,000	42,872	641	56,97,785	1,30,000	Bowreah P.	13	138	2,28,528	74,743	10	4/94 4/81 5/00
30,00,000	22,000	510	13,93,481	32,35,551	Cawnpore Textiles	3	25	6,52,088	48,855	10	31/87 31/87 36/25
8,38,32,225	1,01,808	2,762	5,01,02,328	3,06,79,830	Delhi Cloth & Genl P.	6	238	1,18,30,908	2,77,593	10	13/80 13/31 16/31
19,00,000	42,944	518	40,49,861	26,17,431	Dunbar	12	138	3,26,394	3,50,335	10	11/91 12/06 11/82
63,00,000	54,000	1,200	18,99,926	93,47,056	Elgin P.	9	25	45,81,868	78,754	10	10/44 10/44 11/37
120,00,000	99,250	1,872	2,38,98,475	1,60,53,952	Kesoram P.	3	32	37,41,719	2,45,435	10	10/25 10/25 12/50
30,00,000	88,000	1,825	47,44,548	52,19,801	Muir P.	12	208	18,77,941	7,77,290	10	1/31 1/44 1/47
22,89,882	78,848	1,367	43,25,577	26,00,968	New Victoria P.	12	237	18,83,371	13,76,473	10	1/85 1/85 1/65
19,07,065	23,196	795	21,14,023	7,45,000	Rampooria Cotton	6	4	7,07,617	9,936	10	12/00 12/00 16/50
17,50,000	1,14,836	2,077	31,38,196	2,35,28,081	Swadeshi (Cawnpore) P.	12	333	51,48,846	8,35,712	10	4/50 4/50 4/12
1,21,50,000	48,754	1,310	91,55,823	1,47,74,879	Bangalore W.C. Sil P.	12	26	31,17,536	2,90,471	10	10/44 10/44 11/37
1,78,47,800	1,20,012	7,770	3,31,32,130	2,99,24,100	Buckingham & Carnatic P.	12	26	59,51,147	1,92,471	10	167/00 165/00 158/00
20,00,000	28,000	20	20,22,074	11,26,239	Cambodia P.	12	210	1,66,274	77,593	10	180/00 179/00 155/00
12,00,000	23,894	8,41,058	9,00,000	36,53,305	Combaratore Cotton	12	188	6,53,750	61,404	10	9/40 9/30 11/25
20,76,900	72,832	407	17,91,212	7,98,881	Combaratore Sog & Wvg	6	46	5,22,342	10,23,345	10	155/00 155/00 168/00
6,50,000	50,940	285	12,25,505	17,90,000	Kaleswarar	12	30	2,05,780	7,877	10	45/00 42/00 91/50
42,00,000	30,512	200	67,53,491	19,25,000	Kothari Textiles P.	6	141	3,58,330	91,772	10	325/00 325/00 335/00
23,64,000	48,756	1,031,061	21,70,200	78,350	Lakshmi	12	186	31,44,248	2,208	10	10/30 10/35 11/50
1,75,02,480	4,65,324	2,06,93,942	1,13,81,878	1,14,98,262	Madura	12	108	95,70,251	32,44,130	10	102/00 102/00 122/00
12,00,000	21,858	3,043,189	6,85,383	10,32,498	Malabar Spg & Wvg	12	244	85,193	84,039	10	32/25 32/25 37/50
80,00,000	24,252	603	20,49,986	69,14,000	Mettur Industries	12	24	37,30,006	5,157	10	39/00 39/00 41/00
13,61,780	6,000	14,15,992	6,90,279	1,34,883	Mysore Spun	1	25	1,76,513	3,986	10	341/00 341/00 327/00
4,00,000	20,137	Nil	12,98,563	18,23,501	Palani Andavar P.	12	30	1,39,437	2,887	10	121/00 121/00 135/00
1,00,000	28,104	870	12,98,563	18,23,501	Vasanta P.	12	67	16,97,459	..	10	230/00 230/00 281/50

1957

Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		1955	1956	1957	23-9-58	15-9-58	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P	6	269	4,066	11,155	7	12	5	100	173/75	176/25	135/00
50,00,000	49,254	896	20,17,010	9,99,960	10,73,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/64	1/66	2/28
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	4,14,858	45,646	..	..	..	100	20/00	20/00	31/00
2,50,00,000	2,03,942	4,911	4,01,91,132	3,42,88,483	52,29,811	Bombay Dyeing, etc.	12	199	4,80,684	85,768	10	10	10	25	62/40	62/50	51/60
10,00,000	35,052	848	8,46,718	25,25,759	71,44,104*	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	175/00	175/00	196/50
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	2	222	30,08,706	6,34,956	22	Nil	Nil	100	466/50	460/50	385/00
46,87,500	1,15,198	2,062	1,29,87,867	27,24,735	38,22,732	Central India P	3	344	12,83,232	33,88,439	3	Nil	Nil	100	97/00	96/50	90/00
49,00,000	44,592	694	47,63,561	16,00,566	58,07,073	Colaba Land & Mills	3	58	7,46,029	12,87,51	..	..	..	100	29/75	29/25	65/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coovla	12	262	2,92,576	1,07,563	..	..	..	50	90/50	90/50	145/00
16,00,000	45,312	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	9,18,679	30,168	..	..	..	200	257/50	257/50	211/00
34,00,000	49,164	920	88,707,007	27,75,000	26,87,929	Edward Textiles	12	260	9,18,679	30,168	..	..	..	50	94/00	93/00	51/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	100	295/00	295/00	256/00
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	151/00	151/00	166/50
39,04,700	77,966	..	19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	1,000	4,800/00	4,800/00	5,275/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	306	4,27,954	5,195	..	..	..	1,000	4,800/00	4,800/00	5,275/00
2,00,60,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	9/92	9/88	10/32
50,00,000Dd							1/32				..	..	..	1Dd	1/32	1/28	1/48
9,00,000	47,824	1,202	75,60,499	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,510/00	4,510/00	4,900/00
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	107/00	107/00	138/50
29,82,500	65,280	1,514	60,33,102	49,54,699	24,68,047	Khatrau Makanji P	6	149	4,92,850	22,865	..	..	..	100	185/00	185/00	170/00
1,00,00,000	1,11,464	1,846	80,10,499	1,37,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	..	100	285/00	278/50	256/00
32,00,000	51,972	1,213	58,71,969	26,00,702	7,99,746	Lakshmi P	12	..	2,12,935	2,294	17	6	6	250	445/00	445/00	502/50
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	47,67,26	27,241	..	..	..	250	166/25	170/00	180/00
51,75,000	71,652	1,652	59,39,038	37,05,298	31,989	Moraries Gooladai	6	104	17,68,613	1,41,469	14	15	..	100	247/50	245/00	225/00
48,794,500	46,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P	2	261	5,11,896	35,931	12	18	18	50	95/00	95/00	95/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	113/75	113/75	137/50
30,00,000	46,884	1,028	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	353	..	..	..	100	230/00	217/00	227/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,097	27,380	..	..	..	100	137/50	136/50	155/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	10,34,343	8,507	..	..	..	10	9/76	9/76	9/76
25,00,000	60,240	1,288	47,75,324	60,49,474	45,34,57	Sassoon Spinning	12	339	22,21,693	10,145	..	..	..	10	42/00	42/00	36/50
16,00,000	1,11,360	2,234	1,46,629	1,51,29,293	38,22,524	Sholapur	3	183	24,07,965	1,95,119	..	..	..	1,000	425/00	375/00	700/00
42,00,000	34,840	1,276	15,03,540	49,02,108	98,69,266*	Simplex	3	86	18,98,596	35,939	..	..	..	50	183/00	179/00	158/00
6,00,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	152/50	153/50	149/00
1,00,00,000	65,600	2,000	1,41,34,314	1,18,96,366	14,33,602	Svadeshi P.	12	269	6,78,854	29,124	12	14	9	100	199/00	204/00	170/00
24,00,000	61,450	528	46,34,546	56,58,670	12,46*	Swan	12	341	12,46*	..	..	..	..	100	362/00	355/00	355/00
65,57,875	63,248	1,800	1,24,07,096	61,29,614	12,43,198	Tata	12	44	9,54,275	9,85,599	8	14	Nil	100	104/50	107/50	112/50
32,00,000	54,260	1,465	68,51,391	31,60,943	7,98,693	Vishnu P	12	269	18,27,543	17,925	16	..	..	25	40/00	38/00	39/75
12,00,000	45,508	1,306	62,07,441	12,13,933	31,81,227	Western India	3	305	52,10,985	8,027	..	..	..	1,000	4,325/00	4,325/00	4,320/00

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Accounts	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1956	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until			
				1955		1956							1954	1955	1956		24-9-58	17-9-58	A year ago	
				Lbs.	As. P.	Lbs.	Rs.	Lbs.				Rs.								
CACHAR																				
5,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	Nil	..	..	10	7/00	7/00	12/00	
4,00,000	6,26,263	49,878	485	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	8/00	8/00	10/50	
10,00,000	18,22,881	5,88,880	1,480	8,40,392	32-4	..	..	..	Central Cachar	12	128	2,28,292	7	Nil	..	100	60/00	60/00	66/00	
2,50,000	57,753	1,000	794	7,07,748	4-0	7,77,460	25	7,54,960	Chandypore	12	128	6,20,26	Nil	4	10	100	87/00	87/00	77/00	
7,00,000	7,36,452	..	..	..	..	..	..	..	Eastern Cachar	12	202	38,120	Nil	Nil	10	100	4/81	4/81	9/69	
12,00,000	17,43,629	11,50,000	2,154	16,36,400	24-1	13,52,800	2.06	4,40,000	Hatikhira	12	202	55,111	Nil	Nil	10	100	12/25	11/75	10/00	
4,50,000	2,97,006	1,65,222	586	16,36,400	24-1	13,52,800	1.77	16,00,000	Kalinugger Khoreel	12	313	91,071	15	7	5	100	104/00	104/00	100/00	
3,60,000	3,30,982	3,24,391	616	3,48,445	27-6	3,04,771	2.05	3,20,000	Kunchunpore	12	63	1,429	27	Nil	..	10	7/75	7/75	4/00	
7,00,000	7,25,000	6,50,000	1,376	7,86,038	26-7	7,05,988	1.95	7,60,000	North Western	12	..	2,51,201	20	15	15	100	100/00	100/00	264/00	
2,50,000	3,34,063	..	..	500	4,86,240	32-11	4,08,000	1.75	4,80,000	Pathemara	12	202	1,14,274	Nil	Nil	Nil	10	7/19	5/44	9/08
2,60,000	3,08,493	3,96,592	638	6,72,840	25-11	5,68,400	1.94	5,47,840	Rupacherra	12	165	62,955	10	15	5	10	12/37	12/37	13/25	
5,25,000	6,88,671	11,42,856	688	7,25,980	29-3	6,73,120	2.09	6,40,000	Rungamtee	12	63	3,06,950	35	20	20	50	64/50	64/50	82/00	
4,00,000	6,88,616	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	12	..	..	10	12/50	12/50	11/87	
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	20	..	..	10	8/00	8/00	12/00	
DARJEELING																				
3,99,750	7,05,059	6,936	562	1,31,680	30-11	..	..	..	Bloomfield	12	101	99,904	Nil	Nil	..	10	3/06	3/06	2/19	
2,79,900	3,11,700	1,25,000	407	1,44,772	46-8	1,76,418	3.58	1,60,000	Champong	12	279	1,10,118	20	Nil	7	10	11/50	11/50	15/12	
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea & Chin.	12	139	1,15,695	40	..	..	100	128/00	128/00	131/00	
2,00,000	1,86,324	1,52,639	487	1,27,760	38-9	1,45,920	2.76	1,25,000	Diharam	12	200	30,110	21	Nil	..	100	148/50	148/50	149/50	
2,00,000	5,11,000	3,06,504	507	2,35,761	34-0	2,28,183	3.01	2,56,000	Gielle P.	12	74	20,043	25	Nil	..	100	9/19	9/19	18/12	
7,00,000	7,69,900	2,60,770	1,050	6,18,730	42-3	6,38,898	3.08	6,64,000	Lingie P.	12	279	4,05,423	50	25	30	10	20/00	20/00	18/25	
10,00,000	10,00,000	..	..	..	..	..	..	..	Lonsview	12	95	8,04,822	20	..	..	10	7/00	7/00	9/50	
4,00,000	3,12,081	4,00,225	816	3,53,520	36-7	..	..	..	Margaret's Hope	12	165	36,653	30	Nil	..	10	13/25	13/25	9/87	
1,50,000	3,12,081	3,50,235	463	1,65,440	50-6	1,67,360	3.44	1,84,000	Mim	12	2	10,126	40	15	10	100	226/00	226/00	255/00	
8,99,900	9,96,493	7,75,000	690	4,34,342	36-0	4,33,294	2.99	4,24,000	Nagri Farm	12	279	3,12,245	50	15	35	10	26/37	26/30	20/50	
4,00,000	2,23,782	97,647	776	1,68,124	36-6	1,83,154	3.06	1,76,000	Naxai P.	12	63	6,284	73	Nil	Nil	100	445/00	445/00	600/00	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Patok	12	139	852	30	..	..	10	9/84	9/84	11/12	
3,00,000	3,79,022	2,69,567	500	1,64,824	37-11	1,55,846	2.34	1,68,000	Poobong	12	63	1,39,647	15	Nil	Nil	10	5/23	3/25	9/00	
2,00,000	4,34,000	2,07,203	570	1,27,541	42-9	1,44,505	2.56	1,60,000	Puobing P.	12	361	16,147	10	Nil	Nil	10	9/75	9/75	10/25	
1,40,000	1,69,219	4,82,004	341	1,67,840	41-4	2,10,320	3.06	1,76,000	Runglee Rungliot	12	63	1,10,938	50	20	35	100	410/00	410/00	408/00	
5,00,000	6,37,446	2,31,462	389	1,59,385	35-0	1,97,572	2.82	..	Seeyok	12	..	43,810	15	Nil	Nil	10	10/00	10/00	12/00	
6,25,000	6,77,423	1,459	726	2,38,792	40-6	2,81,198	2.88	..	Sinell	12	113	81,634	Nil	Nil	Nil	100	22/00	22/00	21/00	
9,00,000	9,96,493	65,000	582	2,47,771	35-3	2,66,476	2.79	..	Sinnot	12	101	97,643	5	11	6	10	5/50	5/50	5/00	
3,00,000	3,48,800	4,10,444	554	2,90,650	41-11	2,97,850	3.41	2,86,000	Soom	12	279	3,36,158	50	30	40	10	30/00	30/00	30/00	
6,25,000	12,65,308	9,93,767	382	3,74,800	39-3	3,78,000	3.50	4,00,000	Sungma	12	165	3,43,829	40	15	25	10	14/62	13/75	11/81	
3,20,000	4,73,000	4,93,078	718	3,70,473	41 11/5	3,68,281	3.17	4,00,000	Teesta Valley	12	74	2,98,378	40	15	35	10	23/00	23/00	23/87	
8,01,350	12,31,000	2,61,083	1,666	7,09,403	34-4	7,34,924	2.38	8,32,000	Tukvar	12	279	1,05,421	10	Nil	Nil	10	7/95	7/95	12/00	
DUARS																				
27,00,000	25,45,796	29,25,000	2,540	30,69,360	31-9	32,51,680	2.47	34,40,000	Banarhat P.	12	2	26,76,881	120	25	40	100	321/00	321/00	298/00	
6,00,000	19,48,938	16,00,000	1,105	13,22,132	32-1	15,27,493	2.23	14,00,000	Baradighi	12	128	8,67,227	65	30	20	10	20/31	20/31	20/37	
9,00,000	10,61,726	17,75,000	1,149	14,18,240	29-8	14,24,310	2.14	13,60,000	Bhatkawa	12	165	5,43,802	65	25	30	10	24/00	22/94	19/31	
9,00,000	10,61,078	14,21,356	1,367	11,04,658	32-3	12,42,950	2.17	10,72,000	Birpara P.	12	63	4,72,945	20	5	20	100	140/00	140/00	128/00	
6,00,000	9,31,972	8,24,543	602	6,10,033	29-7	5,54,055	2.00	6,10,000	Carron	12	63	1,00,258	25	7	10	100	101/00	101/00	150/00	
9,00,000	9,05,263	12,43,127	902	9,02,880	31-11	10,44,160	2.40	11,60,000	Choonabhatti P.	12	2	7,45,426	90	20	35	100	265/00	265/00	301/00	
3,00,000	4,96,672	4,15,102	800	3,84,267	30-7	4,48,918	1.96	4,48,918	Ellenbarrie	12	63	22,159	15	Nil	6	100	155/00	177/00	188/00	
1,20,000	1,99,666	2,64,000	264	2,12,720	26-9	1,96,320	1.96	2,40,000	Enga	12	..	13,178	2	..	..	10	9/00	430/00	527/00	
4,90,000	6,27,261	59,806	447	4,65,428	30-3	5,16,800	2.56	..	Ethelbari	12	12	3,943	110	Nil	Nil	100	10/00	8/94	15/81	
7,50,000	8,12,563	6,20,000	971	8,75,280	35-1	9,10,040	2.34	..	Gairikata	12	354	35,943	50	12	10	10	154/00	154/00	180/00	
14,00,000	19,49,515	18,83,138	998	12,20,160	27-11	11,70,000	2.03	..	Gopalpur	12	99	2,66,586	24	12	11	25	40/00	40/00	22/00	
36,00,000	40,87,736	38,82,736	2,416	27,90,540	29-0	28,70,233	2.16	26,44,000	Hantapara	12	63	7,44,207	60	6	7	10	114/50	114/50	150/00	
35,00,000	32,67,448	30,65,832	3,913	60,72,776	36-2/3	57,23,189	2.66	61,44,000	Hastimara	12	74	20,58,849	60	12	23	10	23/06	23/25	19/00	
9,00,000	10,30,120	19,65,883	1,452	17,77,246	26-11	17,53,608	1.87	17,20,000	Hudibari	12	74	8,75,879	80	12	25	10	23/06	23/06	22/00	
9,00,000	13,17,260	8,89,906	936	10,26,832	30-10	11,75,282	2.12	9,36,000	Kilicott	12	63	5,89,808	411	10	20	10	17/00	18/25	18/87	
7,00,000	3,72,609	5,15,000	607	4,62,400	28-9	5,46,080	1.87	6,00,000	Jaypirpara	12	2	1,10,246	65	Nil	6	10	19/12	19/04	18/25	
2,00,000	4,08,871	3,15,309	578	5,03,011	23-9	5,49,803	2.11	5,50,000	Manabbarrie	12	354	1,14,242	65	10	20	10	10/00	70/00	40/00	
9,60,000	15,70,917	19,15,032	1,129	9,78,998	28-1	9,03,942	2.02	8,48,000	Nagaisurree	12	63	2,48,952	60	40	7	15	127/00	1		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available (25th)	Year ago
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1957 1958 1959	Ra.	24-9-58 17-9-58	1957
SUGAR BREWERIES ETC.												
11,00,000	5,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	1	40	95,437	92,205		10	5/81 5/69	4/69
9,00,000	14,06,755	19,04,146	73,430	Purattapur Sugar P.	10	15	1,85,000	15,962		10	15/75 15/75	10/06
14,59,221	12,44,765	40,00,000	17,994	Kannur Cane & Sugar P.	10	15	5,19,059	2,28,300		10	21/06 21/31	21/37
63,58,400	3,07,238	85,59,861	51,69,608	Raza Buland	10	32	33,08,876	27,111		10	16/25 16/81	21/75
8,00,000	1,72,771	3,77,841	1,72,771	Ryan Sugar P.	10	32	4,21,492	13,204		10	19/37 19/37	21/75
11,99,000	22,10,161	19,54,007	2,09,153	Samastipur Central Sugar	10	32	2,24,407	2,20,853		10	12/87 12/87	9/75
40,00,000	74,89,486	19,30,000	2,09,153	Shree Krishna Gyanodaya Sugar F.	10	32	10,87,545	47,608		10	11/06 11/06	11/62
7,94,500	13,54,858	11,65,177	11,65,177	Shree Sitaram Sugar	10	32	1,90,057	7,991		10	2/37 2/37	4/37
9,99,500	14,69,221	26,821	73,581	Sitalpur Sugar	10	32	77,591	4,25,471		10	15/00 15/00	13/50
16,30,000	6,07,804	1,99,771	4,22,572	United Provinces	10	32	1,23,881	39,061		10	15/00 15/00	13/50
8,00,000	4,07,000	29,24,348	3,58,381	Upper Ganges Sugar P.	10	32	12,95,211	32,821		10	15/00 15/00	13/50
14,00,000A	14,24,741	23,74,421	10,72,924	Upper India Sugar	10	302	16,80,981	86,391		10A 124B	127/00 127/00	280/00
7,80,000B											28/50	28/50
MISCELLANEOUS												
8,00,000	2,20,232	1,56,200	3,53,526	A Firpo (Restaurants)	10	35	94,518	4,475		10	5/82 5/82	4/19
97,50,000	1,94,33,021	1,99,36,718	13,37,671	Aluminium Corp P.	10	132	19,34,723	2,33,756		10	12/12 12/06	9/12
20,00,000	12,33,613	14,00,000	59,61,408	Anderson Wright Ltd P.	12	1	4,65,421	98,951		10C 24D	5/25 5/25	3/50
30,00,000	11,39,552	39,18,821	14,34,301	Anglo-Bra.	12	1	15,15,151	3,35,874		10	11/50 11/50	11/50
30,00,000	18,88,500	17,14,736	49,841	Assam Match	12	1	10,33,071	1,53,441		10	21/25 21/12	18/75
13,99,998	20,37,711	72,452	27,34,221	Assam Saw Mills & Timber	12	1	19,015	17,500		10	17/50 17/50	15/50
20,00,000	31,61,507	23,00,000	61,84,607	Associated Hotels of India P.	12	1	3,82,993	32,683		10	2/25 2/25	2/25
80,01,400	34,00,000	75,40,428	1,10,13,532	Salmer Lawrie & Co.	12	304	28,08,971	5,00,886		10	7/50 7/50	10/75
12,00,000	4,20,491	3,49,491	1,10,13,532	Sararee Coke	12	304	1,10,13,532	70,911		10	107/00 107/00	151/50
6,00,000	76,414	NU	90,72,417	Sararee Timber Trading P.	12	304	90,72,417	1,19,101		10	14/50 14/50	14/50
50,00,000	19,53,822	NU	19,53,822	Sharat Airways Ltd P.	12	304	1,19,101	1,19,101		10	10/00 10/00	41/00
20,00,000	45,97,000	7,47,446	67,37,931	Sirdar Investments P.	12	304	1,19,101	1,19,101		10	5/25 5/25	5/25
45,97,000	34,31,611	3,42,871	3,42,871	Britannia Biscuit P.	12	304	1,19,101	1,19,101		10	12/75 12/75	13/42
22,50,000	39,89,731	1,18,60,574	3,25,00,000	British Ceylon Corporation P.	12	304	1,19,101	1,19,101		10	15/00 15/00	13/00
32,50,000	3,25,00,000	3,25,00,000	3,25,00,000	British India Corporation P.	12	304	1,19,101	1,19,101		10	7/44 7/44	6/12
32,50,000A	3,25,00,000	3,25,00,000	3,25,00,000	Calcutta Gas Co. (Propr.) Ltd P.	12	304	1,19,101	1,19,101		10	3/99 3/99	4/80
1,38,80,000	1,38,80,000	1,38,80,000	1,38,80,000	Calcutta Silk Manufacturing P.	12	304	1,19,101	1,19,101		10B	8/25 8/25	6/44
90,00,000	14,18,721	17,34,264	2,06,60,871	Live Row Investment	12	304	1,19,101	1,19,101		10	4/06 4/06	4/12
3,00,00,000	1,82,24,627	54,20,681	5,51,61,911	Junior Brothers & Co. Ltd	12	304	1,19,101	1,19,101		10	9/06 9/06	9/12
51,26,000	13,79,357	4,33,821	4,33,821	Junior Rubber Co. (India) P.	12	304	1,19,101	1,19,101		10	12/20 12/20	88/00
75,30,000	12,89,304	21,97,641	36,53,360	Eastern Investments Ltd P.	12	304	1,19,101	1,19,101		10	28/25 28/12	19/50
30,00,000	14,32,000	10,32,000	11,384	F & C Order (India) Ltd P.	12	304	1,19,101	1,19,101		10	14/00 14/00	11/00
2,25,00,000	1,18,58,585	34,20,691	3,92,354	French Motor Car	12	304	1,19,101	1,19,101		10	28/25 28/25	21/67
65,00,000	27,88,049	3,00,324	1,18,71,391	Janger Rope	12	304	1,19,101	1,19,101		10	183/00 183/00	122/00
20,00,000	32,08,981	9,44,000	1,18,71,391	General Investments Trust P.	12	304	1,19,101	1,19,101		10	43/00 43/00	43/00
40,00,000	32,90,011	17,22,201	4,22,424	Hindustan Arbutnot & Co. Ltd P.	12	304	1,19,101	1,19,101		10	11/62 11/50	12/00
30,00,000	17,38,764	1,61,171	9,221	Hindustan Lysal & Co. Ltd P.	12	304	1,19,101	1,19,101		10	10/25 10/25	23/50
35,20,000	30,42,891	1,61,171	9,221	Hindustan Lysal & Co. Ltd P.	12	304	1,19,101	1,19,101		10	285/00 285/00	223/00
15,18,00,000	1,23,55,294	1,48,31,011	1,23,55,294	Imperial Tobacco	12	304	1,19,101	1,19,101		10	00/94 00/75	0/94
3,84,58,000	1,15,65,881	1,16,43,801	3,09,421	Indian Aluminium Co. Ltd P.	12	304	1,19,101	1,19,101		10	6/81 6/81	5/25
1,52,89,221	1,40,00,831	1,46,30,001	30,03,64	Indian Cable P.	12	304	1,19,101	1,19,101		10	12/56 12/44	12/06
5,27,971	1,44,398	3,38,300	17,87,871	Indian Rubber Manufacturers P.	12	304	1,19,101	1,19,101		10	16/12 16/31	12/50
20,00,000	1,20,288	20,43,037	11,30,500	Indian Wood Products	12	304	1,19,101	1,19,101		10	30/25 30/12	24/37
5,00,000	1,53,362	2,69,728	13,47,441	Investments and Finance P.	12	304	1,19,101	1,19,101		10	44/37 44/37	40/56
2,40,000	1,53,362	4,66,244	3,20,151	Ivan Jones Ltd.	12	304	1,19,101	1,19,101		10	55/00 55/00	65/00
5,87,5000	1,16,651	3,24,161	64,65,81	James Wright P.	12	304	1,19,101	1,19,101		10	2/75 1/75	1/78
1,17,50,000	51,93,461	37,00,000	1,94,12,351	Jardine Henderson Ltd P.	12	304	1,19,101	1,19,101		10	3/06 3/06	3/25
2,00,00,000	1,17,363	5,22,981	3,21,611	Macfarlane & Co.	12	304	1,19,101	1,19,101		10	00/62 00/62	0/31
1,50,00,000	33,00,000	71,30,994	5,50,97,141	Macneil & Barry Ltd P.	12	304	1,19,101	1,19,101		10	79/50 82/00	71/50
1,45,25,500	54,74,781	76,09,791	1,13,62,251	Martin Bun Ltd P.	12	304	1,19,101	1,19,101		10	2/00 2/75	2/84
40,30,000	18,09,691	31,00,000	2,66,66,81	McLeod & Co. P.	12	304	1,19,101	1,19,101		10	00/41 00/41	0/47
5,00,000C	1,83,11,219	1,29,00,151	15,27,741	Metals Box Co. of India Ltd P.	12	304	1,19,101	1,19,101		10	28/12 27/94	22/75
1,15,00,000	1,83,48,751	83,55,501	14,00,441	National Carbon	12	304	1,19,101	1,19,101		10	200/00 200/00	240/00
2,00,00,000	1,49,97,091	98,00,000	3,15,341	National Insulated Cable P.	12	304	1,19,101	1,19,101		10	30/25 30/12	27/75
40,00,000	72,01,991	15,00,000	33,331	National Rolling & Steel Ropes	12	304	1,19,101	1,19,101		10	27/00 27/00	25/25
79,97,000	58,76,791	38,12,466	20,51,631	National Tobacco P.	12	304	1,19,101	1,19,101		10	32/12 32/00	23/37
23,32,100	2,322	5,11,181	29,35,291	New India Investment Corp.	12	304	1,19,101	1,19,101		10	12/00 12/12	9/81
80,00,000	513,913	32,76,831	35,56,951	Netavus Steel & Co. Ltd P.	12	304	1,19,101	1,19,101		10	14/19 14/12	9/50
1,88,800	2,38,000	4,83,491	2,89,431	Publicity Society of India	12	304	1,19,101	1,19,101		10	38/50 38/00	33/00
2,25,00,000	1,84,16,443	1,36,20,201	24,62,281	Tallu India Ltd P.	12	304	1,19,101	1,19,101		10	11/00 11/00	12/00
2,28,00,000	61,91,605	21,00,000	1,64,71,081	Tatva Industries P.	12	304	1,19,101	1,19,101		10	23/69 23/69	29/62
75,00,000	45,471	94,881	73,421	Thas Wallace & Co. Ltd P.	12	304	1,19,101	1,19,101		10	1/06 1/06	1/50
1,00,000	1,13,524	17,00,000	5,18,411	Spence's Hotel	12	304	1,19,101	1,19,101		10	1/87 1/87	1/73
1,10,20,000	1,13,524	17,00,000	5,18,411	Walford Transport	12	304	1,19,101	1,19,101		10	1/84 1/84	1/73
INSURANCE COMPANIES												
10,59,480C	1,18,871	4,25,471	32,36,841	Sharat Fire & Genl Ins. Ltd P.	12	304	1,19,101	1,19,101		10	1/84 1/84	1/73
11,69,500D	1,18,871	4,25,471	32,36,841	Sharat Fire & Genl Ins. Ltd P.	12	304	1,19,101	1,19,101		10	1/84 1/84	1/73
13,50,000	1,89,871	49,78,041	92,18,311	Concord of India	12	304	1,19,101	1,19,101		10	12/12 12/12	11/25
24,00,000	54,597	62,91,31,										

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Stock Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Current	Managing Agents	Net Profit including Taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1900	1906	1907	Rs.	23-9-58	15-9-58.	A year ago
CEMENT															
15,79,11,983	21,07,45,195	10,44,06,322	2,19,46,106	Associate Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	162/75	163/75	152/50
ELECTRIC LIT. POWER															
8,74,77,075	10,95,20,134	82,54,076	48,61,014	Ahmedabad Electricity	3	146	30,96,793	1,153	5	6	3	100	98/50	98/70	93/30
3,02,92,000	6,17,22,080	71,76,448	92,71,886	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7	7	5	1,000	1,156/25	1,166/25	1,112/50
1,74,99,700	2,14,85,122	39,32,485	5,79,634	Bombay Suburban Elec Supply	3	146	19,21,739	45	7	..	..	100	113/00	112/50	106/25
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,66,015	..	..	..	..	100	120/00	120/00	121/50
2,39,98,475	4,73,80,234	73,82,059	54,39,337	Tata Hydr. Elec Power Sup P	6	267	30,93,045	36,412	7	7	5	100	121/00	121/00	113/00
5,15,31,250	12,41,23,756	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7	7	5	1,000	1,225/00	1,220/00	1,130/00
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,666	1,35,820	..	..	..	100	275/00	283/75	225/00
6,00,000	29,341	4,43,904	59,339	Just's Engineering	3	115	6,72,291	1,598	5	5	..	50	61/00	61/00	51/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	15/88	15/88	14/44
1,10,00,000	15,00,978	16,66,194	7,06,280	McKenzie	7	283	1,49,085	64,938	..	..	..	100	80/00	80/00	70/00
2,50,000	5,334	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	..	..	300	237/50	240/00	144/50
1,31,250	..	..	..	..	..	..	..	..	..	..	..	317	..	..	..
4,20,000	9,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,266	ND	6	8	100	205/00	196/00	134/25
19,15,22,175	1,05,03,73,892	28,27,82,146	6,93,39,688	Tata Iron & Steel P.	3	269	9,52,32,041	4,49,862	14	12-7/10	8	750	187/00	183/75	161/00
INSURANCE COMPANIES															
30,00,000	..	23,84,913	85,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	15/72	15/72	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	58	38,951	4,85,316	..	..	..	15	7/12	7/12	9/15
1,06,81,580	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	47/00	46/00	40/25
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,807	3,81,242	..	..	..	10	19/24	19/24	16/05
MISCELLANEOUS															
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,856	3,00,263	16	16	9	50	319/50	315/00	227/00
90,00,000	2,99,76,735	3,77,48,782	3,22,55,088	Bombay Burmah Trading	5	265	52,16,899	1,83,542	30	32	32	50	313/50	323/50	555/50
5,57,00,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	89,93,756	..	12	12	125	231/25	231/25	201/25
90,90,250	3,085	1,28,40,992	1,28,40,992	Industrial Investment Trust	12	299	6,81,908	2,83,136	..	4	14	10	24/00	24/00	20/78
11,99,90	13,82,957	15,75,223	14,05,223	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	100	77/00	77/00	67/50
1,57,71,400	5,74,05,779	1,81,13,445	1,81,13,445	National (Rayon Corporation	12	352	33,19,604	5,72,076	..	..	..	100	137/00	187/00	153/50
9,39,98,060	21,87,48,459	10,96,22,955	9,46,72,181	Sindia Steam Navigation	6	136	1,59,62,365	5,84,102	..	..	..	100	245/50	244/50	211/25
7,00,000	2,47,62,598	70,25,000	29,93,148	Shivrajpur Synd (Manganese)	11	145	18,67,324	9,485	2	5	6	20	22/16	22/52	19/63
1,39,95,990	5,73,65,283	8,57,620	4,12,717	Tata Chemicals P.	6	269	24,91,672	9,567	80	80	..	10	94/50	90/00	78/00
70,07,475	85,22,822	21,84,741	30,56,860	Tata Oil P.	3	269	19,98,732	10,307	Nil	7	8	10	17/92	17/90	16/75
2,53,00,000	57,03,958	10,99,031	28,01,188	Volta	6	380	75,51,288	1,38,920	..	12	12	25	41/50	39/00	34/75
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match	12	274	63,78,622	69,860	11	11	9	100	143/00	133/50	115/00
												100	196/00	199/00	156/25

* For 6 Months. † Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Stock Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	As available until Latest Market Quotations			
								1954	1955	1956		24-9-58	17-9-58	A year ago	
															Ra.
CALCUTTA															
17.24.000	20.71.727	2.24.692	Ahmedpur Kuliwa S.S.G.	3	165	99.888	..	2 1/2	2 1/2	3 1/2	100	50/00	50/00	80/00	
21.99.300	33.40.889	6.00.702	Arrah Sasaram D.R.G.	3-9	32	2,37,676	33.785	3-3	3-3	..	100	34/00	34/00	87/80	
84.00.000	41.30.202	3.11.048	Bankura Damodar River S.S.G.	3	165	46.507	..	2 1/2	2 1/2	..	100	40/00	40/00	31/75	
19.00.000	29.08.943	4.91.171	Barasat Sasirhat D.B.G.	3-9	331	18,844	1,18,363	..	2 1/2	2 1/2	..	100	7/44	6/85	10/00
17.80.000	21.78.786	2,20.877	Birdwar Cutwa S.S.G.	3	165	75.839	..	..	2 1/2	2 1/2	..	100	31/00	51/00	89/00
31.00.000	35.46.011	..	Chaparmukh Silahat S.S.G.	3-9	32	62.334	10.843	1 1/2-1 1/2	1 1/2-1	..	100	39/00	39/00	51/00	
4.75.000	3.20.040	4.75.000	Cherra Chhatak Ropeway	3	296	7,071	9,917	5-..	Nil	..	100	1/00	1/00	5/00	
2,47,650	2,28,169	59.790	Darjeeling Ropeway	3	101	42,389	4,093	21-..	21	5-1 1/2	10	6/81	6/81	5/84	
80.02.600	44.73.101	6.00.300	Dehm Rohtas	3	335	8,61,106	35,540	7 1/2	10-..	12 1/2-12 1/2	10	11/69	12/00	9/50	
11.49.700	20,10,843	1,68.140	Futwah Islampur S.S.G.	3-9	32	-33.017	6,917	99-1	1-1	..	100	39/00	39/00	31/75	
16.00.000	50.82.188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	3-3	3-3	..	100	53/00	53/00	51/00	
6.00.000	13,87,138	4,43.410	Howrah Sheekhais D.B.G.	3-9	32	28,627	20,122	3-3	3-3	..	100	43/00	43/00	85/00	
8.91.100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	5	..	..	100	65/00	65/00	72/00	
15.00.000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,18,073	17,25,546	6-6	6-6	..	100	107/00	107/00	118/00	

* 1967		Managers	
590	F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330	Manindra & Manindra Ltd.—Gateway building, Apollo Bunder, Bombay.
591	F. C. Williams—14 Old Court House Street, Calcutta.	331	M. Roy & Sons—Canning Street, Calcutta.
592	Messrs. dat. Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay.	332	M. C. A. Parsani—10, Bare Street, Calcutta.
593	Anderson, Wright & Co.—1, Wellesley Place, Calcutta.	333	Jatpure Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
594	Indo Corporation Private Ltd.—4, Swinhoe Street, Calcutta-19.	334	J. L. Turner—2, Fairlie Place, Calcutta.
595	John Rutherford Blake—Virginia House, 9, Chowringhee, Calcutta.	335	Jain, Jain Ltd.—Dainimangar, Rudra, Kilashand, Scindia House, Duglaj, Road, Bombay.
596	Deriwala, Sons—63, Netaji Subhas Road, Calcutta.	336	Deriwala & Co.—63, Netaji Subhas Road, Calcutta.
597	Marwa, Textiles (Agency) Ltd.—Wandoo Road, Fort, Bombay.	337	M. & Sons Ltd.—Hornby Road, Fort, Bombay.
598	John Taylor & Sons, India Ltd.—Mysore Bazaar, South India, 9, 2, 0, Thaga—14, Shit, Chauri, Lane, Calcutta.	338	M. & Sons—12, Netaji Subhas Road, Calcutta.
		339	M. & Sons—12, Netaji Subhas Road, Calcutta.
		340	M. & Sons—12, Netaji Subhas Road, Calcutta.
		341	M. & Sons—12, Netaji Subhas Road, Calcutta.
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		399	M. & Sons—12, Netaji Subhas Road, Calcutta.
		400	M. & Sons—12, Netaji Subhas Road, Calcutta.

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No. 3529

ASK Jacks

**William Jacks
& Co. Ltd.**
Calcutta Bombay Madras

GOLD AND DOLLAR RESERVES IN INTERNATIONAL TRADE BACKGROUND TO THE DELHI TALKS

THE dispute about whether international liquidities, that is, the total reserves of gold and dollars held by members of the world trading community, are adequate to the growing volume and value of international commerce, has raged all this year and will probably reach its climax at next week's meeting in New Delhi of the International Monetary Fund. When carried on in technical language, this discussion seems to many laymen fantastically complex, and even informed business men are apt to feel lost when a financier seeks to demonstrate that an increase in the price of gold would reduce all countries' balance-of-payments difficulties. This bewilderment is not lessened by the public contradiction of the leading authorities: the Bank for International Settlements has a different opinion about the adequacy of reserves from that of the I.M.F., while *The Economist* is accused of simple error on the gold-price issue by the monthly bulletin of the First National City Bank of New York.

Yet the essence of the problem is clear and it is not hard to grasp enough of the outlines of the argument to take an intelligent interest in the forthcoming talks. Besides, it is a matter of vital concern to India, who has just had the experience of nearly exhausting her reserves; any reasonable plan for increasing reserves or for redistributing them is relevant to our current difficulties. Consider four card players, playing a game of poker, not for money but for matchsticks. How long they can go on playing depends, in part, on the number of matchsticks they have between them. If they have few matches, there is the danger that the strongest or luckiest player will soon corner the lot, so that the others must stop playing. But if, when that danger threatens, they break their matches in two and thereafter count each half as a whole stick, their game can continue longer, even though the player richest in matches is benefitted as much as the weakest player. This would be parallel to doubling the price of gold, where reserves consisted only of that metal. Alternatively, some fifth person might be persuaded to give each player a few extra matches, and that too would prolong the game. This would be parallel to increasing gold production or encouraging its transfer from private hoards to central banks. Finally, the player or players with most matches might consent to put their surplus in a central kitty, whence the weaker players could borrow, and repay when their luck changed. This would be parallel to strengthening such institutions as the I.M.F. or the E.R.R. One or other of these stratagems would be all the more necessary if the players started playing harder and bidding higher, i.e., if world trade increased and prices rose.

This homely simile could be developed further, but already there is an objection from the player with an American accent and a big pile of matches in the corner. International trade, he says, is not a game of chance where "your luck might change"; there are good reasons for the drift of sticks to one corner, and simply to increase the number of matches will not stop them drifting that way. What is needed is that the weak players change their style of play—in fact, that they abandon over-ambitious economic planning and root out inflation. Now it is true that if you give the weakest player more matches, he will be encouraged in his folly and go on over-estimating his hand. But it is also true, in poker and more so in economic life, that some of the wildest moves are made by the player who has only one or two sticks left, and who, therefore, adopts courses that he would eschew if he were more comfortably supplied with reserves. The Bank for International Settlements said this in these words in its last report: "It has often happened in recent years that certain countries have been obliged to impose restrictions on their economic expansion for balance-of-payments reasons. More than once, this was the consequence of domestic inflation, but it has also happened because of a deficit in external capital transactions which was, in turn, due to the inadequacy of reserves. Thus, in certain cases, temporary or relatively minor deficits have caused capital movements which have

obliged those countries to change their policy to an extent that would not have been necessary if they had disposed of ampler reserves." The Bank admitted the danger that comfortable reserves might permit a foolish government to postpone remedial measures at home, until its domestic prices were right out of line with the rest of the world. Indeed this happened with the Fourth Republic which lived on the Bank of France's gold stocks in an inflationary paradise—until the bell tolled. But the Bank added: "Nevertheless it cannot be doubted that increased international liquidity . . . would allow numerous countries to apply more supple policies".

So the abrupt argument so often heard in the U.S.A. that there is nothing in the liquidities problem except that foreign governments must stop inflating, is inaccurate, especially in a world where several important countries such as India and France are living on the verge of international bankruptcy. That inflation brought them there does not at all prove that deflation is going to get them out of their trouble. But the debunkers of the liquidities problem go much further and seek to prove that in reality the total of central reserves has not declined in proportion to the value of world trade in our time. They produce statistics to prove this—which happen to be the same statistics as their adversaries use to prove the contrary. So this is dangerous ground, on to which we will not venture. Those who are interested may contrast the last monthly letter of the First National City Bank and the recent I.M.F. report called *International Reserves and Liquidities*, on the one hand, with the last report of the Bank for International Settlements, the 5th March issue of the *Times Review of Industry*, the statement of the British Chancellor of the Exchequer on 15th April and almost any recent issue of *The Economist*, on the other hand. The former set of authorities show that the ratio of reserves to world trade is as healthy today as it was before the war, or even before the first world war; the latter set show equally conclusively that this ratio has fallen sharply in the past decade. Someone is right and someone is wrong, no doubt, but meantime it is better not to base arguments in favour of an increase in reserves on ratios between central currency-and-gold pools and the value of external commerce.

The total of central gold and dollar reserves is increasing yearly in any event by natural processes, without any special measures being taken to revalue them. This is because of such factors as the sustained increase in the output of gold mines, the sales of Russian gold in the West, the de-hoarding of private gold stocks in favour of central banks, the normal multiplication of the number of dollars issued by the U.S.A. and finally the appearance of new hard currencies, like the West German mark. The painfully slow but quite real return of sterling towards convertibility over the past decade has a similar effect, since because that currency is freer more central banks are ready to hold it as part of their reserves. During last year central stocks of gold alone rose by \$740 million in value, to a total of \$39,000 million. This significant rise

is in itself an answer to the case for a higher gold price, a case that was once again presented by South Africa at the Montreal conference last month; if gold is "too cheap" why is so much more of it being mined? And why can governments that make a real effort to restore confidence in their currency succeed in persuading hoarders to sell their gold, as General de Gaulle's government did this summer and as India should try to do?

All economic reasons apart, the fate of the dearer gold campaign was sealed the day an American economist pointed out that Russia was one of the world's biggest producers of the metal, and to raise its price would mean making a gift to Moscow of increased buying power throughout the free world. It would mean no benefit to America's allies who did not produce gold or who had negligible stocks of it in their central reserves, while it would penalise those of her allies who had so far trusted the dollar as to use it as the substance of their reserves. For it is clear that a rise in the price of gold means a devaluation of the dollar, not only in terms of gold but in terms of many goods and services—if only because holders of revalued gold stocks would be able to pay more dollars for American goods. The slump danger now having passed in the U.S.A., this would not do America any good and it would, as has been shown, affect her allies and enemies very unequally. So the gold-price question is as good as dead, even if the South Africans bring it up again in New Delhi from force of habit. Since a revaluation of gold is the only way to increase everybody's central reserves at one blow, this is another reason for not discussing the international liquidities question in terms of *total* reserves, but in terms of unequal distribution.

Here we are on stronger and less disputable ground. Gold and dollar reserves are distributed between various countries in grossly unequal fashion, whether or not their total bears or does not bear a certain "healthy" relation to the level of world trade. The villain of the piece here is not the U.S.A.; this is not the beginning of one of those declamations about the iniquity of Fort Worth. For the fact is that the U.S.A., from time to time, loses quite substantial amounts of gold to foreign governments, as during the recent recession. That it could afford to lose a lot more and would if its trading and investing practices were different is not of such immediate interest as the fact that when it does export gold, it flows to a small number of countries. They are five to be exact: West Germany, Switzerland, Italy, Venezuela and Canada. From 1952 to 1957 the rest of the world outside the U.S.A. increased its gold and dollar reserves by \$9,704 million, but of that amount these five countries alone claimed an increase of \$7,405 million.

There is no question of blaming them for this. Venezuela has oil, Canada has oil and a lot besides, and the three western European countries are hard-working, abstemious and well-governed financially. But thought can be given to ways of mitigating the imbalance in world trade produced by (a) the U.S.A.'s disproportionately large reserves, and (b) the fact that a small group of countries are the only ones able to win any significant part of those reserves. This could be done by the last method we gave in our card game metaphor: the strengthening of the central kitty from which weak players might borrow. The U.S. Government has just suggested exactly that, and this will be one of the main subjects at the New Delhi meeting of the I.M.F. Washington is proposing a 50 percent increase in national quotas to the Fund. One might object that since everyone has to make a 50 percent extra contribution, this will strain the weaker members unduly (though even if strained they would still be better off afterwards, as the only borrowers). In fact, certain adjustments might well be decided in New Delhi, whereby certain countries put up a bit more and certain others a bit less. One quarter of the extra quota (like the original quota) will have to be put in gold, the rest in national currency or bonds. This gold might be hard to find for some countries, but the I.M.F. has for years past allowed members to draw one quarter of their quotas again without any special justification: in other words, gold deposited with the I.M.F. can still be used by those who need it, the stronger members leaving their gold in for good. We are warranted, then, in thinking that there will be no notable opposition at the Delhi meeting to the U.S. proposal. If it is adopted, some months will elapse before the I.M.F. actually receives the extra funds, but by the summer of 1959 this useful contribution to international liquidities should have become a reality.

Contents

World Bank and I.M.F. Meetings ..	..	481
India on the Metric System ..	..	466
Relief for Common Teas ..	..	466
Strength of Sterling ..	..	464
Reconstitution of the Rubber Board ..	..	487
London Financial Letter ..	..	475
Co-operative Movement in India ..	..	475
British Textile Review ..	..	486
Without Prejudice 470	Jute	485
Ditcher's Diary 471	Commodity Markets	486
Money 475	Plantation Topics	487
Stocks and Shares 477	Calcutta Markets	488
City Cable 480	Books	489

INDIA GOES OVER TO THE METRIC SYSTEM

THE PROBLEMS AND DIFFICULTIES INVOLVED

ON 1st October this year, India officially changed over to the metric system of weights and measures; the jute industry introduced it from 1st July, 1958, so as to synchronise with its financial year. It has come into force in certain specified areas of all the States, in some Government departments and in important industries such as cotton textiles, iron and steel, engineering industries and plants manufacturing heavy chemicals, cement, salt, paper pulp and board, refractories, copper, aluminium, etcetera. Institutions such as the Coffee Board and the external and internal air services of India have also adopted it. The Process of change, as the Standards of Weights and Measures Act of the Indian Parliament lays down, will be completed over a period of ten years from 1956 (when the Act was passed), but in the areas or industries in which the Act has come into force, the simultaneous use of the old system will be permitted only for a maximum period of three years.

There is little public curiosity about this new system which has now begun to affect the daily life of everybody. Not much discussion about the advantages and disadvantages of applying it at this particular time seems to have taken place. Perhaps the relatively smooth change-over to the decimal system of currency has induced the public to believe that this change-over, too, will be accomplished without much friction. That, unfortunately, is not likely to be the case. The metric measures and weights do not replace any single indigenous system, but some 143 different ones now prevailing in various parts of the country, and it will be no easy job to have all of them replaced in the time prescribed. But this multiplicity of systems constitutes the best argument in favour of metric weights and measures. The former not only differs in name, but even weights and measures of the same name differ in the units they indicate. For example, there are more than 100 kinds of maunds in use ranging from 280 tolas to 8,320 tolas, and the seer also varies between 8 tolas and 160 tolas. The weights differ not only from place to place, but also sometimes from commodity to commodity in the same place. It is unnecessary to point out that the old system has been the cause of widespread frauds and malpractices, and was responsible, to a considerable extent, for preventing the free flow of commerce between one region and another. When the new weights and measures have been brought fully into use over the entire economy, the scope for such practices will be eliminated completely.

In this transitional phase, it is manufacturing industry which is likely to face the greatest difficulty of all. Apart from the adjustments in machines and equipment which will be necessary—and there is no doubt that a great many changes will be needed—the markets or the consuming points of their products must accordingly be prepared to take goods, the weight, capacity, volume and length of which will be expressed in metric terms. The most serious problem in this connection is likely to be posed by the supply of the new weights and measures in the requisite quantity as well as the familiarity of the dealers, and the people as a whole, with them. For instance, the cotton textile industry, in which the system has just been introduced, will forthwith have to sell its goods not only according to the existing foot-pound system, but also in decimetres, metres and decametres, and higher denominations wherever needed. It is an industry whose products are consumed by everybody in the country, and the unlettered peasantry is its biggest market. It is extraordinary that while the Government has started with industries which produce goods essential to the common people, remarkably little has been done to educate consumers in the technique and the arithmetic of the new system in relation to the one it is replacing. Similarly, salt is another essential commodity, the sale of which will have to be expressed in kilograms and the lower and higher denominations of the metric weight. The same difficulty of making it understandable to the common people will most certainly arise in this case. A pertinent criticism of the manner in which the beginning has been made is that the railways have not been included among the "first". Being the principal means of internal transport, the railways will be carrying the raw materials as well as the finished products of the industries which have already been put on the new system. It is a legitimate fear that unless the railways also begin to publish their tariffs on the basis of the metric system, these industries will experience difficulty not only in transporting their raw materials and goods, but also when making their claims for discrepancies in the weight of their consignments. The Government should rectify this omission.

These problems do not exhaust the list; they are simply the most obvious ones. Another easily foreseeable difficulty is over the manufacture of the weights, some 40 million of which will have to be produced to meet the demand at all levels of trade and industry. It is a safe bet to say that the capacity of the domestic engineering industries will be taxed to the utmost. The procurement of machines and equipment from abroad will also be a serious problem. Most of India's trade is done with the United Kingdom, which does not work on the metric system. Nor do the United States and Canada. So the procurement of the machines from the countries which do follow the metric system and which have sufficiently developed industries to meet India's demand, will pose the foreign exchange problem immediately. For the same reason, India's foreign trade will be exposed to some risks if a satisfactory arrangement is not made with her best customers, a list which has the U.K. in the first place.

To state these problems is, however, not to overlook the advantages which India stands to gain in the long run. To begin with, the teaching of arithmetic to children in schools will be made incomparably easier; the present system is something of a torture. The fact that nearly three quarters of the world is now following the system based on simple decimal calculations is evidence enough that it provides considerable benefit. All

calculation work can indeed become speedy and easy. Another argument in favour of introducing the system now is that India is still in an early stage of her industrial development. It is almost inconceivable that the advanced economies of the U.S.A. and the U.K. could easily change over to it, were they ever to make the attempt.

RELIEF FOR COMMON TEAS

THE Government of India, after spending so long in labour, might have been expected to bring forth a better plan of tax relief for common tea producers than the one announced last Saturday. Not only is the total concession of Rs. 15 crores much less than the industry had asked for as a bare minimum, but the method chosen for distributing it is unlikely to benefit any but a favoured few producers and will probably prove positively harmful to some. It is little wonder that the reaction from tea interests in Calcutta is unanimously unfavourable, after so much patience and effort has been spent in acquainting the Government with the facts. How it is expected the new scheme will encourage exports is difficult to see, because the gardens likely to benefit most are those which play a small part in the export market anyway. In fact, if the burden on the gardens in the new 10 nP excise duty group is actually increased, as it appears it will be, there seems a fair chance that exports of good quality tea will be cut because some units of the industry—notably those in the Darjeeling area where costs are already high—may be forced out of business. Of the industry's plea for a simplification of the tax structure, a step from which all gardens would have benefited, no notice whatever seems to have been taken.

The Government has clearly jumped upon the idea of fixing excise duties according to regions as a compromise between its own need for revenue and the common tea producers' need for tax reliefs. If this is so, then it would have done better had it taken even longer to think the matter over. If quality of output varies with the region in which it is produced, it is certainly true that the cost of it does. But in fact, the scheme takes account of the one fact and ignores the other, and this is the first major anomaly to strike the eye. If the scheme gave some concessions which all producers could enjoy, it would not be a serious matter, and high-cost gardens (not all costs are high due to low efficiency) would be in no worse position than they were before. But this is not the case with the third of the new zones in which, incidentally, the largest proportion of exporting gardens is included. The total of export plus excise duty which gardens in the group must now pay is 36 nP compared with 38 nP before. But this latter sum included 3.125 nP excise duty, which was refundable when the tea was exported. It can be seen, therefore, that under the new scheme the tax burden on export teas produced by gardens in the third group will actually be increased. Another imposition for such gardens will be the need to keep about three times as much cash available for the payment of excise duty than was necessary before. The Darjeeling companies, already financially embarrassed, will find this especially inconvenient. For the other two groups, the apparent relief of 8 nP in the case of the 4 nP excise duty zone, and

of 10 nP in the case of the 2 nP zone, will be reduced by the non-refundable element in the new excise duty. Only gardens in the last-mentioned of the three zones, therefore, stand to benefit substantially and although these no doubt have the largest proportion of common tea in their output, they are unlikely to be among the industry's major exporters.

An interesting point of discussion about the new scheme is the question who will benefit most from the cut in export duty. Where a producer exports his tea direct, he will, of course, gain the remission for himself. But where he exports through a shipper, the benefit of the duty cut will go to the shipper and not to the producer. As the amount of tea exported direct is only about one-third of the total, it is clear that it will be the shipper and not the producer who will get most of the benefit from the scheme as a whole. Whether the middleman will eventually consent to share his windfall gain with the grower or the consumer appears to be something only he can decide, but this can scarcely have been the Government's intention when drawing up the scheme. It is possible that the direct export of tea will now be encouraged, but it has to be remembered that the middlemen play an important part in financing the tea in

transit from this country, and one which could not easily be taken over by producers, many of whom are already seriously embarrassed financially. This means, therefore, that the gardens which are most in need of the cut in export duty are unlikely to get the chief benefit of it, while those that are not can probably afford to make the adjustments needed to get it. Once again, this could not have been the Government's intention. Teas sold at the Calcutta auctions will not attract the revision of export duty at all, and as the industry is forced to market a fixed proportion of its output in Calcutta anyway, this seems an unnecessary restriction on the gardens' ability to benefit from the export duty revision.

There are a number of other points in this complicated system which can be shown as extremely unpredictable in their effect on the industry they are designed to benefit. The final verdict seems to be that the concessions are so limited, and so badly distributed, that it is doubtful if they will help any but a small proportion of low-quality producers and probably neither the industry as a whole or the country's export trade in tea. It might, in fact, have been better had the Government left things as they were.

little doubt the company will get its full share of whatever materials are available."

High Taxes on Tobacco

The replacement of sales taxes by additional excise duties, which the Central Government imposed in December last year, has placed a heavy burden on tobacco manufacturers. In his address from the chair at the annual general meeting of the Imperial Tobacco Company of India Ltd., Mr. G. H. J. Clarke said that although the centralisation of taxes was welcomed with the hope that it would help stabilise prices throughout the country, the overall increase in the tax burden had forced the company to increase the prices of some of its leading brands. (A fuller version of the speech appears elsewhere in this week's issue of *Capital*). The company has had to make a price revision three times during the past year. Such frequent changes in prices naturally have an adverse effect on the trade and, consequently, on Government revenue, as the consumer, faced with the rising costs everywhere, finds it necessary to re-adjust the pattern of his personal expenditure. The adverse trend in the industry cannot be held in check unless it is exempted from the upward revision of taxes. Many municipalities have hitherto tried to enhance their revenues by introducing or increasing octrois on tobacco products and raw materials. "We maintain that our raw materials, and their products, on which the Centre levies excise duty, and now additional excise duty, should be kept outside the taxable scope not only of the States but also of municipalities. If this is not done, an inevitable effect must be a reduction in Central revenue because of distribution difficulties brought about by these barriers raised to trade and the free movement of goods." As for direct taxation on companies, the burden is too heavy, especially for a country which wants to stimulate capital formation and attract foreign investment. Mr. Clarke says that it is difficult to justify wealth tax on companies. Furthermore, the imposition of super tax "on the capitalisation of retained profits" discourages capital formation. The aim to increase capital investment will not be realised if companies paying dividends on issued capital in excess of 6 percent are penalised.

Referring to the company's business, Mr. Clarke says that sales rose by Rs. 50 lakhs, but higher costs and duties have fully offset this increase. The company at present not only meets its requirements from its own printing factories in Tiruvottiyur and Monghyr, but relies entirely on India's resources for the supplies of cigarette paper, printing board and papers, aluminium foil and packet wrappings. Although the long-term policy of promoting the production of raw materials inside India is now being realised, there remain some vital items which it is neither practicable nor economic to produce in this country at present. "I refer in particular to elaborate spare parts for machinery. Although the shortage of foreign exchange is severe, we feel sure the Government appreciates that the benefits of the large imports of capital goods which have been permitted during the last few years must be much diminished if exchange cannot be found for importing essential spare parts to maintain those capital goods," Mr. Clarke says.

Self-sufficiency in Raw Jute

India's self-sufficiency in raw jute was among the first points which Mr. Bimal Kuthari, president, stressed in his speech at the latest annual general meeting of the Jute Brokers Association, Calcutta. In 1957-58, the drive in this direction actually had a setback, the acreage sown to jute declining to 1.75 million acres from 1.9 million acres in the previous year. This was a fall of 8.1 percent in area, and correspondingly, there was a fall in output from 4.29 million bales to a little over 4 million bales, or a decline of 4.7 percent. Mesta production also decreased sharply due chiefly to unfavourable weather conditions. There was a slight increase in imports from Pakistan—to 695,000 bales during the year ended 30th June, 1958, from 646,000 bales in the previous year. The first estimates for the 1958-59 crop, however, are quite encouraging and according to these, the actual area is 11.8 percent larger than that of the previous year. Mr. Kuthari suggests that adequate steps be taken to "stimulate jute cultivation" in the country both by the Centre and the States. One way of doing this, according to him, is to check unusual price falls in raw jute in the upcountry markets.

Discussing some of the problems faced by the members of the Association, Mr. Kuthari says that the difficulties which have been experienced in securing business from jute mills still continue, and the various requests of the Association have met with no positive response from the mills. He also referred to the complaints that certain mills have been delaying the payment for raw jute supplied to them. Such practices are often "in contravention of the clear stipulations laid under the 'Reimbursement Clause' of the Indian Jute Mills

Current News and Comment

Progress of Telco

Telco has made considerable progress towards implementing its construction programmes. All the buildings have been completed and most of the plant and equipment has been installed. In his address from the chair at the annual general meeting of the Tata Locomotive and Engineering Co. Ltd., Mr. J. R. D. Tata said that the total output of locomotives and diesel commercial vehicles and their indigenous content, have both exceeded the targets. (A fuller version of the speech appears elsewhere in this week's issue of *Capital*). The steel foundry is steadily building up production and the alloy iron foundry "is just coming into operation." The company's improved results have enabled the directors to recommend an increased dividend on ordinary shares, from Rs. 8 to Rs. 9 a share. Its profits for the year were wholly accounted for by the automobile division. "In spite of several adverse factors, including shortages and delays resulting from the acute scarcity of foreign exchange, the phased programme of indigenous manufacture has not only been fully maintained, but has been exceeded by a significant margin. The parts and components which are now being made at Jamshedpur and for which we shall not have to depend on imports hereafter, include the complete frames with springs, all sheet-metal parts, the front and rear axles and the complete transmission including the gear box." The foundry division started making castings in June last year. Although the operations of the locomotive division yielded no profit, Mr. Tata said that, in addition to bearing in full its legitimate share of plant and general overheads, it earned full depreciation and development rebate. He also said that the progress made by the company and the improvement in the investment market have made it both possible and desirable to make a fresh issue of equity capital. It is proposed, subject to the sanction of the Controller of Capital Issues, to raise Rs. 3 crores additional capital by the issue at par of 300,000 new ordinary shares of Rs. 100 each in the ratio of three new ordinary shares to five existing ordinary shares.

Referring to locomotive prices, the chairman pointed out that the prices fixed by the Tariff Commission covered deliveries only up to 31st March this year. The price for those after that date had to be fixed by negotiation with the Government. Although the company's present offer represents a reduction in price of over Rs. 52,000 a unit compared with that of the previous period, no agreement could be reached and it has been mutually agreed to refer the matter to arbitration. Mr. Tata mentioned in this context the Lok Sabha debate in September last year. Its most regrettable feature, he said, was an attack on the Tariff Commission, which made an exhaustive enquiry into the operations and costs of the company, with the assistance of a foreign expert selected by the Railway Board. "Their findings were challenged and the members of the Commission were charged with partiality in favour of the company. The preservation of public confidence in such statutory bodies as the Tariff Commission is almost as vital to the stability of a democratic State as the preservation of public faith in Parliament and courts of law." It is a matter for regret that the Public Accounts Committee of the Lok Sabha repeated some of the old charges against the company. Mr. Tata did not deny that the railways paid higher prices for locomotives and boilers which they purchased in the initial years. But with the improvement in effici-

ency and output, costs have declined, and "the railways will get the full benefit of such reduction in the current and coming years."

No Dividend from Jessops

There will be no dividends this year from Jessop and Company, now under the control of the Central Government. This has been announced by Sir B. P. Singh Roy, chairman of the Government-appointed board of directors, at the latest annual general meeting. (A fuller version of the chairman's speech appears on another page of *Capital* this week). The company, however, has achieved record results during the past working year ended 31st October, 1957. Although its agency business virtually ceased, works sales rose by 40 percent, compared with the previous year, from Rs. 380 lakhs to Rs. 534 lakhs. "The board of management, however, regrets that in spite of these extremely satisfactory working results and the high net profits earned by your company, it is not possible for it to declare a dividend because of the serious financial loss suffered by the mismanagement during the financial years 1955-56 and 1956-57. The shareholders, therefore, are once again being called upon to agree to sacrifice their dividend in the interest of the financial rehabilitation of the company," Sir B. P. Singh Roy says. The chairman, however, has little doubt that this is only a "temporary deferment".

The chairman also refers to the rapid rise in the assets of the company. Neglecting the figures for "block in progress" which are those for plant and buildings still in the course of construction or installation, the value of the assets, which was Rs. 46 lakhs in October 1955, has steadily risen to Rs. 62 lakhs in October 1956, to Rs. 109 lakhs in October 1957, and by the end of this October, the value may well have reached the figure of Rs. 170 lakhs. Thus in three years, says the chairman, the fixed assets will have been multiplied over three-and-a-half times. Almost all these extensions are now in active use, and provided raw material supply improves of which there is now some hope, their output should add very materially to the company's turnover during the years to come, adds Sir B. P. Singh Roy. The new coach works, which is by far the most important of these latest additions to the company's assets, is now manufacturing metre-gauge passenger coaches and is also engaged in the production of electric multiple unit broad-gauge coaches for the Calcutta electrification project. The manufacture of diesel road rollers is the second new project. But the acute steel shortage in the economy has adversely affected its working as it has of the entire engineering industry. Foreign exchange scarcity and the Government's peculiar import policy have combined to hamper the operations of other lines of Jessop's manufactures, such as overhead travelling cranes. But the chairman hopes that a change for the better in Government policy towards these imports is likely, in view of Mr. Lal Bahadur Shastri's indications at the latest meetings of the Export and Import Advisory Councils. The order book of the company is very satisfactory, and almost all its contracts, which mostly come from government and quasi-government bodies such as the Railway Board and the port trusts and important industrial concerns like the Tata Iron and Steel Company and the Indian Iron and Steel Company, carry a very high priority. The raw material shortage is critical, but Sir B. P. Singh Roy has

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Association contracts." This was brought to the I.J.M.A.'s notice by all sections of the jute trade and the former has given a definite assurance that "such complaints would not arise in future." Despite the assurance, the inordinate delay on the part of some of the jute mills in making payment "has put the sellers of raw jute to considerable difficulties and monetary loss," Mr. Kuthari adds.

Reinsurance Corporation Loses

The second annual report issued by the directors of the India Reinsurance Corporation Ltd., which reviews its working for a full year, shows that the corporation has yet to arrive at the profit-making stage. This Indian body, unlike its Pakistani counterpart, is not statutory, and although the cessions are according to the agreement with its members, there is naturally no legal binding either in floatations or on its operations. The net premium income in the fire department was over Rs. 35 lakhs, but claims came to 45.9 percent, commission and other charges totalling 36.1 percent, the expenses of management amounted to 3.7 percent and the increase in reserves was 14.3 percent, resulting in a credit balance of Rs. 475. In the marine department, the net premium exceeded Rs. 26 lakhs. But as much as 48.9 percent of this went in claims, 27.5 percent in commission and other charges, 1.8 percent in the expenses of management, 41 percent went towards the increase in reserves, resulting in a loss of 19.2 percent, that is, over Rs. 5 lakhs. In the miscellaneous department, net premiums amounted to over Rs. 32 lakhs, of which net claims were 28.9 percent, commission and other charges 34.2 percent, management expenses 2.7 percent, and the increase in reserves 39.6 percent; there was thus a loss of 5.4 percent amounting to Rs. 1,74,895. The reserve for unexpired risks has been maintained at 40 percent in all the departments with a slightly bigger ratio for marine. After crediting the interest, dividends, etcetera, and other miscellaneous receipts to profit and loss account, and after crediting the profit of the fire department and debiting the loss transferred from the marine and miscellaneous departments and the expenses of management not applicable to any particular fund, the balance of Rs. 451,608 has been shown as a loss in the profit and loss appropriation account. This amount, together with the losses brought forward from last year, totalling in all Rs. 5,07,639, has been transferred to the balance-sheet.

World Bank Loans

The manner in which India has used the loans granted by the World Bank is beyond criticism, says Mr. Eugene Black, President of the World Bank. Speaking in Bombay, he said the Bank had advanced India \$507 million and this sum was "properly and satisfactorily used by India." Mr. Black also said that this was the highest amount the Bank had lent to any single country. The Bank, he said, fully recognised the urgency of India's problems with her huge population and was anxious to offer further assistance. The World Bank President thought India's second five year plan was over-ambitious in relation to the resources available, but not so in relation to the country's needs. Mr. Black explained that the Bank, because of its limitations, was forced to take a short-term point of view when considering loans. He stressed the need for increasing the capital of the World Bank if it was to serve adequately its 68 members. This question, Mr. Black said, might be discussed at the forthcoming New Delhi meeting. The World Bank President was of the opinion that the worst of the United States recession was over, the stock markets were gaining strength and steel output was showing a tendency to rise. As for the U.S. proposal to establish a multilateral lending agency, Mr. Black said that this might also be discussed at the New Delhi conference.

Foodgrain Trading Regulation

The Bombay Government is to take on additional powers to regulate trading in foodgrains including paddy, rice, jowar, bajra and maize. The Bombay Foodgrains Licensing Order comes into force with effect from 1st November, 1958. The Order provides that no dealer, which term includes a rice miller, who is engaged in the business of purchase, sale or storage for sale of any one or more of the main foodgrains, including their broken and flour, in quantities of 100 maunds or more at any one time, can carry on business as a dealer except under, and in accordance with, the terms and conditions of a licence issued by the competent authority.

Cotton Mill Take-over

The Bombay High Court has given formal sanction to the State Government to take over and

run the Seksaria Cotton Mills Ltd which went into liquidation some time ago. According to the proposal, the Bombay Government will take over the mill from the official liquidator on lease for a minimum period of six months and a maximum period of 11 months, but the State will have the right to terminate the lease on serving a month's notice after an initial period of six months. The Government will pay a nominal rent of Re. 1 a year in addition to rates and taxes leviable during the lease period, but there will be no obligation for arrears. Depreciation on building and plant will be paid in accordance with the provisions of the Indian Income Tax Act, and the State Government will be entitled to set off against such amounts expenditure incurred on extraordinary repairs and replacements to the extent of Rs. 100,000. As for employees, the State Government is not bound to pay retrenchment compensation. If the liquidator is able to find a purchaser, the Government will hand over the mill on a six-week notice. The primary objective is to offer relief on a temporary basis to workers who were thrown out of employment when the mill closed down.

Heavy Cloth Stocks with Mills

Stocks of cotton textiles are mounting with the mills in Ahmedabad. It is estimated that these represent four months' production and are valued at Rs. 20 crores. It is feared that if the position does not improve within the immediate future, the Ahmedabad industry will face a serious crisis. The Bombay piecegoods market, however, is slightly better than it has been in recent weeks. Fair enquiries have been received from Uttar Pradesh and Rajasthan for a wide range of varieties, but at lower prices. In the export markets, Africa showed some interest while moderate business has been done with Hongkong, Singapore and Indonesia. Trade circles fear that it may be some time before business will result with Burma because of the political changes in that country. Meanwhile, the Cotton Textiles Export Promotion Council has sponsored a trade delegation to visit east and central Africa.

Protest Closure of Rice Mills

A statement released by Mr. Yeleti Narayana-murthy, vice-president, Andhra Pradesh Rice Millers Association, says that the Association's Executive Committee has, at an emergency meeting held on 19th September, passed a resolution calling upon all the rice mills in Andhra Pradesh to close down their business completely. The statement sets forth a number of grievances, the chief among which is that the Central Government's Food Ministry, through its Special Director and Joint Director, has passed "arbitrary orders requisitioning all paddy and rice that is lying with all the millers in the surplus districts of Andhra, and has launched a coercive measure to get possession of them." The resolution passed by the Association complains of the harassment and "autocratic methods" which have compelled them to take the drastic action of closing down the mills. They say that after controls on foodgrains were removed, they carried on free trade in rice and satisfied the needs of Andhra Pradesh as well as of other States. Some varieties of their rice were sent to Bombay, Saurashtra and Calcutta. Apart from this, they exported considerable quantities to Europe. But in July 1957, on the ground of controlling rising prices of both paddy and rice, zonal divisions were introduced and they were deprived of a free market. As some fine varieties of rice are not consumed in the Andhra zone, they were assured by the authorities that they would be allowed to export it to West Bengal, Bombay and Saurashtra, but in August 1957, their exports were stopped by the Central Government, and their Special Officer, Mr. K. S. Krishnan requisitioned all stocks of paddy and rice in the Godavary and Kistna districts. As a result of the low prices fixed by him, they suffered heavy losses. They made a representation to the Central Food Minister, but that was ignored. The millers say that they have still been co-operating with the authorities and supplying rice on the basis of f.o.r. railroad instead of the usual ex-mill rates. From November 1957 to July 1958, they have exported by rail about 476,650 tons, as against 372,500 tons in the preceding 12 months. In spite of this, they have now been asked to surrender all their stocks of paddy and rice. So they feel compelled to close down their mills.

Sugar Cost Structure

Reaction to the Government of India's decision to order a fresh probe into the cost structure of the sugar industry has been mixed. The problem itself is a vexed one. On the past occasion, the Tariff Commission recommended the preparation of a

new schedule for working out the costs of production. Accordingly an expert committee prepared a schedule which was again vetted by another committee. But the industry was not satisfied with it, particularly with the manufacturing expenses allowed. Neither could it reconcile itself to the allowances provided for rehabilitation charges. The cane-growers, on the other hand, have been contending that the costs allowed in the schedule are unduly high. They now fear that the present enquiry may be used by the factories to scale down the price of cane, as the Government is not expected to forgo any part of its takings by way of levies and taxes. According to one calculation, the price of one lb of sugar at present is 50p. Of this, excise duty accounts for 21p and cane cess for 18p, making a total of 39p or 78 percent of the entire value. The balance of 22 percent includes wages of workers, salaries of staff, prices of stores, interest on borrowings, marketing expenses, depreciation on plant, reserves for contingencies and manufacturers' profits. On the basis of these figures, there would appear to be a clear case for lowering the tax burden and reducing the price of cane. The Tariff Commission has been asked to submit a preliminary report within three months, that is, before next season's sugar starts arriving in the market. Whatever may be the Commission's findings, it is doubtful whether the Government would find it politic to order a reduction of cane prices, particularly after the Uttar Pradesh Legislative Assembly has passed a unanimous resolution, demanding an increase.

New Ideas for Co-operatives

Inaugurating a three-day seminar on co-operative marketing in Lucknow, Dr. Punjabrao Deshmukh, of the Ministry of Food, has revealed that the Government is considering the setting up of a national co-operative marketing federation. There can scarcely be any objection to such a federation, in principle, but when Dr. Deshmukh invites the co-operative societies increasingly to enter the export trade of the country, he is surely not on safe grounds. On his own admission, co-operatives have not made a success of even the little business that had been allotted to them. Special quotas are given to co-operatives for commodities which are subject to export control. Dr. Deshmukh also says that "there are complaints against them that they are not doing the work properly as they have no direct contact with foreign markets and that they often fail to use in full the quotas given to them." At a time when there is the greatest need to maximise the country's export earnings, it would be extremely foolish to entrust co-operatives with export business. Dr. Deshmukh has said that it will be one of the functions of the proposed federation to help individual societies establish contact with foreign markets. But even so, it would be prudent to hasten slowly. This is what Sir Malcolm Darling, the Colombo Plan consultant, urged in his report submitted to the Government in February this year. Sir Malcolm, who knows his India well, has questioned "the wisdom of attempting so much in so short a time", and has stressed the necessity for making the old ones work before new societies are attempted. The Planning Commission, too, has not slurred over the difficulties of co-operation because of the complex factors involved in it. "In some ways," the Commission has admitted, "it is much more difficult for the co-operative form of organisation to succeed than it is for a completely socialised form of enterprise or for the individual entrepreneur." Yet the U. P. Minister for Co-operatives, Mr. M. L. Gautam, instead of frankly recognising the failure of the human element, attributes the responsibility for the deficiencies to "organised" opposition from vested interests. Most of the societies in India, Sir Malcolm Darling said, "are not genuine co-operatives, but have been formed to further personal interests and to get more financial assistance."

Madras Electricity Board

There is a possibility that the Madras Electricity Board might revise its tariffs. Since 1936, private licensees buying power in bulk have been obliged to pay more. A rise in reserves has permitted the Board to make some capital investment and it is said that on 12th October the Periyar Madras thermal system will provide a great relief to consumers. The Board has assured the latter that cuts in power supply in the hot weather will not occur in the future. Supplies from Kundah will provide supplementary power for industrial consumers, and it is likely that rural power supply will be considerably increased. The Board's operations during 1957-58 produced a revenue surplus, although in the current year, a deficit is expected. But revenue is likely to increase steadily in future years, and, therefore, the Board will be able to meet its debt charges. Its report says that as a measure of assistance to Harijans, their

colonies in panchayat areas are to be provided with free lighting facilities.

Agricultural Income Tax

In justifying the proposed agricultural income tax, applying to individuals, the Revenue Minister of Madras has referred to the need for a progressive tax on land and has said that the revision of the ryotwari settlement rates has not yet been carried out. Experts have emphasised the need for distinguishing between cultivating owners and bigger landlords. A proposal has been made that the option to compound the tax should be offered to bigger assesses. The Minister has rejected the theory that agricultural income tax represents double taxation. He says the fact that land revenue yields Rs. 6 crores a year is a good reason for increasing the tax. But there is a possibility that stiff taxation may lead to a redistribution of holdings and make the ceilings on land superfluous. This was said by the State Revenue Minister in replying to a suggestion that the maximum holding should be as small as 12.5 acres.

Food Crisis in the South

The decision of Andhra rice millers and wholesale traders to stop supplies for official procurement has been followed by the State Chief Minister's complaint that the Centre is making excessive demands on the rice surplus available in Andhra. A delayed monsoon in Madras has affected the summer crop. Prices in Tanjore have risen to a record level due to the keen buying by Kerala traders. Supplies to Madras City from Andhra have rapidly declined and there might be a clamour for fair price shops during the months before the harvest. Furthermore, recent events in Burma may adversely affect the rice trade. People think that the judicial enquiry into the Kerala rice deal is not likely to deter Andhra traders from raising prices. The partial failure of the Kuruvai crop in Tanjore has already affected landless labourers there. Meanwhile, little importance is attached to official assurances. A rise in wheat prices in Madras has led to a keen demand from consumers who are eager to stock the commodity. It is commonly assumed that in the absence of price controls, the rise in the prices of rice, oils and pulses cannot be arrested.

Expansion of Madras Forests

The forests in Madras appear to have grown in size, according to the various estimates which have recently been made. The surplus of revenue from this source over expenditure has increased. The Estimates Committee of the Madras Assembly has advocated that prompt provision of jeeps for officers and the grant of special allowances for those posted in unhealthy areas should be made. An important suggestion of the committee relates to the extensive cultivation of wattle for bark required by the tanning industry in the south. The growing of bluegum trees for the sake of wood pulp is also recommended on the score that a new rayon plant will have to find its raw material from the region itself. The Coimbatore Cotton Mills are providing capital for a new viscose plant to be launched soon with Italian technical aid.

The State monopoly of sandalwood requires to be tightened up, the Committee says. The acquisition of trees growing on private land with compensation has also been suggested. Smuggling of this wood has to be checked. There is also the need to provide better storage facilities before sandalwood is transported to selling centres. The Committee does not share the trade view that a new sandalwood oil distillation plant is not required. It is felt that what Mysore has done can be emulated by Madras, which can get a bigger revenue by selling oil instead of wood. The State Government's afforestation programmes include the culture of softwood. It has been urged that the pottage match industry in Ramnad must find a steady supply of splints for the manufacture of matches and should not depend on Kerala or the Andamans for its raw material.

Developing the South

The idea of planning for south India as a whole to remove the present economic disparities within the region was advocated by the president of the Andhra Chamber of Commerce in his address at the latest annual general meeting. The constitution of an economic council has also been urged. Leading business men in Bangalore seem to think in some such terms. At a recent conference, they reviewed the needs of development of the south and pleaded for a zonal council which would encourage south Indian exports. They also asked for an early improvement of the minor ports. They were highly critical of the State Trading Corporation, and com-

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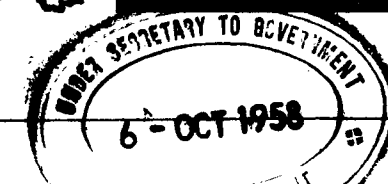
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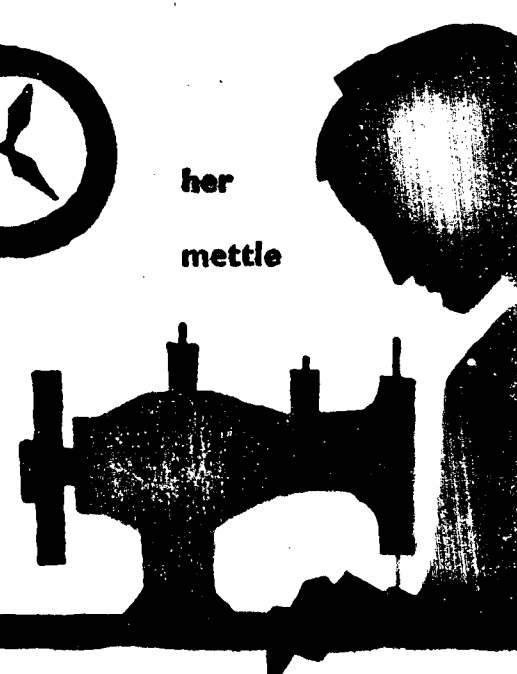
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INCOME TAX COLLECTION

WE notice from the report on the financial results of the administration of the income-tax in the presidency of Bengal, that the tax realised Rs. 42,81,995, which appears to be the highest amount since the Act of 1886 was passed. Of this sum Calcutta contributed Rs. 21,22,938, and the rest of the province Rs. 21,59,057. The number of persons assessed to the tax were in Calcutta 21,281, and the rest of the province 87,152, or a total of 108,433; that is to say that in the whole of Bengal there are only 108,433 persons with incomes of Rs. 500 per annum and over. We find that the number of persons in Bengal whose income is returned as under Rs. 2,000 per annum, is 94,955 and that only 13,478 persons have incomes of Rs. 2,000 and upwards. Coming to higher figures only 294 persons in all Bengal have incomes of between Rs. 20,000 and Rs. 30,000. Only 140 have incomes between Rs. 30,000 and Rs. 40,000. Only 78 have incomes between Rs. 40,000 and Rs. 50,000. Only 149 have incomes ranging from Rs. 50,000 to Rs. 1,00,000; and only 112 have incomes exceeding Rs. 1,00,000. In the above figures public companies are included and no less than 142 have incomes ranging from Rs. 2,000 upwards. Taking Calcutta 168 persons have incomes ranging between Rs. 20,000 to Rs. 30,000; 93 persons Rs. 30,000 to Rs. 40,000; 55 persons Rs. 40,000 to Rs. 50,000; 93 persons Rs. 50,000 to Rs. 1,00,000; and 60 persons only have incomes of Rs. 1,00,000 and upward, so that the incomes of a lakh and upwards may be put down thus:—

12 companies;
60 firms or individuals in Calcutta; and
12 persons in the province.

It seems difficult to believe this. Some income tax collectors must be doing well we imagine. Of course incomes from agriculture are exempted but still!

FROM

CAPITAL

29th September, 1898

Without Prejudice

SLOW DEATH OF A JUDICIAL PREJUDICE

NEGLIGENCE AND THE MOTORIST

(FROM OUR LEGAL CORRESPONDENT)

SOME months ago we wrote a note in this column on the almost traditional judicial prejudice, now slowly dying, against drivers of motor-cars in regard to accidents in which they were involved; and we traced the history of it back to the earlier prejudice against railways and in favour of the stage coach. Within living memory a motor-car was looked upon as something in the nature of an animal *ferae naturae*. You had to have—and for that matter you still have to possess—a Government licence to own and drive the ferocious monster which was regarded by judges, with the full support of the general public, as likely at any time to get out of hand and run amuck, wherefore its owner was allowed to drive it only at a fairly smart walking pace and it had to be preceded by a custodian carrying a red flag to warn the unwary pedestrian or driver of a horse-drawn vehicle of the fact that it was at large.

The case on which we comment is a healthy one because it shows that the judges are taking a more enlightened view. But it also shows that the general prejudice is by no means dead. It seems barely believable that a State in India could be found at this time of day to prosecute a man on the extremely grave charge of manslaughter in regard to a road accident on the ground (*inter alia*) that there is an irresistible presumption that he was driving an automobile rashly or recklessly if he drove it without a driving licence. Yet, so it was, and moreover the State, when a learned magistrate acquitted the driver, appealed to the High Court asking that the acquittal be set aside. There were some other points of interest to motorists in general on which we get some guidance from the case. If a man is a professional expert, a tester both of the roadworthiness of cars and of the ability of potential drivers to drive them properly and with due care, is a greater degree of care to be expected from him when he is himself driving than would be the case with a non-professional driver of just average skill?

If a driver of average skill and caution is suddenly faced with an emergency in which he has to make a split-second decision and he makes a wrong decision, as a result of which another person is killed or injured, is the driver criminally liable? Is there any difference between the degree of negligence required to establish criminal liability in the driver guilty of it and that required to establish civil liability in a suit for damages, and, if so, what degree of difference?

And now for a brief summary of the facts. The accused was an official. He was a Sub-Divisional Officer (Electrical and Mechanical). As part of his official duty he had to attend to and test all motor-vehicles, both heavy and light, and to maintain them in proper running condition within his area. No driver was appointed without being tested by him. He was an experienced motor driver. But he held no driving licence. Nevertheless, at the time of the accident which subsequently occurred he was driving a motor-truck. He was not driving it at an excessive speed. His speed was about 15 to 20 miles an hour. He saw in front of him a bullock cart. The road had big and small pits in it. The bullock cart was in the middle of the road, but when the accused wishing to overtake it, blew his horn, the bullock cart swerved towards the right side, so the accused tried to pass it on the left side. (That is where you may think and where the writer does think he went wrong and might have been held criminally responsible for what subsequently happened. One thinks he should have pulled up, in spite of the delay and nuisance. However, we shall see). The buffaloes got frightened and swerved back towards the truck. There were some persons in the cart and to save them he had to go off the road on to a slope where the truck got tilted. To avoid going into the ditch, the accused put on the brakes, the truck turned turtle and two persons were killed.

Later the S.D.O. was charged with causing the deaths of the two men by doing a rash and negligent act not amounting to homicide (i.e., not murder but manslaughter) by driving the vehicle rashly and negligently and without a licence. Secondly, he was charged with doing grievous hurt in the same accident and in the same circumstances to another man who was injured but recovered. Note that expression "and without a licence" inserted in the charge as if it were a component part of the offence of driving rashly and negligently. You may agree with the writer that it is a first-class specimen of a red herring. Yet the State seriously contended "that from the fact that the accused did not possess a driving licence, the inference was irresistible that in driving a heavy vehicle like a truck his conduct was rash and negligent." This is the first time we have read of this contention being raised and it is submitted that it is preposterous. Nevertheless, the State not only raised it but went to appeal on it when it was rejected by the trial court. The High Court made short work of it. "We are clear that from the mere fact that the accused respondent did not possess a driving licence, it cannot be positively inferred that he was guilty of rashness or negligence in driving a heavy vehicle like a truck." Of course it cannot. A man may be a most skilful driver. He may have had his driving licence withdrawn for driving while drunk. Later he may chance it and drive a car without a licence. That is an offence in itself. But if he runs into and kills someone, it would be no evidence one way or the other as to whether he was driving negligently.

As to the question of whether a greater degree of skill and competence is exacted by the law from an expert, such as a tester of cars, and a teacher or tester of novice drivers, let us forget automobiles for a moment and consider the ordinary principle of law. If a man rides a horse along the highway, he warrants that he is an ordinarily competent rider and if he through not being such, gets involved in an accident and kills or injures a member of the public negligently, he will be liable in damages and it may be criminally too. If the most skilful expert rider-trainer and breaker in of horses in the land, say Miss Pat Smythe, is similarly involved, the law requires of her no greater degree of skill. She warrants the reasonable competence of an ordinary everyday rider, that and no more. Naturally she will be more skilful in avoiding trouble than the average rider; but the law does not require her to be so.

It is the same with automobile drivers at long last; and in this particular case their lordships said: "The law expects (the driver) to be neither rash nor negligent in the performance of his task and we will judge his conduct in the matter as if he were the most qualified driver who brings to his task the ordinary reasonable competency of persons driving heavy motor-vehicles."

That brings us to the matter of split-second decisions in sudden emergencies. Sooner or later every motorist has to face one of these and the result of a mistake may be death.

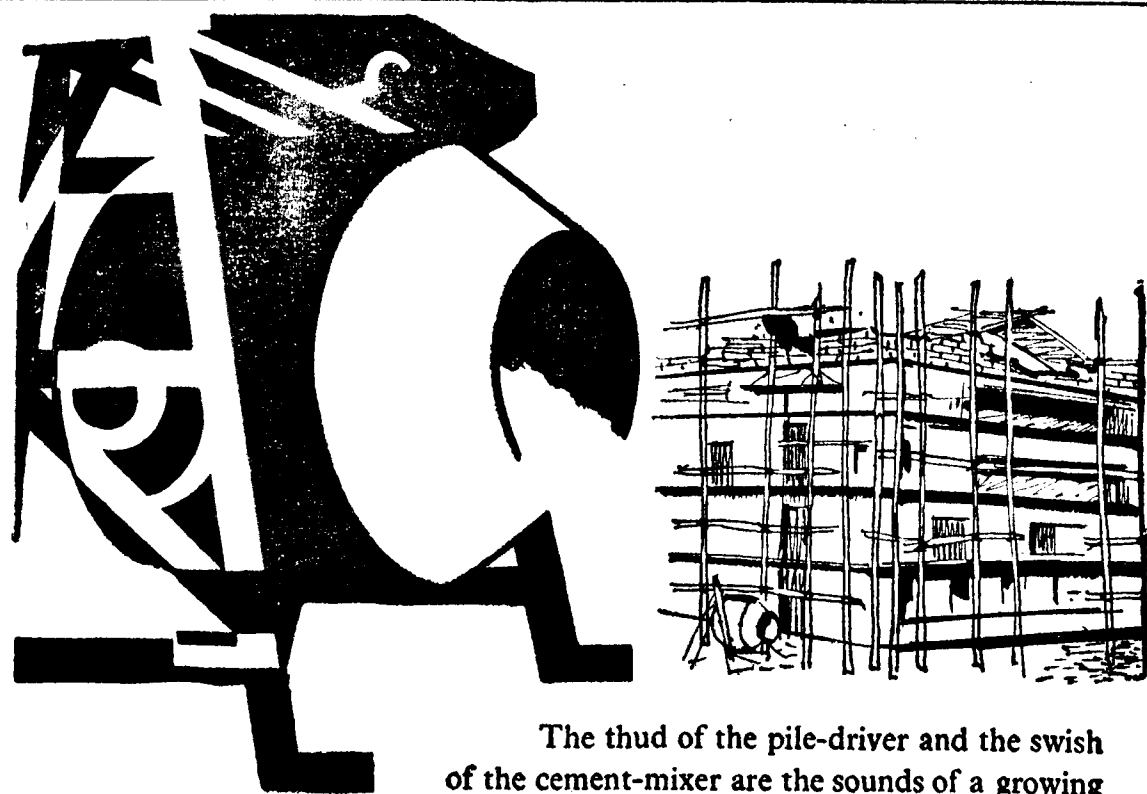
The first thing we have to bear in mind is that there is a definite distinction between civil and criminal liability for death by negligence. A more culpable, more flagrant degree of negligence, is required to establish the latter. As one judge put it: "The principle to be observed is that cases of manslaughter in driving motor-cars are but instances of the general rule applicable to all charges of homicide by negligence. Simple lack of care such as will constitute civil liability is not enough; for purposes of the criminal law there are degrees of negligence, and a very high degree of negligence is required to be proved before the felony is established. Probably of all the epithets that can be applied 'reckless' most nearly covers the case."

In another English case, the then Lord Chief Justice, Lord Hewart, suggested some further adjectival requisites to justify criminal as distinct from civil liability: "In the civil action if it is proved that A (the driver) fell short of the standard of reasonable care required by law, it matters not how far he fell short of that standard. The extent of his liability depends not on the degree of negligence but on the amount of damage done. In the criminal court on the contrary, the amount and degree of negligence are the determining questions. There must be *mens rea*. . . . In explaining to juries the test which they should apply to determine whether the negligence in the particular case amounted or did not amount to a crime, judges have used epithets such as 'culpable', 'criminal', 'gross', 'wicked', 'clear', 'complete'. But whatever epithet be used, and whether an epithet be used or not, in order to establish criminal liability the facts must be such that . . . the negligence of the accused went beyond a mere matter of compensation between subjects and showed such disregard for the life and safety of others as to amount to a crime against the State and conduct deserving punishment. It is a question of degree. . . . and it is for the jury (in there is a difference in kind between the negligence which gives a right to compensation and the destructive words these: and having digested them of the reader who wrote to him about the misfortune of 'James' who, while unconscious, 'drove' his truck into a stationary car and was criminally prosecuted for so doing, would take this opportunity of admitting that the reader was right and the writer wrong. 'James' could not be convicted.

As to the driver who has to take a decision in a split-second, we have only space enough left to say that it is his duty to anticipate generally what the other user of the road is intending to do and regulate his conduct accordingly; but he is to be judged only by the standard of an ordinary, reasonably competent careful driver. The law does not expect him in an unexpected emergency to bring to bear upon it the cool calculated unemotional judgment of a chess player.

The acquittal of the accused was upheld. (State Government v Bhawanesh Kumar. A.I.R. 1958. M.P. 205.)

1 House of Lords in *Andrews v Director of Public Prosecutors*, 1937, A.C. 583.
2 *R v Bateman*, (19, Cr. App. Rep. p 10).



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A Ditcher's Diary

LIKE SO MANY OTHER DITCHERS WHO HAVE PASSED that corrugated-iron enclosure at the Park Street-Chowringhee junction every day, I am curious to see what is inside. I have little hope that the new statue will prove to be as fine a work of art as the one it replaces. But the choice of such things usually has little to do with artistic merit, as the West Bengal Government has found out since the old statue went. And anyway, comparisons will scarcely be possible because styles in statuary, like styles in patriotism, change drastically in the space of a century or so. It has struck me as odd that of all the eulogistic adjectives which have been used to describe Raja Rammohan Roy on his 125th death anniversary, I have not seen the word patriot among them. Yet it is doubtful if any single Indian did more for his future country than this far-sighted and progressive-minded Bengali. Freedom from foreign domination may have played no significant part in his thinking, as it certainly would have done had he lived a century later, but that does not mean the reforms he pressed for were not as essential to the establishment of a modern self-governing nation as were those sought by the Mahatma himself. When I read last week of some of the deeds and words of this remarkable man, I was struck by the contrast between his enlightened patriotism and the kind one sees so much of today, which appears to regard independence as just another word for atavism. I would be as distressed to see any harm come to the statue of the Mahatma as I was to see the disappearance of its predecessor, although for entirely different reasons. At the same time I cannot see the people who have already shown such determined maliciousness towards it, changing their attitude simply because it is a fait accompli. And to have to maintain a permanent police guard on a statue of the founder of the modern Indian nation is the kind of indignity which is best avoided. How much better it might have been had a statue of Raja Rammohan Roy been chosen, if indeed the one of Outram had to go in the first place, that way honour would have been done to one of the most enlightened patriots that ever lived and to a man who was undoubtedly the most illustrious reformer Bengal ever produced.

THAT BURMA HAD BEEN GOING TO PIECES, AND fast, had been foreseen long ago by business interests in that country. Some of the most informative documents on the Burmese situation were the speeches by presidents of chambers of commerce, although for obvious reasons they dealt with politics only at second remove. U Nu, I am sure, is a man of peace, but it did seem curious to me that he remained Prime Minister, and in that capacity thought it more urgent to build a very expensive Peace Pagoda rather than a couple of factories. This may be my own standard of base, material values; and if I now proceed to ascribe the breakdown of the Burmese economy to the Government's excessive enthusiasm for State trading I will probably be accused of giving a boost to greedy capitalism. I may be right though in holding that socialism ruined the economy, and made it impossible to restore political stability. And now democracy is so thoroughly discredited that the army has taken over. The sort of disgust which ushered in de Gaulle in France is understandable when the performance of democracy is so palpably poor. On the other hand, nobody should pretend or delude himself that these take-

overs are progress in the direction of a democratic order. Those who thought, and there are far too many of them in every country, that military coups were a monopoly of Latin America and the Middle East should think again. Of no tyranny and of no country can it any more be said that it can't happen here. My Indian friends, who often underestimate the value of the political stability this country has been able to preserve so far, should take heart—and a warning—from the latest developments in Burma. I am not suggesting that Mr. Nehru should now begin to look over his shoulder every five minutes to see what the army may be up to. The loyalty of the services to Mr. Nehru and his Government is beyond question. What I am more concerned with is that the economy may not be so handled as to produce conditions in which democracy cannot survive.

IT WAS ONLY TO BE EXPECTED THE COMMUNISTS would be alarmed at anything designed to curb their mischief-making among industrial workers. I am not surprised that four communist members moved an adjournment motion in the Orissa Assembly about the letter alleged to have been written by the Superintendent of Police of Keonjhar calling for contributions from certain mine owners to maintain a platoon of the Orissa Military Police at Barbil. In fact, I felt alarm too, although not for the same reasons. Reports from south India suggest that this sort of thing is on the increase and it seems to me that once the principle of paying special rates for police protection is accepted, the way will be open for all kinds of abuses. It is already difficult enough to interest the police in protecting lives and property from mob violence, especially if it has the least flavour of labour unrest about it; if this habit catches on, it will become impossible without paying the appropriate fee. I am not necessarily blaming the police for being less than enthusiastic about doing their duty when they cannot rely on political support if their actions are criticised. But the question arises why, if they are prepared, and presumably able, to protect life and property after the payment of a fee, were they not capable of doing so before? This is the kind of legalised protection racket which should be sat on right at the start. The police may point out that it is cheaper to hire them than to maintain the kind of private army of goondas which, so I am told, is beginning to make its appearance in Kerala and other areas plagued by serious labour indiscipline. But the industrialist can rightly claim that he pays too much in taxes already, and gets little enough in return for them; besides, if the police were doing their duty, there would be no need for the goondas in the first place.

THE MUNICH AGREEMENT WAS SIGNED TWENTY years ago this week, and I have been using some of the all-too-brief spare time offered by a world in which the pace of living seems to have increased immensely since those days, to read a few of the comments made on the occasion. The one conclusion I have been able to draw is that time makes fools of us all, even the wisest. The only man close to events who seemed to grasp the real significance of what was happening, and its possible bearing on the future, was Mr. Anthony Eden, who

thereby acquired a reputation his subsequent career was unable to support. Certainly Mr. Chamberlain was wrong, and so were all those who said Munich was necessary because Britain and France could not have sustained a war in 1938—when they finally did choose to fight they were little better prepared whereas Hitler had acquired the whole of Czechoslovakia and a considerably enhanced reputation besides. But perhaps the most interesting feature of the Munich business for us today is the impact it has had on all western thinking on international affairs. Its lesson was used to justify the attack on Egypt in 1956, for example, and is being quoted today as one of the main reasons the United States might be willing to go to war over the Chinese off-shore islands. It provided the background to the "containment" policies of Secretaries of State George Marshall and Dean Acheson and in fact it is now as much a set feature of the popular western outlook as hatred of colonialism is of the eastern. And with much the same unfortunate results at times. Somehow the appeasement of Munich has become confused with the kind of conciliatory approach to all problems which is so indispensable in international negotiations, and the result has been a serious loss of flexibility in western diplomatic attitudes. I say serious because it has not only impeded progressive thinking on the most efficient ways of combating communism, it has also alienated a fair proportion of the goodwill which the uncommitted democracies of Asia might otherwise have felt for the democratic West. It would be foolish to forget the lesson of Munich altogether if only because it proved such an expensive one to learn, but I often feel that the western cause would benefit, especially in Asia, if it were not remembered quite so vividly all the time.

I AM NOT A MEMBER OF THE INFORMATION AND Broadcasting Ministry's Consultative Committee of M.P.s, but if I were asked whether the existing system of film censorship in this country is unduly lenient or unnecessarily strict, I would not require a moment's thought to answer that it is strict and absurdly so. There is, of course, no limit to the amount of elementary freedom puritans will gladly take away in the name of something or other—and in India today the prigs are having a field day simply because liberal-minded people won't speak up. The number of foreign films reduced to non-sense by the scissors of the censor is legion, and more than once I have come away from the cinema with a feeling that it would have been kinder to the director not to have shown the film at all. The trouble is that a man with a grudge against his fellows will always find the time to write lengthy letters to editors and Ministers, whereas the opponents of censorship, meaning the lovers of liberty, will often only swear and do nothing more about it. Thus is the impression, utterly false, created that the majority of the people like their films and books cut by ignorant and/or insensitive policemen and civil servants. That I have not introduced the question of individual liberty without reason will be evident from the news item before me which says: "Tamil, Telugu and Bengali films, though unexceptionable on moral grounds, subtly preach class hatred and subversion." What these complainers probably mean is that these films tell the truth, and what they have in mind is political censorship. The bigots who now advocate moral censoring so passionately need to be reminded that once you have allowed any kind of censorship at all you have given away your right to ensure which kind it will be when it is eventually exercised.

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CHAIRMAN, MR. J. R. D. TATA SURVEYS
PROGRESS AND PROSPECTS

The following is the speech of the Chairman, Mr. J. R. D. Tata, delivered at the thirteenth Annual General Meeting of the shareholders of the Tata Locomotive & Engineering Company Limited, on Wednesday, September 24, 1958.

Ladies and Gentlemen,

The Annual Report and Accounts before you reflect the progress which the Company continued to make during the year under review. The construction programmes have proceeded apace. All the buildings have been completed and most of the plant and equipment installed. The total output of locomotives and diesel commercial vehicles and their indigenous content have both exceeded targets. The Steel Foundry is steadily building up production and the Alloy Iron Foundry is just coming into operation. The improved results of the year's operations have enabled your Directors to recommend an increase in the dividend on ordinary shares from Rs. 8 to Rs. 9 per share. Even with the increased rate of dividend paid this year, the average return of 2.7% to the ordinary shareholders over the whole period of their investment is still well below what they are entitled to expect. The annual bonus to the employees has been raised from one-and-a-half months' to two months' basic wages, an increase of 33.1/3%.

For the benefit of members who may not be aware of it, I may explain that the somewhat involved procedure followed in disposing of the profits for the year and in declaring the dividends has been adopted because the income-tax authorities do not treat dividends as free of tax unless they are expressly shown in the accounts as paid out of taxed profits, whether of the year of account or of previous years.

As stated in the Directors' Report, the profits for the year were wholly accounted for by the Automobile Division. The Foundry Division started making castings in June 1957, initially for our own use, and production began to build up only towards the end of the year. The new Welding and Fabricating Division was hardly in production during the year. As regards the Locomotive Division, about which I shall have something more to say later in my speech, while its operations yielded no profit, it may be noted that, in addition to bearing in full its legitimate share of plant and general overheads, it earned full depreciation and development rebate.

Issue of Capital

I had indicated in my speech last year the need for raising additional finance to meet the heavy commitments for capital as well as operating purposes. Since

then, the progress made by the Company and the improvement in the investment market have rendered it both possible and desirable to make a fresh issue of equity capital. As you will see from the Notice of the Meeting and the Directors' Report, it is proposed, subject to the sanction of the Controller of Capital Issues, to raise Rs. 3 crores of additional capital by the issue at par of 300,000 new ordinary shares of Rs. 100 each in the ratio of three new ordinary shares to five existing ordinary shares.

Locomotive Prices

As mentioned in the Report, the expansion of the Locomotive Division of the Company was completed well ahead of schedule and production at the rate of 100 locomotives per year is being maintained. The prices fixed by the Tariff Commission covered deliveries only upto 31st March, 1958. The price for locomotives delivered after that date had to be fixed by negotiation with Government. Although the Company's present offer represents a reduction in price of Rs. 52,000 per unit as compared with the price of the previous period, no agreement could be reached and it has been mutually agreed to refer the matter to the arbitration of Mr. J. N. Majumdar, ex-Judge of the Calcutta High Court, as Sole Arbitrator.

Lok Sabha Debate

As the shareholders are aware, the prices paid to us for locomotives under our Agreement with the Railways was the subject of an important debate in the Lok Sabha in September last year. The debate took the form mainly of an attack on our Company, although the Railway Board were also criticised for terms allegedly favourable to the Company and for being too lenient in its implementation. The Company was charged with low production, high costs and even with taking unfair advantage of the Agreement to the detriment of the Railways. Facts and figures were quoted in respect of an earlier period when operations were still hampered by construction and development activities. The progress subsequently made towards achieving full production and reducing costs, notwithstanding many unforeseen difficulties and obstacles, was totally ignored.

Perhaps the most regrettable feature of the debate was an attack on the Tariff Commission, who had made an exhaustive inquiry into the operations and costs of the Company, with the assistance of a foreign expert selected by the Railway Board, and had come to conclusions different from those sought to be drawn by the movers of the debate. Their findings were challenged and the members of the Commission were charged with partiality in favour of the Company. The preservation of public confidence in such statutory bodies as the Tariff Commission is almost as vital to the stability of a Democratic State as the preservation of public faith in Parliament and Courts of Law. Up to now their competence and integrity have rightly been unquestioned in our country, and I hope it will be appreciated that an attack on the integrity of the Tariff Commission and similar institutions undermines Democracy itself, almost as much as would an attack on Law Courts and Legislative bodies.

In order to correct the one-sided picture which this debate might have created in the public mind about our operations under the Agreement with the Railway Board, we published a booklet in December 1957 giving the full facts about Telco and also issued press statements. I have no wish to reopen this controversy now, but I must express regret that subsequent to the debate the Public Accounts Committee of the Lok Sabha has, in its report on Railway Appropriation Accounts for the year 1954-55, repeated some of the old charges against the Company based on the production and costs of years ago without recognition of the vastly different situation prevalent at the time the report was issued.

It is perfectly true that the Railways have paid higher prices for locomotives and boilers purchased from us in the initial years when production was low and manufacturing costs high than those at which they could have been imported; similarly, costs at Chittaranjan in the first years of production were also higher than the corresponding import prices. As output rose and efficiency improved, costs have come down in both factories to a level which today compares favourably with import prices other than the subsidised prices quoted by some countries. The Chittaranjan Works were completed about two years earlier than the Telco Works and it is natural correspondingly earlier. While, according to a recent statement of the Ministry of Railways and Transport, their costs have risen since 1956-57, Telco costs are still declining and the Railways will get the full benefit of such reduction in the current and coming years.

For anyone to find fault with the inability of newly established industries to supply their products from the very start of their operations at prices equal to or lower than the lowest import prices, particularly where, as in the case of the dying steam locomotive industry, its prices are clearly uneconomic or subsidised, is to ignore elementary industrial realities. The principle of protection to essential young industries and the consequential acceptance for some years of higher indigenous costs has been so well recognised and approved a part of our country's economic policies for the last thirty years or more that I am surprised such an uproar should have been created over the normal working of this same principle in the case of locomotive manufacture.

While it may not be possible to convince all our critics, the fact that, contrary to the complaint that the Company has made large profits out of the Railways, it is actually supplying locomotives at no profit

or even at a loss, will, I hope, at least convince some of them that the Agreement is not so favourable to the Company and unfavourable to the Railways as it is alleged to be.

Automobile Division

As indicated in the Report, the progress of the Automobile Division has been most satisfactory. Despite several adverse factors including shortages and delays resulting from the acute scarcity of foreign exchange, the phased programme of indigenous manufacture has not only been fully maintained, but has been exceeded by a significant margin. The parts and components which are now being made at Jamshedpur and for which we shall not have to depend on imports hereafter, include the complete frames with springs, all sheet metal parts, the front and rear axles and the complete transmission including the gear box. The only important item left now is the diesel engine for the manufacture of which preparations are well advanced. With the arrival on site of most of the machine tools and equipment for the Engine Shop and the completion of the Alloy Iron Foundry which has just started operation, the final stage of our programme of manufacture should be completed according to plan, by the end of October 1959, or even earlier.

Already, within four years, we have achieved both the highest indigenous content as well as the highest output of all manufacturers of commercial vehicles in the country, despite the fact that we were the last to enter the field. This striking and gratifying progress has been made possible by a number of factors. We have not only invested in the most modern plant and highly specialised machine tools but we have built up a team of engineers and workers to use the equipment to the best advantage. We have made sure that our processes and techniques will be equal in every way to the best found in the most modern factories abroad and that the productivity of our labour will be high. We have had the benefit of splendid collaboration from our Messrs. Daimler-Benz A.G., who have made available to us a large number of highly competent German engineers and technicians under the fine leadership of Mr. Hans Stoehr.

Housing

As mentioned in the Report, over 40% of the Company's staff are now housed in Company-owned quarters; but since the Company's Works are situated in an area where other suitable housing is scarce, we shall have to continue enlarging our township to provide adequate accommodation for the majority of our staff. Substantial additional housing will be required also for the additional staff we shall be engaging for the expansion of the Works in the next few years. Therefore, to the extent that our resources will permit, the growth of the colony must go hand in hand with the growth of the Works. To meet the additional expenditure, we have requested the Government of India for assistance under the Subsidised Housing Scheme for Industrial Workers.

Labour

At the end of my speech last year I had referred to the deteriorating labour situation at Jamshedpur and to the illegal strike accompanied by violence, in August 1957, organised by the communist-led Jamshedpur Mazdoor Union as part of a campaign of disruption in most of the industrial establishments in Jamshedpur in preparation for the assault on the main target, namely, the Tata Iron and Steel Works.

As most of you are aware, this campaign came to a head in May this year in the Steel Works and violence. Thanks to the firmness of the Steel Company's Management, the strong action taken by the Government of Bihar to re-establish law and order and to the good sense of the men themselves, the communists failed to achieve their main purpose which was to oust the long-established INTUC leadership and to place themselves in full control of all concerned at Jamshedpur. So far as our Company is concerned, we suffered only one day's stoppage as part of the backwash of the main struggle in the neighbouring Steel Works. In view of the illegality of the strike which took place in our Works during pendency of adjudication proceedings, the Company had no option but to take deterrent disciplinary action against the principal offenders. The labour situation in our Works returned to normal immediately and is better today than it has ever been. Discipline is being maintained, the men are working well and their morale is high.

Unfortunately, we have not up to now been able to re-establish as good relations as we would like to have with the Telco Workers' Union. After the failure of the Jamshedpur Mazdoor Union to capture the Labour Movement at Jamshedpur, the Telco Workers' Union has made special efforts to re-establish its leadership and control amongst our workers. I must confess I am disappointed at some aspects of this effort on their part as I feel that the way to sustained constructive work and not by keeping them in a state of agitation through the maintenance of points. I hope, however, that with mutual understanding we shall in due course re-establish cordial relations and co-operation with the Union. Our men are amongst the highest paid in the industry. Besides in a factory equipped with the best of modern machinery they live in a beautiful township which provides them with high standards of housing, medical facilities and other amenities. They have a fine and further training and advancement opportunities for them between them and Management have, on the whole, been excellent. Despite the intensive agitation to which they have been subjected during the last independent outlook and a high morale.

In closing, I should like, on your behalf, to welcome our new General Manager, Mr. R. G. da Costa, and to offer our thanks to him and the able team of our officers and workers whose initiative and efforts were mainly responsible for the year's excellent results.

Note: This is not a report of the proceedings at the above Annual General Meeting.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

CHAIRMAN, MR. G. H. J. CLARKE'S
REVIEW

Speech by the Chairman, Mr. G. H. J. Clarke, at the Forty-seventh Annual General Meeting of the Company on the 25th September, 1958.

Ladies and Gentlemen:

I have much pleasure in welcoming you to this the Forty-seventh Annual General Meeting of the Company.

With your approval, we shall take the Notice convening this Meeting, the Report of the Directors and the Accounts, which have been circulated, as read and the Secretary will now read the Auditors' Report.

Early this year Mr. J. L. Bowring and Mr. P. Graham resigned from the Board of Directors. Mr. Bowring had served the Company for over 31 years, having been a member of the Board for 10 years, and we wish him health and happiness in a well-earned retirement. Mr. Graham's service with the Company was for 22 years, four of them on the Board, and it is regretted that his services are no longer available to us.

Net Profit

You will see from the accounts in your possession that the net profit this year is slightly less than last year, this being mainly due to increasing cost and greater taxation on tobacco products, which I envisaged when I addressed you last year. Before giving you a review of the Company's activities, I shall make one or two comments on the accounts.

Referring first to the Liabilities side of the Balance Sheet, you will have seen that in addition to the transfer to Development Reserve a further Rs. 20 lakhs has been appropriated to Fixed Asset and Stock Replacement Reserve. The Board makes periodical surveys of the replacement cost of both Fixed and Current Assets, and considers it essential to retain this additional amount in the business as a measure of protection against the pressure of rising prices and costs on the Company's resources.

Under the heading of Unsecured Loans, Security Deposits from Dealers and Contractors (Cash) show a further reduction. This is a consequence of the further implementation of our policy of carrying widely spread stocks of manufactured goods, thus reducing the need for Dealers to carry such stocks on secured credit.

On the Assets side, although the net value of Fixed Assets after depreciation shows an increase of only Rs. 33 lakhs, a reference to the Schedule of Fixed Assets reveals additions and transfers during the year of Rs. 115 lakhs. A large part of the expenditure on Fixed Assets was incurred in equipping the Company's cigarette and printing factories with plant necessary to increase existing production capacity to its highest potential, and as a result of this action an improvement in overall output was attained without difficulty. Plans for a new factory have had to be deferred.

Advances, etc.—unsecured show a very large increase over last year, and in the main represent earlier payments made to our suppliers of leaf tobacco because in Andhra Pradesh, the principal source of cigarette tobaccos, the harvesting and curing of the crop was earlier than last year.

Loans and Advances

Also under the heading of Loans and Advances a new item this year is Current Profits Deposit. This deposit was required to be made in accordance with Section 10 (2B) of the Income-tax Act, and Minister announced that no deposit would be required in respect of the current year and secondly when a notification was issued that deposits already made would be refunded. The amount of Rs. 43 lakhs was returned to us in July this year, and it is hoped that this item will not again have to appear in the Company's accounts, though it should be noted that the provisions of Section 10(2B) have not been removed from the Act.

Cash and Bank Balances show a considerable reduction this year, mainly because of the two items of Advances referred to earlier. The introduction of additional Excise Duties, to which I shall refer later, also made it necessary to invest more money in stocks of Manufactured Goods.

From the Profit and Loss Account you will see that Sales have increased by Rs. 50 lakhs, but higher costs and duties have fully offset this increase. Incidentally this Account shows a decrease of Rs. 2 lakhs under the heading of Workmen and Staff Welfare Expenses; this is attributable to certain benefits previously given to workers having now been absorbed in the wage.

The Company now not only meets its full printing requirements from its own printing factories at Tiruvottiyur and Monghyr, but relies entirely on India's resources for its general requirements of cigarette paper, printing board and papers, aluminium foil and packet wrappings. Our encouragement of the growth of leaf tobacco in India, which has become a major export industry, is well known.

Raw Materials

Although our long term policy of promoting the production of our raw materials inside India has now come to fulfilment there remain some vital items which it is neither practicable nor economic to produce in this country at present. I refer in particular to elaborate spare parts for machinery. Although the shortage of foreign exchange is severe, we feel sure that Government appreciate that the benefits of the large imports of capital goods which have been permitted during the last few years must be much diminished if exchange cannot be found for the importation of essential spare parts to maintain those capital goods.

The Board would like your Company to contribute more directly to the country's export trade, but import

barriers and long established protected local industries in many overseas countries impede efforts to export cigarettes or smoking tobaccos. Our main contribution in this field therefore continues to be the conservation of foreign exchange, not only by reducing imports to the barest minimum but also by the encouragement of local industries, some of which, having been largely brought into being to meet our requirements, have already grown to the point where they are themselves substantial exporters.

Excise Duties

When I last addressed you I made a reference to the proposal to centralise the Sales Taxes levied by State Governments on tobacco products. Since then, at the request of the Government of India, the various States agreed to withdraw their Sales Taxes on tobacco products, but the additional Excise Duties imposed by the Centre in December, 1957, placed an even heavier burden on the industry than had been the effect of the Sales Taxes which were framed to replace. While we welcomed this centralisation of taxation as a contribution to the stabilisation of prices throughout the country, the consequent overall increase in the burden of tax forced us to increase the prices of some of our leading brands, with consequent loss of sales volume, and to accept a lower return for others. This was the third occasion during the year on which we had to make a price revision, the first having been necessitated by the introduction of the decimal coinage on 1st April, and the second by an increase in the Tobacco Excise Duty on air-cured tobaccos in the Budget of May, 1957. Such frequent changes in prices naturally have an adverse effect on the buoyancy of our trade, and consequently on Government revenue, as the consumer faced with rising costs everywhere finds it necessary to re-adjust the pattern of his personal expenditure.

Your Board is of the opinion that these adverse trends cannot be held in check unless the industry is given a period of freedom from upward revision of taxation, whether in the form of increased rates of tax or through, for example, any simplification of the tax structure or the application of the metric system. The Budget of 1958 was a welcome one in that it gives us an opportunity to start to consolidate our position, and we must most sincerely hope that expressed intention will result in substantial savings by further taxation will not lead to additional imposts on the tobacco industry.

I have already referred to the imposition of additional Excise Duties in replacement of State Sales Taxes, as a measure of simplification both wise and welcome, but there has been a noticeable attempt by various Municipalities throughout the country to endeavour to enhance their revenues by introducing or increasing octrois on tobacco products and even on the raw materials for our factories. We maintain that our raw materials, and their products, on which the Centre levies Excise Duty, and now additional Excise Duty, should be kept outside the taxable scope not only of the States but also of Municipalities. If this is not done, an inevitable effect must be a reduction in Central revenue because of distribution difficulties brought about by these barriers raised to trade and the free movement of goods.

Direct Taxation

In the field of direct taxation on companies, your Board believes that the total weight of company taxation is too high, especially for a country which seeks to stimulate capital formation and attract foreign investment. Even if the present level of taxation could be justified, there would be scope for the structure of company taxation to be remodelled and simplified. It is surely difficult to justify wealth tax on companies, nor can the imposition of super tax on the capitalization of retained profits fail to discourage capital formation. Moreover, desirable though it undoubtedly is to increase capital investment, this end will not be achieved by penalising companies which pay dividends at a rate higher than the modest figure of 6% on issued capital which normally means an even lower percentage on the real capital invested in the business.

I should like now to turn to an aspect of our

business which receives more and more attention each year; that of the development and training of personnel. On the management side, the Company conducts its own planned training courses and members of the staff regularly participate in the courses recently, and most successfully, inaugurated at the Administrative Staff College of India. On the workers' side, Training Within Industry is already established, while certain other schemes, including Job Evaluation, calculated to increase production and benefit the worker, are in an experimental stage. We believe that such measures are important to the maintenance of good relations between employer and worker, but success is equally dependent on the attitude of the Trade Unions.

There is, however, one factor which your Board views most seriously; the high degree of absenteeism in industrial concerns. This is not an evil which is confined to our business, but is being experienced by industry throughout the country. The number of man-hours lost through high absenteeism during the year must have been astronomical, and this is a matter which a well organised Trade Union can and should help to deal with in the firmest possible way.

Labour Relations

The management's relations with workers during the year under review have been reasonably happy; there have been stoppages of work, there have been differences of opinion, but on the whole the management and workers have been able to work together to the common good and I should like to thank them for their co-operation.

I must now make reference to the Employees' Provident Funds Scheme and the Employees' State Insurance Scheme. At a recent conference at Nainital it was proposed that employers' contributions to the two Schemes should be substantially increased. Your Board welcomed these Schemes when they were first applied to this industry, and they remain welcome, but any betterment of the benefits accruing to workers should be accompanied by a greater productive effort on the part of workers themselves.

Further, the benefits of the Insurance Scheme are at present given only to industrial workers in certain areas, a small percentage of the working population. We believe that benefits should be given to all workers throughout the country before they are extended to families of workers now insured, since otherwise the advantages enjoyed by those now insured over other workers will be still further accentuated.

Housing for Workers

It was suggested also that industry should be given the responsibility for housing its workers, and while such a course might be possible and even desirable when new factories are installed in remote rural areas, it is quite beyond the resources of existing industry, particularly when in urban areas. The task of housing workers is one of such magnitude that it should of necessity be the responsibility of the Government and we would recommend that the Government extends its policy of providing loans and subsidies through co-operatives, thus enabling the worker to own his house in due course, and so provide him later in life with adequate and rent-free accommodation acquired largely at his own expense and not at the expense of consumers as a whole.

Industry must be prepared to play its full part, but it must not be burdened with much more than its fair share of taxation if it is to survive, still less if it is to thrive and expand to the benefit of the country's economy. The strength of industry is being eroded on two sides; on the one hand it is subject to ever increasing taxation and on the other to the unending demands for greater rewards for workers whether in wages, welfare or amenity measures frequently unrelated to higher productivity or even to regular attendance.

During the first five months of the current financial year sales volume has been held to last year's levels despite increased competitive activity and the realigned prices resulting from the additional Excise Duties introduced in December. Your Board therefore felt justified in declaring an unchanged interim dividend of 2% free of Income-tax, in respect of the year to 31st March, 1959. Nevertheless, the two-pronged attack on profits even at the reasonable level which your Company attains, must make the future less certain.

I now formally move the adoption of the Report and Accounts for the year ended 31st March, 1958, including the proposal for payment on 27th September next of a Final Dividend of 3% free of Income-tax, on the issued Ordinary Shares of the Company.

I shall now ask a member to second the Resolution and when that has been done, if anyone has any question to put or comment to make on the accounts, it will be a convenient time to do so.

Note.—This is not a report of the proceedings of the Annual General Meeting.

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JESSOP AND COMPANY LIMITED

CHAIRMAN'S REVIEW OF DEVELOPMENTS SINCE MANAGEMENT CHANGES

Addressing the 26th Annual General Meeting of the Shareholders of Jessop & Company Limited, held on 29th September, 1958, the Chairman, Sir B. P. Singh Roy referred to the appointment of the present Board of Management by a Government Notification dated 15th May, 1958 under the Industries (Development and Regulation) Act, 1951, and said:—

The effect of Government's action is, that your Company has been protected from further harm and has been placed under the control of a body whose sole duty it is to restore it to full strength as soon as possible. As a further result of this action Government has been able to take effective measures to strengthen the financial resources of your Company so that its proper working is now assured and thus there is now no reason why it should not be fully rehabilitated in a reasonably short period of time.

You will note that I have been using the phrase "your Company," and I have done so deliberately, for the ownership of the Company has not changed, though your rights as Shareholders are somewhat curtailed during the period of office of the Board of Management, in that, you may not propose or pass any resolution nominating or appointing any person to be a Director. Further, any other resolution you may think fit to pass shall be given effect to, only after its approval by the Central Government. Accordingly, should you, within these limitations, desire to pass any resolutions to-day or to make any suggestions for the Company's well being, it will be submitted to Government for its consideration.

I regret that for the second year running our Annual General Meeting has been held later than usual, but I am sure that, knowing the circumstances, you will excuse the delay. In the first place, your then Directors had requested the Company's Auditors to make a very special check of the Company's Books in the light of the disclosures at the last Annual General Meeting so that all could be satisfied that no further unknown factors existed and this naturally caused some delay in finalising the Accounts. The findings of the Auditors after their investigation are given in their Report.

Secondly, there was the appointment of the Board of Management in mid-May. You will appreciate that it took some time for the new Board to acquaint itself thoroughly with the position and to decide on what action should be taken in each case after taking any necessary legal and financial advice.

All this took time and as a result we were not able to hold the Annual General Meeting any earlier than to-day, but in future years we can hope that such unusual factors will not be present and that your Company will be able to revert to its old practice of holding its Annual General Meeting about the middle of the year.

I believe there will be some among you who will wish to enquire what action the Board is taking in respect of the losses your Company has sustained. As you will see we have, from the Accounts point of view, made full provision for all known losses and we have had and are still having discussions with our legal advisers on what steps can be taken to safeguard the Company's interests. Some have already been taken in this matter and other steps

will doubtless follow, but I do not consider it would be in the Company's best interests to divulge more at this juncture and so I will ask for your forbearance in this matter to-day. At the same time I assure you that everything that can properly be done will be done.

As you will see from the Report and Accounts already with you, the results of the Company's working for the year ending 31st October, 1957, constituted an all-time record. As previously forecast, the Company's Agency business continued to dwindle and in fact it has now virtually ceased but the Works Sales rose by over 40 per cent. as compared with the previous year, from Rs. 380 to Rs. 534 lakhs, so that the total Sales figure is still a record at 594 lakhs.

The Board of Management, however, regrets that in spite of these extremely satisfactory working results and the high net profits earned by your Company, it is not possible for it to declare a dividend because of the serious financial loss suffered by the Company as a result of mis-management during the financial years 1955/56 and 1956/57. Shareholders, therefore, are once again being called upon to agree to sacrifice their dividend in the interest of the financial rehabilitation of the Company. I have no doubt that this is only a temporary deferment of your participation in the profits of the Company and I hope that you will accept this decision in a proper spirit.

During the present year we could well have expected the improvement registered last year to continue but, unfortunately, your Company is no exception in the Engineering Industry which, over the last six months or so, has increasingly felt the growing shortage of its principal raw material, steel. It is expected, in fact, that this year's working will be satisfactory but it certainly cannot be as good as it would have been, had not production been hampered by shortage of raw materials.

Rise in Fixed Assets

I am sure that you will have noticed the rapid increase in the value of your Company's Fixed Assets as shown by the Accounts for the last few years. Neglecting the figures for "Block in Progress" which are those for Plant and Buildings still in course of construction or installation, the values are about 46 lakhs in October 1955, 62 lakhs in October 1956 and 109 lakhs in October 1957. By the end of October 1958, this figure will be about 170 lakhs so that, in three years your Fixed Assets will have been multiplied over three-and-a-half times. While these increases represent a very considerable addition to your Company's earning capacity, they have also been a heavy drain on its financial resources during the period of their installation. You will be glad, therefore, to know that almost all these extensions are now in active use as far as the raw material situation permits. Provided the supply of materials improves, of which there is now some hope, their output should add very materially to the Company's turnover during the years to come.

Of the extensions now virtually complete, by far the most important, is your Company's new Coach Works which in size and scope is larger than any of the three previously existing units. Those of you

who travel by air cannot have failed to see these new Works which lie along the Jessore Road to the North of our older Works. The photographs reproduced on the end covers of the Report in your hands will give you some idea of their size. They consist of four bays, each 84 feet by 640 feet, giving a single covered area under heavy cranes of over two hundred thousand square feet while paint shops, stores, canteens, offices, etc., cover another eighty thousand square feet of floor space.

New Extensions

These new Works, which are exceedingly fine by any standard, are now actively engaged in the manufacture of Metro Gauge Passenger Coaches and they are also busy on Electric Multiple Unit Broad Gauge Coaches for the Calcutta Electrification Project. In this latter case, I am afraid, we are still severely hampered by shortages of steel, but there is some hope that missing supplies will be received within a few months.

The second of your Company's new projects, the manufacture of Diesel Road Rollers, has been very badly affected by shortages of steel. We started well in January 1957 and rapidly built up production to 12 rollers a month with the intention of raising this figure to our target of 18 to 20 a month. Unfortunately, we very soon were affected by shortage of steel, with the result, that this Department was completely closed during October to December 1957, and since then has limped along at an average of six machines a month, entirely, I must emphasise because of shortage of steel and also due to subsequent restrictions on the quantum of imported components. As a result, we have up to date completed only some 150 rollers whereas we could, if given supplies, have completed about 300.

From a Government publication entitled "Directory of Government Purchases during the year 1956-57" it appears that Government imported Road Rollers from abroad to the value of Rs. 32 lakhs 41 thousand, over double that for this expenditure abroad Government procured about 100 Rollers. On the other hand, if we had been granted the same amount of foreign exchange, we could have imported all the components and—this is important—all the steel to allow us to make an additional 140 Rollers besides those we actually turned out. We could have provided India with 40 per cent. more Rollers for the same foreign exchange and we could have kept our Works fully occupied instead of half employed.

I might add that the foreign exchange that we require for our Rollers has dropped from about 65 per cent. of our selling price to Government, on the first batch, to less than 40 per cent. to-day. This excludes exchange required for any items we purchase locally but the total effect of these can only be small.

The sales from your Company's Works are almost entirely to such Government or quasi Government bodies as the Railway Board, Port Trusts and various Irrigation Projects, or else to such Institutions of national importance as the Tata Iron & Steel Co. or the Indian Iron & Steel Co. Thus, it may be said that whatever the Company produces, by and large, a saving in foreign exchange is effected, and I assume that the requirements of these customers are of such importance that if they were not obtainable from indigenous sources they would have to be imported.

In the case of your Company's standard Overhead Travelling Cranes, the indigenous content is now about 90 per cent. The balance 10 per cent., or less, covers such items as electrical equipment and ball or roller bearings not yet made in India and such minor items as oil seals which we should be able to do very little. Is it not better that we should be granted import licences for 10 per cent. or so of any given value, so that, we can then add 90 per cent. locally rather than that the article should be 100 per cent. imported? Yet import is still sometimes preferred, on the grounds that foreign prices are a little cheaper, or more often, that delivery is better. Yet our delivery, and for that matter our capacity, and to some extent our ability to reduce prices are all governed by the rate at which we can secure materials, including this proportion of imported components.

I appreciate that I have chosen a good example for my case, but even in your Company's Wharf Cranes imported, the indigenous content is very special and mostly thirds, while on such items, as Sluice Gates for Irrigation Projects, it will again be well over the 90 per cent.

We fully realise the difficulties of the foreign exchange situation of our Country. This situation can be eased only in two ways, by exporting more and by importing less. In a heavy industry such as ours, export is extremely difficult and takes many years of patient work to achieve but our ability to save foreign exchange by reducing imports by making things here has never been fully exploited. We, therefore, expect a change in Government's policy in this regard as outlined by the Hon'ble Sri Lal Bahadur Shastri, the Commerce and Industry Minister, at the Meetings of the Export and Import Advisory Councils held in New Delhi last month.

Returning to our own affairs, you will be pleased to know that your Company still has a very satisfactory Order Book though one must remember that of not much use. However, as I have already indicated, and there is no doubt that we shall get our full share of whatever materials are available. As regards this indigenous steel supplies will improve and in the meantime, I hope and trust that Government will keep factories such as ours supplied to the fullest possible extent, as in doing so, they will not only be reducing over-foreign dependence, but they will also be building up an important industry for the future.

Gentlemen I feel that I have said enough for this occasion, but before I sit down I am sure that you the Company's employees who have contributed to the excellent results shown in the Accounts now before you. These results have been achieved during a period when a great deal of time and energy was also being spent on major extensions and amidst the disruptions that such extensions always bring in their train so that such extensions always bring in their train so that they are even more commendable than they appear at the first sight. I feel you would all wish that this should be recognised.

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

Money

THE CALCUTTA MONEY MARKET

CALL RATE DECLINES

Wednesday, 1st October.

THE total of advances outstanding in the Calcutta money market during the past week has once again fallen. The requirements of the cotton, woollen and sugar mills have all declined. Credit to the jute industry and against grain and seeds storage is about the same. The interbank market has become considerably easier and the call rate is now quoting 1½ percent.

There has been a fall in the number of bills appearing in the exchange market during the past week. Those that have come to hand have been chiefly on account of tea shipments. Gunny bills have been few and far between. Remittance has been fair. Sterling has gained slightly against the D-mark and other Continental currencies and against the Canadian dollar, but is fractionally lower against the American dollar. The present buoyancy of the pound is possibly due to continued rumours that convertibility is imminent, and likely to be announced at next week's I.M.F. and World Bank's meetings in New Delhi.

BULLION WAS STEADY LAST WEEK BUT TURNOVER was restricted. The price of silver advanced from the previous week's level of Rs. 185 to Rs. 185.50 today for ready delivery, and the rate of forward delivery was quoted at Rs. 184.75. The London price stood at 76½d and the New York quotation was 88½ cents.

Gold, in sympathy with silver, was steady and the price rose from Rs. 109.25 to Rs. 109.50. The sovereign at Rs. 71.50 showed a gain of 25 nP.

DURING THE WEEK ENDED 26TH SEPTEMBER, Government of India Treasury bills for Rs. 173,96,75,000 were sold in favour of the Reserve Bank of India.

TENDERS FOR RS. 2 CRORES OF 91 DAYS' Government of India Treasury bills were opened on 30th September. Total amount offered was Rs. 55,00,000. Tenders at Rs. 99.370 and above were accepted in full and those at Rs. 99.365 were allotted approximately 68 percent. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Rs. 2.527 percent a year. Tenders for Rs. 2 crores of 91 days' Government of India Treasury bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on 6th October. Successful tenderers should make payment on 10th October. Other conditions are as usual.

THE STATEMENT OF THE RESERVE BANK OF INDIA during the week ended 26th September, 1958, showed a decline of Rs. 13.75 crores to Rs. 1,529.73 crores in active notes, while the total note issue was Rs. 1.44 crores higher at Rs. 1,556.78 crores. Notes held in the Banking Department consequently rose by Rs. 15.19 crores to Rs. 40.80 crores. Deposits of the Government of India fell by Rs. 4.64 crores to Rs. 48.54 crores but other Government accounts increased by Rs. 5.23 crores to Rs. 26.11 crores, presumably because of transfers of money from the Central Government. Balances of commercial banks at Rs. 104.50 crores disclosed an increase of Rs. 6.42 crores. Balances held abroad declined by Rs. 1.10 crores to Rs. 14.21 crores. Investments fell fractionally to Rs. 300.71 crores. Other loans and advances declined from Rs. 54.69 crores to Rs. 51.74 crores, of which advances to scheduled banks against usance bills amounted to Rs. 1.08 crores (Rs. 3.43 crores). Ways and means advances stood at Rs. 13.67 crores against Rs. 13.08 crores.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 19th September, 1958, shows Demand and Time liabilities at Rs. 758.46 crores (Rs. 24.77 crores on account of borrowings from banks) and Rs. 843.04 crores (Rs. 37.79 crores), compared with Rs. 755.76 crores (Rs. 26.49 crores) and Rs. 845.93 crores (Rs. 36.77 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 94 lakhs and Rs. 3.47 crores to Rs. 40.86 crores and Rs. 89.84 crores.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 3-10-58.				
Issue Date	Maturity Date	Amount (000's Rs.)	Average Rate	Acceptance
3-10-58	4-1-59	2,00,00	Rs. 2.527%	
26-9-58	27-12-58	2,00,00	Rs. 2.528%	
19-9-58	20-12-58	2,00,00	Rs. 2.524%	
12-9-58	13-12-58	3,00,00	Rs. 2.523%	
5-9-58	6-12-58	3,00,00	Rs. 2.518%	
29-8-58	30-11-58	3,00,00	Rs. 2.520%	
22-8-58	23-11-58	4,00,00	Rs. 2.561%	
14-8-58	15-11-58	3,00,00	Rs. 2.513%	
8-8-58	9-11-58	2,00,00	Rs. 2.651%	
1-8-58	2-11-58	1,00,00	Rs. 2.726%	
(Monthly Maturities 000's omitted)				
November 1958		13,00,00		
December 1958		10,00,00		
January 1959		2,00,00		
Total		25,00,00		

crores, respectively. There is a rise of Rs. 3.55 crores to Rs. 588.14 crores in investments. Advances and bills discounted at Rs. 850.82 crores show a drop of Rs. 43 lakhs. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.2 percent and 53.1 percent against 8 percent and 54.2 percent.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 19th September, 1958, shows a rise of Rs. 3.95 crores to Rs. 442.78 crores in total deposits. Investments in Government securities are up by Rs. 1.42 crores to Rs. 235.54 crores, while other authorised investments remain unchanged at Rs. 11.11 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have declined by Rs. 70 lakhs to Rs. 164.43 crores. Cash and balances are, in consequence, shown at Rs. 48.29 crores or Rs. 7.57 crores higher.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of June 1958:

(1) At the Reserve Bank of India in India	44,03,16,000
(2) At treasuries in India	19,41,000
(3) In England (sterling converted at 18d the rupee)	91,28,000
Total	45,13,85,000

LONDON FINANCIAL LETTER

STEADY RECOVERY OF STERLING

By Air Mail.

A YEAR ago, at the peak of sterling's crisis of 1957, Britain's Bank rate was raised from 5 percent to 7 percent and other restraints were imposed. Within the year, the process of relaxation was complete. Bank rate was reduced below 5 percent; bank credit was released not only from the restrictions imposed in 1957 but also from those imposed in 1955; restraints on hire-purchase were relaxed—just before the anniversary of 7 percent. At this time the City of London is looking both backwards and forwards, trying to relate the experience of the past to the probabilities of the future. There are figures to prove that the recovery is real. In the first half of 1958 (later figures are available for gold and dollars but not for sterling balances), the reserves increased by £287 million, the U.K.'s sterling liabilities to other countries were on balance unchanged, E.P.U. credits amounting to £17 million were repaid. But the figures do not prove that "the September measures" effected this recovery. Certainly, they were an important factor in it—and they can take credit (if that is the right word) for drawing some "hot" money into London and so swelling the reserve, but some people argue that favourable terms of trade were even more important. Looking ahead, they are a little apprehensive lest the authorities make inadequate allowance for this factor (official statements have sometimes under-emphasised it), and for the fact that the terms of trade are no longer moving in favour of Britain.

The Government policy can only slightly affect the terms of trade; policy must, on the contrary, be adapted to the terms of trade. If a major element in the improvement in the balance of payments is being withdrawn, the full benefits of the financial recovery cannot be dispensed with. Yet there are signs that the Government is now moving beyond the stage of withdrawing restrictions to the stage of positive re-expansion. The Government could plausibly argue that it had so far done no more than withdraw restrictions, mainly restrictions on credit—including instalment credit. (A high Bank rate is not a restriction in this sense, but a lower Bank rate is in present circumstances an acknowledgment of the circumstances rather than a stimulant.) But the Conservative Party's latest statement of policy and plans, *Forward in Freedom*, suggests a more expansive outlook than the statements made by Ministers hitherto. The Conservative Party is not the Government, but the leaders of the Government are leading members of the Party and it must be assumed that they approve the document. Particularly significant, therefore, is the warning in this document that Britain must not be so obsessed with the dangers of inflation to allow deflation to "creep upon us unawares".

Policy of Re-expansion

There is probably now, even in the City, a majority in favour of a policy of re-expansion, but there is still in some minds a lurking fear that the British economy will expand internally before the rest of the world is ready for expansion and will thereby increase imports before it can increase exports. And there is now in some minds a lurking suspicion that, in the period of preparation for a general election, politics may be as strong a factor as economics in the shaping of policy.

The important fact that these apprehensive observers overlook (or perhaps they dispute it) is that the British economy is now genuinely strong enough to advance. There could be no clearer evidence of the Government's belief in that fact than the relaxation of controls on a wide range of imports from the dollar area announced at the Montreal

Conference. Though the Canadian delegation's demand for full convertibility of sterling was rejected, this further progress in the policy of non-discrimination represents a practical advance towards that objective.

Some ideas on convertibility are, indeed, too rigid. Transferable sterling, with which a large volume of international payments is transacted, is effectively convertible at only a slight discount in the free markets. It is formally inconvertible only in the sense that it cannot be exchanged in the London market; and there is no guarantee that the discount will always be slight, for the British authorities might, in an emergency, withdraw their support from the free markets. In practice, however, the authorities have continued to support transferable sterling, even in an emergency, because a slump in unofficial rates will be psychologically harmful, and also for the practical reason that supporting the rate will rarely be more expensive of gold and dollars than "commodity shunting", which will divert gold and dollars from the reserve if the discount widened appreciably. So for general purposes "non-resident" sterling is virtually convertible. It is the "resident" variety that troubles the Canadians and Americans.

RESERVE BANK REPORT ON THE CO-OPERATIVE MOVEMENT

INCREASED WORKING CAPITAL FOR SOCIETIES

THE Statistical Statements Relating to the Co-operative Movement in India for the Year 1956-57 has recently been published by the Agricultural Credit Department of the Reserve Bank of India. It says that the expansion in the activities of the co-operative movement, as witnessed during the earlier years, continued unabated during the year under review. Though the number of co-operative societies of all types functioning in the country increased only by 1.8 percent from 240,000 to 245,000, their working capital went up from Rs. 469 crores to Rs. 568 crores or by 21 percent. The members of primary societies recorded an increase of about 10 percent from 176,000 to 194,000 during the year. This increase is noticed in spite of about 300,000 policyholders in the erstwhile co-operative life insurance societies going out of the co-operative fold consequent on the integration of the societies with the Life Insurance Corporation of India. The advances made during 1956-57 by primary societies were 23 percent higher than during 1955-56. Bombay alone accounted for Rs. 63.20 crores or 33.5 percent of the aggregate advances.

State Co-operative Banks

Following the re-organisation of States, the Manipur and Tripura State Co-operative Banks were newly formed, the Madhya Pradesh State Co-operative Bank was re-constituted into the Vidarbha and the Mahakoshal State Co-operative Banks while the Ajmer, Bhopal, Coorg and Vinodhy Pradesh State Co-operative Banks ceased to be apex agencies. Consequently, the number of State co-operative banks at the end of June 1957, stood at 23 compared with 24 a year ago, and their membership also declined from 36,394 to 33,447. However, their working capital rose by a little over 25 percent to Rs. 79.54 crores and this was achieved by an increase of 15 percent in their owned funds and about 70 percent in their borrowings. The average working capital a bank more than doubled itself during the period 1951 to 1957. Their advances to their member banks and societies at Rs. 113.77 crores recorded an impressive rise of Rs. 55.67 crores from Rs. 58.10 crores during the previous year.

The declining trend in the number of central co-operative banks and banking unions continued during the year under review and the number of banks fell from 478 to 451, the smaller banks merging with adjacent larger banks. In spite of this decline, their membership rose from 300,000 to 311,000 and their working capital of Rs. 92.67 crores to Rs. 110.26 crores during the year. Loans advanced to banks and societies during 1957-58 amounted to Rs. 84.84 crores representing an increase of 20.5 percent over the previous year. Of this amount, Rs. 25.20 crores were advanced by the central co-operative banks in Bombay. At the end of 1956-57, the overdues amounted to Rs. 9.34 crores compared with Rs. 7.88 crores at the beginning of the year and constituted nearly 13 percent of the outstanding loans compared with about 15 percent in the previous year. The position of the overdues was the heaviest in the case of central banks in Bihar, where they constituted over 44 percent of the outstandings on 30th June, 1957.

Agricultural Credit Societies

Agricultural credit societies constituted the most important sector of the co-operative movement in the country. At the end of 1956-57, there were 161,510 such societies with a membership of 9,120,000 and working capital of Rs. 98.30 crores. Borrowings from State or central banks, which stood at Rs. 55.90 crores on 30th June, 1957, formed the main component of working capital. Loans advanced by them during the year amounted to Rs. 67.33 crores while the year-end outstandings of loans stood at Rs. 76.82 crores. Overdues constituted about 22 percent of the outstandings on 30th June, 1957, against 25 percent at the end of 1955-56.

The non-agricultural credit societies numbered 10,150 at the end of June 1957, compared with 10,063

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at the beginning of the year. More than 50 percent of these societies were concentrated in Punjab, Bombay and Mysore. Their membership rose by 166,000 to 3,239,000 during 1956-57. Their working capital recorded a fairly large increase from Rs. 85.74 crores at the beginning of the year to Rs. 100.41 crores at the end of June 1957. Loans advanced by them during 1956-57 amounted to Rs. 82.07 crores and represented an increase of Rs. 10.01 crores over the amount advanced during the preceding year. On 30th June, 1957, the loans due by individuals amounted to Rs. 74.99 crores and overdues formed 8.2 percent of this amount.

Land Mortgage Banks

There were 12 central land mortgage banks with a membership of 116,142 individuals and 419 banks at the end of 1956-57. Their paid-up capital and reserves amounted to Rs. 109 lakhs and Rs. 62 lakhs, respectively. The loans advanced by the banks during 1956-57 amounted to Rs. 3.80 crores, while outstandings on 30th June, 1957, stood at Rs. 14.94 crores. During the year, the number of primary land mortgage banks went up by 24 to 326, their membership by 19,759 to 334,000, and their paid-up capital from Rs. 85.64 lakhs to Rs. 98.70 lakhs. Borrowings from central land mortgage banks and loans due by individuals stood at Rs. 10.94 crores and Rs. 11.51 crores, respectively, on 30th June, 1957.

At the end of June 1957, the total contribution of State Governments towards the share capital of co-operative societies of all types amounted to Rs. 7.74 lakhs. Of this amount, Rs. 328 lakhs or 42 percent is accounted for by primary agricultural societies (both credit and non-credit) Rs. 220 lakhs by State co-operative banks and Rs. 126 lakhs by central co-operative banks. Nearly 85 percent of the contribution to primary agricultural societies was made by the States of Bombay (Rs. 191 lakhs) and Punjab (Rs. 88 lakhs). Over 72 percent of the State contribution to central co-operative banks was accounted for by Bombay, Madhya Pradesh and Bihar. Bombay is the only State which had contributed to the share capital of many types of co-operative societies and in most cases the contributions have been larger than those in any other State. Consequently, about 45 percent of the total

contribution by all the State Governments is accounted for by this single State. Only five States have contributed to the share capital of central land mortgage banks, the total contribution being Rs. 18.75 lakhs.

Non-credit Societies

The number and membership of the State non-credit societies declined from 82 and 22,894 at the end of June 1956 to 56 and 15,644 at the close of 1956-57. On 30th June, 1957, their paid-up share capital was also less at Rs. 1.70 crores compared with Rs. 1.82 crores at the end of the preceding year. The turnover of these societies during the year was of the value of Rs. 14.52 crores which was more or less of the same order as during 1955-56. On 30th June, 1957, the central non-credit societies numbered 2,947 and their membership consisted of 2,049,000 lakhs of individuals and 74,024 societies. Their turnover for the year 1956-57 aggregated Rs. 71.46 crores which exceeded the turnover for the preceding year by Rs. 13.61 crores. At the end of June 1957, there were 31,905 agricultural non-credit societies of all types with a membership of 2,758,000 and a working capital of Rs. 44.73 crores. Their turnover during 1956-57 was of the value of Rs. 43.96 crores compared with Rs. 31.16 crores during the preceding year. Of these, 9,731 were agricultural marketing societies. The sales effected by these societies during 1956-57 were valued at Rs. 24.51 crores against Rs. 15.23 crores during the preceding year. The number, membership and working capital of the non-agricultural non-credit societies at the end of the year stood at 28,522, 3,164,000 and Rs. 60.89 crores, respectively. Their turnover was of the value of Rs. 61.69 crores compared with Rs. 44.73 crores during 1955-56.

Increased Profits

There was an all-round improvement in the profits made by co-operative societies during 1956-57 compared with the previous year. The increase was, however, not uniform as between the different types of societies. The largest increase was noticed in the case of primary agricultural non-credit societies whose profits rose from Rs. 69 lakhs in 1955-56 to Rs. 165 lakhs in the current year.



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what will
this mango
taste like
in December?



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The designing and manufacture of functional

packages—efficient and attractive—is the business of The Metal Box Company of India Ltd., who in 15 years have become India's largest manufacturers of containers and closures. Metal Box closures and containers today carry consumer goods made by over a thousand manufacturers—goods that once might have rotted, perished or not been produced at all—to millions of consumers who spend Rs. 100 crores buying them.

As India's economy expands rapidly, an increasingly greater, more complex burden will have to be borne by the packaging industry. As leaders in the field, Metal Box are ready to meet this challenge of the future with all their resources and all their experience.



The Metal Box Company of India Ltd

Barlow House, 59C Chowringhee, Calcutta

Factories and Sales Offices at:

CALCUTTA • BOMBAY • MADRAS • DELHI • MANGALORE

MB 2019

RESERVE BANK

ISSUE DEPARTMENT (In 100's of Rupees)		26-9-58	19-9-58	27-9-57
Liabilities—				
Notes in Banking Dept	...	40,79.80	25,81.18	44,33.36
Notes in Circulation	...	15,15,97.93	15,29,72.89	14,71,10.86
Total Notes Issued	...	15,56,77.73	15,55,54.07	15,15,44.22
Assets—				
A Gold Coin and Bullion	...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities	...	1,69,67.56	1,69,67.56	3,26,61.51
Total of A	...	2,87,43.59	2,87,43.59	4,44,37.54
B Rupee Coin	...	1,39,96.86	1,38,52.46	1,35,19.60
Rupee Securities	...	11,29,37.28	11,29,38.02	9,55,87.08
Total	...	15,56,77.73	15,55,54.07	15,15,44.22
BANKING DEPARTMENT				
Liabilities—				
Capital paid-up	...	5,00.00	5,00.00	5,00.00
Reserve Fund	...	80,00.00	80,00.00	80,00.00
Nations. Agricultural	...	25,00.00	25,00.00	25,00.00
Credit (Long term) Fund	...	25,00.00	25,00.00	25,00.00
Nations. Agricultural	...	3,00.00	3,00.00	3,00.00
Credit (Stabilisation) Fund	...	3,00.00	3,00.00	3,00.00
Deposits—				
(a) Central Govt	...	48,54.38	53,17.79	52,18.75
(b) Other Govts	...	26,10.93	20,82.98	7,53.65
(c) Banks	...	1,04,80.41	98,18.46	1,00,00.60
(d) Others	...	1,13,26.93	1,13,88.17	1,09,97.05
Bills Payable	...	12,22.45	10,33.29	14,50.10
Other Liabilities	...	13,74.38	12,74.82	13,83.82
Total	...	4,31,49.48	4,22,15.51	4,08,03.37
Assets—				
Rupee Coin	...	40,79.80	25,81.18	44,33.36
Subsidiary Coin	...	1.83	2.86	9.81
Bills Discounted	...	3.54	3.58	2.61
Govt of India Treasury	...	1,15.42	3,37.83	56.85
Bills	...	14,20.57	13,30.54	25,89.55
Balances held abroad	...	12,67.23	13,07.85	41,78.54
Loans to Govt	...	51,73.81	54,89.43	73,38.20
Other Loans etc.	...	3,00,71.97	3,01,07.17	2,01,26.93
Investment	...	9,16.11	9,05.07	11,67.52
Other Assets	...	4,31,49.48	4,22,15.51	4,08,03.37

SCHEDULED BANKS

(In 100's of Rupees)		19-9-58	12-9-58	20-9-57
Liabilities—				
(a) Borrowings from Banks	...	24,76.80	26,49.38	17,74.54
(b) Others	...	7,35,69.00	7,29,26.65	7,00,80.82
Total Liabilities	...	37,78.70	36,77.44	8,63.11
(a) Borrowings from Banks	...	8,05,25.02	8,09,15.56	6,07,60.83
(b) Others	...	4,24.83	3,24.19	3,19.31
Total Liabilities	...	5,00	21.92	40.00
Assets—				
Borrowing from Reserve Bank	...	5,36.95	2,58.60	36,64.19
Cash	...	40,85.94	39,91.89	36,64.19
Balances with the Reserve Bank	...	89,84.02	86,36.99	93,14.48
Balances with other banks in current account	...	12,33.73	12,85.48	10,67.07
Money at call and short notice	...	54,42.10	54,35.08	38,95.52
Investments in Central and State Govt Securities	...	5,88,13.57	5,84,59.44	3,86,03.55
Advances	...	7,28,02.58	7,28,02.54	6,73,62.92
Inland Bills purchased and discounted	...	81,98.25	83,83.92	1,09,21.72
Foreign Bills purchased and discounted	...	39,80.54	39,38.15	50,77.35

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
25-9-58	64,13.05	64,13.05	64,13.05
19-9-58	61,21.22	61,21.22	61,21.22
12-9-58	64,80.25	64,80.25	64,80.25
4-9-58	65,57.92	65,57.92	65,57.92

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 100's of Rupees)		Week ended	Week ended
		12-9-58	5-9-58
Liabilities—			
Notes in Banking Department	...	8,02.99	6,45.31
Notes in Circulation	...	3,25,45.87	3,25,10.13
Total Notes Issued	...	3,31,48.86	3,31,55.44
Assets—			
A Gold Coin and Bullion	...	16,03.12	16,03.12
Approved Foreign Exchange	...	40,45.50	41,72.18
Government of India Securities	...	43.02.30	43.02.30
India Note: representing assets receivable from the Reserve Bank of India	...	4,95.85	5,02.84
B. Rupee Coin	...	2,21,12.23	2,19,55.60
Govt of Pakistan Securities	...	19.02	19.02
Held with Reserve Bank of India pending transfer to Pakistan	...	1,40.85	1,40.85
Gold Coin and Bullion	...	1,00.90	1,00.90
Starling Securities	...	29.51	29.51
Govt of India Securities	...	3,31,48.86	3,31,55.44
Rupee Coin	...	3,31,48.86	3,31,55.44
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	...	5,00.00	5,00.00
Reserve Fund	...	3,00.00	3,00.00
Deposits—			
(a) Central Government	...	73,40.05	74,47.82
(b) Provincial Government	...	88.38	73.34
(c) Banks	...	25,45.20	24,63.83
(d) Others	...	5,42.73	5,53.66
Bills Payable	...	23.42	22.58
Other Liabilities	...	7,34.16	7,68.04
Total	...	1,18,33.94	1,18,71.77
Assets—			
Notes	...	8,02.99	6,45.31
Rupee Coin	...	2,21,12.23	2,19,55.60
(a) Pakistan	...	52	49
Subsidiary Coin	...	41	37
(b) India	...	—	—
Bills Purchased and Discounted—			
(a) Internal	...	3.41	2.71
Balance held outside	...	20,83.38	20,79.18
Loans and Advances to Govt	...	5,38.00	3,80.00
Provincial Govt	...	3,17.55	3,31.10
Other Govt	...	73,13.81	76,44.92
Investment	...	7,91.87	7,87.00
Other Assets	...	1,18,33.94	1,18,71.77

Stocks and Shares

INDIAN IRONS FALL AFTER BONUS ISSUE ANNOUNCEMENT

NO CHANGE IN TEA SHARES: DUNLOP DEBENTURES OVER-SUBSCRIBED

Wednesday Evening.
THE outstanding event of the week was the decision of the Indian Iron & Steel Company to issue bonus ordinary shares in the proportion of one for five, subject to the sanction of the Central Government. The bonus shares will not, of course, rank for dividend in the year ended 31st March, 1959. Strangely enough, when the bonus was announced some of the prominent bull operators who had earlier bought heavily in anticipation, started liquidating their holdings, and the quotation for Irons receded from Rs. 27.10 to Rs. 26.36. Fresh buying soon followed, and the shares quickly recovered to Rs. 26.88; tonight's closing quotation is Rs. 26.83.

The relief granted to the tea industry failed to stimulate the tea section, because the general view among tea interests was that the concessions were quite inadequate. Jute shares, which have hitherto kept remarkably firm, displayed an easier trend yesterday because genuine investors were disinclined to make purchases at the current level of prices. However, fresh buying today brought a recovery. The stock market is in a sound technical position. The attention of operators is now likely to shift from Calcutta to New Delhi, where the International Monetary Fund and World Bank meetings are to be held next week.

The Dunlop Rubber Debenture issue was, as expected, heavily over-subscribed on 26th September and details of allotments are now awaited.

First class preference shares continued to attract investment support, but sellers were not prepared to part with their holdings.

In the banking section, United Commercial were steady at Rs. 69 but Punjab National were a shade easier at Rs. 63.50.

A solitary transaction was reported in Dehri-Rohtas Railway at Rs. 11.27.

In cotton textiles, Kesoram were slightly easier at Rs. 11.50 and Jay Shree were done at Rs. 7.87.

Coal shares met with some profit-taking, with Amalgamated being marked down to Rs. 21.75 and Bengal to Rs. 283. Equitable were lower at Rs. 28.50 and there were sellers of New Manbhoom at Rs. 12.50. Raneegeunge reacted from Rs. 13.62 to Rs. 13.50.

As mentioned earlier, jute shares initially tended towards slightly lower levels but at the close of business today, the earlier losses were in most cases wiped out. The following table illustrates the trend in this section:

	Opening 25-9-58 Rs.	Closing 1-10-58 Rs.
Agarpara	10.69	10.56
Anglo-India	202	200
Auckland	145	139
Barnagore	135	129
Howrah	21.37	21.25
Budge Budge	113	122

Prices of electric supply shares were unchanged. In sugar, Cawnpore were better at Rs. 12 and Champaran improved sharply from Rs. 18.25 to Rs. 19.50.

In the engineering group, Braithwaites were easier at Rs. 31.25, but Guest, Keen, Williams were better at Rs. 31.75. Indian Standard Wagon were taken at the higher rate of Rs. 96 while Jessops met with some profit-taking and receded from Rs. 24.25 to Rs. 24.12. Marshalls were higher at Rs. 5.31 but Kumardhubi Engineering were lower at Rs. 9.19. Textile Machinery were marked down sharply from Rs. 23.15 to Rs. 22.55.

In paper, Orient met with profit-taking and receded from Rs. 34.85 to Rs. 34.50. Sirpur were lower at Rs. 13.37 while Titagur were unchanged at Rs. 42.25.

Cement shares were generally easier. Dalmia were marked down from Rs. 10 to Rs. 9.81, and Sone Valley from Rs. 6.12 to Rs. 6. Jaipur Udyog, in contrast, recovered from Rs. 11.56 to Rs. 12.00.

In insurance, Concord of India changed hands at Rs. 12.12 and Ruby General at Rs. 7.06.

In shipping, Fraser & Co. were marked at Rs. 10.50 and India Steamship were lower at Rs. 13.61. India General Navigation were unchanged at Rs. 60.

Among miscellaneous industrials, Alkali & Chemical were lower at Rs. 15.81, while Angelo Brothers recovered from Rs. 21.25 to Rs. 21.37. Britannia Biscuits met with investment enquiry, following the announcement of a higher dividend (12% against 10%). Clive Row Investment were steady at Rs. 9.06 and Dunlop Rubber were wanted at Rs. 28.25. Imperial Tobacco were quoted at Rs. 12 ex-dividend and Indian Aluminium were easier at Rs. 16. Indian Cables met with profit-taking and eased from Rs. 30.50 to Rs. 29.50, while Indian

Oxygen were firm at Rs. 20.62. Jardine Henderson were shaded at Rs. 80.50 and Metal Box were taken at Rs. 30.12. National Carbon were wanted at Rs. 28 and Philips improved from Rs. 15 to Rs. 15.37 ex-dividend. Rohtas Industries were better today at Rs. 24.50.

In the mining group, Indian Copper were quiet at Rs. 3.78 and Orissa Minerals were marked at Rs. 26.87 ex-dividend.

Tea shares failed to attract interest and prices showed little variation.

THE WORKING OF THE BIRD-HEILGERS GROUP of jute mills has produced satisfactory results for the year ended March 1958. The profit of the UNION JUTE COMPANY has amounted to Rs. 35.29 lakhs. Depreciation absorbs Rs. 4.92 lakhs. The wealth tax provision is Rs. 46,000. Reserve for tax contingencies receives Rs. 2 lakhs. Other notable allocations include development rebate Rs. 1 lakh, jute stock reserve Rs. 1 lakh and stores reserve Rs. 2 lakhs. An ordinary dividend of 15 percent has been declared, leaving a carry-forward of Rs. 56,837. The directors state that the Union South mill was closed down on 22nd June, 1957. By working treble shift in the mill and double shift in the factory, it has proved possible, with the purchase of certain additional modern machinery, to absorb the South Mill's loom hours at the Union North mill. "The objective of combining the two small units, one of which was steam-driven and non-modernised, into one economic sized and fully modernised unit has thus been successfully achieved."

There is a profit of Rs. 15.38 lakhs for the AUCLAND JUTE COMPANY. An ordinary dividend of Rs. 5 a share has been declared. Depreciation absorbs Rs. 7.83 lakhs and wealth tax Rs. 48,000. An amount of Rs. 1.20 lakhs is transferred from general reserve, leaving a balance of Rs. 3,215 to be carried forward, against a loss of Rs. 3,79,016 brought in. The directors mention that in order to absorb the loom hours pertaining to 317 looms of the Lawrence Jute Co. Ltd. triple-shift working of the mill and double-shift working of the factory was introduced from 7th April, 1958. A reduction in overhead costs will result from the increased production obtained from this arrangement, and prospects for the current year appear favourable.

THE LANSLOWNE JUTE COMPANY has made a profit of Rs. 5.05 lakhs, of which depreciation absorbs Rs. 5.29 lakhs. Bringing in a loss of Rs. 9,08,440, there is a debit balance of Rs. 9,32,635. An amount of Rs. 52,500 is transferred from general reserve. The usual preference dividends for the half-year ended March 1956, have been paid, leaving a debit balance of Rs. 9,32,635 to be carried forward. The ordinary dividends have been passed over. The directors state: "In order to enable the loom hours of 317 looms of the Lawrence Jute Co. Ltd to be worked at the mill from 5th May, 1958, double-shift working in the factory and treble-shift working in the mill have been introduced. It has also been necessary to hire certain additional spinning and ancillary machinery from the Lawrence Jute Co. Ltd to cater for the increased loom complement. A considerable reduction in overhead costs has been obtained due to the higher tonnage of goods produced and it is therefore hoped that results for the current year will show a considerable improvement." The directors of the three mills say that the main redeeming feature with regard to future prospects is the increased availability and quality of raw jute in India and a stage has been reached whereby approximately 90 percent of the needs of the mills are now available from sources within the country. Reports of the current jute crop are most satisfactory and the directors feel that, unless something untoward happens, virtual self-sufficiency in long jute should be achieved this year.

THE SONE VALLEY PORTLAND CEMENT COMPANY has made a gross profit of Rs. 11.84 lakhs for the year ended last December. Depreciation absorbs Rs. 4.85 lakhs. The wealth tax provision amounts to Rs. 89,000. Bringing in Rs. 4,287, there is Rs. 4,68,726. The dividend is doubled to 6 percent. A balance of Rs. 18,726 is carried forward. Output rose from 174,630 tons to 177,210 tons and despatches increased from 173,187 tons to 173,640 tons.

THE PROFIT OF THE RAZA BULAND SUGAR COMPANY has declined by Rs. 10.54 lakhs to Rs. 22.56 lakhs for the year ended October 1957. The dividend has been maintained at 15 percent. The taxation provision is Rs. 5 lakhs lower at Rs. 124 lakhs. The carry-forward is Rs. 89,543 against Rs. 27,711 brought in.

IT IS RELIABLY LEARNT THAT THE ISSUE BY THE DUNLOP RUBBER CO. (INDIA) LTD. of Rs. 10,00,000 64 percent debenture stock 1968-73 at par has been substantially over-subscribed. The company is considering the basis of allotment to be adopted.

THE PUBLIC SUBSCRIPTION FOR THE RECENT DEBENTURE offer by GUEST, KEEN, WILLIAMS, has amounted to Rs. 3.39 crores, representing an over-subscription by three and a half times. About 6,665 applications were received and of this number, 3,975 were for one debenture each, 749 for two debentures each and 312 for three debentures each. It is reliably learnt that all allotment letters, refund pay orders and reject letters have been despatched by registered post.

Bombay Market

BOMBAY MARKET TURNS QUIET

CALCUTTA INTERESTS DEPRESS IRONS

Wednesday Evening.

THE quiet undertone in the Bombay stock market during the past week is understandable considering that the recent rise, especially in speculative stocks, was based mainly on speculative support and a reaction had become overdue. There has been a substantial amount of long liquidation, and as a result equity share prices were lowered all round. In spite of mid-week rallies because of bargain-hunting purchases, closing prices were about the lowest.

Tata Steel declined to Rs. 175.50 and Indian Iron dipped to Rs. 26.75 on selling pressure from Calcutta interests. It appeared that the latter company's move to issue free ordinary bonus shares in the ratio of one for five shares held, by capitalising the share premium reserve account, had already been discounted. It is, nevertheless, expected that prices are unlikely to be pushed down very much lower than present levels in view of an imminent increase in retention prices of steel. Alcock Ashdown were bought at Rs. 272.50 and Premier Construction met with interested support around Rs. 221.50. Tata Locomotive were steady at Rs. 187 on an encouraging speech from the chairman of the company. A substantial portion of the company's expansion programme is reported to have been completed. Motor shares were quietly steady, and Premier Automobile were taken at Rs. 87.50, while Hindustan Motor declined to Rs. 7.72 on profit-taking.

Cotton mill shares disclosed losses all round. Bombay Dyeing declined to Rs. 58.60 and Century were lower at Rs. 443.50. Kohinoor were indicated at Rs. 270.50 and Swadeshi changed hands at Rs. 187. Simplex were bought at Rs. 179 and Central India were transacted at Rs. 89. Apollo were freely offered at Rs. 152 and India Ordinary were transacted at Rs. 94.00.

Miscellaneous shares moved downward in sympathy with the general trend. Sugar shares were quietly steady, and Belapur were in demand at Rs. 309 on prospects of a bonus share issue. Phalton came to hand at Rs. 175. Cement shares were fractionally shaded, and Associated Cement were done at Rs. 157. Digvijay Cement were transacted up to Rs. 151. In the mining group, Shivrajpur Syndicate were lowered to Rs. 90 on profit-taking. Steamship company shares were steady in the expectation of an increased tonnage. Scindia Steam were bought at Rs. 21.24 and Great Eastern Shipping were taken at Rs. 28.85. Bombay Burmah recovered to Rs. 504 on the publication of fiscal reliefs for common teas. National Rayon declined to Rs. 237.50 on pressure, while Tata Chemical were bought at Rs. 17.48 on investment account. Voltas were placed around Rs. 139.

Scattered interest was taken in bank and insurance shares, but fluctuations were minor. Central Bank of India were bought at Rs. 58.50 and Punjab National were transacted at Rs. 65. New India Assurance were indicated at Rs. 47.75 and British India General met with support at Rs. 15.72.

There was fair investment support in electricity supply company shares, and Ahmedabad Electric were wanted at Rs. 99. Tata Power were taken at Rs. 1,242.50 and Bombay Suburban Electric changed hands at Rs. 113.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 96/78—96/90—96/78—96/90.
U.P. Zemindary Rehabilitation Grant Bond—Rs. 39/10—39/10—39/10—39/10.
2½% U.P. Zemindary Comp. Bonds (Collected)—Rs. 48/50—48/50—48/50—48/50.
3% Loan (1959-61)—Rs. 99/80—99/80—99/80—99/80.
3% " (1960-62)—Rs. 99/80—99/80—99/80—99/80.
3% " (1970-75)—Rs. 99/80—99/80—99/80—99/80.
3% " (1963-65)—Rs. 99/80—99/80—99/80—99/80.
3½% " (1965)—Rs. 99/50—99/50—99/50—99/50.
3½% " (1967)—Rs. 98/88—98/88—98/88—98/88.
3½% " (1964)—Rs. 99/50—99/50—99/50—99/50.
3½% " (1974)—Rs. 98/45—98/45—98/45—98/45.
3½% " (1968)—Rs. 98/65—98/65—98/65—98/65.
4% U.P. (1967)—Rs. 99/50—99/50—99/50—99/50.
4% Loan (1960-70)—Rs. 100/00—100/00—100/00—100/00.
4% West Bengal (1968)—Rs. 99/30—99/30—99/30—99/30.
4% U.P. (1968)—Rs. 100/20—100/20—100/20—100/20.
4% West Bengal (1970)—Rs. 100/00—100/00—100/00—100/00.
4½% U.P. (1970)—Rs. 100/00—100/00—99/80—99/80.
4½% Bombay (1970)—Rs. 100/95—100/95—100/95—100/95.

BANKS

Bank of Bikaner—Rs. 18/00—18/00—18/00—18/00.
Hindustan Mercantile—Rs. 13/06—13/06—13/06—13/06.
Punjab National—Rs. 63/00—63/00—63/00—63/00.
United Bank of India ("D")—Rs. 4/43—4/43—4/31—4/34.

RAILWAY

Dehri Rohtas—Rs. 11/37—11/37—11/37—11/37—(9/50).

COTTONS

Basanti—Rs. 6/56—6/56—6/50—(5/50).
Jaysree—Rs. 7/81—7/81—7/81—7/81.
Kesoram—Rs. 11/75—12/00—11/31—11/62—(11/62).
New Victoria—Rs. 1/34—1/34—1/25—1/31—(1/47).
Swadeshi (P.O.)—Rs. 10/44—10/44—10/44—10/44—(11/37).

COALS

Amalgamated—Rs. 21/87—22/31—21/50—22/06—(14/31).
Bengal—Rs. 290/00—291/00—292/00—293/00—(215/00).
Burrakur—Rs. 20/50—20/50—19/37—20/25—(27/75).
Bharat—Rs. 7/87—7/87—7/44—7/56—(5/62).
Central India—Rs. 8/31—8/31—8/12—8/19—(5/75).
Churulia—Rs. 3/12—3/12—3/06—3/06—(1/44).
Demo Main—Rs. 8/69—8/69—8/62—8/62—(5/25).
Katrass Jheriah—Rs. 70/00—70/00—70/00—70/00—(51/87).
New Beerboom—Rs. 19/12—19/12—19/12—19/12—(13/25).
Pench Valley—Rs. 25/00—25/12—25/00—25/12—(15/50).
Raneegunge—Rs. 13/62—13/75—13/00—13/75—(9/19).
South Karanpura—Rs. 12/75—12/75—12/50—12/50—(9/56).
Talehar—Rs. 1/81—1/81—1/75—1/75—(1/31).
Union—Rs. 14/75—14/87—14/75—14/87—(17/00).
Western Bengal—Rs. 6/72—6/81—6/69—6/81—(5/56).

JUTES

Agarpara—Rs. 10/69—10/81—10/37—10/44—(7/19).
Alliance—Rs. 107/00—113/00—104/00—109/00—(61/00).
Anglo-India—Rs. 203/00—205/00—199/00—201/00—(138/50).
Auckland—Rs. 139/00—146/00—139/00—140/00—(79/00).
Bally—Rs. 198/00—198/00—194/50—198/00—(150/00).
Barnagore—Rs. 136/00—138/00—127/00—128/00—(79/50).
Belvedere—Rs. 136/50—138/00—128/00—128/00—(74/00).
Birla—Rs. 20/87—21/25—19/37—21/25—(13/50).
Budge Budge—Rs. 118/50—122/00—110/00—119/00—(78/00).
Chitavalasah—Rs. 16/19—16/31—16/00—16/31—(12/25).
Champdany—Rs. 120/00—122/00—116/00—118/00—(100/00).
Delta—Rs. 149/00—156/00—149/00—156/00—(126/00).
Dalhousie—Rs. 101/00—104/00—99/00—100/00—(78/00).
Empire—Rs. 21/62—22/00—21/62—22/00—(14/25).
Fort Gloster—Rs. 435/00—435/00—435/00—435/00—(288/00).
Fort William—Rs. 21/37—21/37—21/37—21/37—(16/50).
Ganges—Rs. 69/00—72/00—67/00—67/00—(48/00).
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00—(90/00).
Gourepore—Rs. 324/50—338/00—324/50—336/00—(235/00).
Hooghly—Rs. 10/00—10/06—10/00—10/06—(9/74).
Howrah—Rs. 21/25—21/24—20/50—21/40—(16/87).
Hukumchand (Pref.)—Rs. 102/00—102/00—101/00—101/00—(96/00).
India—Rs. 169/50—169/50—169/50—169/50—(122/00).
Kamarhaty—Rs. 156/00—160/00—146/50—160/00—(91/50).
Do. ("B" Ord.)—Rs. 150/00—154/50—147/00—154/50.
Kankarhar—Rs. 76/00—80/00—74/00—82/50—(50/50).
Do. ("B" Ord.)—Rs. 74/00—74/00—74/00—74/00—(75/00).
Khardah—Rs. 147/00—148/00—143/00—148/00—(120/00).
Kinnison—Rs. 172/00—172/00—172/00—172/00—(122/00).
Kelvin—Rs. 230/00—230/00—230/00—230/00—(185/00).
Lansdowne—Rs. 128/00—134/00—128/00—130/00—(72/50).
Do. (Pref.)—Rs. 97/00—97/00—97/00—97/00—(97/00).
Lawrence—Rs. 118/00—119/00—110/00—111/00—(83/50).
Do. (1st Pref.)—Rs. 93/00—94/00—93/00—94/00—(94/00).
Do. (2nd Pref.)—Rs. 74/00—74/00—74/00—74/00—(74/00).
Mega—Rs. 157/00—160/00—141/00—141/00—(82/00).
Naihati—Rs. 70/00—80/00—70/00—80/00—(58/00).
Naskarpara—Rs. 13/06—13/06—13/06—13/06—(14/25).
National—Rs. 23/37—23/50—22/62—22/62—(18/25).
Nellimaria—Rs. 12/87—12/87—12/87—12/87—(12/84).
New Central—Rs. 14/37—14/50—14/31—14/50—(11/50).
Do. (New)—Rs. 12/12—12/25—12/12—12/12.
Northbrook—Rs. 18/75—18/87—18/25—18/25—(18/25).
Nuddea—Rs. 51/00—55/00—49/50—53/50—(34/75).
Orient—Rs. 137/00—147/00—137/00—145/00—(93/00).
Presidency—Rs. 5/75—5/81—5/44—5/81—(3/78).
Reliance—Rs. 7/37—7/50—7/25—7/44—(7/18).
Rameshwar—Rs. 7/31—7/31—6/31—6/31—(4/25).
Standard—Rs. 110/00—110/00—110/00—110/00—(57/00).

Union—Rs. 198/00—198/00—187/00—190/00—(99/50).
Waverley—Rs. 3/62—3/62—3/62—3/62—(3/62).

MININGS

Burma Mines—Rs. 1/46—1/50—1/43—1/45—(1/91).
Indian Copper—Rs. 3/84—3/91—3/75—3/78—(2/76).
Karanpura Development—Rs. 14/37—14/37—13/75—14/00—(8/50).
Metal Corp.—Rs. 7/35—7/50—7/35—7/50—(8/12).
Sutna Stone Lime—Rs. 19/00—19/00—19/00—19/00—(18/00).
Tavoy Tin—Rs. 0/50—0/53—0/48—0/50—(0/50).

CEMENTS

Asoka—Rs. 9/62—9/62—9/62—9/62—(3/22).
Bengal Potteries—Rs. 4/12—4/12—4/12—4/12—(3/22).
Dalmia (Bharat)—Rs. 10/00—10/00—9/75—10/00—(9/87).
Do. (Pref. Rs. 40/- Paid)—Rs. 34/00—34/00—34/00—34/00—(35/25).
Do. (Pref.)—Rs. 84/00—84/00—83/50—83/50—(82/00).
Jaipur Udyog—Rs. 12/00—12/12—11/37—12/12.
Do. (New)—Rs. 11/12—11/31—11/00—11/31.
Orissa—Rs. 12/87—12/87—12/56—12/62.
Sone Valley—Rs. 6/12—6/12—6/06—6/06—(4/75).

CHEMICALS

Alkali & Chemical—Rs. 16/00—16/00—15/87—16/00—(13/62).
Smith Stanistreet—Rs. 12/37—12/37—12/37—12/37—(11/25).

ELECTRICS

Benares—Rs. 14/31—15/00—14/31—15/00—(14/43).
Bhagalpore—Rs. 7/62—7/62—7/50—7/50—(7/62).
Calcutta—Rs. 15/12—15/25—15/06—15/25—(12/31).
Do. (Pref.)—Rs. 12/06—12/06—11/94—11/94—(9/37).
Paina—Rs. 11/62—11/62—11/56—11/56—(10/69).

ENGINEERING

Britannia Eng.—Rs. 13/00—13/19—13/00—13/19—(12/87).
Britannia Building & Iron—Rs. 6/75—6/75—6/75—6/75—(5/94).
Braithwaite & Co.—Rs. 31/25—31/25—31/19—31/19—(27/75).
British India Electric Construction—Rs. 21/75—21/75—21/75.
Guest, Keen, Williams—Rs. 31/50—31/75—31/12—31/62—(28/19).
Hooghly Docking—Rs. 115/00—119/00—115/00—119/00—(133/00).
Indian Iron—Rs. 26/16—26/83—26/12—26/83—(17/22).
Do. (Pref.)—Rs. 102/00—102/00—102/00—102/00—(97/00).
Indian Standard Wagon—Rs. 95/50—97/00—95/50—97/00—(14/00).
Jay Eng.—Rs. 183/00—184/50—183/00—184/50.
Jessop & Co.—Rs. 24/00—24/12—23/87—24/12—(24/62).
Kumardhubi—Rs. 9/25—9/31—9/25—9/31—(8/50).
Marshall—Rs. 5/37—5/44—5/25—5/37—(4/75).
National Iron & Steel—Rs. 9/16—9/25—8/62—8/61—(8/06).
Textile Machinery—Rs. 23/10—23/35—22/55—23/75—(15/50).
Do. (Pref.)—Rs. 60/00—60/00—60/00—60/00—(60/00).

INSURANCES

Concord of India—Rs. 12/12—12/12—12/12—12/12—(11/25).
General Assurance—Rs. 17/06—17/06—17/06—17/06—(17/06).
New Asiatic—Rs. 3/12—3/12—3/12—3/12—(3/12).
Ruby General—Rs. 7/00—7/00—7/00—7/00—(7/00).

MISCELLANEOUS

Aluminium Corp.—Rs. 12/12—12/12—11/84—12/06—(11/50).
Angelo Bros.—Rs. 21/12—21/44—21/12—21/37—(18/75).
A. Firpo—Rs. 5/25—5/25—5/25—5/25—(5/25).
Assam Match—Rs. 17/00—17/00—17/00—17/00—(15/50).
Britannia Biscuits—Rs. 14/90—15/12—14/90—15/12—(13/00).
British India Corp.—Rs. 3/84—3/97—3/80—3/97—(4/80).
Bharat Commerce—Rs. 5/62—5/75—5/62—5/75.
Balmer Lawrie—Rs. 158/00—158/00—146/00—146/00—(151/50).
Bharat Nidhi—Rs. 6/60—6/60—6/60—6/60—(6/60).
Calcutta Trams—Rs. 16/50—16/50—16/37—16/37—(15/12).
Clive Row Investment—Rs. 9/12—9/25—9/00—9/16—(9/19).
Dunlop Rubber—Rs. 28/19—28/25—28/06—28/25—(19/50).
Do. (Pref.)—Rs. 61/50—61/50—61/50—61/50—(84/50).
Electric Construction Equipment—Rs. 12/06—12/06—11/75—11/75.
F. & C. Osler—Rs. 1/65—1/70—1/65—1/70—(3/12).
Ganges Rope—Rs. 174/00—176/00—174/00—176/00—(122/00).
Gillanders Arbuthnot—Rs. 11/56—11/69—11/56—11/56—(12/00).
Hindustan Lever—Rs. 24/00—24/31—24/00—24/31.
Hindustan Motors—Rs. 8/06—8/06—7/69—7/72.
Hall & Anderson (Pref.)—Rs. 65/00—65/00—65/00—65/00—(12/50).
Indian Aluminium—Rs. 16/12—16/37—16/09—16/06—(12/50).
Do. (Pref.)—Rs. 69/50—69/50—69/00—69/00—(65/50).
Indian Oxygen—Rs. 19/87—21/12—19/87—20/87.
Imperial Tobacco—Rs. 12/00—12/66—12/00—12/12—(12/06).
Indian Wood Products—Rs. 44/25—44/25—44/25—44/25—(40/56).
Ivan Jones—Rs. 2/06—2/06—2/06—2/06—(1/78).
James Alexander—Rs. 7/06—7/06—7/06—7/06—(7/06).
Jardine Henderson—Rs. 31/00—31/75—31/00—31/00—(71/50).
Macfarlane & Co.—Rs. 3/12—3/12—3/06—3/06—(2/84).
Do. (Defd.)—Rs. 9/69—9/69—9/69—9/69—(9/47).
Martin Burn—Rs. 28/12—28/19—27/94—28/12—(22/75).
McLeod & Co. (Pref.)—Rs. 53/00—53/00—53/00—53/00—(52/00).
Do. (2nd Pref.)—Rs. 73/00—73/25—73/00—73/25—(65/00).
Metal Box—Rs. 30/19—30/25—30/19—30/25—(27/75).
National Insulated Cable—Rs. 32/00—32/25—31/87—32/00—(23/37).
National Rubber Mtg—Rs. 14/25—14/25—14/25—14/25—(9/50).
National Tobacco—Rs. 14/31—14/31—14/25—14/25—(17/00).
Do. (1st Pref.)—Rs. 67/50—67/50—67/50—67/50—(69/50).
National Rolling & Steel Ropes—Rs. 12/06—12/19—12/06—12/12—(9/81).
Phillips India—Rs. 14/50—15/50—14/50—15/31.
Rallis India—Rs. 38/25—38/75—37/00—37/00—(29/62).
Rohtas Industries—Rs. 23/62—23/75—23/00—24/69—(17/00).

Spencer & Co.—Rs. 19/00—19/00—19/00—19/00—(17/00).
Shaw Wallace—Rs. 14/00—14/25—14/00—14/19—(10/18).
Walford Transport—Rs. 2/06—2/09—2/03—2/09—(1/72).
Western Stockholders—Rs. 0/99—1/00—0/98—1/00.

OIL SHARES

British Burma Petrol—Rs. 2/19—2/19—2/12—2/12—(2/00).
Indo-Burma—Rs. 26/87—26/87—26/75—26/75—(24/50).

PAPER MILLS

Bengal—Rs. 94/00—94/00—94/00—94/00—(100/00).
India Paper Pulp—Rs. 22/00—22/00—21/87—21/94—(18/25).
Orient—Rs. 34/70—34/95—34/00—34/30—(22/60).
Do. (Pref.)—Rs. 94/00—94/50—94/00—94/00.
Sree Gopal—Rs. 16/94—17/12—16/87—17/00—(14/50).
Sirpur—Rs. 13/69—13/81—13/28—13/28.
Do. (Pref.)—Rs. 95/50—95/50—95/50—95/50.
Do. (Pref.)—Rs. 92/00—92/50—92/00—92/50.
Star (2nd Pref.)—Rs. 42/50—42/50—42/00—42/00—(32/06).
Titagur—Rs. 141/50—142/00—141/50—142/00—(133/00).
Do. (8% Pref.)—Rs. 141/50—142/00—141/50—142/00—(133/00).

REAL PROPERTIES

Hindustan Building—Rs. 4/37—4/37—4/31—4/31.
Midnapore Zemindary—Rs. 19/00—19/50—19/00—19/25—(17/00).

SAW MILLS

Assam Saw—Rs. 2/31—2/47—2/31—2/31—(2/25).

Bengal Timber (Pref.)—Rs. 30/00—30/00—30/00—30/00—(30/00).

SHIPPINGS

Calcutta Landing & Shipping—Rs. 15/69—15/75—15/69—15/75—(12/62).
Fraser & Co.—Rs. 11/50—11/75—10/50—10/50—(17/00).
India General Navigation (Pref.)—Rs. 58/00—58/50—58/00—58/50—(64/60).
India Steamship—Rs. 13/81—14/00—13/62—13/75—(11/09).

SUGAR SHARES

Belsund—Rs. 11/81—11/94—11/75—11/94—(10/12).
Cawnpore—Rs. 12/12—12/12—12/12—12/12—(15/50).
Dyer Meakin Breweries—Rs. 12/25—12/25—12/25—12/25—(15/75).
New India—Rs. 28/00—28/00—28/00—28/00—(28/00).
Ramnagar Cane—Rs. 21/25—21/25—21/19—21/25—(21/37).
Raza Buland—Rs. 16/12—16/19—16/12—16/19.
Sree Krishna Gyanodaya—Rs. 10/12—10/12—10/10—10/10—(9/50).
United Provinces—Rs. 15/00—15/00—15/00—15/00—(13/50).

TEA SHARES

Baghmari—Rs. 20/50—20/50—20/50—20/50—(19/50).
Basmatia—Rs. 25/87—25/87—25/75—25/87—(37/37).
Bishnauth—Rs. 20/50—21/37—2/06—21/12—(18/31).
Birpara—Rs. 136/00—136/00—136/00—136/00—(128/00).

Brooke Bond—Rs. 17/75—17/81—17/75—17/81—(17/50).
Dehra Dun—Rs. 104/00—104/00—104/00—104/00—(104/00).
Dhunsari—Rs. 15/06—15/25—15/06—15/25—(14/63).
East India—Rs. 21/62—21/62—21/62—21/62—(20/00).
Gungaram—Rs. 120/00—120/00—120/00—120/00—(144/00).
Grob ("A")—Rs. 28/87—29/94—28/87—29/75—(23/69).
Hasimara—Rs. 23/06—23/50—23/06—23/12—(19/00).
Hanspura—Rs. 114/00—116/00—114/00—116/00



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SATISFACTORY CONDITIONS ON THE STOCK MARKET

GILT-EDGED FIRM: DOLLAR ISSUES RISE

London, 1st October.
 GENERAL conditions in the stock market during the past week were very satisfactory, although there was less buoyancy than in the previous week. The international situation, particularly in the Far East, remained a restricting influence and business, although on a good scale, was at a slightly reduced level. There were numerous encouraging factors, however, and it would appear that the markets would go further ahead if the Formosan situation could be settled satisfactorily. The excellent performance of sterling in this period of seasonal strain was a highly encouraging factor, while there have been signs that the recent credit relaxations are beginning to take effect. Bank advances have increased and the easing of hire-purchase controls, it is reported, has brought a considerable increase in retail trade. The expectations of an early fall in the British Bank rate are still running high and the gilt-edged market maintained a very firm tone. Although there is not a great deal of change on balance, the rise in the Treasury bill rate on last Friday dampened the enthusiasm. The firmness of Greek bonds, following the N.A.T.O. secretary's visit to Athens to discuss the Cyprus question, was the main feature of foreign bonds. Dollar stocks were mainly higher in response to the new peaks reached on Wall Street. Company news was a helpful influence in the industrial market, although the Imperial Chemical Industries' interim statement disappointed and tended to bring the prices of leading industrials lower. There was, however, very little selling. Gold shares lacked interest, but prices were fairly well maintained on the week. Copper shares moved irregularly and were easier on balance, while lead and zinc shares also lost ground. Tin shares, by contrast, advanced following the recovery in the metal price. Ultramar were a strong feature in an otherwise dull oil share market. Rubber shares generally were quiet, firm on a selective demand. Tea shares were neglected for the most part, and showed very little change.

The Money Market

Credit conditions were again difficult in the money market last week. A heavy bill take-up contributed to the causes of the stringent conditions with the approaching end-of-the-month influences attenuating the position. Under the keenness of demand for accommodation, money again ruled at 3½ percent and 3½ percent, while there was increased borrowing from the Bank of England at the penal Bank rate terms. The demand for bills was fair with December and "hots" changing hands at 3½ percent prior to last Friday's Treasury bill tender result. To the surprise of outside quarters, the money market reduced its effective bid at the tender by 4d to £99 1s 9d so that there was an increase in the bill rate of about 9d to £3 12s 6.10d percent. Business in bills in the market is currently done at 3½ percent for December and "hots".

Decline in Paris Gold

The Paris gold market was neglected during the past week. Business was restricted, and changes

were merely fractional. But towards the end of the week, prices of coins tended to decline on internal political considerations. Dealers were of the opinion that a "massive" vote in favour of the new Constitution at the recent referendum would cause a further decline in prices. The ingot was steady as the Bank of France continued to absorb all offers, most of the latter coming from repatriated funds.

Withdrawal of Buffer Support for Tin

The chairman of the International Tin Council, Mr. George Peter, could give no reason for the timing of the withdrawal of support to the tin market at a Press conference recently held in London. He said that the council at its meeting unanimously endorsed the decision. The operation of the special fund was not bound by the price limitations of the agreement and consequently the withdrawal of support at the £730 level was not a breach of the agreement. The chairman could not say when the buffer stock manager might re-enter the market but referred to the improved trend of prices on the London Metal Exchange and private forecasts of better equilibrium between supply and demand of tin in the near future. The council has received no official communication from Russian sources in connection with the recent statements on reduced export sales in the future. The question of Russian admission to the council as an observer or member will be considered at the next meeting, which is to be held on 5th November. Export quotas for the first quarter of 1959 will also be considered at that meeting, but there is no intention at present of making any amendments to the terms of the agreement and the subject of floor price has not been re-considered.

Mixed Trend in Vegetable Oils

The main feature in the vegetable oil and oil-seeds market during the past week has been the persistent demand for palm kernels at hardening rates. Linseed made a good recovery from early easiness. Demand for castorseed showed a slight improvement, but groundnut prices were barely maintained. Copra remained very steady to firm. Linseed oil is in a position of stalemate between sellers and buyers' price ideas. Argentina had nothing tangible to provide, while offers from India could rarely be secured under £117 have been on the dull side in view of reported ample supplies available in India. Coconut oil by contrast has continued strong, mainly on Far Eastern developments. Palm kernel oil has also gathered strength. Liquid oils, as a whole, have remained quiet, except perhaps for groundnut oil which has been traded in steadily.

Market Stabilisation Plan for Coffee

A market stabilisation plan covering most of the world's supplies of green coffee will be put into operation by Latin American countries for the crop year beginning on 1st October. Fifteen of these countries which grow about 80 percent of the world's coffee recently signed an agreement in Washington to withhold a portion of their output from the market during the next 12 months. France and Portugal have announced that they will introduce export quotas on green coffee shipped to world markets from their African territories. The Coffee Study Group is to start work immediately on a long-range probe into coffee problems with a view to correcting the imbalance between production and consumption in the years ahead. Under the Latin American agreement, which was signed on 27th September, Brazil will withhold 40 percent of her 1958-59 production. Colombia will withhold 15 percent and the other Latin American countries 5 percent of their output.

MR. NEHRU TO INAUGURATE I.A.T.A. ANNUAL MEETING IN NEW DELHI

The Prime Minister of India, Mr. Jawaharlal Nehru, is expected to inaugurate the 14th annual general meeting of the International Air Transport Association in the Vigyan Bhavan in New Delhi on 27th October, it has been recently announced. This will be the first meeting in Asia of the annual assembly of presidents of the world's scheduled airlines. Sessions will continue up to 31st October. More than 350 delegates from the 85 I.A.T.A. member airlines from approximately 50 countries are expected to attend. There will also be observers from other international organisations and Indian Government agencies. Mr. J. R. D. Tata, chairman of Air-India International, will take office as president of I.A.T.A. when the meeting opens. He succeeds Dr. Tomas Delgado, president of Iberia Airlines of Spain. Sir William P. Hildred is the director-general of the Association. The five-day programme will include a comprehensive review of the joint activities of the airlines carried on through I.A.T.A., as well as discussions of the problems of the air transport industry in its first year of jet operations.

INTERNATIONAL ALUMINIUM TAKES OVER SALES FROM ALUMINIUM UNION

The activities of Aluminium Union Ltd in Calcutta have been taken over by its sister concern, International Aluminium Company Ltd, with which the 13-year-old business career in India of the former has come to a close. This change-over mainly signifies a reallocation of business territories. The International henceforth will take charge of the sales in India for the primary and semi-fabricated aluminium products of its parent company—the Aluminium Limited group of companies operating in nearly 20 countries of the world. The Indian associate is the Indian Aluminium Company Ltd, which is the largest aluminium producer in the country.

New Delhi

PROGRAMME FOR I.M.F. AND WORLD BANK MEETINGS

NEW AGREEMENT TO SUPPLY INDIA WITH SURPLUS U.S. FARM PRODUCTS

(FROM OUR NEW DELHI CORRESPONDENT)

THE 1958 annual meetings of the boards of Governors of the International Monetary Fund, the International Bank for Reconstruction and Development and the International Finance Corporation, will be held from 6th to 10th October. The Belgian Minister of Finance, Mr. J. Van Houtte, is chairman of the boards of Governors of the Bank and International Finance Corporation. The Governor of the Banque Nationale de Belgique, Mr. Hubert Ansiaux, is chairman of the I.M.F. board. The boards will assemble for the opening ceremonies at the Vigyan Bhavan Palace at 10 a.m. on 6th October. Mr. Van Houtte will address the boards at the opening session. Following the joint meeting, Mr. Per Jacobsson, managing director of the International Monetary Fund, will make his annual speech and present the Fund's annual report to the board of Governors. Discussion on the report will take place the next day.

At 9-30 a.m. of 7th October, Mr. Eugene R. Black, president of the International Bank, will deliver his annual address and present the Bank's annual report to its board of Governors. Discussion on the report will take place on 9th October. At 10 a.m. on 8th October, Mr. Robert L. Garner, President of the International Finance Corporation, will deliver his annual address and present the Corporation's annual report to the board of Governors. Discussion on the report will follow. In the afternoon, I.F.C. will hold an informal panel discussion on "private enterprise in economic growth". The chairman will be Mr. Edgar Kaiser, President of Kaiser Industries Corporation of Oakland, California, and the principal speakers will be Dr. Klosekner and Company of Duisburg, Germany; Mr. Vicente Ribeiro, President of D.L.R. Plásticos do Brasil, S.A. of Sao Paulo, Brazil; Mr. J. L. S. Steel, director, Imperial Chemical Industries Ltd of London, England; and Mr. Neville S. Wadia, chairman, Bombay Dyeing and Manufacturing Company Ltd of Bombay, India.

During the course of the meetings, the Fund and the Bank will hold their regular biennial elections of executive directors. The closing sessions are scheduled for 10th October morning. All sessions except committee meetings will be open to the Press and public.

The authorities of the International Monetary Fund, the International Bank for Reconstruction and Development and the International Finance Corporation, have asked for 150 cars of suitable sizes and models to be placed at their disposal for the duration of the conferences, out of which the cost for the first 100 will be borne by the Government of India, and the cost for the rest by the I.M.F., I.B.R.D. and I.F.C. In addition, in connection with the work of the Indian Liaison Office for the conferences, 20 cars have been arranged to be used on an "as and when required" basis. The authorities of the conferences also require the running of shuttle bus services for the transport of persons who cannot avail themselves of the cars, and arrangements have been concluded with the Delhi Transport Undertakings for the supply of these buses. Arrangements have also been made for the hiring of 125 big cars and 25 taxis from U.P. Roadways, and 20 small taxis for the use of the Indian Liaison Office.

Proposal to Raise World Bank Funds

India will support President Eisenhower's proposals for a general increase in the quotas assigned to the members of the International Monetary Fund and in the authorised capital of the World Bank, at their forthcoming meetings, beginning in New Delhi on 6th October, it is understood. The proposals are likely to act to the advantage of borrowing countries such as India. The World Bank and I.M.F. meetings will probably be the biggest international gathering this side of Suez. It will be attended by 98 Bank governors, 129 alternate governors, 159 advisers, 14 observers and about 400 special invitees from all over the world. This is also the first time that the Bank and Fund meetings are being held in Asia. The executives of the Bank and the Fund are on the model of the U.N. Security Council. They have five permanent members—the U.S.A., the U.K., France, India and the Nationalist China. The strength of the Bank's executive is expected to be raised by one to 18; and the new vacancy is likely to be filled by Spain.

Twenty percent of the Bank's authorised capital has been subscribed, 18 percent in the national currencies of member countries and 2 percent in gold and dollars. Eighty percent of its capital is subject to call by the Bank, among other things, to redeem its debentures. Some \$2,500 million, representing 80 percent of its share, is guaranteed by the United States to the Bank. The Bank's borrowings in the U.S.A. is expected to reach this ceiling by 1960. The value of President Eisenhower's proposal, which will enlarge the Bank's borrowing powers, is to be judged in this light.

An important proposal of President Eisenhower seeks to set up an "International Development Association", to be affiliated to the World Bank. The U.S. President has directed his representative to hold informal discussions with other member governments with a view to ascertaining their attitudes. "If results indicate that the creation of the Association would be feasible, I request that you initiate promptly negotiations looking towards the establishment of such an affiliate of the Bank," says President Eisenhower.

Box Camera Manufacture

The Government of India has granted permission to New India Industry Ltd of Baroda for the annual manufacture of 5,000 box cameras in the first stage, and 20,000 box cameras in the second. The manufacture of folding cameras and other photographic material, such as slides and projectors, will be taken up later. The company proposes to collaborate with two West German firms, one of which will provide capital equipment and machinery against the issue of shares in the Indian company. The other company will supply drawings and tools on a hire-charge basis. Another scheme to manufacture folding cameras is under consideration by the Government. It envisages the annual manufacture of 36,000 folding cameras from 1960, reaching 60,000 progressively during the next five years. The Indian firm, Chowgule and Company Hind Private Ltd of Bombay, proposes to make two lumpsum payments to two West German experts for technical know-how and drawings and designs.

More U.S. Surplus Commodities for India

An agreement to finance the sale to India of \$238,800,000 worth of U.S. surplus agricultural commodities, was signed last week. The new agreement provides for financing the sale, for Indian rupees, of 2,800,000 metric tons of wheat, 100,000 metric tons of corn and 200,000 metric tons of grain sorghums. The agreement also provides that the Indian rupees accruing from the agreement will be used for loans to the Indian Government for the financing of economic development projects, some as grants and some for meeting U.S. expenditures in India. It brings the total to \$664,200,000 of U.S. surplus agricultural commodities sold to India under Title I of the Agricultural Trade and Assistance Act (Public Law 480). Two previous agreements, the first concluded in August 1956, and the second in June of this year, totalled \$425,400,000. The U.S. and Indian authorities are discussing an additional agreement to supplement the one just signed. Involved in the supplementary agreement will be unspecified quantities of rice and cotton.

Restrictions on Foreign Travel

The Government of India is likely to impose fresh restrictions on foreign travel. As far as travel to the United States is concerned, the intending visitor has to obtain a clearance certificate from the Reserve Bank of India. These restrictions, it is now proposed, will be extended to all the non-dollar countries. The Minister for Civil Expenditure, Dr. B. Gopal Reddi, told the Lok Sabha last week that due to restrictions, the expenditure for foreign travel had come down from Rs. 134 crores in 1956 to Rs. 63 crores in 1957. In the first six months of 1958, this expenditure amounted to Rs. 34 crores. The question raised here relates to the Government's own expenditure of foreign exchange. The latest Indian delegation to the U.N. is bigger than last year's. In spite of the directive by the Prime Minister, delegations and missions are going abroad every few days. While representatives from Russia and Britain, among others, had to come to New Delhi to sign agreements for industrial projects, Mr. Malaviya has left for an extensive European tour with the specific purpose of signing a deal with the Rumanians to finance the Assam oil refinery. Although there is a fair-sized supply mission functioning in London, it is announced that Mr. Malaviya will also be buying three drilling rigs. The Productivity Council was set up as a result of a study an Indian team made in Japan. The first thing the Productivity Council has done is to send a team abroad. Seven more are due to go. It is said that the visits of these teams abroad will be financed by the U.S. Government. This year, the strength of Indian High Commission in London has been raised from 1,250 to 1,700.

The Rajya Sabha Debates the Plan

There was a two-day debate on the second five year plan in the Rajya Sabha last week. The Planning Minister, Mr. Gulzarilal Nanda, was in a confessing mood. He frankly admitted that mistakes had been made by the Planning Commission in estimating resources and that the Government had failed to arouse adequate public enthusiasm for the plan. He conceded two major points to

Dr. H. N. Kunzru; first, the total foreign exchange requirements will be more than the revised estimate of Rs. 1,700 crores, although it might not be as high as Rs. 2,000 crores. Secondly, the complacency that followed the successful implementation of the first plan, and a desire for quick industrialisation had led the Planning Commission to make "tight estimates incapable of easy adjustments" under stress. Similarly, it had over-estimated the capacity of the States to raise additional resources. Even the revised target of Rs. 4,500 crores, he added, was difficult to achieve owing to the gap of Rs. 240 crores.

Registration of Foreigners

The question of simplifying further the procedure and formalities for the registration of foreigners in order to speed up the clearance of passengers at ports, has been engaging the attention of the Government for some time. The existing procedure has been modified with effect from 1st October, 1958, concerning the foreigners who are not governed by any special rules. Under the new procedure, foreigners coming to India will be required to fill in only one form—namely, the Disembarkation Card—which is in use in most of the countries of the world. This card will be completed by all passengers before they land and presented to the registration staff at ports along with passports. There will be no registration of foreigners coming for a stay of 30 days or less. Those holding visas valid for stays for more than 30 days but less than 90 days, will be required to register themselves at the Registration Office of the place where they happen to be resident when they have stayed in India for 30 days. All others who hold visas for stays for more than 90 days will be required to register themselves at their destinations in India within a period of one week of their arrival in this country. Passports of foreigners will be suitably stamped to indicate how they should get themselves registered and how to obtain residential permits. Persons leaving India also will be required to complete only one form—namely, the Embarkation Card—which is in use in most countries. Special registration offices, which will be in direct touch with the Central Foreigners Bureau in the Ministry of Home Affairs, will be set up in the cities of Bombay, Calcutta, Madras and Delhi. In addition to the registration of foreigners, the officers in charge will be competent to grant extensions of stay, "no objection to return" endorsements and return visas to foreigners staying within their jurisdiction. The large majority of the foreigners in India, who are residing in these cities, will thus have to approach only one authority, instead of several as at present, in these matters. This is expected to facilitate the disposal of applications and save avoidable inconvenience.

Raw Materials for Industries

India's total requirements of industrial raw materials and components are estimated to be of the order of about Rs. 500 crores a year. The following measures have either been taken, or are being taken to meet the shortage of raw materials for industries: (i) for large and medium-scale industries an order of priority and preference will first be determined, having regard to the essential nature of the raw materials which are necessary to maintain production. The indigenous availability of raw materials will be supplemented by imports within the ceiling fixed to maintain production at such levels as may be deemed advisable; (ii) as for small-scale industries, the import of essential raw materials will be arranged on an ad hoc basis within the ceiling fixed for the small-scale sector; (iii) provision has been made in the export promotion schemes to meet the raw material requirements of manufacturers meant to be exported; (iv) an ad hoc provision has been made to meet demands for raw materials not covered by the licensing policy.

In addition to the measures already indicated in (i), efforts are being made to import raw materials from some countries against payment in rupees. Schemes for the manufacture of important raw materials are being encouraged in order to reduce the volume of imports. Industries are allowed to use a portion of the foreign exchange earned by the export of their products for the import of additional raw materials. Relaxations or liberalisation of import restrictions, with a view to meeting the demands of industries for certain specific items, have been made.

Foreign Exchange for Steel Plants

The latest estimates of the foreign exchange requirements of the three State steel plants are:

	Rs.
Rourkela	120 crores
Bhilai	82 crores and 80 crores
Durgapur	90 crores

These correspond to the estimates of total costs of Rs. 170 crores, Rs. 131 crores and Rs. 138 crores, respectively. However, there are other elements of foreign exchange expenditure which also pertain to these steel plants. These are the salaries and other allowances of the Russian experts in the case of Bhilai, estimated to cost Rs. 4.5 crores, and fees to the consultants—Rs. 2.85 crores for Rourkela, Rs. 2.5 crores for Bhilai and Rs. 1.9 crores for Durgapur. The cost (i.e.) of imported plant, equipment and stores is estimated at Rs. 103 crores for Rourkela, Rs. 82 crores for Bhilai and Rs. 86 crores for Durgapur. It is difficult to separate the cost of technical know-how from the other charges. The clearly identifiable items of know-how—fees to the consultants—amount to Rs. 2.85 crores in Rourkela, Rs. 2.5 crores in Bhilai and Rs. 1.9 crores in Durgapur.

As has already been explained, the three steel plants proper are estimated to cost Rs. 439 crores.

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London

CITY VIEW ON THE CONTINUED STRENGTH OF STERLING

U. K. BOARD OF TRADE SURVEY SHOWS DECLINE IN EXPORTS

(FROM OUR LONDON CORRESPONDENT)

AT a time of year when sterling usually comes under pressure, its continued strength is persuading the City—and maybe not only the City if the reports from Montreal mean what they say—to take an optimistic view both of current trading and the more immediate prospects. This is not entirely unjustified so long as it does not lead to the less reassuring factors being overlooked. A U.K. Board of Trade analysis of foreign trade up to August shows that the decline in exports, which was very slight in the first quarter of this year, rose to 3½ percent in April and May and to 7 percent in the three months, June to August, compared with 1957. Taking the first eight months of this year, exports are down by 4 percent, a reflection almost entirely of a lower volume of shipments, export prices having remained practically unchanged. That is probably less than what might have been anticipated in view of world conditions, but it indicates a change in the previous steadily rising trend. Even more significant, however, is the fact that exports to the sterling area countries, which were still rising slightly in total value in the first part of the year, have more recently begun to decline, especially those to New Zealand, South Africa, and Rhodesia. Smaller falls have occurred in exports to India, Pakistan, Burma, Ghana, Singapore and Malaya. It seems that the expected reaction to the prolonged fall in commodity prices has at last set in, and the trend may gather momentum. On the other hand, the surprisingly steep fall in exports to the O.E.E.C. countries, specially to France and Belgium, has become less strongly marked, and exports to North America are still very well maintained.

The total volume of imports in the first eight months of this year has been very close to that of 1957, but due to the steep fall in prices up to March, the cost has been 11 percent less this year. Moreover, the composition has changed; imports of many industrial materials have fallen sharply, while imports of petroleum, finished manufactures, and a number of foods and feeding stuffs have increased. The Board of Trade comments that in recent months "the divergent trends have become rather more marked." An interesting trend is the heavy fall in dollar imports this year (18 percent down in the first eight months). This was due to smaller arrivals of dollar oil as well as sugar, cotton, metal ores and scrap, coal, iron and steel. This saving in dollar expenditure, undoubtedly, has made it easier to relax restrictions on imports of other dollar goods. It would appear that the trade trends justify the unseasonal strength of the pound, but do not look especially durable.

Indices Remain Steady

The terms of trade, reflecting the relation between imports and export prices, moved slightly against Britain in August. With the import price index up from 98 to 99 (1954 equals 100) and the export index unchanged at 110, the index measuring the terms of trade was 1 point higher at 90. This index has remained between 89 and 90 since February. The Board of Trade's basic material index for August was unchanged at 93.3 (1954 equals 100). Increases in the prices of copper and rubber were offset by falls in whale oil, cotton, palm and linseed oil. An index for all manufactured products, other than fuel, food and tobacco, is introduced for the first time and is shown at

112.5 for August, against 112.6 for July. A new index for home market sales, also on the basis of 1954 equals 100, shows no change between July and August at 113.

More Capital Spending

Within a fortnight of the gloomy estimates for manufacturers' fixed capital spending plans next year, comes more evidence that capital expenditure so far this year has been running slightly above the 1957 level. Expenditure in the second quarter is now provisionally estimated by the Board of Trade to have been 3 percent higher than in the second quarter last year. This is about the same increase as the 2 percent rise recorded for the first three months. The similarity arises from a substantially smaller increase in expenditure on motor-vehicles compared with that in the first quarter and no change in expenditure on plant and machinery; this being just about counter-balanced by an increase in building work. Expenditure by "other industries and services" is estimated to have been 21 percent higher in the second quarter than a year earlier. In the first quarter, the increase was 12 percent. In this section, the increase in expenditure on motor-vehicles was 45 percent against 42 percent in the first quarter. There was also a larger increase in expenditure on plant and machinery.

Developing Middle East Trade

The industrial development organisation for the Middle East, in which 120 European and six U.S. firms are participating, is to be known as "Midex," and has offices in Luxembourg, Beirut, and The Hague. Its objective is to stimulate new and existing industrial and commercial enterprises in Persia, Iraq, Jordan, Kuwait, Lebanon, Saudi Arabia, the Sudan, and the United Arab Republic (Egypt and Syria). Capital is 2 million Swiss francs, with 830,000 in capital and 810,000 in reserves paid in to date. British firms associated with it include the British-American Tobacco Company, Imperial Chemical Industries, Dunlop Rubber, Associated Electrical Industries, and Schwepes (Overseas).

Take-over Plan for Tea Companies

Capitalisation issues and their subsequent merger proposed by three tea companies are to be replaced by a straight "take-over" plan. The companies, Chandapore Tea, Mazdehe Tea, and Sylhet Tea are offered shares in a new company, Longbourne Holdings, plus cash payments. The terms are three £1 Longbourne ordinary and 6s cash for every eight Chandapore, five Longbourne and 10s cash for every three Mazdehe, and five Longbourne and 10s cash for every three Sylhet Tea. Authorised capital of Longbourne is to be raised to £250,000, and it will be converted into a public company, and a quotation will be sought.

Mawchi Mines Dispute

For some time, a wordy warfare has been in progress between the board of directors and the shareholders' committee of Mawchi Mines, the tin and wolfram joint enterprise in Burma. Last week was enlivened by both sides issuing circulars to shareholders as a preliminary to an extraordinary meeting held at the week-end, which in point of fact went off very quietly and smoothly. Among complaints made by the committee against the board are that no director, except Mr. Orr, has visited the mine in Burma since 1938, and that

Mr. Annan, who is also chairman of the Consolidated Gold Fields group, "has neither devoted sufficient time nor given sufficient impetus to the company's affairs." The mine has been losing money and the board has suggested that operations should be confined to care and maintenance. The committee claims that if this were to happen, it would cost another £400,000 to bring it back into operation. The proposed new directors would try to maintain production if at all possible.

The board in seeking proxies, on the other hand, has replied that the opposition's proposals have failed to state how additional finance for the company is to be obtained, or what use is to be made of funds now held by Mawchi Mines. Nor is it said what administrative economies are to be made, and how they are to be secured. The board has said that the opposition has also failed to state what arrangement will be made for the technical direction of the company's operations. Shareholders were advised not to give proxies to the committee until satisfactory information was given on all these points.

Replying to this circular, the shareholders' committee has stated that if the proposed new directors were appointed, the company would initiate talks on the highest level with their partners—the Burmese Government—with a view to taking positive steps for the stability of the mine area. Funds now held by Mawchi Mines in London would be conserved and used to shareholders' best advantage.

At the meeting itself, Mr. Robert Annan, chairman, announced that proxies supporting him and his colleagues were far fewer than those in favour of the opposition, and the board would, therefore, resign. Lt.-Gen. Sir Ernest Wood and Mr. Bernard Braine were then elected as directors. Sir Ernest, as chairman, told shareholders that it would be foolish to make promises until the state of the company's affairs was known. He would not commit himself to repaying the £214,000 of 6-percent notes on 30th September, as promised by his predecessors. Mr. L. A. Crozier, the company's General Manager at Mawchi, who is in London, told the meeting that he believed there would be an improvement in conditions in the next few months. They had been trying to rehabilitate the mine while a war was still being waged. Although the mine would never make the same profits as before the war, he added, it had at least eight years' life left in it at full production. He estimated there were 490,000 tons of high-grade ore there.

Nuclear Scientists in Conference

More than 40 nuclear scientists from Commonwealth countries have just held a private conference in Britain during which they have seen and discussed the work of British atomic energy establishments. The conference was arranged as the result of suggestions made at the Commonwealth Prime Ministers' meeting last summer. All Commonwealth countries, except Malaya, are represented. The conference opened at the Atomic Energy Authority's research establishment in Harwell, moved to Bankside House, London, to meet representatives of the Electricity Council, the Central Electricity Generating Board, and firms taking part in the nuclear power programme, later visited the nuclear power station in Bradwell, and finally the delegates went by air to Calder Hall in Cumberland, and to Dounreay in Caithness. The Queen has invited delegates to lunch at Balmoral as a finale.

Dollar Imports Freed

The U.K. Board of Trade has announced that the open general licences have been amended to give effect to the measures of import liberalisation recently declared by Sir David Eccles, President of the Board of Trade, in Montreal. The Minister made the statement at the Commonwealth Trade and Economic Conference. The changes affect broadly industrial, agricultural and office machinery from the dollar area and western Europe. These goods can now be imported without individual import licences.

Rise in Hire-purchase Debt

The hire-purchase debt rose again in July and reached £510 million compared with £503 million in June, the Board of Trade Journal reports. The figure for July last year was £442 million. At the end of July, the debt owing to finance houses had risen by almost a third over the previous 12 months, while that owing to retailers, after rising slightly during the period, was the same as at the end of July 1957. The Journal says that new finance house business, which had declined slightly in June, increased again during July and continued at a level about 10 percent above that of a year ago. Of the £510-million debt, it was estimated that £210 million was owed to household goods shops, and the rest to finance houses.

Another Steel Resale

After a long spell of inactivity, the Iron and Steel Holding and Realisation Agency has completed another private resale. It has sold the entire issued share capital of the Millom and Askam Hematite Iron Company and of the Hodbarrow Mining Company and of the Hodbarrow Mining Company for £1.7 million. The Agency also gets a special distribution of £500,000 reserves. The total proceeds of the sale thus amount to £2.2 million. The buyers are Close Brothers and Cyril Kieft and Company, who have acted jointly as agents for Mr. J. H. Fischel and Agency's investment in the shares now being sold to the Treasury, the deal has yielded a useful profit

Jute

GUNNY AND FIBRE PRICES RISE

BEARS DETERRED BY BIGGER MARGIN DEPOSIT REQUIREMENTS

A LACK of overseas business during the early part of the past week depressed jute goods prices further and caused a great deal of anxiety in the trade. There was heavy speculative activity by a group of bear operators; being unable to deal in real goods as prices were below the I.J.M.A. minima, they turned their attention to official and unofficial speculative opportunities. Prices slumped alarmingly as a result and new low levels in sacking were recorded. For some weeks, the board of directors of the East India Jute and Hessian Exchange Ltd, through which all futures transactions should be carried out, expressed a certain amount of concern at this state of affairs, and the continual bearing of the market prompted them to declare a state of emergency. Certain restrictions were placed on transactions taking place in the three main commodities—hessians, B Twills and raw jute. Those who sold below certain minimum levels (Rs. 39.50 a 100 yards for hessians, Rs. 95 a 100 bags for B Twills and Rs. 22.50 a maund for jute) were asked to pay additional margin deposits on net outstanding sales at the close of each day's business. It was hoped that this would deter bearish activity, and give the market an opportunity to recover. The amount of margin deposit payable was Rs. 1.50 a 100 yards in the case of hessians should they fall below Rs. 39.50; Rs. 3 a 100 bags in the case of B Twills should they fall below Rs. 95, and Rs. 2.25 a maund for raw jute below Rs. 22.50. The new regulations to take effect from 29th September. It was stated that the margin deposits were refundable when prices rose above the minimum limits.

Mixed Reception

The decision met with a mixed reception in trade circles, but apart from some who were inclined to object to interference in their activities, it was welcomed as a necessary evil. Prices immediately began to recover, and at the opening on Wednesday morning rates in all sections had advanced beyond the minimum levels. It was welcomed particularly by the raw jute trade, which was concerned about the low level to which fibre prices had fallen. These were uneconomic to the farmer, and in view of the prospects of a bumper crop, there seemed little likelihood of any recovery. The new regulations, however, for as long as they are in force, should stabilise the price of jute, and help give growers a fair return for their crop.

Scattered business in the goods market with overseas buyers towards the close of the week caused a steadier sentiment to develop. Interest in sacking from Australia gave an impetus to cornsacks, which for some time past have been neglected. They are among the few fabrics in the sacking range which show a substantial premium for ready goods over forward shipment; in their case, the premium amounts to nearly Rs. 5 a 100 bags. This is due to the lack of interest shown by buyers in forward shipment. The small quantities that have been contracted for have invariably been for quick shipment. Local shipper interest increased with the rise, and covering business against previous orders at full market rates helped to steady the trend. Some interest from America for hessians was reported towards the close but the quantities involved were small.

The raw jute market was very weak in the early stages, and conditions were far from encouraging from the sellers' point of view. There was a fair amount of buying pressure, however, and the invariably business was done at below the level. Imports were good at all upcountry agencies and also in Cossipore. The undertone was quiet as arrivals far exceeded buying indications. Sellers were accumulating large stocks, and price most of them were keen to sell at whatever price they could get. Following the futures market authorities' decision to demand security deposits against sales below a certain price, sentiment changed and rates rose.

THE JUTE MARKETS

There was a fair amount of activity in the futures market, mostly of a bearish nature, and rates, as given by the East India Jute and Hessian Exchange Ltd, for the period from 24th September to 30th September were as follows:

	Hessian 40in 10oz.		Sacking Raw Jute B Twills Upper Assam		Sacking Raw Jute B Twills Lower Assam	
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 bags	Rs. a md.	Rs. a 100 kilos	Rs. a 100 kilos
Opening	39.84	43.56	96.70	22.80	61.08	61.08
Highest	40.32	44.09	96.70	22.58	63.17	63.17
Lowest	39.44	43.13	94.95	22.56	60.44	60.44
Closing	40.30	44.07	96.45	22.58	63.18	63.18

Manufactured Goods: The jute goods markets were depressed at the opening, and prices fell on rumours of a possible revision in minimum prices. Overseas buyers showed no interest, and there was no selling pressure from mills. The undertone was generally weak, and opening quotations, especially in sacking, reflected this. B Twills dropped by 40P to open at Rs. 95.10 in the near position, with forward shipment at a premium of Rs. 1.80, while hessians were virtually unchanged at Rs. 47.70 for

There was a large increase in arrivals in the Cossipore market last week, and wagons totalled 810. This was 310 more than in the previous week, and 285 more than in the corresponding week of last year. The market was weak in the opening sessions, but towards the close prices hardened on account of increased activity, and in sympathy with the improved trend in goods. Sellers were reserved and good business was concluded at rising prices. Quotations at the close were based on Kishanganj jute at Rs. 23 a maund for Bottoms.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills—Basis Bottoms		Shipment
	Rs. a maund	Rs. a 100 kilos	
Assam-Northern	23.75	63.65	Oct.-Nov.
Purnea Desal	22.50	60.30	"
Daissee	26.00	69.68	"
Daissee White	23.00	61.64	"
Assam Tossa	25.75	69.01	"
Murshidabad Tossa	25.50	68.34	"
Northern ex Calcutta	23.00	61.64	"
Mesta:			
Assam-Northern	22.25	59.63	"
Desal	22.00	58.96	"
Daissee	22.00	58.96	"
Jungli	20.75	55.61	"
Bimil F.A.Q.	21.25	56.95	"
Pakistan N.C.'s a bale	54.00	144.72	"

THE FOREIGN JUTE MARKETS

ANOTHER CUT IN YARN AND CLOTH PRICES

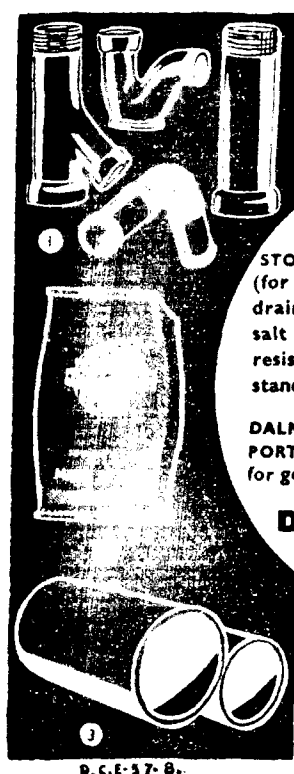
(FROM OUR DUNDEE CORRESPONDENT)

ANOTHER change has been effected in the prices for U.K. jute yarns and cloth, the second in September and the eighth this year. Prices of manufactures have been reduced by approximately £5 a ton with effect from 24th September. This has had the effect of increasing the interest of consumers, and already a fair volume of business has been transacted. Both spinners and manufacturers are steadily building up their order-books, and it is now difficult to get delivery of anything over the next four to six weeks. Those buyers who have been purchasing "off the shelf" for some time past are facing difficulties because they cannot fulfil their needs immediately. The prices of hessian yarns were reduced from 14.30d to 13.73d a lb for 8 lbs C.H.W. cops and from 15.44d to 14.87d for 8 lbs spools. Spinners are complaining bitterly about this further reduction in the terms, because the jute they have on hand at present must have been bought at a higher price. Two years ago the fibre was as cheap as it is now, although the undertone of the market is still none too steady.

Mill Firsts are offered at from £102, Mill Lightnings from £84, Mill Hearts from £74 and grade Hearts from £62, with good marks of Daissee-2/3 from £90 and grade £84, and grade Tossa-2/3 from £101 and grade Tossa-4 from £91, all c.i.f. U.K., October-November shipment. Meanwhile, spinners are buying little. They have already bought a fair proportion of their requirements for the current season, say, at least one-third.

The Calcutta goods market ruled irregular, with changes daily and an easier tendency prevailed. Hessians were down to 60s 9d for 40in. 10oz. and 45s 9d for 74oz. October, and 59s 6d and 44s 9d, November-December, with B Twills at 143s and 143s 9d for the respective positions of shipment, all f.o.b., Calcutta.

The outlook for the jute industry in Dundee has greatly improved. There is now no unemployment in the industry and indeed, the main difficulty of spinners and manufacturers is to secure labour. James Scott and Sons, Limited, Dundee, will shortly re-open its Dura works, which remained closed since last May. It will produce yarns only.



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Commodity Markets

BRITISH TEXTILE REVIEW

PROSPECTS FOR CONSUMER DEMAND

THE British textile industry is keenly interested in the startling change in the state of credit in this country. It may be briefly recalled that the banks acquired interests in hire-purchase finance companies, that the former then offered loans on much more favourable terms than the latter offered for hire-purchase credit, and that a number of stores, including some specialised in clothing, promptly offered more favourable terms of credit than the banks. Competition in finance, as distinct from trade, is unfamiliar, and it is not yet possible to estimate how much more credit will actually be used or which trades will benefit most from an increase.

Installment credit is used mainly for durable consumer goods, and if consumers commit themselves to substantial monthly repayments in relation to such goods, less of their current incomes will be available for textiles. On the other hand, extended credit, in one form or another, is being offered for purchases of textiles. While the outcome of the struggle for the consumer's money is anxiously awaited it is relevant to point out that the banks' participation in installment credit involves particularly the middle class, which buys mostly higher quality textiles. If the middle class is induced to undertake more house repair, and to buy more motor-cars, the class of product on which the British textile industry is now supposed to concentrate will suffer more competition at home, and will probably then—because deprived of some of the benefits of a big domestic market—suffer in overseas markets as well.

Hopes of Trade Revival

The industry has not abandoned its hopes of the revival in trade which has lately been expected in some quarters, but it is naturally anxious when the general recession has affected textiles more than any other class of goods. Only the synthetic fibres have maintained their output and trade, while the industry as a whole, has this year suffered a decline of roughly 15 percent in output from the level of 1957. Even so, the total stocks of textiles were larger—though only about 3 percent larger—in the middle of this year than a year previously. Redundancy, already widespread, has spread further in recent weeks. Notable lay-offs are at the Broad Oak (Accrington) works of Calico Printers Association, involving some 400 employees, and at the Ferguslie (Paisley) mills of J. and P. Coats, involving some 200. In both these cases, as in others, the decline in export trade is blamed. An outstanding development of the present decade (though it began much earlier) is the contraction in textiles' share in the nation's export trade. It is even now not much less than 10 percent: but as recently as 1951 it was more than 20 percent.

A somewhat disturbing feature of Calico Printers' lay-offs is that they relate to the printing section (other activities of the Broad Oak works continue to function normally). Much spinning and weaving machinery has been taken out of use in recent years, but the finishing end of the industry has been generally maintained, both by improvements in technique and by processing the large quantities of grey cloth imported.

Selling to the Germans

The figures of textile exports must be viewed against the substantial increase in Britain's total export trade: and it must be remembered that one main section, the wool textile industry, has maintained, even improved, its position as one of the nation's leading exporters. It is therefore appropriate that the Foreign Office granted the pride of place to this industry in the U.K. pavilion at the German Industries Fair held in Berlin from 13th to 28th September. The National Wool Textile Export Corporation, commenting on the choice, pointed out that the industry, the largest exporter of wool textiles in the world, had earned since the war more dollars than any other single manufacturing industry in Britain. Now, however, the West German market is the focus of its attention. In 1957, an increase of 26 percent in U.K. exports of wool cloth to West Germany put that market at the top of the list of the industry's overseas customers, with an aggregate value of exports (including woollen and worsted yarns as well as fabrics) of £13½ million out of the industry's total of £95½ million. The main element in this trade with West Germany is medium to high-quality fancy worsteds.

It is significant that the industry's main outlets abroad are the dollar countries and West Germany, where living standards are high (the improvement in living standards in West Germany explains the increase in trade there), and that its main exports are, therefore, in the higher range of quality. It seems to follow that as the world's living standards rise, the industry can expand its trade—provided that it can keep a few steps ahead of its competitors concerning quality. The potentialities in Germany, which is already the world's largest importer of wool cloth, will be even better if the European common market is expanded into the European free trade area.

Modernisation Programmes

Such schemes as that which Patons and Baldwins completed in Kilncraigs at the beginning of September indicate the way ahead. This scheme,

spread over three years and costing about £1 million, is the biggest reconstruction and modernisation that the Scottish woollen industry has ever undertaken. Announcing its completion, the National Association of Scottish Woollen Manufacturers stated that, while no extra spinning capacity had been installed, the efficiency of the plant and the flow of production had been improved. In the new dyehouse, almost any shade can be dyed in the yarn so that the dyes are fast and even, and orders can be fulfilled in much less time than was required before modernisation. I. and R. Morley has installed in its knitwear factory in Nottingham a knitwear machine, developed by its own technicians in collaboration with the machine-making firm, S.A. Monk, which, eliminating about a dozen manual operations, moves a big step further towards automation.

However, modern equipment does not alone guarantee success in trade, even in the wool textile industry. The chairman of Salts (Saltaire), Sir Frank B. Sanderson, pointed out in his recent annual statement that his group was equipped with the most modern machinery and had the craftsmen and technicians to give the world the types of yarns and cloths required, but he had to add: "It causes us anxiety, however, that so much depends today on the extent to which quotas and tariffs affect our customers' ability to purchase and take delivery of our goods." For the present, he had to report lower demand, reduced machinery activity, and, under the pressure of increased costs, declining margins of profit.

RATIONALISATION IN JAPANESE TEXTILE INDUSTRY

GOVERNMENT TO IMPLEMENT FIVE-POINT PLAN

NEWS reports from Tokyo have referred to the Japanese Government's plans for organising the textile industry so as to avoid conflict between the interests of the big combines and the small independent weavers. It proposes to spend 700 million yen in the current financial year giving effect to a five-point plan to facilitate the recovery in the cotton textile industry, including the provision of 70,000 looms in the next two years and the imposition of an embargo on the installation of new looms for all kinds of synthetic fibres. This development is of sufficient import to other producers to justify a scrutiny of all available sources of information to ascertain just what its effects on world trade are likely to be.

According to the latest returns of the International Federation of Cotton and Allied Industries, Japan had a total of 376,208 looms at 31st January this year—a larger number than any other country, including the United States, for which a total of 350,109 is shown. Of the Japanese total, 78,387 looms were owned by firms in the Japan Cotton Spinners Association, and 297,921 by the small weaving firms which control no spindles. While the federated firms had 56,439 automatic looms and 21,948 ordinary looms, the non-federated firms had only 11,100 automatics, against 286,821 non-automatics. Any scheme for buying up redundant looms will presumably be directed mainly towards the non-automatic types, of which the small firms engaged solely in weaving are the principal owners, and it seems probable that the Government's intention is to reduce the number of looms not controlled by the spinning groups, and to ensure that existing looms not engaged on cotton are used for the newer fibres. The returns show that 12,094 of Japan's cotton looms were idle on 31st January, and no figure is given for new looms in course of installation on that date.

Pool System

The third step in the Government's plan is a recommendation that the weavers should establish a pool system for the purchase of their requirements of yarn. A fourth is a recommendation that all cotton spinners, rayon yarn producers, dealers, and weavers should form an organisation to try to stabilise prices and to help the market recover. Finally, the Government intends to assist various organisations which have been established recently for the purchase of unwanted textiles and for the stabilisation of prices.

Position of New Fibres

The issue for 1958 of *Rayon and Synthetic Fibres in Japan*, produced by the Japan Chemical Fibres Association, calls attention to the further rapid progress which the Japanese have made in this field. Last year, Japan produced 1,060 million lbs of man-made fibres, against 960,000 lbs in 1956 and as a producer of these fibres was then second only to the United States: Japan has far outstripped the United Kingdom in bulk chemical fibre production. Japan has never been blessed with an abundant supply of natural fibres and there has been a spontaneous national demand for the man-made fibres as they have appeared. This home demand has provided the firm foundation for the industry and as its production has outstripped the internal consumption, a large export trade has developed. The increase in production continues: that for 1957 was about 8 percent higher than it had been in 1956. Of the total yarn produced in Japan in 1957, 38 percent was of man-made fibre, whereas 42 percent was cotton and 10 percent was wool. Spun rayon yarn has always been one of Japan's biggest products in man-made fibres and the manufacture of this material continues to grow: whereas in 1956 Japan produced 515 million lbs of yarn, in 1957

it produced 622 million lbs (both figures include blends).

Better Qualities

In previous years, the emphasis in Japan's man-made fibres has been on the cheaper kinds, and still today much the greatest part of production is in that category—as indicated by the enormous production of spun rayon, the cheapest of all chemical fibres. But it is significant that polyacrylonitrile fibres of the same general type as Orlon and Acrilan are now being made, their Japanese names being Cashmilon, Exlan, and Vonnell. Still more significantly, high-bulk yarns, one of the latest developments, are becoming available. Three manufacturers made these fibres in 1957, two more will be making them this year, and three others are getting ready to make them. Tetoron is the Japanese polyester fibre, the equivalent of Terylene and the U.S. Dacron. Tetoron should be in commercial production this year by two Japanese manufacturers under licence from I.C.I. and "it will not be long before Japan will be offering this excellent fibre to overseas markets in apparel fabrics and for industrial uses."

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.2 percent to 116.8 during the week ended 18th September, compared with 116.6 (revised) for the earlier week. The index was higher by 0.8 percent and 6.7 percent, respectively, when compared with the corresponding week of the last month and that of a year ago. The index for Food Articles advanced by 0.2 percent to 121.7, compared with 121.5 (revised) for the previous week due to a rise in the prices of onions (+1.9%), wheat in Saurgar (+1.1%) and in Kotah (+7.7%), rice in Karnal (+9.9%), in Nellore and Cooch Behar-Sadar (+6% each) and in Trivandrum (+5%), potatoes (+5%), oranges and mustard oil (+4% each), ragi (+3%), groundnut oil, fish, chillies, cardamoms and betelnuts (+2% each) and arhar, urad and coconut oil (+1% each), although the prices of milk in Calcutta (-1.4%), meat in Ludhiana (-1.2%), rice in Imphal (-8%) and in Nowgarh (-5%), wheat in Kanpur, jowar in Jhansi and bajra in Jodhpur (-6% each), barley, gram and cashewnuts (-2% each) and maize, eggs, gur tea for internal consumption, coffee and black pepper (-1% each) moved down. The index for Tobacco remained stationary at the previous week's level of 88.6. The index for the Fuel, Power, Light and Lubricants group stood unchanged at the previous week's level of 115.9; castor oil (-1%) indicated a fall. Higher prices of bamboos (Dry) (+10%), tanning materials (Gaulnuts) in Salem (+8%), rapeseed in Delhi (+7%) and raw jute and groundnuts (+1% each) raised the index for Industrial Raw Materials by 0.5 percent to 119.4. The prices of linseed in Sahlganj (-10%), lac in Balmampur (-9%), gingelly seed (-2%) and raw wool (-1%), however, moved down. The prices of cotton yarn (20S) in Madras (+5%) and linseed oil, coir yarn and brass (+2% each) showed advances while rayon yarn, zinc and lead (-1% each) witnessed a decline and the index for Intermediate Products advanced by 0.6 percent to 112.1 during the week. An increase in the prices of general chemicals (+2%) and oilseeds and cycles (+1% each) was responsible for raising the index for Finished Products from 108.4 to 108.5.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: 1952-53=100)

Groups and Sub-Groups	13-9-58	Week Ended 6-9-58	16-8-58	14-9-57
I Food Articles:	121.7	121.5(R)	120.0(R)	108.5
(a) Cereals	115.5	115.1(R)	113.1(R)	102.8
(b) Pulses	105.0	105.4(R)	100.6(R)	83.8
(c) Fruits and vegetables	127.5	123.8(R)	125.5(R)	118.4
(d) Milk and ghee	108.8	110.4(R)	110.4(R)	108.6
(e) Edible oils	133.0	130.2	128.7(R)	128.1
(f) Fish, eggs, and meat	114.0	114.9(R)	115.5(R)	102.4
(g) Sugar and gur	134.5	135.5(R)	136.3	110.0
(h) Others	128.0	127.6	125.6(R)	129.3
II Liquor and Tobacco:	90.5	90.5	90.7	93.5
(a) Tobacco	88.6	88.6	88.8	91.8
III Fuel, Power, Light and Lubricants:	115.9	115.9	116.0(R)	115.0
IV Industrial Raw Materials:	119.4	118.8	118.8(R)	115.5
(a) Fibres	109.0	109.0	111.7	114.8
(b) Oilseeds	137.4	136.0	132.9(R)	120.4
(c) Minerals	107.3	107.3	107.3*	108.5*
(d) Others	106.0	106.0	106.6(R)	107.8
V Manufactures:	109.0	108.8	109.0	108.6
A Intermediate Products:	112.1	111.4	112.4	107.4
B Finished Products:	108.5	108.4	108.4(R)	108.8
(a) Textiles	103.7	103.7	104.2(R)	108.4
(i) Cotton	111.8	111.7	111.2(R)	116.8
(ii) Jute	87.0	87.2	90.4	99.4
(iii) Woollen	105.9	105.9	105.9	103.0
(iv) Silk and rayon	95.7*	95.7*	95.7*	83.2*
(b) Metal products	143.0	143.0	143.0	148.3
(c) Chemicals	109.5	108.8	105.9(R)	96.7
(d) Oilseeds	136.9	135.0	135.0*	112.2
(e) Machinery and transport equipment	103.5	103.5	103.4	101.7
(f) Others	113.8	113.8	113.5	110.5
All Commodities	116.8	116.8(R)	115.9(R)	109.9

* = Estimated.

R = Revised.

Plantation Topics

RECONSTITUTION OF COFFEE AND RUBBER BOARDS

STRIKE MOVE BY COMMUNISTS IN KERALA PLANTATIONS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Coffee and Rubber Boards are due to be reconstituted this year. The electoral rolls for the election of large growers' representatives on these bodies have been prepared and the election is due to take place in November. The growers are almost unanimously opposed to the system of election envisaged under the amendments introduced to the Coffee and Rubber Acts, 1954. Their main complaint is that the present method of election has not served the purpose of expert and competent representation to these boards. The latter were reconstituted in 1954. In doing so, very little credit was given to the contributions of growers to the efficient and creative functioning of these agencies, the planters argue. The various interests which are now represented on these boards are the Government, consumers, traders, curers, Parliament, growers, etcetera. Among these, the boards are intended to concern themselves principally with the affairs of growers. The latter have been reduced to a minority and their position has been weakened by a method of election which vitiates the system of representation. The chairman of the United Planters Association of Southern India has said recently that it is fundamentally unsound if the growers have very little voice in the disposal of the crop raised by them.

Industrial representation cannot be based on the methods and principles which are necessary and suitable for political representation in legislative bodies. To quote the U.P.A.S.I. chairman again: "By applying the method of electoral rules of India to industrial representation, the purpose of industrial representation has been inhibited. The present method will not facilitate the sending of men who could bring to the discussions within the board not only their experience and knowledge but also the sanction of the community of producers whom they represent." In the original Acts, representatives of producers were allowed to be elected or nominated by well-established associations of producers. This right has been abolished by the amendments made in 1954 at the instance of the then Central Government and Industries Minister, Mr. T. T. Krishnamachari.

Raw Rubber Production

According to the Rubber Board, raw rubber production in India during July this year was as high as 2,109 tons compared with 1,220 tons in June and 1,498 tons in July 1957. But it is doubtful whether this figure is reliable. The statement which the Rubber Board issued last week on production and consumption in July 1958, shows that it received returns from producers only for 811 tons and the remaining amount of 1,398 tons, included in the production figure, has its basis on the Board's own estimate. This amount of 1,398 tons is divided as follows: the estimated production on estates above 50 acres from which returns were not received, 305 tons, and the estimated production on small holdings of 50 acres and less from which returns were not called for, 1,093 tons.

The Board's estimate of production on small holdings does not bear any comparison with its previous estimates of the same. Never before has it made such a lavish estimate. Its estimates for five months from July 1957, were 599 tons, 706 tons, 708 tons, 710 tons and 757 tons when the output for each month totalled 1,499 tons, 2,341 tons, 2,712 tons, 2,785 tons and 2,858 tons, respectively. Even during the previous month, that is, June 1958, the production of small holdings, as estimated by the Board, was only 356 tons. Against this background, it is difficult to believe that there was a sudden spurt from 356 tons to 1,093 tons in the output of small holdings within the course of a single month and that too against the heavy odds of the monsoon season. Moreover, it is incredible to suggest that the small holders' share of raw rubber production has increased all on a sudden from less than 30 percent to over 50 percent of the total.

Gap between Output and Consumption

The Board estimates the production for the first seven months of the current year at 13,378 tons against the manufacturers' offtake of 20,074 tons. There was thus a gap of 6,696 tons between indigenous production and consumption towards the end of July this year. During last year, India had to import 13,211 tons to bridge the gap between production and consumption of rubber in the country. According to the manufacturers' estimate of prospective demand, nearly 40,000 tons will be required during this year, 46,000 tons next year and as much as 60,000 tons by 1961. It is obvious that rubber production has not kept pace with the rate of consumption.

There is a tendency to blame the producers for the industry's failure to increase production. This is unfair. The industry's progress was retarded due to the controversy over prices for nearly 12 years. A satisfactory solution to this problem was found only after the Tariff Board examined its cost structure in 1951. Later, the Rubber Board extended some assistance for developing the industry. But the growers still have cause for complaint not only on the amount of assistance grant-

ed for rubber cultivation but also on the manner in which such assistance has been made available by the Board.

Replanting Scheme

The Rubber Board's scheme of replanting rubber at 7,000 acres a year, which is inadequate to meet the situation, is not being fulfilled. Only about 2,766 acres have been replanted under the scheme in 1957 which means that replanting has fallen short of the target by 60 percent. Much of the expansion of rubber cultivation is now taking place in unsuitable areas. At least some responsible planters and planting associations in south India are of the opinion that the affairs of the Rubber Board need a thorough examination in view of the slow progress of the rubber rehabilitation scheme. There has also been considerable delay in going ahead with the construction of the research station of the Board, the foundation-stone of which was laid by the President of India long ago.

Thefts on Estates

Rubber theft is another problem which has worried the planters. Such cases are common in Kerala rubber estates. Neither the Board nor the State Government has been able to counter this menace. The Mundakayam Planters Association, which represents the largest rubber planting area in the whole of India, has been advised by police authorities, according to its chairman, that the Association should bear the cost for engaging a special police party for preventing thefts. The cost of this is estimated at Rs. 27,212. Protection of life and property is the prime responsibility of the State, but it is strange that it should ask for a special contribution from planters to prevent rubber thefts.

Recovery in Pepper Exports

Pepper exports from India made an appreciable recovery from 225 tons in June to 747 tons in July this year. The principal importing countries were the United States, Canada and Czechoslovakia having bought 378.5 tons, 67 tons and 223 tons, respectively. Exports in July 1957, were only 479 tons. The total export to the end of July 1958, covering the first nine months of the current season at 10,098 tons, show a decline of 2,419 tons compared with that during the corresponding period of last season.

On the other hand, exports from Singapore have made impressive progress. In July 1957, pepper exports from that area totalled 2,887 tons against 1,879 tons in the corresponding month of last year. The United States alone imported as much as 1,681 tons of black and white pepper from Singapore in July last. Next in order of importance comes the United Kingdom with an offtake of 250 tons followed by West Germany with 196 tons. For the first seven months of 1958, Singapore exported 12,286 tons against 11,863 tons during the corresponding period of last year. It is thus fast gaining ground in the world pepper trade.

Temporary Reduction in Freight

The American Conference Line has announced a temporary reduction in the freight on pepper from the west coast of India to the United States (north Atlantic ports). The reduced rate of \$(U.S.)80.50 a ton came into effect from 22nd August, and will be in force till the end of October when it will be reviewed by the Conference. The Indian shippers of pepper have been demanding a reduction in freight because of the steep fall in prices.

Firm Trend in Prices

The pepper market shows some firmness in view of the mounting tension in the Far East. Markets of origin, both Coochin and Singapore, demand higher prices, but New York which recently raised its price ideas to a certain extent, is unwilling to make any further concession. Consequently, the volume of business transacted has not been substantial.

Strike Move in Plantations

The Kerala plantation workers, under communist leadership, are preparing for a general strike on the question of bonus for 1957. Their representative on the Plantation Labour Committee, which has been constituted by the State Government as an industrial relations body, has resigned, and their unions are to serve strike notices to management. The decision of the communist unions is considered premature since the Plantation Labour Committee, which recently considered the problem, has decided to postpone the issue until such time as a clearer picture of the working results of the companies is available. The employers' representatives told the committee that the balance-sheets of companies would be ready by about the middle of October this year and then only would they be able to arrive at a decision on the amount of bonus which the employers can afford to pay. The labour unions will, therefore, be justified if they raise the issue after the middle of October.

The real reason for this quick and unexpected strike move of the communist-led plantation workers has to be looked for elsewhere. Planters have already paid a bonus of 4 percent for 1957. They think that the working results for the year do not warrant a larger payment. It is unlikely, therefore, that an agreement will provide anything substantial to workers in the form of a bonus. The representatives of labour know this position. For the 10½ percent they secured in 1956, the communist labour leaders have faced a lot of criticism from their rivals. If the settlement for 1957 results in a lower payment, they might have to face a

very embarrassing situation. The present strike move is to be a face-saving device and is an attempt to get the support of plantation workers. The communists have been fighting desperately to win over the workers and consolidate their position in the plantation industry.

Reluctance of Non-communist Unions

It is doubtful whether the threatened strike will materialise. The other plantation workers' unions under I.N.T.U.C., P.S.P. and R.S.P. leadership are not at present prepared for a strike and they are unlikely to join hands with the communists considering the present political atmosphere in the State. But if the communist labour leaders call for a strike unilaterally, clashes between the striking and non-striking workers will be inevitable. This will mean a serious threat to the highly explosive law and order situation in Kerala. It is doubtful whether the party in power will tolerate such a situation unless it is prepared for a showdown.

Import of Cashew Kernels by W. Germany

West Germany will allow the import of cashew kernels, free of Customs duty, irrespective of the type and manner of packing, in response to representations made by the Indian trade delegation which recently visited that country. Roasted kernels, however, will be charged a duty of 25 percent of the value while roasted and salted kernels will be subject to a duty of 30 percent of the value.

According to a Press note issued by the Coir Board, the External Affairs Ministry has instructed its subordinate offices to make use of coir goods to the extent of 25 percent of their requirements of floor coverings. The Ministry of Health has also instructed its subordinate offices to make increasing use of floor coverings made of coir. The Board made some representations, through the Central Commerce and Industries Ministry, in order that such measures might be taken to increase the internal demand for coir goods.

Crisis in Coir Industry

The Industries Minister of Kerala has again shifted the responsibility for the "crisis" in the coir industry to foreign firms. He has said in one of his recent speeches in Trichur that the main reason for the crisis is that the industry is being controlled by big foreign companies which are interested in creating a "deliberate crisis" to purchase coir products at cheaper rates for exporting them to world markets. While in all other industries, prices are fixed by the seller, it is the foreign concerns which determine the prices of coir products, the Minister says.

Efforts are being made to set up a Coir Marketing Corporation. Such an agency will be able to control the prices and will also be in a position to safeguard the interests of the industry. Concrete proposals concerning this have already been submitted to the Central Government. The Minister has made some baseless allegations against foreign firms. What he has said about foreign companies trading in coir goods the only plausible explanation is that it is a reflection of the hatred which the Communist Party nurses towards foreign companies.

Important Factors

For the present plight of the industry, apart from the general economic depression the world over, the following factors are responsible. The normal relationship between the price of the fibre and the price of finished products was upset by retters' manipulations to control the release of coconut husks and the unrealistic minimum wages which were fixed for the coir workers by the State Government. In order to make both ends meet, manufacturers have started using inferior fibre for the spinning of coir yarn which in turn had a vicious effect on the quality of coir goods. Exporters are further handicapped by the rising costs of processing resulting from the increased wage rates which in the case of certain operations are as much as 80 percent to 90 percent higher. Competitive world fibres, such as sisal, continue to make inroads into export markets which once heavily relied on coir yarn.

Declining Exports of Ginger

Ginger exports from India are falling steeply. Figures for the first eight months of the current season are now available, and they show that the decline amounted to 3,800 tons, the export during the period having been 4,747 tons compared with 8,547 tons in the same period of the last season. India had a very prosperous ginger trade during 1954, 1955 and 1956 due to the complete lack of competition from China and Africa. Indian ginger fetched very high prices during these years. But towards the end of 1956, India had a bumper crop, chiefly due to increased acreage and favourable weather conditions. In the same year, both Africa and China had a large crop. The price fell week after week and almost all the foreign buyers, who had ample stocks which they purchased at high prices before, had to suffer very heavily. Selling from stocks was their only alternative and exports from India declined in consequence.

Then came the Suez Crisis. The Egyptian upheaval also affected the ginger trade to a certain extent. Certain restrictions have recently been imposed on the import of commodities into D'Jeddah and ginger is one of them. This, too, has affected the trade. The Middle East buyers are hesitant now and they are reluctant to stock at present. The loss which they incurred in 1957, has made them cautious and they now only buy for firm commitments.

Coffee Marketing System

Some delegates who attended the South International Conference of Agricultural Economists, recently held in Mysore, showed great interest in

the system of marketing adopted by the Coffee Board. They had discussions with the Board's chairman on the economic aspects of the industry in India. These delegates came from coffee-growing countries such as Brazil, Columbia, Venezuela and Puerto Rico and important consuming countries such as the U.K., Germany, Russia, Yugoslavia and Czechoslovakia. They also showed great interest in the method of financing the marketing of coffee. Other matters discussed were production, size of an estate, subsidiary occupations of small growers, formation of co-operatives, fragmentation of holdings and the imposition of ceilings, etcetera.

COCHIN TEA SALES

At Dust Sale No. T, 650,000 lbs of tea were on offer. There was a good demand at lower rates for low medium and medium dusts, which were irregularly 10 to 15nP easier. Dust liquoring high-grown were considerably dearer and coloury clean leaves were firm to dearer.

At Sale No. 29, 1,800,000 lbs of tea were on offer. There was less demand for low mediums which were 5 to 10nP easier and mediums and good mediums were 10 to 20nP lower. Best liquoring and high-grown were irregular. Whole leaf were about steady. Tippy teas were strong.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

At Sale No. 15, held on 29th and 30th September, offerings at the Export auction amounted to 65,670 chests. Quality showed a further seasonal decline. There was a good general demand, although prices were irregular and generally easier. The start of the sale was delayed up to 2 p.m. on 29th September, pending clarification of the new rates of excise and export duties. "Teas for price" sold well. Plain broken declined by about 2nP to 6nP. Similar Fannings also tending easier. Orthodox Assam B.O.P.'s and O.F.g.s were about 10nP to 30nP easier, while the B.P.'s and P. F.g.s in this category were about 10nP easier. C.T.C teas again met with a selective enquiry, the few with useful liquors sometimes selling above valuations but the more ordinary kinds declined by about 10nP to 30nP except for cheaper sorts which sold fairly well. There was less demand for whole leaf grades and prices were appreciably easier. Tippy teas and Darjeelings received fair enquiry but were irregular and generally easier.

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Quotations

	1958 Rs.
Clear Black Pekoe	1.95 to 2.00
Plain B.P.	1.70
Plain Fannings	1.80 to 1.85
Medium B.P.	1.75 to 1.85
Medium Fannings	1.90 to 1.95
Best Assam C.T.C. B.P.	2.70 to 2.90
Best Assam C.T.C. Fannings	2.90 to 3.20

LINSEED FIRM

Linseed prices were firmly held during the past week and a slight advance was recorded but business was negligible. Many mills were idle as crushing margins were uneconomic and a limited number of small mills were operating on a hand-to-mouth basis. The oil market was dull; prices showed no change, but enquiries were limited. Only small transactions of a purely local nature were reported. Latest quotations were as follows: ready Rs. 26-2 a maund and October Rs. 26 a maund.

HIDES AND SKINS STEADY

The market was Steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 23rd September and 29th September, 1958)
Cowhides:—Wet salted 16,750 pcs. on the basis of Rs. 6.50 to Rs. 11; Wet salted (Slaughtered) 10,500 pcs. on the basis of Rs. 9.50 to Rs. 14.50 and Rs. 17.50 to Rs. 25.50; Wet salted (Ord.) 11,300 pcs. on the basis of 75nP to 78nP a lb.

Goatskins:—Wet salted (Tata, Patna, Daissee and Kustia) 26,650 pcs. on the basis of Rs. 315 to Rs. 317.50, Rs. 270 to Rs. 275, Rs. 320 to Rs. 340 and Rs. 370 to Rs. 380; Wet salted (he-killed) on the basis of Rs. 3.75 and (she-killed) on the basis of Rs. 3.25 a piece; Maldah 47,000 pcs. on the basis of Rs. 345; Purneah-Kissenganj 8,400 pcs. on the basis of Rs. 315 to Rs. 330; Patna-Pakur 6,200 pcs. on the basis of Rs. 280 to Rs. 315; Muzafferpore 3,100 pcs. on the basis of Rs. 365.

Bazaar Stocks

(29th September, 1958)

Cowhides: Wet salted 1,04,700 pcs.

Goatskins: Wet salted 36,500 pcs; Assam-Dinajpur 109,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 273,500 pcs.

SUGAR FIRM

During the week ended 1st October, sugar sales in the Calcutta market averaged 6,000 bags. Arrivals a day were 5,500 bags and stocks totalled 140,000 bags. Rates for ordinary grain were Rs. 38-2 and Rs. 41 for bold grain. The market was firm.

SHELLAC STEADY

During the week ended 30th September, the market was steady. The range of quotations was as follows:

Standard Pure But-lonlac	Rs. 80 value; 80 buyers.
TN Pure Shellac	Rs. 60 to 58 value.
Standard One Shellac	Rs. 67 value; 66 buyers.
Superfine Shellac	Rs. 68 to 67 value; 68 sellers.
Lemon No. 2 Shellac	Rs. 73 to 74 buyers; 74 to 76 sellers.
Lemon No. 1 Shellac	Rs. 79 to 80 buyers; 80 to 81 sellers.
Kusmi Seedlac No. 2	Rs. 70 value.
Kusmi Seedlac No. 1	Rs. 75 value.
One B Seedlac	Rs. 65.50, 64, 65 sellers, 66 buyers, 67 sellers; 60 buyers, 61 sellers.
Two B Seedlac	Rs. 60, 59, 60 sellers; 60 buyers, 61 sellers.
Manbhumi Fine Seed-lac	Rs. 64 done and buyers; 65 buyers, 66 sellers.
C.P. Fine Bysacki Seedlac	Rs. 60 done and buyers; 61 buyers, 62 sellers.
C. P. under 5% Seed-lac	Rs. 56 to 55 buyers, 56 to 57 sellers; 57 done and buyers.
C.P. 5% to 7% Seed-lac	Rs. 52 buyers, 53 sellers; 53 buyers.

Shipments during September until the 27th were seedlac 10,846 packages, butanolac 251 packages and others 874 packages.

Books

POPULATION PROBLEM

Population Problem in India. By P. K. Wattal. (Published by Minerva Book Shop, Jor Bagh Market, New Delhi. Price Rs. 10, pages 228).

The most crucial demographic problem in India, as a Census Commissioner put it, is that of the "devastating torrent of children." The hand that rocks the cradle has been dogged with the task of rearing up too many babies, and in spite of controversy, there is no doubt today that the country is overpopulated. Mr. Wattal says that the socio-economic factors which lead to the voluntary restriction of numbers in Western countries are generally absent in India. Widespread illiteracy, early and universal marriage, the lack of a desire to attain higher living standards, a strong belief in fatalism and the reluctance to practise planned parenthood have undoubtedly contributed to the increase in India's teeming millions. Mr. Nehru, therefore, sarcastically said some time ago that while it would be necessary to increase the production of basic necessities there was one item the production of which should be restricted, and that was children. Vinoba Bhave are opposed to birth control as interfering with the will of the Creator. They should appreciate that the benefits of economic progress will be nullified by the growth in numbers, and India, like Lewis Carroll's Red Queen, will have to run faster and faster even to stand still. Economists say, therefore, that for a population like that of India, which is increasing at the rate of 1.3 percent a year, food production must increase by at least 3 percent a year, to ensure an improvement in the living standards of the people. Mr. Wattal, in this well-written monograph, cogently argues the case for the restriction of numbers. He does not indulge in any theoretical discussion, but shows by empirical evidence that the problem of population is the most crucial in India. The price of the publication is a bit high, and there should have been an index to it for ready reference. Some of the elementary chapters could have been omitted, but the book, as a whole, is a welcome addition to the literature on the population problem.

PROGRESS IN CHINA

The New Economy of China. By Gyan Chand. (Published by Vora and Co., Publishers Private Ltd., Bombay. Price Rs. 16, pages 429).

Many books have been written on the economic development of communist China, but most of them share the common defect of making an oversympathetic appraisal of what the Chinese planners call "the socialist transformation" of the economy. A well-known scholar like Dr. Gyan Chand, from whom one could expect an unbiased and critical approach, has obviously been unable to discuss the development of the Chinese economy without a shade of prejudice. The architects of the planned economy visualise the creation of a people's democratic dictatorship, based on the principles of Marxism and Leninism. But these zealots have not paused to consider that a democratic dictatorship is a contradiction of terms. The establishment of a socialist society through what Marxists call "the socialist relations of production" has necessitated the creation of a monolithic State. Its agent is the omnipotent and omniscient Party which throws individual liberties to the winds to establish an authoritarian regime. The ruthless destruction of landlords as a class, the complete elimination of the private sector in industry, the highly centralised system of administration and to crown all, the suppression of individual liberties through a steam-roller method, which is only possible under a dictatorship, have indicated that economic development of China will never be achieved through the democratic process. In spite of his knowledge of these glaring facts, Dr. Gyan Chand argues that the dictatorial regime in China will gradually become less important with the decline in world tensions. The untold universal austerity in China, which has even been extended to the national uniform of trousers and buttoned-up coats, shows to what extent consumption can be reduced through a Governmental fiat. There has been some achievement no doubt, made possible through liberal Russian assistance, but progress has certainly not been as phenomenal as the Chinese planners would have us believe. Even Dr. Gyan Chand admits that the method of compilation of Chinese statistics does need a scrutiny and careful appraisal. In spite of some defects, the author has collected a mass of facts and figures with painstaking care. There are remarkably few literal mistakes which make the publication interesting reading.

NEW SHIPPING JOURNAL

Shipping and Port Review, August 1958. Edited by E. H. Tippoo. (Published by Endeavour (India) Private Ltd., 8, Dharamtala Street, Calcutta 13. Pages 104; annual subscription Rs. 19).

The inaugural issue of this bi-monthly journal contains many useful articles on ports and shipping. Some of the current problems have been discussed elaborately and a section contains important statistics. As a new journal exclusively devoted to the subject, it bids fair to have a successful career.

COMPANY AND PUBLIC NOTICES

THE EAST INDIAN COAL COMPANY, LIMITED.

(Incorporated in England with Limited Liability).

NOTICE is hereby given that the One Hundred and Sixth Ordinary General Meeting of the Company will be held at the Head Office of the Company, 4, Clive Row, Calcutta, on Wednesday, the 5th November, 1958 at 11 a.m. for the following purposes:—

1. To receive and adopt the Directors' and Auditors' Reports and pass the Accounts for the year ended 30th April, 1958.
2. To declare a Dividend.
3. To elect a Director.
4. To fix the Auditors' Remuneration.

Notice is also given that the Share Transfer Books of the Company will be closed from the 23rd October to the 5th November, 1958, both days inclusive.

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

Dated this 26th day of September, 1958.

By Order of the Board,

JARDINE HENDERSON, LIMITED,

D. FORDWOOD,

Secretary,

Managing Agents & Secretaries.

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE is hereby given that the Board of Directors of The Indian Iron & Steel Company Limited in Meeting held on date have authorised application to be made to Government for consent to an issue of bonus Ordinary shares in the proportion of one bonus share for every five existing Ordinary shares held at a date to be determined in due course by the Directors, the intention being that the bonus shares shall rank in all respects *pari passu* with the existing Ordinary shares save and except that they will not participate in any distribution in respect of any period ending on or before the 31st March 1959.

By Order of the Board,

MARTIN BURN LIMITED,

F. G. LIVERSEDGE,

Managing Director,

Managing Agents.

12, Mission Row,

Calcutta.

30th September, 1958.

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED.

(Incorporated in England).

THE LIABILITY OF SHAREHOLDERS IS LIMITED.

DIVIDEND.

NO Dividend has been recommended by the Directors for the year ended 31st March, 1958.

The Share Transfer Books will be closed from the 23rd October, 1958 to 5th November, 1958, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED,

Sd/- D. FORDWOOD,

Secretary,

Agents.

4, Clive Row,

Calcutta, 24th September, 1958.

THE GROB TEA CO. LTD.

AN Ad-interim Dividend at 25% for Season 1957 without any deduction for Income Tax paid by the Company has been declared payable to the shareholders as on 6th October, 1958.

The Share Transfer books of the Company will be closed from 1st October, 1958 to 6th October, 1958, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

Managing Agents.

Calcutta.

26th September, 1958.

DUNCAN BROTHERS & CO. LD.

NOTICE is hereby given of the following appointments which have been made with effect from 1st October, 1958:—

Mr Leslie Towers Carmichael ... Director

Mr Rama Prasad Geenka ... Departmental Manager

Mr Sachi Kumar Mitra ... Chief Accountant

Mr Raymond Louis Mellor ... Secretary

By Order of the Board,

J. A. DUNCAN,

Director.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Mysore Spg & Mfg. Co. Ltd.	14-10-58	4-30 p.m.
United Provinces Electric Supply Co. Ltd.	15-10-58	11 a.m.
Benares Electric Light & Power Co. Ltd.	15-10-58	11-10 a.m.
Ranicherra Tea Co. Ltd.	16-10-58	3 p.m.
Kinnison Jute Mills Co. Ltd.	17-10-58	10 a.m.
Lawrence Jute Co. Ltd.	17-10-58	10-10 a.m.
Standard Jute Co. Ltd.	17-10-58	10-20 a.m.
Union Jute Co. Ltd.	17-10-58	10-30 a.m.
Northbrook Jute Co. Ltd.	17-10-58	10-45 a.m.
Auckland Jute Co. Ltd.	17-10-58	10-55 a.m.
Upper Jumna Valley Electricity Supply Co. Ltd.	17-10-58	11 a.m.
Dalhousie Jute Co. Ltd.	17-10-58	11-5 a.m.
Lansdowne Jute Co. Ltd.	17-10-58	11-15 a.m.
Britannia Biscuit Co. Ltd.	31-10-58	10-30 a.m.
East Indian Coal Co. Ltd.	5-11-58	11 a.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—British

India Corporation, Ltd.—Nil; Tide Water Oil Company (India), Ltd.—50nP per share (Int.); Bengal Coal Co. Ltd.—Rs. 7.50 per share (o) (Int.); New Beerbrook Coal Co. Ltd.—40nP per share (o) (Int.); Grob Tea Co. Ltd.—25 p.c. (Int.); Barnagore Jute Factory Co. Ltd.—Nil.

U.K. FIRM INTRODUCES A NEW RANGE OF CHLORINATED RUBBER PAINTS

A new range of chlorinated rubber paints which will be of interest to all countries in tropical and sub-tropical areas has been introduced by a British firm. It is known as Avigel 250. Chlorinated rubber paints are well known for their excellent chemical and water resistance, but in the past they have been criticised as being difficult to apply due to "cobwebbing"—the pinking up of previous coats by follow-on coats. The British firm has carried out a long-term research programme to eliminate these difficulties, and the new material, it is claimed, will be found as easy to use as oil paints while at the same time retaining full chemical and water resistance. Special attention has also been paid to the drying time of the new material. Avigel 250 has been made with a drying time fast enough to give the most economical application, but slow enough to provide a wet edge for joining up where work has been temporarily left off. In addition, special types have been introduced for application to wet surfaces (Avigel 250 wet) and also with fungus-resisting properties (Avigel 250 FR) for use where mould and fungus growth create problems. This new chlorinated rubber paint is available in a full range of primers, under-coats and glossy finishing coats.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.

Phone: 22-5986, 22-5989.

BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A., General Manager.



QUALITY

- ★ ELECTRIC MOTORS: First manufacturer in India to receive ISI mark for quality
- ★ CABLES: A.C.S.R. & A.A.C. of ISI quality

Also, all Types and Capacities of Transformers, H.T. & L.T. Switch Gears, Control Gears and Machine Tools, Welding Transformers and Electric Tools

MANUFACTURERS

HINDUSTAN ELECTRIC CO. LTD.

20, GRAHAM ROAD,

BALLARD ESTATE,

BOMBAY I.



The Tata Iron and Steel Company Limited

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) means Naye Paise

Wednesday, 1st October, 1958.

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GOVERNMENT LOANS

Durability	Amount	Interest	Year	Repayable	Market
Rating	Ra.	per cent	of issue		quotations
					Ra.
GOVERNMENT OF INDIA					
2,48,91,37,000	3	1946	1986 or later	73/70	
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	73/55	
57,00,00,000	2 1/2	1946	1961	97/30	
45,83,07,000	3	1946	1961	99/19	
1,16,17,46,000	3	1938	1963-64	98/64	
1,10,11,78,000	3	1943	1966-68	94/15	
75,86,72,000	2 1/2	1947	1962	96/80	
	2 1/2	1948	1962	96/80	
	2 1/2	1948	2nd issue		
30,33,10,000	3	1950	1964	96/80	
14,77,48,000	2 1/2	1946	1976	83/25	
63,30,26,000	3	1946	1960-71	100/65	
5,15,05,83,000	3	1945	1970-71	90/05	
75,29,00,000	3 1/2	1953	1961	100/20	
1,15,65,64,000	3 1/2	1945	1959-61	99/75	
1,58,17,30,000	3 1/2	1954	1964	99/82	
1,03,67,92,000	3 1/2	1955	1967	99/67	
33,81,23,000	3 1/2	1956	1968	98/85	
58,06,00,000	3 1/2	1956	1963	100/05	
66,63,53,000	3 1/2	1956	1974	98/43	
87,27,36,000	3 1/2	1956	1962	99/15	
56,99,15,000	3 1/2	1957	1967	100/30	
49,16,87,000	4	1957	1972	100/50	
49,47,00,000	4	1958	1973	100/30	
BOMBAY					
5,00,00,000	3	1949	1962	95/00	
3,00,00,000	3	1950	1960	98/90	
3,00,00,000	3 1/2	1951	1962	98/40	
3,50,00,000	4	1952	1964	100/00	
5,00,00,000	4	1953	1965	100/15	
6,00,00,000	4 1/2	1957	1968	100/00	
10,00,00,000	4 1/2	1958	1970	100/00	
10,00,00,000	4 1/2	1958	1971	100/55	
MADHYA PRADESH					
2,03,00,000	3	1948	1964	93/50	
1,00,00,000	3 1/2	1951	1962	98/20	
MADRAS					
1,29,76,000	3	1939	1959	99/30	
2,32,19,000	3	1945	1960	98/75	
3,90,93,200	3 1/2	1946	1961	97/60	
4,47,00,000	3 1/2	1950	1960	98/75	
5,00,00,000	4	1952	1964	100/00	
5,00,00,000	4	1953	1965	100/00	
UTTAR PRADESH					
1,69,39,800	3	1936	1961-62	91/00	
2,38,31,900	3	1945	1960	98/75	
2,41,19,800	3 1/2	1946	1961	97/50	
2,00,00,000	3 1/2	1951	1962	98/00	
2,00,00,000	4	1952	1964	100/00	
5,00,00,000	4	1953	1965	100/00	
WEST BENGAL					
1,75,00,000	3 1/2	1951	1962	98/20	
2,00,00,000	3 1/2	1952	1964	99/38	
3,80,23,300	4	1953	1965	100/00	
7,00,00,000	4	1955	1967	99/25	
7,00,00,000	4	1956	1968	99/20	
5,00,00,000	4 1/2	1958	1970	100/40	
MYSORE					
2,95,85,200	4	1938	1953-63	101/25	
5,99,72,800	3	1936	1956-61	99/38	
8,00,00,000	4	1953	1963-70	100/00	
GOCHIN					
90,00,000	3 1/2	1936	1956-61	98/00	
1,00,00,000	3 1/2	1945	1955-58	99/00	
HYDERABAD					
3,34,70,000	4	1953	1963	100/00	
2,12,21,800	4	1955	1967	99/20	

PORT TRUST LOANS

Amount	Interest	Year	Repayable	Market
Ra.	per cent	of issue		quotations
				Ra.
CALCUTTA				
30,24,30	4	1914	1974	97/75
76,90,10	4	1916	1976	97/75
38,02,30	3 1/2	1921 2nd	1981	92/00
1,50,00,000	3 1/2	1921 2nd	1981	144/00
2,892,600	5	1923	1953-82	280
2,901,000	5	1924	1954-84	280
1,24,00,000	4 1/2	1957	1987	99/50
1,30,00,000	4 1/2	1958	1988	98/25
30,00,000	4	1931	1961	95/00
2,835,10	3 1/2	1932	1962	92/00
30,00,000	3 1/2	1935	1965	94/75
100/05	3	1946	1976	94/75
30,00,000	4	1945	1-2-2000	74/00
31,07,10	3 1/2	1945	1-2-1977	95/00
25,00,000	3 1/2	1946	1976	94/50
30,00,000	3 1/2	1947	1977	94/50
30,00,000	3 1/2	1948	1978	93/75
30,00,000	3 1/2	1949	1979	93/50
30,00,000	3 1/2	1950	1980	93/25
30,00,000	3 1/2	1951	1981	93/00
30,00,000	3 1/2	1952	1982	92/75
30,00,000	3 1/2	1953	1983	92/50
30,00,000	3 1/2	1954	1984	92/25
30,00,000	3 1/2	1955	1985	92/00
30,00,000	3 1/2	1956	1986	91/75

IMPROVEMENT TRUST LOANS

Amount	Interest	Year	Repayable	Market
Ra.	per cent	of issue		quotations
				Ra.
CALCUTTA				
25,30,000	5 1/2	1928	1958	102/00
30,00,000	4	1934	1964	98/00
35,00,000	3 1/2	1935	1965	94/00
30,00,000	3	1936	1966	90/00
30,00,000	3	1937	1967	91/00
20,00,000	3	1938	1968	90/00
30,00,000	4	1932	1962	99/25
1,02,00,000	4 1/2	1956	1986	99/00
30,00,000	4 1/2	1958	1988	99/75
BOMBAY				
30,00,000	4	1898	1958	99/00
30,00,000	4	1901	1961	97/50
30,00,000	4	1902	1962	97/50
30,00,000	4	1903	1963	97/50
30,00,000	4	1904	1964	97/50
30,00,000	4	1905	1965	97/50
20,00,000	4	1906	1966	97/50
15,00,000	4	1907	1967	97/00
30,00,000	4	1908	1968	97/00
2,586,600	4	1909	1969	96/50
2,333,000	4	1910	1970	96/00
15,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
18,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
25,00,000	4	1919	1979	102/50
98,00,000	6	1926	1956-80	118/00
25,00,000	4	1928	1961-70	97/50
10,00,000	3 1/2	1936	1966	92/00

MUNICIPAL LOANS

Amount	Interest	Year	Repayable	Market
Ra.	per cent	of issue		quotations
				Ra.
CALCUTTA				
35,00,000	5	1928	1958	100/00
25,00,000	5	1929	1959	100/00
15,49,000	3 1/2	1951	1961	97/00
16,33,000	3 1/2	1951	1961	97/50
36,88,000	3 1/2	1951	1961	97/50
10,00,000	3 1/2	1952	1962	108/00
13,81,000	3 1/2	1953	1963	94/00
72,50,000	4 1/2	1954	1974	100/00
30,00,000	5	1936	1966	90/00
17,60,000	3	1938	1968	90/00
47,64,40	3 1/2	1942	1956	98/50
21,10,000	3 1/2	1942	1972	92/00
15,56,80	4	1944	1964	99/75
87,36,000	4	1952	1962	99/25
2,22,72,000	4	1955	1965	...
72,50,000	4 1/2	1954	1974	100/00
37,00,000	4 1/2	1958	1970	100/00
BOMBAY				
28,21,500	5	1928	1958	101/50
2,87,300	6	1928	1958	101/00
15,00,000	3 1/2	1951	1961	107/00
15,00,000	3 1/2	1952	1962	107/50
MADRAS				
2,87,300	6	1928	1958	101/00
15,00,000	3 1/2	1951	1961	107/00
15,00,000	3 1/2	1952	1962	107/50

2 1/2% U.P. Zemindary Abolition Compensation Bond (per Rs 100) 48/50.

* Ex six instalments but inclusive of accrued interest

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.

(b) at any time.

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

(d) after 14-11-53.

Option to repay on 6 months' notice—

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

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

(g) at 102/8% after 30-6-56 but before 30-6-64.

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

Option to repay on 3 months' notice—

(i) at any time at 8% Premium.

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

(k) at any time at par.

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

(m) Redeemable at 103/-, on 21-12-64 with option to redeem on any interest date at same premium after 30-6-59.

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

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

Option to repay.

(p) at par after September, 1956.

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

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

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

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

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

(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-46.

(w) Redeemable at any time at 5 per cent Premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the taking on 1st January, 1945 or every seventh year thereafter.

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

(y) Redeemable (a) at 102/- on 1st Oct., 1974 or in the event of voluntary liquidation or the undertaking being enforceable or (b) at 105/-, at any time after 31st March 1953 or 6 months' notice from the Co. (c) also 1953) by drawings at 102/-, or purchase at or under 102/-.

(z) Also redeemable out of a cumulative sinking fund of 1-1/2% per annum commencing on 1941 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Share	Market Quotations 1-10-58	A year ago	Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Share	Market Quotations 1-10-58	A year ago
1901	BANK.						1920	Birds' Investments (Dec.)	24.00	5 1/2	100	53/00	66/00
	Allahabad Bank (May Nov.)	15.00	6	100	110/00	99/00	1920	Britannia Biscuit (Feb. Aug.)	14.50,000H	10	10	10/92	14/00
	COAL.						1920	British Ceylon Corporation (14) (Apr. Mar.)	7.50	6	10	9/50	9/50
1896-97	Borra (June Dec.)	4.00	6 1/2	100	90/00	98/00	1920	Burns India Corporation (Feb.)	15.00	8	100	100/00	103/50
1901-02	Burakur (June Dec.)	22.98	7	100	102/00	108/00	1920	Burns Engineering (Feb. Aug.)	13.00	7	100	125/00	113/25
1906	Burakur (June Dec.)	4.50	6 1/2	10	6/25	7/00	1920	Calcutta Electric Supply (Mar. Sept.)	21.900	6	100	110/00	106/00
1895	Equitable (May Nov.)	4.00	6	100	90/00	96/00	1920	Calcutta Tramways (Jan. July)	2.00	6	100	35/00	35/00
1931	Khas Kajora (Mar. Sept.)	1.93	6	100	8/94	2/50	1920	Carew & Co (January)	2.250	6	100	35/00	35/00
1920	New Beerboom (Jan. July)	2.00	6	100	10/40	10/50	1920	Cawnpore Sugar Works (Feb. Aug.)	8.00	6 1/2	100	8/00	8/50
1898-9	Ondal (June Dec.)	2.00	6 1/2	100	104/00	104/00	1920	Chrestien Mica Industries Ltd.	10.00	8	100	104/00	108/00
	COTTON MILLS.						1920	Dalmia Cement (Bharat)	30.00	5 1/2	100	35/00	36/00
1906	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	83/00	101/00	1920	Delhi Flour Mills (Oct.)	3.500	6	100	83/50	82/00
1894	Bangalore (Jan. July)	4.00	6	100	113/00	123/50	1920	Desherazah Power Supply "A" (Jan.)	2.372	6	100	34/00	33/25
1938	Basanti (Oct.)	3.00	6 1/2	10	8/00	7/50	1920	Desherazah Power Supply "B" (Jan.)	16.00	6	100	101/00	101/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	128/00	123/00	1920	Dunlop Rubber "First" (Jan. July)	45.00	4 1/2	100	68/12	68/12
1900	Bowreah "A" (Apr. Oct.)	4.00	6	100	128/00	123/00	1920	Dunlop Rubber "Second" (Apr.)	30.00	6	100	115/00	115/50
1900	Bowreah "B" (1) (Apr. Oct.)	5.00	7	100	128/00	123/00	1920	East India Distilleries (Jan. July)	40.00	6 1/2	100	61/50	64/50
1919	Bradbury (Jan. Dec.)	14.75	7	100	62/00	61/50	1920	General Investment & Trust (Feb. Aug.)	1.00	6	100	68/00	68/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	121/25	143/50	1920	General Investment & Trust (Feb. Aug.)	1.00	6	100	68/00	68/00
1928	Cambodia (July)	1.00	6	100	108/00	115/00	1920	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	57/00	59/00
1912	Central India (Apr. Oct.)	50.00	6	100	337/50	531/25	1920	Gladstone Lyall & Co Ltd.	15.00	6 1/2	100	57/00	61/00
1920	Delhi Cloth & General (Oct.)	20.00	4 1/2	50	20/00	20/00	1920	Gwalior Sugar (Redeemable) (Dec.)	3.50	7	100	53/00	53/00
1912	Elgin (May Nov.)	11.00	6	100	101/50	109/25	1920	Humayan Properties Ltd (Nov.)	12.00	6	100	60/00	60/00
1943	Elgin (May Nov.)	4.20	6	100	8/50	7/00	1920	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	68/00	65/50
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	65/50	67/00	1920	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	68/00	65/50
1919	Kesoram (June Dec.)	20.00	7	100	102/00	102/00	1920	Indian General Navg & Railways	2244	6	100	58/50	64/00
1920	Khatav Mankari (Nov.)	10.00	6	100	102/00	102/00	1920	Indian Standard Wagon (Aug. or Sept.)	1.988	7	100	118/00	120/50
1937	Kothari (Nov.)	12.00	6	100	8/45	7/50	1920	Investment and Finance (Feb. Aug.)	2.00	6	100	60/00	60/00
1900	Muir (Feb. Aug.)	30.00	6	100	66/00	65/00	1920	James Wright (Jan. July)	1.30	6	100	37/25	38/50
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	145/00	145/00	1920	Jardine Henderson Ltd.	10.00	5 1/2	100	57/00	58/25
1920	New Victoria (Apr. Oct.)	26.05	6	6	3/25	3/58	1920	Jessop & Co.	10.00	5	100	77/00	84/00
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50	1920	Kumardhubi Engineering (June)	12.00	6	100	92/50	93/00
1935	Swadeshi (Bombay) (May)	15.00	6	100	86/00	105/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1927	Swadeshi (Cawnpore) (Mar.)	25.00	6	100	76/00	88/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	101/00	111/25	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1908	Vishnu (Apr.)	16.00	7	500	520/00	537/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
	JUTE MILLS.						1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1927	Agarpara (Jan. July)	10.00	7	100	98/00	94/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	93/00	88/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1896	Alliance (Mar. Sept.)	15.00	6	100	70/00	66/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1917	Anglo-India (May Nov.)	40.00	7	100	100/00	97/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1907	Auckland (July Jan.)	10.00	5 1/2	100	80/00	77/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1905	Auckland (July Jan.)	15.00	4 1/2	100	69/00	61/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1918	Bally (Jan. July)	20.00	7	100	101/00	98/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1896	Barnagore (Oct. Dec.)	2.00	7	100	40/50	30/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1906	Belvedere (Jan. July)	1.00	7	100	45/00	30/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1940	Bengal (June Dec.)	10.00	7	100	102/00	75/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1919	Birla (June Dec.)	23.84	7 1/2	100	102/00	75/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1896	Budge Budge (May Nov.)	6.00	6 1/2	100	75/00	70/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1934	Calcutta (Jan. July)	10.00	7	100	84/00	95/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1919	Calcutta (Jan. July)	10.00	7	100	84/00	95/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1919	Cheviot (June Dec.)	10.00	7	100	84/00	95/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1928	Chitavalah (Mar. Dec.)	5.00	7	100	100/00	97/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1900	Clive (First) (May Dec.)	8.00	6	100	80/50	53/75	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	85/00	71/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	73/50	81/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1897	Delta (June Dec.)	5.00	5	100	63/00	70/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1912	Empire (Jan. July)	10.00	7	100	102/00	96/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	96/00	103/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1948	Fort Gloster (2nd)	1.00	6	100	64/00	61/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1911	Fort William (May Nov.)	10.00	7	100	101/00	98/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1919	Ganges (June Dec.)	8.00	6	100	101/00	98/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1895-96	Gangapore (June Dec.)	26.50	6	100	89/75	73/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1913	Hastings (Aug. Feb.)	25.00	6	100	89/00	73/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1913	Houghley (July)	10.00	6	100	89/00	73/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1890	Howrah (Jan. July)	11.00	10	10	9/70	9/34	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1903-06	Howrah "A" (Jan. July)	8.75	7	100	98/00	100/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1919	Hukumchand (June Dec.)	17.50	7	100	100/00	88/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1898-94	Kamarbhaty (Apr. Oct.)	40.00	6	100	101/00	96/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1935	Kankarab (Apr. Oct.)	10.00	6	100	75/00	66/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1907	Kelvin (Mar. Sept.)	2.00	7	100	99/50	96/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1895-99	Khardah (May Nov.)	10.00	7	100	100/00	82/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1900-13	Kinnison (Jan. July)	9.00	6	100	83/00	81/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1910	Lansdowne (July Jan.)	15.00	7	100	100/00	86/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1912	Lawrence "A" (July Jan.)	15.00	7	100	97/00	81/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1906-07	Lawrence "B" (July Jan.)	5.00	5 1/2	100	94/00	82/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1905	Nahati (July Jan.)	7.50	7	100	74/00	67/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1945	Nahati (July Jan.)	10.00	4 1/2	100	54/00	54/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1917	National (May Nov.)	5.00	7	100	88/00	88/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1939	Nellimarla (Apr. Oct.)	5.00	7	100	91/00	91/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1915	New Central (Jan. July)	5.00	6	100	91/00	91/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1908-09	Northbrook (July Jan.)	33.00	5 1/2	100	75/00	68/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1935	Rameshwara (Jan. July)	15.00	6	100	88/75	87/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1906-12	Reliance (Jan. July)	20.00	7	100	62/75	67/50	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1901	Sammargur (Feb. Aug.)	21.50	8	21	21/1	21/6	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1920	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	79/00	84/00	1920	Do Fireclay & Silica (June)	2.00	6	100	92/50	93/00
1895-01	Standard (July Jan.)	10.00	7	100	85/00	94/00	1920						

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts Closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.			Paid-up Share	Latest Market Quotations as available until						
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	1955	1956	1957	Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	30-9-58	23-9-58	A year ago Rs.					
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P.	6	269	4,066	11,155		7	12	5	100	173/75	173/75	135/00			
50,00,000	48,254	896	20,17,010	9,99,980	10,78,394	Apollo	12	228	1,49,501	2,24,486				2	1/52	1/64	2/28				
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	4,14,858	45,646				100	26/50	20/00	31/00				
2,50,98,000	2,03,942	4,911	4,01,91,132	3,42,68,493	32,29,811	Bombay Dyeing, etc.	12	199	4,80,864	85,708		10	10	10	25	58/00	62/40	51/60			
10,00,000	35,652	848	9,49,718	25,25,759	71,44,104	Bradbury P.	3	262	11,48,739	80,375				50	175/00	175/00	196/50				
1,09,42,800	1,18,296	2,760	8,77,147	26,63,826	32,49,545	Century	12	22	30,09,708	6,34,956		22	Nil		100	440/00	466/50	386/00			
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,732	Central India P.	6	269	20,79,433	Nil		3	Nil	Nil	100	88/00	87/00	80/00			
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439				100	29/25	29/75	60/00				
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,715				50	82/00	30/50	110/00				
16,00,000	43,512		13,26,022	26,53,597	18,49,590	Dawn	12	262	2,92,576	1,07,563				100	135/00	119/00	65/00				
34,00,000	49,164	920	8,87,007	27,75,000	36,87,929	Edward Textiles P.	12	59	19,96,991	49,379				50	40/00	44/00	51/00				
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	341	61,75,097	85,862				100	285/00	295/00	256/00				
46,07,000	47,082	784	22,83,234	23,21,476	43,47,258	Finlay	12	86	12,85,532	85,195				100	151/00	151/00	106/50				
39,04,700	77,866		19,78,309	43,25,176	23,64,706	Gokak	12	86	12,85,532	85,195				1,000	4,800/00	4,800/00	5,275/00				
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195				10	9/40	9/92	10/32				
2,00,00,000	2,48,870	6,498	4,41,45,022	38,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816				10	1/20	1/32	1/48				
50,00,000Dd	47,824	1,202	75,60,480	61,57,161	4,26,274	Indian	3	305						1,000	4,350/00	4,510/00	4,900/00				
9,00,000	50,074	1,426	31,41,539	31,64,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551		9		100	107/00	107/00	130/50				
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatua Makanji P.	6	149	4,92,850	22,865				100	185/50	185/00	178/00				
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	11,28,822	1,62,802		18	18	100	268/50	285/00	256/00				
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12		2,12,935	2,294		17	17	6	250	445/00	445/00	502/50			
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	47,762	27,241				250	175/00	166/25	180/00				
51,75,000	71,652	1,652	59,39,038	37,05,268	31,989	Morarjee Goculdas	6	104	17,68,613	1,41,489		14	15	100	252/00	247/50	225/00				
24,83,500	48,794	500	42,46,239	48,53,625	27,52,742	Mysore Spg & Mfg P	2	261	51,18,996	35,931		12	18	18	80	95/00	85/00	95/00			
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456				100	113/75	113/75	137/50				
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	1,83				100	230/00	230/00	227/00				
40,00,000	54,224	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380				100	137/25	137/50	135/00				
5,00,000	9,520	277	89,277	41,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507				10	9/76	9/76	8/60				
25,00,000	60,240	1,288	47,75,324	60,49,474	54,94,957	Sassoon Spinning	12	339	22,27,695	10,145				10	41/00	42/00	36/50				
16,00,000	1,11,360	2,234	1,14,632	1,51,25,293	98,69,266	Sholapur	3	183	24,01,966	1,95,119				1,000	450/00	425/00	700/00				
42,00,000	34,840	1,276	15,03,540	49,06,251	18,83,695	Simplex	3	86	18,89,590	35,939				50	179/00	183/00	158/00				
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,695	Sree Nivas Cotton P.	12	327	20,90,610	1,53,862				100	152/00	163/50	149/00				
1,00,00,000	65,040	2,900	1,41,34,314	1,16,96,366	14,33,602	Swadeshi P.	12	269	6,78,854	29,124		12	14	9	100	185/00	199/00	170/00			
24,00,000	61,450	1,238	46,34,546	55,86,870	12,465	Swan	12	341						25	37/50	40/00	39/75				
65,57,873	63,243	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	44	18,27,543	17,925		16	14	8	100	104/00	104/50	112/50			
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	44	9,54,275	9,85,599		8	8	Nil	1,000	4,525/00	4,525/00	4,320/00			
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	6,027				1,000							

TEA COMPANIES

Price per lb	Estimate	nts	ng
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[illegible]

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb. realised for crop		Estimate 1956	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividend per cent			Paid-up Capital	Latest Market Quotations as available until		
				1955	1956						1954	1955	1956		1-10-58	24-9-58	4 year ago
Ra.	Ra.	Ra.	Ra.	Lbs.	As. P.	Lbs.	Ra.	Lbs.		Ra.			Ra.	Ra.	Ra.	Ra.	
CACHAR																	
3,00,000	3,40,887	1,75,000	962	..	..	..	..	..	..	172,877	Nil	..	10	7/00	7/00	12/00	
4,00,000	6,26,263	49,878	465	..	..	..	..	..	..	43,007	..	..	10	8/00	8/00	10/50	
10,00,000	18,22,881	5,88,800	1,480	8,40,392	32-4	2,54,980	25	1,40,000	2,28,292	74	Nil	..	100	60/00	60/00	66/00	
2,50,000	57,753	1,000	794	7,07,748	4-0	4,40,000	2,06	16,00,000	6,20,226	Nil	4	10	100	37/00	37/00	77/00	
7,00,000	1,35,452	Nil	649	3,91,440	28-6	1,77,460	2,08	6,40,000	38,120	Nil	Nil	10	4	4/81	4/81	9/69	
12,60,000	17,43,629	11,50,000	2,154	16,36,400	24-1	13,52,800	1,77	16,00,000	55,111	40	74	5	10	12/81	12/25	10/00	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	91,071	15	..	..	100	104/44	104/44	100/00	
3,60,000	3,30,982	3,24,381	616	3,48,445	27-6	3,04,771	2,05	3,20,000	1,42,971	274	..	..	100	7/75	7/75	4/00	
7,00,000	6,25,000	6,50,000	1,376	7,86,038	26-7	7,05,988	1,95	7,60,000	2,51,301	20	15	15	100	100/00	100/00	264/00	
2,50,000	3,84,663	Nil	500	4,86,240	23-11	4,08,000	1,75	4,80,000	82,955	Nil	Nil	10	15	19/00	19/00	24/00	
2,90,000	3,08,455	3,96,592	638	6,76,240	25-11	5,88,406	1,94	5,47,840	3,06,950	10	15	5	10	12/37	12/37	13/25	
5,25,000	6,58,671	11,42,956	688	7,25,980	29-3	8,73,120	2,08	6,40,000	3,36,950	35	20	30	50	68/50	64/50	82/00	
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	3,73,677	124	..	..	10	12/84	12/50	11/87	
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	5,22,870	20	..	..	10	8/00	8/00	12/00	
DARJEELING																	
3,98,750	7,05,059	6,936	562	1,31,680	30-11	..	..	..	99,904	Nil	Nil	..	10	3/06	3/06	2/15	
2,79,900	3,11,700	1,25,000	407	1,44,772	46-81	1,76,418	3,58	1,60,000	1,10,118	20	..	74	10	11/50	11/50	15/12	
3,75,900	7,75,900	3,11,923	991	..	..	..	..	..	1,15,695	40	..	..	100	128/00	128/00	131/00	
2,00,000	1,86,324	1,52,639	487	1,27,700	..	1,45,920	2,76	1,28,000	30,110	21	..	..	100	149/50	149/50	149/50	
2,00,000	5,11,000	3,06,504	507	2,35,761	42-3	2,28,183	3,01	2,56,000	20,043	25	Nil	5	100	9/19	9/19	18/25	
7,00,000	7,69,900	2,60,770	1,050	6,18,730	34-0	6,38,898	3,08	6,64,000	4,05,423	50	25	30	10	20/00	20/00	18/25	
10,32,000	6,57,576	1,118	761	..	..	..	..	..	8,04,822	20	..	..	100	7/00	7/00	9/50	
4,30,000	3,12,081	4,00,225	816	3,53,520	36-7	1,67,380	3,44	1,80,000	36,653	30	Nil	..	10	13/25	13/25	9/87	
1,59,000	2,51,263	3,50,239	463	1,85,440	50-6	1,97,572	2,99	2,40,000	10,126	40	15	10	100	228/00	226/00	255/00	
2,99,900	4,24,900	3,75,000	690	4,34,342	36-0	4,33,294	2,99	4,24,000	5,284	50	35	10	100	26/37	26/37	20/50	
1,00,000	2,23,782	97,647	505	1,68,126	38-6	1,83,154	3,06	1,78,000	852	30	Nil	Nil	100	445/00	445/00	600/00	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	1,39,647	15	..	..	10	8/94	8/94	11/12	
3,00,000	3,79,022	2,69,587	500	1,64,824	37-11	1,55,846	2,34	1,68,300	97,643	15	Nil	..	100	5/25	5/25	9/00	
2,35,000	4,34,000	2,07,203	570	1,24,541	42-9	1,44,505	2,56	1,60,000	1,10,118	Nil	Nil	10	100	22/00	22/00	21/00	
1,40,000	1,69,219	4,82,000	341	1,67,840	41-4	2,10,320	3,06	1,76,000	97,643	50	20	35	100	11/00	11/00	10/00	
3,00,000	3,67,446	2,31,462	389	1,39,385	35-0	1,97,572	2,82	..	43,810	15	Nil	Nil	100	10/00	10/00	12/00	
6,25,000	5,91,428	1,459	726	2,38,792	40-6	2,21,198	2,84	..	81,634	15	Nil	Nil	100	22/00	22/00	21/00	
9,00,000	9,72,022	65,000	582	2,47,771	35-3	2,66,476	2,79	..	97,643	5	11	5	10	5/30	5/30	5/00	
3,00,000	3,48,800	4,10,444	554	2,90,650	41-111	2,97,850	3,41	2,96,000	3,361,155	60	34	10	40	30/00	30/00	30/00	
6,25,000	12,65,308	4,93,767	382	3,74,800	39-34	3,78,000	3,50	4,00,000	3,43,829	74	15	15	10	14/44	14/42	11/81	
3,20,000	4,73,000	9,43,078	7194	3,70,473	41 113/5	3,86,281	3,17	4,00,000	2,08,378	40	15	25	10	22/00	23/00	23/87	
8,31,350	12,31,000	2,61,083	1,666	7,09,403	34-44	7,34,294	2,38	8,32,000	1,10,118	10	Nil	..	10	7/85	7/95	12/00	
DUARS																	
27,00,000	25,45,796	29,25,000	2,540	30,69,360	31-9	32,51,680	2,47	34,40,000	26,76,881	120	25	40	100	321/00	321/00	288/00	
6,00,000	19,48,898	16,00,000	1,106	14,32,132	32-1	15,27,493	2,23	14,00,000	8,67,227	65	30	20	10	20/31	20/31	20/37	
9,00,000	10,61,726	17,75,000	1,149	14,18,240	29-8	12,62,240	2,14	13,00,000	5,43,805	25	30	10	10	24/00	24/00	19/31	
9,00,000	16,61,078	14,21,356	1,367	11,04,658	28-3	12,42,950	2,17	10,72,000	4,72,455	20	6	25	100	136/00	140/00	128/00	
6,00,000	9,31,972	8,24,545	602	5,10,033	29-7	5,54,055	2,00	6,10,000	1,00,255	25	74	10	100	101/00	101/00	128/00	
9,00,000	9,05,263	12,43,127	902	10,82,880	31-11	10,44,150	2,40	11,60,000	2,45,426	90	20	35	100	268/00	285/00	301/00	
3,30,000	4,96,672	4,15,102	500	3,94,267	30-7	4,48,918	1,97	4,32,000	22,159	15	..	..	100	155/00	155/00	188/00	
1,20,000	1,89,666	2,64,000	264	2,12,720	26-9	1,96,320	1,95	2,40,000	35,943	50	124	..	100	10/00	10/00	527/00	
4,90,000	6,27,261	5,89,806	447	4,65,420	30-3	5,16,800	2,56	..	13,173	10	..	..	100	154/00	154/00	151/81	
7,50,000	8,12,563	6,20,000	971	8,75,280	35-1	10,35,040	2,93	..	2,18,330	70	Nil	10	100	154/00	154/00	180/00	
14,10,000	19,49,515	18,83,138	998	12,20,150	27-11	11,70,000	2,03	..	2,66,586	24	12	11	100	116/00	114/50	120/00	
33,00,000	40,96,738	38,82,736	2,415	27,90,543	29-0	28,70,233	2,16	25,40,000	7,14,270	60	6	74	100	23/12	23/12	19/00	
8,25,000	52,84,429	60,55,883	3,913	60,72,776	36 2 3/5	57,23,159	2,66	61,40,000	9,36,808	411	25	10	100	23/06	23/06	22/90	
8,25,000	10,30,000	9,85,832	1,452	17,67,246	26-11	17,53,608	1,87	17,20,000	1,64,026	60	124	25	100	15/50	16/25	14/00	
9,00,000	13,17,260	8,89,807	936	10,26,832	29-10	11,75,282	2,12	9,36,300	2,05,149	75	124	35	100	292/00	292/00	282/00	
7,00,000	5,27,609	4,15,000	607	4,66,000	28-9	5,46,080	2,11	6,00,000	2,13,853	60	124	35	100	15/50	16/25	14/00	
2,00,000	4,08,871	5,15,309	578	5,03,014	23-9	5,49,803	1,87	5,50,000	10,70,191	100	25	35	100	33/37	33/37	37/00	
9,50,000	15,09,917	19,15,032	1,129	9,78,998	28-1	9,93,942	2,32	16,00,000	2,09,040	..	..	..	10	54/50	54/50	57/00	
14,10,000	11,90,003	20,55,350	1,163	16,35,520	31-2	15,38,000	2,36	16,00,000	4,50,125	40	30	25	100	35/75	35/75	30/87	
6,40,000	9,16,383	5,60,000	578	6,85,480	27-1	6,48,490	1,84	6,40,000	5,13,851	30	Nil	74	100	115/00	115/00	94/00	
2,00,000	3,21,215	3,84,080	348	2,38,935	28-3	2,41,653	2,22	2,56,000	2,05,149	75	124	35	100	15/50	16/25	14/00	
6,50,000	7,48,122	11,01,434	979	7,30,993	29-6	8,05,880	2,15	..	5,13,851	30	Nil	74	100	115/00	115/00	94/00	
7,65,000	10,45,778	12,00,112	1,365	10,14,730	30-6	9,45,040	2,32	11,00,000	2,13,853	60	124	35	100	15/81	15/81	19/62	
14,92,800	23,98,000	26,68,600	1,766	20,30,155	35-14	19,76,547	2,39	20,40,000	11,88,400	100							

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1956 1957 1958	Ra.	1-10-58 24-9-58 A year
SUGAR BREWERIES ETC.											
11,00,000	3,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	10	14C	95,437	52,205	—	10	5/81 5/81 4/62
9,00,000	14,06,755	19,64,146	73,420	Purtabour Sugar P.	10	13	1,65,000	15,962	—	10	15/75 15/75 10/06
16,59,824	40,27,093	40,00,000	17,994	Ramnagar Cane & Sugar P.	10	13	3,19,059	2,28,300	20	10	21/25 21/06 21/37
63,59,400	42,44,765	85,58,861	51,69,604	Raza Buland	10	32	33,39,476	27,711	15	10	16/19 16/25 21/75
9,00,000	5,07,238	5,07,238	3,77,347	Ryan Sugar P.	10	25	4,21,492	13,204	—	10	12/87 12/87 9/75
11,99,000	22,10,161	18,54,000	1,00,215	Samastipur Central Sugar	6	—	—2,24,407	—2,20,853	—	10	10/00 10/19 9/56
40,00,000	74,89,486	19,30,000	1,00,215	Shree Krishna Gyanoday Sugar P.	10	33C	10,87,545	47,608	10	10	11/06 11/06 11/62
7,94,500	13,34,858	11,65,177	11,16,347	Shree Sitaram Sugar	10	14C	1,90,057	7,991	—	10	2/37 2/37 4/37
9,99,950	14,69,227	26,827	73,569	Sitalpore Sugar	10	34	77,391	—4,25,477	—	10	15/00 15/00 13/50
16,00,000	6,07,804	7,99,777	4,22,572	United Provinces	10	341	4,23,896	39,061	—	10	50/00 60/00 68/00
9,00,000	47,67,060	29,24,347	3,58,383	Upper Ganges Sugar P.	10	311	12,95,211	32,825	—	10	127/00 127/00 280/00
14,90,000A	14,24,744	23,74,421	10,72,924	Upper India Sugar	10	302	16,50,986	86,498	20	100A	28/50 28/50 28/50
1,00,000B										121B	
MISCELLANEOUS											
9,00,000	2,20,232	1,58,200	9,53,526	A Firpo (Restaurants)	10	35	94,518	4,475	—	10	5/25 5/62 4/19
97,50,000	2,94,33,025	1,99,56,711	13,37,876	Aluminium Corp P.	10	132	19,34,723	4,33,759	—	10C	12/06 12/12 9/12
2,50,000D										24Dd	
20,00,000	12,33,613	14,00,000	33,61,402	Anderson Wright Ltd P.	12	1	4,03,425	66,951	—	10	5/25 5/25 3/50
30,00,000	11,39,552	39,18,322	14,94,091	Angelo Bros.	10	268	15,15,139	3,35,874	20	10	11/50 11/50 11/50
30,00,000	18,88,500	17,14,734	49,447	Assam Match	12	27C	10,33,071	1,83,944	12A	10	21/37 21/25 18/75
13,99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	—4,90,122	—	10	17/00 17/00 15/50
20,00,000	51,61,507	23,00,000	61,84,607	Associated Hotels of India P.	10	204	3,82,993	32,663	—	10	2/31 2/25 2/25
80,01,400	34,00,000	75,40,429	1,10,13,532	Balmer Lawrie & Co.	12	304	28,38,971	5,00,886	12	10	7/50 7/50 10/75
12,00,000	4,20,493	4,49,894	3,72,144	Bharat Coke	10	122	1,10,027	70,911	12A	100	146/00 167/00 151/50
6,00,000	76,414	—	30,72,417	Bharat Timber Trading P.	10	128	—6,53,164	—1,19,103	—	10	14/50 14/50 14/94
50,00,000	19,53,822	—	19,59,354	Bharat Airways Ltd.	10	12	—3,19,391	—3,19,391	—	100	10/00 10/00 41/00
20,00,000	77,23,644	7,47,447	67,37,391	Birds Investments P.	10	160	3,71,998	14,532	—	10	5/25 5/25 5/25
45,97,020	77,23,644	34,31,811	3,42,477	Britannia Biscuit P.	10	30	12,96,344	1,84,683	12A	10	12/75 12/75 13/42
22,50,000	13,98,796	43,18,777	3,38,737	British Ceylon Corporation P.	12	33	27,75,295	1,83,945	—	10	15/12 15/06 13/00
6,25,00,000	59,89,738	1,18,00,772	2,50,83,654	British India Corporation P.	12	33	—30,23,932	—27,38,584	—	7A	7/44 7/44 6/12
22,50,000A	2,16,659	3,24,161	6,46,598	Calcutta Gas Co. (Propr.) Ltd P	10	235	90,996	1,550	—	10A	8/25 8/25 6/44
22,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	65,711	22,581	—	10B	8/25 8/25 6/44
1,38,00,000	18,09,914	17,34,264	1,06,60,477	Live Row Investment	10	10	10,81,332	8,16,584	—	10	4/06 4/06 4/12
90,00,000	18,09,914	96,59,268	2,06,81,752	Duncker Brothers & Co Ltd.	12	168	36,72,789	59,022	13A	10	9/16 9/16 9/19
3,00,00,000	3,82,24,627	4,40,29,859	2,06,81,752	Junior Rubber Co. (India) P.	12	16	1,67,19,006	22,22,643	11	100	122/00 122/00 98/00
51,26,000	—	—	5,86,866	Eastern Investments Ltd P.	12	11	11,14,714	4,42,272	10A	10	28/25 28/25 19/50
75,30,000	13,79,357	4,33,821	1,02,21,771	E. & C Oiler (India) Ltd P.	10	11	4,37,984	1,26,757	12A	10	147/00 147/00 110/00
80,00,000	12,88,300	21,97,841	36,55,360	Fanger Motor Car	10	11	4,37,984	1,26,757	12A	10	1/70 1/70 31/87
14,00,000	14,32,000	10,02,000	11,382	General Rope	3-9	19	39,571	27,194	—	10	176/00 183/00 122/00
2,25,000	—	—	—	General Investments Trust P.	10	19	39,571	27,194	—	10	43/00 43/00 43/00
65,00,000	41,58,585	55,892	5,54,527	Hillanders Arbuthnot & Co. Ltd P	10	105	24,35,483	1,68,398	14	16	11/56 11/56 12/00
20,00,000	27,88,049	5,30,321	1,18,71,596	Hadstone Lysal & Co Ltd P.	12	209	1,32,792	34,255	—	10	19/25 19/25 23/50
40,00,000	32,08,960	9,44,000	1,15,457	Indra Choline (India) Ltd P.	12	310	18,51,831	10,90,318	20	20	265/00 265/00 223/00
80,00,000	12,90,010	17,22,200	6,22,424	Industhan Ice & Cold Storage	10	225	5,30,578	18,373	—	10	00/84 00/84 0/94
10,00,000	17,39,764	1,61,177	9,221	Imperial Tobacco	12	294	43,377	24,274	—	10	6/81 6/81 12/06
35,20,000	30,42,889	26,300	20,300	Indian Aluminium Co. Ltd P.	12	325	3,10,70,840	2,04,558	—	10	12/12 12/12 12/50
15,16,90,000	8,56,69,520	8,75,31,097	2,95,22,050	Indian Cable P.	12	299	90,85,537	2,20,182	9	10	18/06 18/12 12/50
3,84,58,900	5,16,05,884	1,16,43,800	20,03,647	Indian Cement P.	12	394	1,29,14,185	61,81,853	12A	10	29/87 30/25 24/37
1,52,89,220	1,40,00,932	1,46,00,000	20,03,647	Indian Rubber Manufacturers P.	10	173	17,67,816	32,616	—	10	16/06 16/06 12/50
8,27,976	7,44,396	5,38,300	17,67,876	Indian Wood Products	10	88	14,36,725	78,146	30	30	44/25 44/37 40/56
20,00,000	40,28,288	2,26,228	11,30,509	Investments and Finance P.	10	21	89,125	32,772	31-2A	10	16/06 16/06 23/15
5,00,000	—	—	—	Ivan Jones Ltd.	10	194	1,39,321	36,496	31-2A	10	44/25 44/37 40/56
3,40,000	15,362	4,46,247	3,20,757	James Wright P.	12	281	60,996	1,550	—	10	2/06 2/75 1/78
5,87,5000	1,16,659	3,24,161	64,65,89	Jardine Henderson Ltd P.	10	39	27,75,341	4,71,170	10D	10	3/06 3/06 3/25
1,17,500D										50	
2,00,00,000	51,93,465	97,00,000	1,94,12,351	Macfarlane & Co.	10	133	—14,078	—4,845	—	10	00/62 00/62 0/31
6,34,000	4,17,363	6,32,954	3,21,611	Macneill & Barry Ltd P.	10	334	44,75,411	934,245	10D	10	80/00 79/50 71/50
66,00,000D										80	
1,50,00,000	93,05,000	70,00,799	1,50,97,144	Martin Bun Ltd P.	10	305	38,94,087	2,35,312	10D	10	3/06 2/00 2/84
1,45,23,500	13,74,786	71,50,799	2,13,62,257	McLeod & Co P.	12	282	18,40,965	2,57,153	10	10	00/41 00/41 0/47
40,00,000D	38,09,697	31,00,000	2,66,66,89	Meta Box Co. of India Ltd P.	10	167	73,11,768	16,62,798	10D	10	28/12 28/12 22/75
5,00,000D	1,83,11,219	1,29,00,151	15,27,744	National Carbon	12	301	81,31,672	28,42,424	10D	10	20/00 20/00 240/00
1,15,00,000	1,83,48,751	83,55,500	14,20,444	National Insulated Cable P.	10	167	11,31,672	28,42,424	10D	10	30/25 30/25 27/75
59,96,000	34,97,097	98,50,000	1,15,344	National Rolling & Steel Ropes	10	1	59,76,894	2,67,636	15	20	27/00 27/00 25/25
40,00,000	12,01,992	15,30,000	33,303	National Tobacco P.	12	79	1,79,123	75,724	10	10	32/12 32/12 23/37
79,97,000	58,76,791	38,12,467	20,51,837	New India Investment Corpn.	10	35	24,40,314	9,02,644	10	10	12/12 12/12 9/50
23,32,100	2,322	5,11,118	29,55,297	Octavius Steel & Co Ltd P.	12	321	19,62,854	1,38,591	10	10	14/25 14/25 63/00
60,00,000	5,13,913	52,76,837	35,56,957	Publicity Society of India	10	145	1,47,246	27,315	25	25	38/50 38/50
1,86,800	23,668	2,16,439	2,69,437	Rails India Ltd P.	10	332	1,91,004	44,12,398	—	100	11/00 11/00 12/06
2,25,30,000	52,18,009	4,83,497	24,82,287	Rohini Industries P.	10	335	35,19,226	49,492	—	10	37/00 37/00 29/62
2,28,00,000	64,16,443	1,36,20,207	11,98,477	Shaw Wallace & Co. Ltd P.	12	278	37,81,964	3,65,425	10	10	24/69 24/69 27/00
75,00,000	61,91,605	21,00,000	1,64,71,069	Spence's Hotel	1-12	111	—35,477	—64,651	—	10	14/19 14/19 10/18
1,00,000	45,479	94,867	73,527	Walford Transport	12	195	7,54,367	1,66,811	10	10	1/87 1/87 1/30
2,10,200PO	4,13,524	17,00,000	5,16,412							10	

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Current	Managing Agents	Net Profit including Taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1964	1965	1967	Rs.	30-9-58	23-9-58	A year ago
CEMENT															
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associate Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	156/50	162/75	152/50
ELECTRIC LIG POWER															
8,74,77,075	10,95,20,194	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	5	6	8	100	98/50	98/50	93/30
8,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7	7	5	1,000	1,170/00	1,156/25	1,112/50
1,74,98,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,789	45	7	7	5	100	113/50	113/00	106/25
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	120/00	120/00	121/50
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7	7	5	100	120/00	120/00	121/50
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	80,178	7	7	5	1,000	1,235/00	1,225/00	1,130/00
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,666	1,85,820	..	..	..	100	265/00	275/00	225/00
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	61/00	61/00	61/00
45,00,000	16,15,12	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,130	10	10	10	10	16/32	15/88	14/44
1,10,30,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	84,938	..	..	..	100	80/00	80/00	60/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	300	221/50	237/50	144/50
4,20,00,000	8,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,206	Nil	6	8	100	187/00	205/00	134/25
19,15,22,175	1,05,03,73,892	28,27,82,146	6,93,39,688	Tata Iron & Steel P.	3	269	9,52,32,041	4,49,862	14	12-7/10	11	750	173/25	187/00	161/00
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	15/72	15/72	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Juniper General P.	12	55	38,951	4,65,316	..	..	..	15	7/12	7/12	9/15
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	47/00	47/00	40/25
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	19/76	19/24	16/05
MISCELLANEOUS															
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	16	16	9	50	309/00	319/50	227/00
50,00,000	2,99,16,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	..	32	32	50	499/00	313/50	555/50
42,30,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	61	2,23,13,567	89,93,756	..	12 1/2	14	125	231/25	231/25	201/25
5,57,00,000	1,99,99,250	8,065	19,47,386	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	10	24/32	24/00	20/76
11,99,800	13,82,967	7,34,149	1,25,00,992	Kemp (Chemists)	3	87	68,232	16,942	4	..	..	100	19/30	17/00	67/50
1,57,71,400	5,74,05,778	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,74,072	..	..	..	200	195/00	187/00	153/50
9,39,38,080	21,97,48,459	10,96,22,955	9,46,72,191	Scindia Steam Navigation	6	198	1,59,62,365	4,82,102	2	..	..	100	235/73	245/50	211/25
7,00,000	36,65,283	39,65,146	39,65,146	National Rayon Corporation	12	352	53,19,604	5,74,072	..	..	..	200	195/00	187/00	153/50
1,39,95,990	2,47,62,588	8,57,670	2,99,042	Scindia Steam Navigation	6	198	1,59,62,365	4,82,102	2	..	..	100	235/73	245/50	211/25
70,07,475	65,22,822	1,84,741	30,58,860	Tate Chemicals P.	6	269	24,91,672	9,567	Nil	80	..	10	89/20	94/50	18/63
2,55,00,000	57,03,958	10,99,031	28,91,188	Tata Oil P.	6	269	19,98,732	10,307	..	7 1/2	8	10	17/24	17/92	16/75
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Volta	6	269	15,51,288	1,38,920	12	12	9	25	38/50	41/50	34/75
				Western India Match	12	274	63,78,622	89,860	11	11	11	100	135/50	143/00	115/00
													185/00	196/00	156/25

* For 6 Months

† Fixed Assets

* For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Stock Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	as available until Latest Market Quotations		
								1900	1901	1907		1-10-38	24-9-38	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	2 1/2	..	100	50/00	50/00	60/00	
21,69,300	33,40,889	6,00,702	Arrah Sasiram D.B.G.	3-0	32	2,57,676	..	3-3	..	100	34/00	34/00	37/80	
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2 1/2	..	100	40/00	40/00	51/70	
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-0	331	18,844	1,18,863	..	..	100	7/44	7/44	10/00	
17,60,000	21,78,786	2,20,877	Burdwar Cutwa S.S.G.	3	165	78,839	..	2 1/2	..	100	51/00	51/00	59/00	
31,00,000	35,46,011	..	Chapsarmukh Silghat S.S.G.	3-0	82	62,834	10,843	1 1/2-1	..	100	39/00	39/00	51/00	
4,75,000	3,20,040	4,75,000	Cherra Chhetak Joweway	3	296	7,071	9,917	Nil	..	100	5/00	5/00	5/00	
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	2 1/2	..	10	6/81	6/81	5/94	
80,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	10-..	12 1/2	10	11/37	11/69	9/80	
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-0	32	-33,016	5,917	1-1	..	100	39/00	39/00	31/75	
16,00,000	50,82,182	17,67,994	Howrah Amta D.R.G. (P)	3-0	32	1,18,381	90,009	3-3	..	100	53/00	53/00	51/00	
6,00,000	13,97,138	4,43,410	Howrah Sheakhale D.B.G.	3-0	32	28,627	20,122	3-3	..	100	43/00	43/00	65/00	
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	..	..	100	95/00	65/00	72/00	
15,00,000	62,56,929	28,77,041	Shabdara (Delhi) Saharanpur	3-0	32	6,16,073	17,25,546	6-6	..	100	107/00	107/00	115/00	
Managing Agents Managing Directors and ..														

Managing Agents		Managing Directors and Secretaries		with their respective address - (Contd.)	
320.	F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330.	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay.	342.	U. N. Chatterjee—2, Roy's Exchange Place, Calcutta.
321.	J. C. Williams—14 Old Court House Street, Calcutta.	331.	M. Roy & Sons—Canning Street, Calcutta.	343.	Eastern Smelting & Refining Co. Ltd.—11, Live Road, Calcutta.
322.	Assurance Buildings, Mahatma Gandhi Road, Port Bombay-1.	332.	M. C. A. Pasupati—16, Bare Street, Calcutta.	344.	V. J. Elliott—Victoria Sundar Colaba, Fort Street, Calcutta.
323.	Anderson, Wright & Co.—4, Wellesley Place, Calcutta.	333.	Calcutta dros. Ltd.—33, Netaji Subhas Road, Calcutta.	345.	The National Assurance Corporation—130, Seshasayee Brothers (Travancore), Ltd.—Eloor factory, Alwaye.
324.	Indo Corporation Private Ltd.—6, Vinohar Street, Calcutta-14.	334.	J. J. Latimer—2, Fairlie Place, Calcutta.	346.	Latimer Brothers Private Ltd.—1 & 2, Sahr, Indo Road, Calcutta.
325.	John Rutherford & Co.—Virginia House, 11 Chowringhee, Calcutta.	335.	J. J. Latimer—2, Fairlie Place, Calcutta.	347.	Chandmull Bhatia—11, Canning Street, Calcutta.
326.	Beriwal's dros.—64, Netaji Subhas Road, Calcutta.	336.	Sanjiv Singh Ltd.—Daiminagar, Calcutta.	348.	S. Agarwal—Empire House, Hornby Road, Port Bombay.
327.	Marwa Textiles (Agency) Ltd.—Waudby Road, Port Bombay-1.	337.	Guanda, Kilchands-Semdis House, Dougal Road, Bombay.	349.	J. S. & Avesiment Corp. Ltd.—171, Mahatma Gandhi Road, Port Bombay.
328.	Robt Taylor & Sons (India) Ltd.—Rajaram Nagar, South India.	338.	Beriwal's & Co.—63, Netaji Subhas Road, Calcutta.	350.	J. S. & Avesiment Corp. Ltd.—171, Mahatma Gandhi Road, Port Bombay.
329.	Sr. 2 O. Shagat—14, Shib Bhakur Lane, Calcutta.	339.	U. N. Chatterjee—2, Roy's Exchange Place, Calcutta.	351.	J. S. & Avesiment Corp. Ltd.—171, Mahatma Gandhi Road, Port Bombay.
		340.	M. C. A. Pasupati—16, Bare Street, Calcutta.	352.	J. S. & Avesiment Corp. Ltd.—171, Mahatma Gandhi Road, Port Bombay.
		341.	Sanjiv Singh Ltd.—Daiminagar, Calcutta.	353.	N. K. Thakuria—14, Netaji Subhas Road, Calcutta.
				354.	G. C. Karmali—P-6 Mission Road, Extension, Calcutta.
				355.	C. L. Bajoria—16, Strand Road, Calcutta.
				356.	S. Bajoria—10, Olive Row, Calcutta.
				357.	L. C. Poddar—30, Chowringhee, Calcutta.
				358.	C. R. Poddar—30, Chowringhee, Calcutta.
				359.	S. Bajoria—10, Olive Row, Calcutta.
				360.	S. Bajoria—10, Olive Row, Calcutta.
				361.	S. Bajoria—10, Olive Row, Calcutta.
				362.	S. Bajoria—10, Olive Row, Calcutta.
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				399.	S. Bajoria—10, Olive Row, Calcutta.
				400.	S. Bajoria—10, Olive Row, Calcutta.

**BATTERIES
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OF ISSUE**

CALCUTTA, 9th OCTOBER, 1958.

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No. 3530

**BATTERIES
FOR
CARS, TRUCKS,
BUSES, TRACTORS,
MARINE CRAFT,
DIESEL STARTING,
RADIOS,
FORK TRUCKS.**

TRADE AND AID IN THE COMMONWEALTH

MONTREAL IN RETROSPECT

CONSIDERING the divergence of interests involved, the Commonwealth trade and economic conference held in Montreal recently proved to be a remarkable success. The results of international conferences are apt often to look rather nebulous to the outside observer: delegates forgo their to deliver woolly speeches; lip-service is paid to such concepts as "closer economic co-operation" and "prosperity for all"; important differences of opinion which everybody knows to exist are mentioned only in undertones behind closed doors; and discussions culminate in *communiqués* saying how delighted the delegates were to meet one another and how their mutual understanding of the various points of view had increased. If the Montreal conference was notably different from the general run of such friendly assemblies, it was so mainly because of the frankness and plain-speaking which featured its discussions. Supporters of the Commonwealth link often under-estimate the need for such frankness: in doing so, they forget that the strength of the institution derives primarily from the diversity of interests it represents—a diversity which has to be freely recognised and appreciated if any useful purpose is to be served. This is particularly necessary in the economic sphere at a time when the value of political associations is being judged increasingly by the extent of the tangible, economic benefits they bring. In this sense, the Montreal conference may constitute a major landmark in Commonwealth economic history. The promise of greater material as well as moral co-operation born of it is a matter of first significance, especially for the under-developed countries of Asia and Africa.

To assure that steady growth is no easy matter. Much was heard during the Montreal talks about the need for commodity price stabilisation schemes, although no worthwhile suggestion emerged on how they might be made practicable and effective. Experience shows that the formulation of such schemes is invariably easier than getting them accepted and making them work. The two main difficulties are that they inevitably embody a conflict of interests as between buyers and sellers, and that sufficient finance cannot be found to make them really effective (the recent worries of the tin buffer stock manager are a case in point). Even assuming that the Commonwealth countries could surmount the first of these difficulties, it is debatable how many of them are rich enough to provide an answer to the second. In the circumstances, Britain was right in emphasising that commodity price stabilisation is hardly a venture for the Commonwealth to undertake on its own; the co-operation of major traders, especially the United States, and, if possible, Russia, is necessary if any lasting benefits are to be obtained. Meanwhile, the domestic economic policies of the primary producers could well be re-shaped so as to ensure that their major products, especially the exportable ones, develop greater resiliency when competition becomes stiff. Unless that basic condition is fulfilled, commodity price stabilisation is likely to do little more than ensure the survival of uneconomic and inefficient pockets of production in the under-developed areas of the world.

An important reason why the fall in commodity prices is causing serious worry is that development programmes in many territories are suffering. With a decline in export earnings, imports have had to be cut; as a result, inflationary pressures have grown, and industrial progress has been retarded by the shortage of capital goods and raw materials. The Montreal conference underlined the fact that more capital will have to be provided, and its flow facilitated, if the poorer members of the Commonwealth are to industrialise and diversify their economies. At present, there are only two important sources of capital within the Commonwealth—Britain and Canada.

INTERNATIONAL FINANCING

IF the choice of New Delhi as the venue for the current annual meetings of the World Bank and the International Monetary Fund has symbolic significance, it is because of the increasing interest which these institutions have shown in the economic problems of under-developed countries. The World Bank, in particular, has come to be looked upon as a major source of capital. The thirteenth annual report, which Mr. Eugene R. Black, president, has just submitted to the board of governors of the Bank, shows that its lending operations have increased considerably during the year ended 30th June, 1958, compared with the previous year, largely because of the accommodation provided to the poorer economies for a variety of development projects. Transport, power and other basic facilities for industrialisation claim

most of the loans—in other words, the Bank is substantially helping these countries in building the “infra-structure” of their economies, or the foundation on which they can set up industries to increase the wealth and the standard of living of their peoples. The total amount of the Bank’s loans rose sharply from \$(U.S.)388 million in 1956-57 to \$711 million in the year under report, and more than half of this amount went to Asian countries. The Indian Government received a \$90-million loan for its railways; the Tata Iron and Steel Company, which has the largest integrated steel mill in Asia, was given a 13-year 6 percent loan amounting to \$32.5 million; and the Commissioners of the Port of Calcutta and the Trustees of the Port of Madras borrowed \$29 million and \$14 million, respectively. Other Asian countries which took substantial amounts included Ceylon, Iran, Iraq, Japan, Pakistan, the Philippines and Thailand. It is denied in the report that this increase in the Bank’s lending operations has any relation to the recession in the United States or to the depression in the prices of primary commodities. The main explanation, it is stated, lies in longer-term factors “which are operating to make a larger number of development projects ready and eligible for financing”.

During the year began what the report describes as a fruitful relationship between the Bank and the U.S. Development Loan Fund, which is a new foreign aid agency of the United States Government. In two cases—India and the Honduras—loans were made from the Loan Fund to assist projects which were also being partly financed by the World Bank. The D.L.F. loans are repayable in the currency of the borrower, and as such give considerable relief to the country concerned in

Contents

Dangers of Deficit Budgeting	..	..	512
International Financing	..	..	501
The London Capital Market	..	..	505
Issues Before World Bank and I.M.F.	..	..	512
Industrial Activity Index	..	..	524
Without Prejudice	506	Plantation Topics	520
Ditcher's Diary	507	Commodity Markets	520
Money	511	Jute	521
Stocks and Shares	513	Calcutta Markets	523
City Cable	516	Company Notices	525

the servicing of its foreign debts. The report says that D.L.F. funds were made available for projects which had already been thoroughly investigated by the Bank; the Fund authorities' decisions were thus considerably facilitated by the earlier findings. The Bank now has several big projects under consideration for the purpose of granting loans, and this may well indicate that its lending operations will increase still further in future years; also, the investigations may help in securing assistance direct from the United States Government.

It is not certain whether the International Development Association as proposed by President Eisenhower will eventually be formed as yet another affiliate of the World Bank in order to make long-term loans repayable in local currencies, but the record of the International Finance Corporation, which is the youngest member of this trinity of international financial institutions, has not been quite so encouraging from Asia's point of view. The I.F.C. was founded two years ago to provide loans to private concerns as well as to participate in their share capital. It has assisted only a few countries so far, such as Australia, Brazil, Chile, Mexico and Pakistan. In the last of these, two private concerns, the Steel Corporation of Pakistan and Adamjee Industries Ltd, have been chosen by the I.F.C. for investing its funds. The second annual report covering the year 1957-58 says that it is continuing "to receive a large number of applications for assistance", but due to the rigid method of scrutiny and a lending policy which is cautious, the total commitments of the Corporation to date amount to a little over \$10 million. All loans and investments are repayable in U.S. dollars.

There should now be less ground for the under-developed countries' complaint that the I.M.F. exists purely for the benefit of the developed economies. Apart from the fact that it has already helped an under-developed country, India, in relieving the pressure on her balance of payments by providing a line of credit, it is necessary to understand the limitations of this body. It could hardly have done otherwise within its terms of reference. The serious fall in the prices of primary products, which constitute the main exports of these countries, is partly rooted in the structural weaknesses of their economies; in some cases expanded production, and in some the invention of substitutes, have been the chief causes. The answer in such cases is the diversification of output, which it is difficult to finance adequately; but that is a field in which the I.M.F. cannot be expected to do anything. The I.M.F. annual report suggests that "the less developed countries have an obligation to adapt their own economies to fluctuations between high and low demand". It is, of course, true that by striving to help maintain conditions of equilibrium and stability in trade among the industrial nations, the Fund is helping the primary producers also. Production in the developed economies (which are after all the main buyers of primary products) is intimately connected with their balance of payments position. To the extent that the Fund has helped them and the world to move towards exchange stability with orderly exchange arrangements among its members, to avoid exchange restrictions and to restore a multilateral system of payments, it has promoted its main objectives. The Fund helped cushion the serious balance of payments crisis which beset the economies of countries outside the United States in the first quarter of 1957, by allowing the members to draw a net total of \$800 million. Although conditions have improved since then, it cannot be said that international trade is assured of long-term stability.



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CHANGING FORM OF THE LONDON CAPITAL MARKET

PROVIDING FOR DEVELOPMENT

THE British Government's plans to provide more capital for the Commonwealth has fitted into its general policy to resist the recession in trade. Mr. Heathcoat Amory, the Chancellor of the Exchequer, was discussing the recession in Britain rather than the lack of capital in other Commonwealth countries when he referred in last April's Budget speech to the potentialities of the Export Credits Guarantee Act, which has now been invoked to assist the provision of capital for those countries. Naturally, however, at the Commonwealth Conference in Montreal, the Chancellor did not stress that British trade required a stimulant. Indeed, having decided that it is permissible and desirable to export more capital, the Government has taken into account the particular needs of borrowers and has remodelled the capital market accordingly. The new arrangements have aroused some criticism, especially in Britain, for in its effort to make capital available where needed the Government has raised some curious anomalies. Overseas countries whose credit-rating is not high enough to enable them to get funds through the open market, can borrow from the Government on more favourable terms than are available to "creditworthy" countries, which have to borrow in the market; and even local authorities in Britain, which are now required to satisfy their needs mostly in the market (they could until recently borrow cheaply from the Treasury-financed Local Loans Fund), must pay higher rates of interest than these favoured Commonwealth countries.

The favoured countries are not only the colonies, which will be enabled to borrow from the U.K. Exchequer at the credit-rate of the U.K. Government at the time of the negotiation, plus 1 per cent service charge, but also the needy independent members of the Commonwealth, which can obtain loans from the Export Credits Guarantee Department on the same terms. New legislation is necessary to provide for the colonies, whereas loans to the independent countries were previously permissible under the Export Credits Guarantee Act. It was under this Act that the recent loan was granted to India. But that was at the time a special case. Now the principle of Government-to-Government lending has been established as normal practice, and the terms of such lending have been specified. The E.C.G.D., whose primary function is to protect British exporters against defaulting debtors, and whose secondary function (envisaged by the Chancellor in his Budget speech) is to assist exporters when competing countries are providing more liberal export-credit, has been transformed into a kind of development bank; and its services as such will be supplemented directly by the Treasury under the Colonial Development and Welfare Acts, suitably amended. These arrangements reflect an important change of principle. The change is not unanimously approved, but the adverse critics are a minority. It has been evident for some years past that the evolution of colonies to independent status could have serious financial consequences for those countries, because there would necessarily be a gap of many years between the severance of their direct financial link with Britain and their achievement of independent "creditworthy" status, and to attain that status they would have to import capital. The vicious circle had to be broken at some point. It was suggested that the British Government might add its guarantee to developing countries' capital issues for which public subscriptions were invited. But the Government has preferred to by-pass the market and to lend to the Governments direct, at least for part of their requirements.

The London capital market is, however, available for lending to overseas development boards and other such bodies, which have hitherto been excluded from it; but this facility may not be widely used, as no special terms will be arranged. More important, the capital market will presumably be used indirectly to provide much of the money lent by the Government. Money released from the Exchequer (whether through the medium of E.C.G.D. or direct) will require in the first place equivalent issues of Treasury bills. As the authorities are attempting to reduce the floating debt, the Treasury bills will presumably be funded into stock at some stage. First the money market, then the bond market, will have to provide more capital. Yet the system will still be very different from the traditional system (little used in the last 20 years) whereby non-colonial countries negotiated their loans in the market. This change in the method of lending is not, of course, specifically British. The International Bank for Reconstruction and Development is an obvious example of a body designed to provide money on terms such as the recipients could not hope to arrange on the basis of their own security—terms, incidentally, which are approximately the same as those now offered by the British Government. Even orthodox economists, who would normally argue that the market should be free to establish

an "economic price" for credit in each particular case, have accepted the need to make special provision for developing countries. The tendency of capital to flow only to those countries that are already developed, because they provide better security, has caused the world to develop unevenly. "Unto him that hath shall be given" is not a good principle to apply in a world that is still mostly poor.

However, some critics in Britain feel that their country is taking charity too far; at least, they are anxious to impress on the receiving countries that the resources available for charity are not unlimited. Mr. Amory himself was non-committal: he said it was intended to maintain the outflow of capital from Britain at some £200 million a year, perhaps to increase the flow, but he did not imply that the Government was prepared to make liberal disbursements to all comers. Unofficial estimates suggest that lending may increase by £100 million a year. It is possible that the favourable balance in the overseas payments account will be as much as £400 million this year. But this year is peculiarly favourable, and we cannot assume such figures for future years. Nor should we forget that in providing that average £200 million Britain has suffered successive financial crises. So the critics remind the developing countries of the virtues of self-help—which plays a much bigger part in developing under-developed countries than is generally recognised. The technique of London's financial mechanism is important, but it can only help to distribute resources, not create them.

INCENTIVES FOR CAPITAL FORMATION

THERE has been no lack of homilies urging business men to show a spirit of patriotism and sacrifice. But their grievances have too often been dispensed with in the most cavalier fashion, and their problems have seldom been considered with the necessary sympathy and understanding. With catch-phrases, the planners have argued the case for rapid capital accumulation. But one thing they have neglected to consider, in spite of the persuasive pleadings of business men, is that capital formation is not possible without an inducement to saving and investment. Although Mr. Morarji Desai has spared no pains to remove misconceptions about Indian planning, even promising that foreign investors will receive a square deal, it is difficult to avoid the suspicion that private enterprise will continue to receive step-motherly treatment as long as a socialist pattern of society continues to be the economic goal. The case for giving incentive to the much-abused and much-maligned business man has been ably argued in a recently published pamphlet entitled *Incentives for Industrial Expansion* by Mr. L. N. Welingkar.

The real problem, which has cropped up due to too much emphasis on ideology, is that investors have been scared, employment has not increased rapidly enough and the growth of capital accumulation has been retarded. Furthermore, in the name of economic progress, the consumer has been called upon to tighten his belt, the investor has been told to bear the burden of back-breaking taxation and the present generation has been advised to make sacrifices for posterity. The situation being what it is, the common man cannot be blamed if he is disillusioned and becomes cynical towards the plan and the progress it offered. This is not a mere possibility at a time when real import restrictions have reduced the supplies of many essential consumer goods. Due to meagre returns on investment, many are heard to say gold, instead of in the shares of companies, they would have gained much more. This is not mere wishful thinking. The price of gold, after touching Rs. 77.75 in 1952, rose to Rs. 109.40 in 1957—a jump of 41 per cent. On the other hand, the Reserve Bank's all-India index for variable dividend industrial securities (revised series, 1952-53 equals 100) rose by 20.20 per cent only. It is obvious, therefore, that the talk of attracting the hoarded gold will prove to be mere moonshine unless an adequate return is offered to investors.

The middle classes, who are hard pressed by high prices and low incomes, have little capacity to save. Because of their meagre resources, they are naturally anxious to ensure the safety of their investments and are willing to invest in preference dividends. It is on account of the risk factor involved that ordinary shares have to offer the prospect of higher dividends, at least up to 9 per cent and it is hard to attract capital. But companies of the rise in prices of raw materials and wages and the heavy burdens of taxation, which have some reputed reduced profit margins, which have some reputed concerns, which can get their small and medium concerns are unable to raise

capital because they cannot offer attractive returns. As it is, the task of company floatation has become increasingly difficult because promoters are facing such adverse conditions.

No entrepreneur can be expected to undertake investment unless the rate of return is adequate. For one thing, the latter has been persistently falling; for another, the uncertainty in taxation policy, which has been aggravated by the difficulty of finding the resources for an over-ambitious plan, has dampened the enthusiasm of investors. The combined effect of income tax, super tax and wealth tax has had an adverse effect on the inducement to invest. Mr. Welingkar shows, with the help of statistics, that if the net wealth of an individual is Rs. 60 lakhs, and he gets an income of Rs. 3 lakhs from it, he is liable to pay 99.6 per cent of that income away in taxes to the State. The position is worse for those who have higher incomes, since they have to pay more than 100 per cent. It is no wonder, therefore, that the traditional investing classes no longer have the capacity to save or invest. Companies, too, find it hard to plough back profits due to the heavy burden of taxation, and this has already proved a positive deterrent to investment in the private sector.

Employers have been burdened with a spate of welfare legislation in the past few years. To the old Workmen's Compensation Act has been added the Industrial Disputes Act and the Factories Act. While an enlightened employer is not reluctant to pay reasonable wages to his workers, he has a right to expect a full day's work in return for a full day's pay. But productivity has

not increased in proportion to wages and amenities and, therefore, private concerns often feel the necessity for introducing rationalisation programmes. Unfortunately, even in this case the hands of employers are tied, for they are prevented from laying off surplus workers, either because they have to pay heavy compensation or because pressure is brought to bear on the grounds that this will increase unemployment. A labourer in a textile mill, whose job it is to look after the operation of a loom, has a limited capacity to keep a close watch on many machines of this type. If an automatic loom is installed, the need to keep a large labour force proves unnecessary, and the productivity of an individual worker, too, is increased. But this involves the discharge of surplus workers. The latter oppose mechanisation even though it might mean an increase in their wages through a rise in productivity.

There is the further danger that the ideal of a socialist pattern of society may eventually pave the way for State capitalism. It has been amply proved that nationalised concerns are by no means more efficient than private companies; in fact, the working results of State collieries have established the point beyond doubt. Private enterprise thrives on the profit motive and under conditions of competition. State concerns, on the other hand, have largely to operate on a public utility basis. The bureaucrats who run them are accountable to numerous authorities, and naturally have not the same drive and efficiency as private entrepreneurs. India's well-wishers have, therefore, persistently cautioned her to steer clear of too much bureaucracy. It is not yet too late for the planners to show a little more economic realism.

Current News and Comment

Industrial Activity Index

Corrected for seasonal fluctuations, Capital's Index of Industrial Activity shows a rise of 1.8 points during March 1958. Contributing to this were increases in tea, yarn, cloth, cement, pig iron, finished steel, paper, motor-cars, bicycles, electricity and railway ton-miles. Sugar, coal and tyres however decreased.

Optimism from Jay Engineering

Sir Shri Ram's speech from the chair, at the latest annual general meeting of the Jay Engineering Works Ltd. reports good progress. (A fuller version appears elsewhere in this issue of *Capital*). The production of sewing machines and fans during the past working year has increased appreciably. So has the turnover. The chairman says that the company's efforts to reduce the price of its products while improving their quality have continued. The price of Usha sewing machines had been brought down since 1954 from Rs. 200 to Rs. 175, and during the year under review, a reduction of Rs. 15 has been made. A hire-purchase scheme has been introduced to sell these machines to tailors. Exports have been doing well. "You will be glad to learn that we have been able to sell a fairly big number of our sewing machines in the U.S.A., Canada, England, Holland, Belgium and Italy, etcetera, and we hope to sell in other European countries also. So far as Asian and African countries are concerned, we have been exporters for many years now. We could with some justification say that the foreign buyers find our sewing machines the cheapest quality sewing machine." Sir Shri Ram hopes that exports will increase further during the current year, but complains that the pig iron normally supplied by the steel concerns is of poor quality, on account of which the rejections both in the foundry and at later stages in production are higher. "I have no doubt that the industry will not mind paying slightly higher prices for first quality pig iron, but it is very necessary for manufacturing industries to get good quality pig iron." As for new lines of manufacture, the company's needle plant has reached full production and the prototypes of zig-zag machines have been completed.

I.F.C. Moves Ahead

The tenth annual report of the Industrial Finance Corporation shows that it continues to make steady progress. For the year ended 30th June, 1958, the Corporation has not only been able to disburse with the subvention from the Central Government (as in the two previous years); it has also repaid a substantial amount (Rs. 5.45 lakhs) towards the subvention it had received in order to meet the commitment concerning a guaranteed dividend to shareholders. The gross income has

gone up steadily over the past ten years, and the ratio of administrative expenses has come down. In addition to its original purpose of long-term industrial financing, the Corporation has been authorised to undertake the new function of guaranteeing deferred payments due from an industrial concern for the import of capital goods. Three such schemes have been approved by it during the year, the amount involved being Rs. 3.96 crores. Addressing the tenth annual meeting, the chairman, Mr. K. R. K. Menon, says that industrial concerns have been eager to avail of this facility. (A fuller version of his speech appears on another page of *Capital*). The borrowing powers have also been increased by from five times the paid-up capital plus reserves to ten times.

Reviewing the progress of the Corporation over the past ten years, Mr. Menon says that the volume of work it has handled makes the considerable total of Rs. 125 crores, and loans sanctioned against applications for this amount are nearly Rs. 63 crores. The actual disbursement, however, comes to about Rs. 35 crores. The difference between the amount sanctioned and that disbursed has not been explained, but the major reason could be that the applicant concerns themselves have not yet availed of the loans sanctioned to them. An important feature of the Corporation's activities is that it has lent increasingly to new concerns and to concerns in States which are less industrially advanced—for instance, Andhra Pradesh, Madras, Mysore, Orissa and U.P. Another noteworthy feature is that the Corporation has been providing progressively larger accommodation to co-operative enterprises. The grand total of loans sanctioned to co-operative sugar factories up to the end of the year under report is Rs. 13.23 crores; this is 69 per cent of the total loans granted to the sugar industry (which, incidentally, occupies the first place among the industries receiving accommodation, cement and paper coming next), and 21 per cent of the loans sanctioned to all industries. There has, however, been a fall in the number of applications received during the year. Mr. Menon explains that the fall is due to the difficulties which are being increasingly faced by industries and entrepreneurs "in the matter of securing the necessary licences for importing the capital goods required for starting new industries or expanding existing ones. We insist on the production of the necessary import licences before we take up loan applications for consideration."

According to the annual report, the total number of applications during the year is 48, against 67 and 86 in the two previous years, seeking loans for Rs. 14.9 crores in all (Rs. 21.4 crores and Rs. 27.7 crores); the amount sanctioned is Rs. 7.8 crores, compared with Rs. 11.9 crores and Rs. 15.13 crores in the two previous years. Only one application has been rejected, against 14 and eight, and applications treated as lapsed or withdrawn number ten, compared with ten and seven. Those under consideration at the end of the latest accounting year are 41. The numbers were 26 and 34 in the two previous years. The Corporation has made its first venture in the field of underwriting, along with the Industrial Credit and Investment Corporation and

the Life Insurance Corporation. Mr. Menon hopes that this is the forerunner of many more ventures in coming years. The ways and means position has been strengthened with additional loans from the Government. The Corporation has raised Rs. 4.56 crores from the market by a bond issue during the year and it intends to "try and raise loans from the open market this year also". The borrowing concerns, by and large, have been meeting their obligations promptly. The percentage of defaults has come down to 6.1 in 1958 from 8.4 in 1957, and that concerning interest payments has declined from 2.7 to 1.7.

General Insurance Worries

In his address from the chair at the annual general meeting of the New Great Insurance Co. of India Ltd, Mr. Tulidas Kilachand says that it is necessary to remove all unnecessary controls and those statutory provisions which have led to malpractices in the general insurance industry. (A fuller version of the speech appears elsewhere in this week's issue of *Capital*). Insurers should be given the freedom to carry on their business on normal competitive lines. On their part, companies, both big and small, should formulate some kind of mutual agreement. This is necessary to ensure that smaller units get a fair share of the business and do not have to close down. The existing machinery to implement the code has proved expensive. Mr. Kilachand says that since expenses are to be ultimately borne by insurers, it is no use making it more elaborate and expensive. Referring to the move to reduce fire premium rates further, he denies that malpractices result from the rates being very high. Past revisions, which were based on this idea, did not stop rebates being given. Mr. Kilachand has suggested to the Tariff Committee that rates might be reduced "wherever experience shows favourable results," but there should be no hesitation in increasing them when it is necessary.

Inland Water Transport

It was in 1823 that the *Diana*, a vessel of 89 tons, sailed up the Hooghly with passengers from Kalpi Roads to Calcutta, a distance of 50 miles. By 1834, the East India Company began the transport of stores and produce between Calcutta and its trading stations on the Ganges, the Yamuna and the Gogra rivers. Steamers regularly called at Agra, Allahabad and Ayodhya in Uttar Pradesh, towns which are 1,200 miles away from Calcutta. These memories of the heyday of inland water transport have been recalled by the visit to U.P. of the Gokhale Committee on river navigation. Apart from holding talks with Ministers and officials of the State, the committee had a boat trip down the Ganges and the Yamuna. It was the development of the railways which, more than anything else, struck a crippling blow to river transport in India. One of the terms of reference of this committee, therefore, is the co-ordination of rail and river transport. Many western countries have underlined the importance of river navigation in national development by setting up special bodies like the Central Rhine Commission charged with the task of co-ordination with other forms of transport and also ensuring freedom from excessive national and provincial controls. The navigability of Indian rivers depends on the vagaries of the weather. Before the summer monsoon, most of them have a reduced flow, a circumstance which is aggravated by the considerable volume of water diverted by irrigation. At the same time, in areas which are liable to floods when other modes of transport are dislocated, the advantages of water transport are obvious. The development of the diesel engine has lowered the cost of water transport considerably. But the business community, which is understandably cost-conscious, seems usually more impressed with the speed of rail transport and, apart from a few notable examples, has not so far shown any marked preference for water transport. There is, however, no reason why the tendency should not change provided waterways and water transport are developed, as in the U.S.A., where many millions of dollars have been spent by the Government on schemes for the expansion of the Mississippi and Missouri waterways.

Indo-U.S. Commodities Agreement

India and the United States have recently concluded another agricultural commodities agreement which will provide more than 3 million tons of foodgrains to the former. The commodities to be supplied are: wheat, 2.8 million tons; corn, 100,000 tons and milo, 200,000 tons. The agreement involves an amount of \$238 million. The bulk of the rupee resources accruing from the sale of the commodities will be invested in India's development projects. Under two earlier agreements, agricultural products of the total value of \$340 million have already reached this country. So far,

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COAL POLICY IN INDIA

By

Andrew Farquhar

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

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shipments have included 3.5 million tons of wheat, 200,000 tons of rice, 175,000 bales of cotton, 10,500 tons of dairy products and 4 million lbs of tobacco. The total value of the commodities covered by agreements between the two countries is more than \$655 million. Besides this, the United States loaned India \$190 million for the purchase of wheat during the food shortages of 1950-51.

U.S. Business Recovery

The business recovery is continuing at a good pace and on a broad front, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. Preliminary reports for September indicate that production and sales have risen further. The Ford labour contract has encouraged hopes that a prolonged automobile strike, with widespread effects on business generally, may be averted—to be sure at the cost of increased wages and prices. Particularly encouraging is the month's news from the capital goods industries. These industries are the laggards in the upturn, and, during the summer, while most business indices were rising sharply, optimism was tempered by fear that the decline in capital expenditures had much further to go and would exert a prolonged depressing influence. Latest evidence, however, is that the drop in this key area has already bottomed out. No great rise is in sight, but even a sideways movement is a help. Preliminary estimates show both personal income and personal consumption at new records during the third quarter, while economic activity generally—as measured by gross national product—appears to have recovered roughly two-thirds of the ground lost during the recession. The persistent rise in prices inflating dollar figures, causes them to understate the decline and overstate the rise in real terms, but, even after allowing for inflation, the gains are significant. More than one-half of the decline in the physical volume of industrial production was regained in the first four months of recovery. Between April and August, the Federal Reserve index (seasonally adjusted, 1947-49 equals

100) rose from a low of 126 to 137, making up 11 points of the preceding 20-point decline. The sharpest drop in output during the postwar period is thus being followed by the sharpest recovery. The problem now is how long the present speedy rate of recovery can be maintained.

Four influences stand out as dominant in this rapid upsurge: shifting inventory and purchasing policies, strong consumer demand, heavy Government buying, and an upswing in home building. The liquidation of inventories has been sharper and deeper than in previous postwar recessions. By late spring, stocks of purchased materials in many lines started to get uncomfortably low. Ordering picked up. As business in general improved, buying accelerated. In steel for example, the drop of 38 percent in mill operations far outstripped the most pessimistic estimates of the decline in actual steel consumption, as steel users drew heavily on accumulated inventories. Conversely, from April through August, while steel usage increased only slightly, output rebounded more than one-fourth, as the share of steel drawn from existing inventories dwindled and the share from current shipments increased. By late September, steel production and consumption were estimated to be roughly in balance. The same thing is happening in other industries. The shift from a record rate of inventory liquidation in the first quarter of this year to a condition of approximate stability seems likely to be completed in the near future. Overall, it will have increased the demand on producers by \$9½ billion. This, however, is a temporary stimulus. Continuing recovery will require improved demand from final consumers.

Progress of Paper

The paper industry has made significant progress in spite of serious handicaps. The production of paper and board reached the record figure of 210,000 tons in 1957, against 193,404 tons during the previous year. While the general index of industrial production has risen by 42.3 percent between 1952 and the first quarter of 1958, the index for the paper industry has shown an increase of 83.5 percent during the same period. Speaking at the annual general meeting of the Indian Paper Mills Association, Mr. A. K. Jain, president, says that in spite of a slowing down in the rate of industrial production during the past year, it is noteworthy that the paper industry improved its rate of growth. With the spread of literacy and the improvement in economic conditions, the demand for paper will increase at a tremendous pace. The consumption of paper and boards during the last five years increased at the rate of approximately 14 percent on an average every year, and is likely to rise to 400,000 tons by the end of the second plan period.

In spite of an increase in demand, the industry has been able to meet the requirements of consumers for almost all kinds of paper. Only recently has scarcity been felt for ordinary white writing printing paper. Several factors, which are beyond the control of mills, have been responsible for this shortage. For example, the expansion programmes of producers were delayed for about a year due to the Suez crisis and foreign exchange difficulties. Heavy restrictions were imposed on the import of printing paper, and the requirements of Government departments increased considerably. Furthermore, mills experienced difficulties in procuring important chemicals. Mr. Jain says that the industry is prepared to go ahead with its expansion programmes. But unfortunately, the Government seems to think that paper is not an essential commodity, judging from the low priority in allocating foreign exchange to the industry. "Several units in their licensed expansion schemes due to non-availability of foreign exchange even though they have been able to obtain long-term deferred pay-takes nearly four years to install a paper factory, adequate foreign exchange immediately to the industry so as to enable it to meet the requirements of the country during the third plan period." Referring to the increase in selling prices of 34p a lb announced by some mills, Mr. Jain says that manufacturers have generally absorbed the increased production costs, and only a part has been passed on to consumers. The costs of some mills up by the levy of one duty or another by State leases of bamboo areas.

Ancillary Equipment for Motor-cars

A delegation sponsored by the All-India Automobile and Ancillary Industries Association recently met the Central Minister for Industry, Mr. Manubhai M. Shah, and officials of the Ministry of Commerce and Industry. A Press note issued by the Association says that the delegation's meeting was a sequel to the memorandum which was

previously submitted to the Government on accelerating the development of the motor-car ancillary industries. One of the main points urged is the need for an integrated approach to problems such as the manufacture and assembly of complete motor-cars and the production of ancillary equipment, under the phased programme for the industry prepared by the Government. The latter has accepted the Association's proposal to constitute a panel to watch the progress of the ancillary industries. It will meet in New Delhi once in two months. At the first meeting it is proposed to call there in the latter half of this month, the production programme for ancillary industries covering a period of six months, from October 1958 to March 1959, will be considered with special reference to their requirements of imported raw materials and equipment. "The panel will also go through the lists of motor-car ancillary items at present being licensed for import both by the assemblers and by the trade for replacement purposes, and those items which can be produced within the country with a view to deleting from imports the items which can be indigenously produced. The understanding is that the foreign exchange thus saved will be made available to the ancillary industries to finance the imports of raw materials and equipment needed by them." The Press note says that producers of ancillary equipment who have been experiencing difficulties may contact the Secretary of the Association at "Brabourne Stadium", 87 Veer Nariman Road, Fort, Bombay.

Sugar Mills in Madras

Andhra Pradesh has 12 sugar factories and Mysore nine, but Madras has only three. Plans for new mills in the latter State are still uncertain. Co-operative schemes can work only if enough local capital is available, and the high prices of jaggery may not induce cane-growers to participate. The State Government, too, is not encouraging the spread of cane cultivation in Madras. Yet the Cauvery Sugar Company plans to set up a new factory with a capacity of 800 tons a year, and it is likely that the factory may be commissioned next year. Difficulties over the import of machinery also explain why more mills are not being started. In spite of the recovery percentage in the south being high and production being short of demand in Madras, fresh capital for new mills is hard to raise. Hence the scheme for a sugar mill in Pondicherry may not materialise at all. The establishment of three large modern factories in the private sector since 1950 has made it unnecessary to start new and relatively small co-operative sugar mills. Projects in Andhra for new co-operative mills have not fructified, while jaggery production is rising. In Madras, one licensee has joined hands with a West Bengal company for putting the scheme through.

Indian Business in Ceylon

The reference made last week by the president of the Indian Mercantile Chamber in Colombo to the Ceylonisation of trade is of considerable interest to commercial circles in the south. The language controversy in that country has had its effect on the Indian trade interests there. The tightening of immigration rules and the encouragement to local co-operative wholesale establishments to carry on wholesale and retail trade in all descriptions of goods are indications that Indian trade interests in Ceylon are likely to be gradually squeezed out. Co-operatives have been authorised by the Act passed last year to carry on insurance business. The growth of Ceylonese interests in the island's trade during the past year was indicated by the extension of Ceylonisation plans to the export trade. Licences were issued only to registered local traders and established Indian importers had difficulty in securing a reasonable share of the business. The exclusion of all non-Ceylonese from the import trade in foodstuffs followed. Adequate remittance facilities were denied by the exchange control authorities for a long time. No non-Ceylonese is allowed to engage in pawn-broking, unless the applicant has a valid visa for three years to qualify for a licence. According to the Indian Chamber's report, the Ceylon Government is now interested in the repatriation of the Indians affected by the Ceylonisation scheme and more than 53,000 Indian adults have already left Ceylon. Those who are in paid employment are to be replaced by Ceylonese. A large number of the local people have found executive posts as a result of the Government's policy of Ceylonisation of the staff in foreign firms. Non-resident partners of Indian firms in Ceylon find it hard to secure entry permits, and the Controller agrees to issue visas for visits of up to one month on the production of certain documents. It has been made clear that foreign business men with a capital of less than Rs. 50,000 will be replaced by the nationals. Ceylon, like Burma, seems no longer willing to accommodate Indian business men.

THE JUTE CROP

THE final report on the jute crop for this season, which we print in another column, estimates the area sown at 1,624,400 acres, against 2,151,600 acres last season, or a decrease of 24½ percent. Last year, however, was the record year, and this season it is put down at 88 percent of a normal crop or a 14-anna crop. The director estimates the probable outturn at 4,600,000 bales, which is a smaller outturn than any that has been estimated by the Land Record Department for the last five years. Of the 26 districts from which jute reports are received, only Cuttack reports a crop above normal. Six report normal crops. Thirteen report between 75 percent and normal. Six districts, including Jalpaiguri, Bogra and Faridpur, report crops less than 75 percent. Taking the outturn at 46 lakhs of bales, we arrive at the following:

Required locally	...	500,000
Indian Mills	...	2,300,000
For export	...	1,800,000
Total	...	4,600,000

This estimate assumes that the local mills here have no stocks whereas at no period in the history of the industry have they held such heavy stocks: and the same remark applies to the Dundee and continental mills.

FROM

CAPITAL
6th October, 1898

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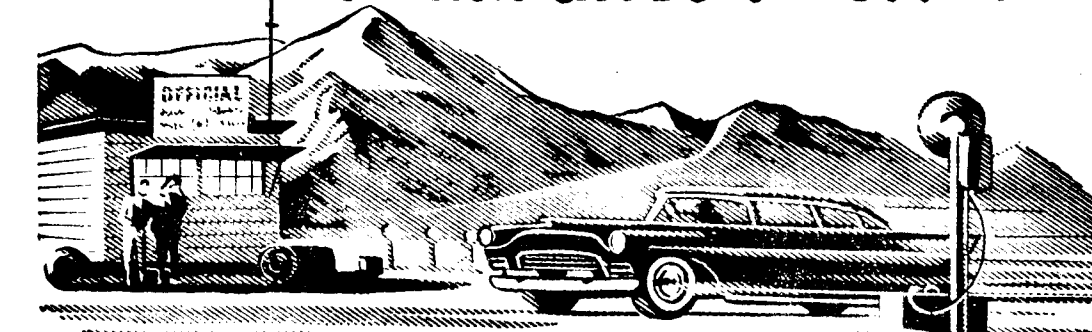
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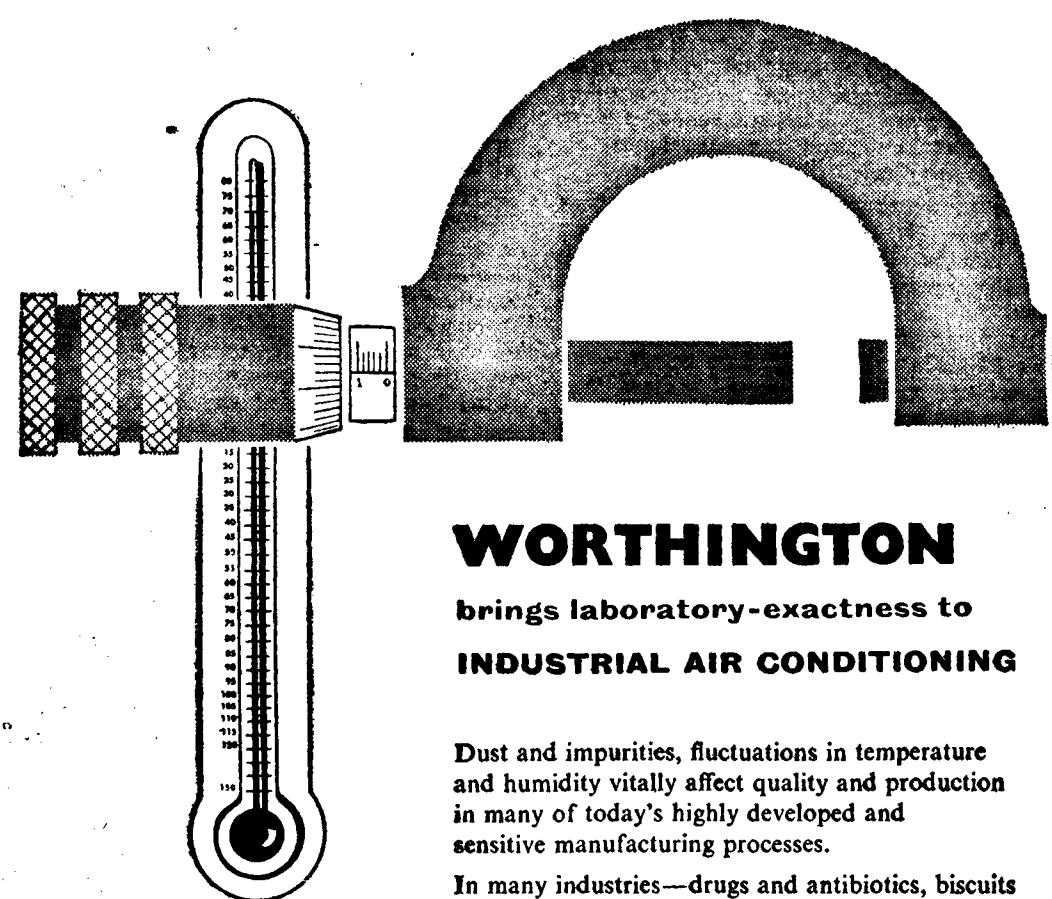


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Without Prejudice

A TWO-YEAR-OLD AS TRESPASSER
WHEN LAW AND COMMON SENSE
DISAGREE

(FROM OUR LEGAL CORRESPONDENT)

HERE is another case of alleged negligence in which we want to consider the duty of owners or occupiers of land towards the public, especially small children trespassing on the land where to do so involves danger to life and limb. Negligence is the doing of something which an ordinarily prudent person would not do or the omission to do something which an ordinarily prudent person would do. But a child of two or three years of age is not an ordinarily prudent person. No standard of care can be expected of him. He is unaccountable and irresponsible. You might almost say he is entitled to be negligent and certainly that he is expected to be so; so that it is no use talking about contributory negligence concerning him, or to say that he was to blame and brought his misfortunes on his own head. The question is, if he does what in an adult would be wrong and negligent and sustains injury as a result, how far is it the duty of a landowner to protect him against the consequences of his own act?

This little fellow Vijay Shanker was just over two years old. At about 3 p.m. one afternoon, he was crossing the railway line between Harding Bridge and New Delhi railway station. It should be noted that the railway track was laid in 1902, but during many years past residential buildings and quarters had been springing up on both sides of the track and the accident happened opposite those buildings which constituted a substantial residential locality, Mahabat Khan Road, New Delhi, immediately adjoining the line. The boy lived with his father at No. 26-E of that road. He was playing near the track, and then, with a few other children, he tried to cross. He did so just as the Parcel Express was approaching in the direction of New Delhi railway station. The

other children got across safely. Vijay, who was crawling across, did not. There was no negligence on the driver's part. From the moment he saw the applied his vacuum brakes and managed to pull up the train within 50 yards or so. But before Vijay could clear the track, the train ran over him. It was remarkable that he was not killed outright. He was gravely injured, had to have both legs amputated and the court later held that he had suffered "permanent and complete disability".

You will have spotted where the negligence was said to have come in. Not against Driver Bose. Against the railway, now the Union of India. Grounds: no fencing. So the question we have to consider is this. Is an infant in such circumstances entitled to say through his next friend: "True it is that I was a trespasser, if a boy of two can be said to be a trespasser. But you allowed me to be there. You knew that for years past, houses and quarters have been going up, until now there is a considerable residential suburban area right abutting on your line. You knew that children lived in those houses. You ought to have been aware, as every man of sense is aware, that the invitation to children, especially to tiny tots of two, to wander off and trespass is irresistible and to go on to the railway to play in the zone of danger and meet with an accident, knowing and realising nothing of zones of danger or accidents or trespass. Therefore, you ought to have fenced off the line where it adjoins the houses."

That was really the main argument apart from statute law on behalf of this little chap; for he had to show that the railway owed him some duty to take reasonable care that he was injured while on its property; and he was a trespasser on the railway's premises. We use the word trespasser *faute de mieux* and with some hesitation. Trespass is a crime and crime implies a mind directed to its performance. Can it be said that a mere baby, any more than an idiot, can so apply his mind? Nevertheless, he was there without permission, at his own sweet will. He was not a passenger, nor an invitee nor a licensee, as, for example, I am if I go on the platform to meet a passenger or to see a traveller off. To all the latter class, the railway owes some duty, varying in each class, to exercise reasonable care.

The court assumed, and it was not contested by the plaintiff, that Vijay was a trespasser, so we must accept it too, and the fact immediately loads the juridical dice against him; for, generally speaking, the law is that the trespasser trespasses at his own risk.

Another argument—and it is no surprise to read it again—was the venerable theory of the "dangerous monster", which takes us back to well over 100 years ago when the Prime Minister, the Duke of Wellington, believed in it and learned machines which will never force themselves into general use." Prejudice dies hard. And in 1902 we find the Punjab High Court only mildly repudiating the theory. "It has been said lastly on behalf of the plaintiff that the railway or rather a railway train is 'a dangerous thing'; but for a thing to be 'a dangerous thing' it has to be dangerous in itself, or, in other words, inherently or essentially dangerous. This can hardly in these days be said either of a railway or of a railway train." Quite so. "Hardly in these days."

Going back to the imaginary plea, which was put into this little boy's mouth, you may sympathise with it, as the writer at first did, as a fair and sensible presentation of what the law ought to be concerning an obligation to fence off at any rate where a railway line runs straight through residential houses with children in them. But whether it ought to be or not, there is, in fact, no such obligation. The Indian Railways Act, 1890, Section 13(a) does provide that the Central Government may require fencing to be provided by a railway administration, but as the dispositive word "may" indicates, and unlike the provision in the English Act, the Indian statute does not impose any imperative obligation on a railway to fence a line unless required by the Government to do so; and in relation to this particular stretch of line, no such requirement had been made. So Vijay was driven back upon the ordinary law of owner or occupier of land or premises owes no obligation or duty to a trespasser, except that he must not set up a trap for him or cause wilful injury to him. As the English Court of Appeal put it, in terms which were approved later the same year by the House of Lords: "The rule as to trespassers is...that the owner of the property is under the duty not to injure the trespasser wilfully; not to do a wilful act in reckless disregard of ordinary humanity towards him but otherwise a man trespasses at his own risk." "Yes," you may say, "but what about a child, more than a baby in arms? Does the same rigorous rule apply to him?"

Yes it does. That is the law and that is where the writer's ideas of the law and natural justice part company. It is all very well to talk learnedly about the duty of a natural and lawful guardian to look after her offspring but working-class mothers in railway colonies have much to do and little boys will wander off. However, that is irrelevant. The law draws no distinction between child or adult in the duty of the owner or occupier of premises towards either category of trespasser.

Farwell L. J. in another English case referred specifically to child-trespassers. "I am not aware," said his lordship, "of any case that imposes any greater liability on the owner towards children than towards adults; the exceptions apply to all alike and the adult is as much entitled to protection as the child. If the child is too young to understand danger, the licence ought not to be held to extend to such a child unless accompanied by a competent guardian." Again, in another case, Scrutton L. J. said: "If the children were trespassers, the landowner was not entitled to injure them or to put dangerous traps for them intending to injure them... (but) he was under no obligation to guard trespassers."

Well, in the result, the decision of the trial judge dismissing the claim was affirmed by the High Court and Vijay Shanker lost his case. There was ample judicial authority for his so doing and pecting to be in a minority of one with readers an ideal State, no doubt every child would be accompanied by a guardian. In actual fact, he is not with child-trespassers. Trespass is an unlawful act, often a criminal one. It involves at least the considered intention to go to a certain place.

A child, aged two years and two months, is hardly more than a baby. He is incapable of a considered intention. He just crawls around, as Vijay did, aimlessly. He does not say to himself: "Now I will trespass by crossing the railway line." The writer suggests that a small infant of that age cannot in law be a trespasser at all, and that when these venerable old English judges alluded to child-trespassers, they were referring not to babies but to children of an age sufficient to think and know the elements of right and wrong. If Vijay had been five or six years old, it would have been different. But accepting that it is a wrong view, the writer thinks that Vijay was subjected to a trap; and that the railway should have provided a fence between the residential houses on each side of its line.

(Vijay Shanker v Union of India. A.I.R. 1958. Punjab, 246.)

The Duke of Wellington in the House of Lords in 1840.

Lowery v Walker. (1911). A.C. 10.
1913. 1 K.B. 398.
1928. A.C. 358.

A Ditcher's Diary

IT IS NOT OFTEN I TROUBLE TO AIR A GROUSE of my own. But this time is going to be an exception, because I have just come to the conclusion that some people do not appreciate how busy a journalist is. I am referring to those who send me a book, a pamphlet or a hand-out, demand an immediate acknowledgment or receipt and pester me interminably when they get none. I suppose it is useless to point out to such people that I did not ask for their communication, or that it has no interest for me and has been filed away in the waste paper basket, or that if I were to take notice in these columns of every gratuitous item that comes across my desk, I would never have room for anything else. Governments are the worst offenders and advertising agencies are not much better. The other day I received a badly-printed, indifferently-produced, highly-tasteless propaganda pamphlet from a State Government somewhere at the other side of the country. Along with it was an official looking directive that I acknowledge receipt and review the infernal thing without delay. I have done neither, and already three demand notes have arrived to jog my conscience. From the look of the last one, the next will contain a writ. I could name other examples—such as when a company or institute sends me an obviously exaggerated account of some work they intend to do, or discovery they are on the point of making in a field which for me has absolutely no interest whatever, or when a book is reviewed in this paper and its publishers send a strong letter of protest saying why they did not like the review and how they think it should have been written. No columnist or editor wants to discourage the flow of relevant information which people and companies send him. Nor does he resent the letter from an interested reader who has something intelligent to say or some comment to make; in fact, these often provide him with excellent material for publication. Letters from readers, balance-sheets, house magazines, statistical reports and public relations brochures, by all means, especially if they are interesting and well produced. But pamphlets on such-and-such a State's achievements in implementing Bhoodan, or how wonderful the blossoms look at the destination of a particular airline, or even Professor Unknown's views on the need for a spiritual approach to international affairs—well, if you do send them, do not expect an answer. And, oh yes, firms please restrain your advertising agents from sending unusable little snippets about the career of some visiting executive with the undisguised inference that unless it is published, there will be no welcome for your advertising representative when he next calls.

I REMEMBER SOME TIME AGO REFERRING TO THE growing anxiety which is being felt throughout the world for the health of the business executive—or the political one too for that matter, if he does his job conscientiously—but at the time I did not realise quite how serious the problem has become. Now I see that the British Institute of Directors is taking it up very determinedly indeed, and has already decided to set up a medical unit to enquire into the health problems of its members. The unit will set out to determine statistically the facts about the special occupational health hazards to which executives are liable. It will then attempt to define and isolate the causes and effects and, if possible, recommend ways of overcoming them. The project is being regarded as a serious and long-term one. The first step will be to examine health

records and to decide the health experience of executives and the risks to which they are individually exposed. Due allowance will be made for the fact that every man over fifty years of age is in some respects abnormal. He cannot be expected to be as fit and full of energy as a twenty-year-old. In addition, certain special features play a part. Flying, for instance, imposes an extra strain—as Professor Parkinson pointed out so cleverly in his essay on "How to get rid of the Boss"—especially when quite old men are transported within hours from bitterly cold weather to the heat of the tropics with no time for physical adjustment to the change. Again, there are the strains imposed by hospitality—the burden of too many rich meals and too much alcoholic refreshment when making contacts with clients. In view of the fact that the Institute of Directors has a membership of 30,000, there should be no lack of material to draw on. And by the way, I read that the latest view of medical opinion is that the occasional round of golf is not enough to keep the arteries from hardening. Something more energetic is needed.

NOT MANY, I IMAGINE, WILL BE ABLE EASILY TO fathom the reasons which have prompted the Uttar Pradesh Government to specify in detail the sort of hospitality its minions should extend to motley guests. The instructions which have just been issued to U.P. officials—indicating that lunch, "heavy" tea or "light" tea should be served according to the status of those invited, and according to whether or not Ministers are present—are remarkable primarily for the fact that it has been considered necessary to issue them at all. I was under the impression that U.P. had far more urgent problems to handle than deciding the right and wrong sort of hospitality for the right and wrong sort of occasions. In the midst of its many pre-occupations, it is a little surprising that the Ministry can find the time to debate and decide how many biscuits and sweets constitute the appropriate fare for particular occasions. Admittedly, wandering dignitaries have in recent years developed an extraordinary appetite for cakes and kotowing from non-plussed hosts during official tours. That appetite perhaps needs to be curbed, but it is questionable whether the best way to do so is to stipulate that luncheon invitations must have the prior sanction of the Chief Minister before they are issued, that heavy teas must be sanctioned by the Information Minister, and light teas by the departmental Secretary. It is stated that if journalists are to be provided "special entertainment"—a term which may have a sinister meaning in a region known for its *nautes* and *mujras*—the sanction of no less a luminary than the Chief Minister will alone suffice. Rather precise definitions have been issued as to what constitutes the appropriate fare for lunch, heavy tea and light tea. The last of these, for instance, is described as "tea or coffee, and a sweet and a salted item." I understand there is no truth in the rumour that an emergency meeting of the U.P. Cabinet is to be called in order to clarify how many cubic centimetres of tea or coffee, and how many milligrams of sweets and salties, are meant.

IF THE RECENT CONFERENCE OF THE BRITISH Liberal Party at Torquay was disappointing, the Labour one at Scarborough last week was posi-

tively frightening. At least it was for me, because it has always been my contention that in British politics it matters very little which Party wins an election provided it does not win more than two in succession. On that reckoning, for me it should be Labour next time. But after reading the speeches of the leaders at Scarborough, I am wondering whether an exception to the rule might not be better for Britain, for Labour and indeed for everybody except the Conservatives. Even after six years of responsibility under Mr. Attlee, it seems the Party has not learned that it is a mistake to promise the impossible too near to a general election. To take just one example: Mr. Harold Wilson's declared determination to maintain the strength of the pound—and to see that international speculators "get their fingers burnt" always good for a Labour cheer that sort of thing—reminded me somewhat of Sir Stafford Cripps's affirmations back in 1949. But when economic circumstances and consistent Labour economic mismanagement made devaluation inevitable, there was nothing Sir Stafford could do about it. No, if Labour is to maintain the strength of sterling which the Conservatives have built up, it is going to have to adopt some of its opponent's methods, and that is where it will find Mr. Frank Cousins's friendship an embarrassment. And allowing for the infinite faith of all socialists in their ability to inaugurate the millennium in ten minutes flat, how does Mr. Gaitskell hope to provide every family in Britain with a motor-car in the near future? There are about fifteen million families in Britain at the moment; the British motor-car industry produces just over one million cars a year, of which half are exported and half the remainder go to replace old units. If two-thirds of the total families already have cars—a liberal estimate—that would mean five million additional cars to be provided. On my rough reckoning, this would take twenty years—not counting the extra number required for replacement—with the British motor-car industry at its present size. But perhaps I am hitting below the belt. A politician's promises are like a lover's vows—pleasant to listen to but not meant to be taken literally.

THE DEATH OF MISS MARIE CARMICHAEL STOPES will, I am sure, be widely regretted, especially in this part of the world, which owes her an immense debt of gratitude for services rendered. Dr. Stopes was justly famous for her pioneering work in the campaign for birth control in the crowded peasant communities of the East, and contrary to the popular impression in this country, she was no physician but a scientist who, incidentally, was the first woman to accept a lecturer's post at the University of Manchester. Her earlier interests centred round fossil plants and coal mining, but she transferred them to the problems of living human beings when she went to Japan in 1907 as a visiting lecturer to some of the universities there. With her concept of "ideal children", she must have been deeply shocked to find how they were brought up in eastern countries, and that may have been why she launched her campaign against having offspring from "exhausted mothers, over-taxed fathers and in over-crowded homes." But it was no smooth road she chose for spreading her views; she had often to incur the hostility of ignorant and superstitious people to whom having more children was sometimes a social distinction and invariably a kind act of God. But Dr. Stopes was not easy to discourage, and it is thanks to the vigorous work she carried on that most of these countries, India included, are now taking practical steps to reduce the number of births.

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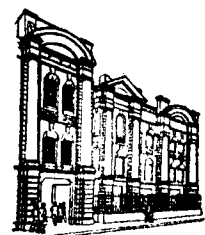
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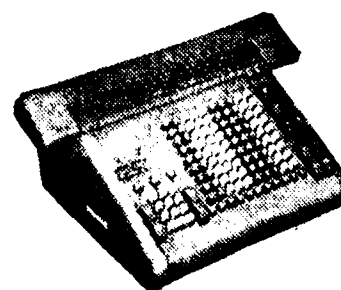


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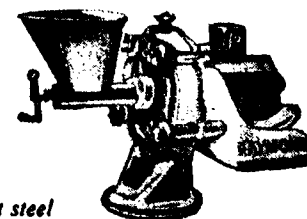
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INDUSTRIAL FINANCE CORPORATION OF INDIA

CHAIRMAN, MR. K. R. K. MENON ON IMPROVED WORKING RESULTS

Speech delivered by Mr. K. R. K. Menon, Chairman, Industrial Finance Corporation of India, at the Tenth Annual General Meeting of the Shareholders of the Corporation held at 4-00 P.M. on the 27th September, 1958.

The Accounts of the Corporation and the Report of the Board of Directors for the year ended the 30th June, 1958 which I place before you today are the tenth of their kind, and are, therefore, of particular interest, as marking the completion by our Corporation of a decade of service in the field of industrial finance. Printed copies of the Accounts and the Report are before you. These have also been circulated to all the shareholders. I shall, if you agree, take them as read.

A decade is but a short period in the life of an institution like ours, particularly in a field like industrial financing of a long-term nature in which, at the time our Corporation was set up in 1948, we were the pioneers. It is, therefore, perhaps too early yet to draw any firm conclusions of a general nature from such modest achievements as stand to our credit at the end of this ten-year period, but the factual details given in the Report that is placed before you will no doubt interest you.

Factual Details

Of these factual details I will pick out just a few as deserving of your special notice.

Firstly, the total volume of work that was handled by the Corporation during this decade was of a considerable size, involving the examination of loan applications for an aggregate amount of nearly 125 crores rupees. Loans sanctioned amount to nearly 63 crores rupees, and the actual disbursement of loans came to about 35 crores rupees.

Secondly, in the year which has just closed, we have been able not only to dispense with subvention from Government to enable us to pay our shareholders their guaranteed dividend, but we have also been able to repay to Government a substantial amount towards the subvention that we had been obliged to draw from them previously.

Thirdly, we have been able to raise funds aggregating 12.37 crores rupees by the issue of bonds, mainly from institutional investors, several of whom had also already subscribed liberally to our share capital.

Fourthly, and finally, we were able to help concerns in the relatively less industrially advanced States of the country to the tune of 32 crores rupees in all during this period. Out of this amount a sum of Rs. 22 crores was sanctioned as loans to new concerns alone in these States.

Better Results

Turning now to the accounts for the year under report you will observe that we have done even better than last year, as our profits, after paying for expenses on administration and interest on borrowings, amounted to Rs. 58.25 lakhs as against Rs. 43.06 lakhs during the previous year. We have, after a lapse of nearly five years, been able to transfer a sum of Rs. 11 lakhs to the General Reserve Fund thereby raising the balance in this Fund to Rs. 17 lakhs. As I have already mentioned, this year we are also paying the guaranteed dividend out of our profits, and, in addition, we are paying back to Government a sum of Rs. 5.45 lakhs as a first instalment in repayment of the subvention that we drew from them during the previous years.

You will recollect that last year we had made adequate provision for our anticipated bad and doubtful debts and that I had stated that no further provision would be required, though our Auditors were of the view that an increase in the provision by Rs. 5 lakhs would be desirable. I am glad to state that on a review of the accounts at the end of the current year our Auditors have agreed that the existing provision of Rs. 15.14 lakhs is adequate. We have not, therefore, found it necessary to transfer any amount from our profits this year to the Reserve for Bad & Doubtful Debts.

In the schedule attached to the Balance Sheet in which certain particulars in respect of the loans and advances outstanding are given, you will find an item headed "(d)". Debts due by concerns in which the Directors of the Corporation are interested as Directors and shareholders, Directors or members of

the Managing Agency concerns". As the word "interested" used in this heading is apt to be misleading in this connection, we have given a detailed analysis of the relevant figures in the Annual Report. You will observe from the analysis given in Appendix 'A' to the Report that a sizeable portion of the loans in which our Directors are stated to be "interested" represents loans given to concerns in which some of our Directors were interested as shareholders or Directors even before they came to be elected or nominated as Directors of this Corporation. Attention has also been drawn to the fact—and I wish to emphasize it here—that, when a loan application is under consideration by your Board of Directors or the Central Committee, every Director, who has any kind of interest in the concern whose application is under consideration, withdraws from the meeting as an invariable rule.

Loan Applications

The number of applications received by us during the year showed a further downward trend from last year's figure. The most important reason for this is the increasing difficulty experienced by industrial concerns and entrepreneurs in the matter of securing the necessary licences for importing the capital goods required for starting new industries or expanding existing ones. We insist on the production of the necessary import licences before we take up loan applications for consideration.

An analysis of the loans sanctioned during the year shows that States which are not industrially as advanced as the foremost ones like Bombay and Bengal came in for a substantial share this year also. The State-wise figures in this regard are perhaps worth special mention:—

	At the end of June, 1957	At the end of June, 1958
Andhra	Increase from Rs. 2.61 crores to Rs. 3.11 crores	
Madras	" Rs. 5.58 " " Rs. 8.57 "	
Mysore	" Rs. 3.80 " " Rs. 4.80 "	
Orissa	" Rs. 2.30 " " Rs. 2.94 "	
Punjab	" Rs. 2.66 " " Rs. 2.97 "	
Uttar Pradesh	" Rs. 3.86 " " Rs. 5.01 "	

The general pattern of industrial units that were sanctioned during the year under report has, as you will observe from the analysis given in Appendix 'C(I)(B)' to the Report, changed somewhat slightly. While sugar still occupies the predominant position as before, paper and cement have moved up to the second and third position respectively, leaving chemicals and textiles behind.

Co-operative Societies continued to receive our special attention. The financial assistance sanctioned to them now aggregates Rs. 13.24 crores which represents an increase of Rs. 24 crores as compared with the Rs. 10.73 crores as at the end of the previous year. Hitherto applications from the co-operative sector have been confined to the sugar industry; we have lately been approached for assistance from certain textile concerns also in this sector.

You will have observed from the Annual Report that the commitments of the Corporation in respect of loans sanctioned up to 30th June 1958 amounted to roughly Rs. 17½ crores. Out of this amount, a sum of nearly Rs. 7½ crores represented loans sanctioned during the last four months of the year. In respect of these loans the Corporation was in the process of negotiating the terms and conditions of the loans with the borrowers in the case of some and, in the case of certain others, was in correspondence with the Central and State Governments. The balance of Rs. 10 crores comprises:

(i) Amount awaiting disbursement according to the requirements of the borrowers. Rs. 3½ crores.

(ii) Amount held over for fulfilment by applicants of specific terms and conditions prescribed, including proof of title. Rs. 5 "

(iii) Amounts held over for miscellaneous reasons such as changes made by applicants in their original schemes and consequent need for re-examination of the loan applications, etc. Rs. 1½ "

Total: Rs. 10 crores.

I may mention in this connection that when borrowers

do not draw the loan according to the dates agreed upon in the mortgage documents, a commitment charge is levied until such amounts are actually drawn by them. In regard to amounts awaiting disbursement pending legal formalities being completed we grant interim loans liberally.

Periodical Reports

You will be glad to learn that the periodical reports received by us from our borrowers concerns of the progress made by them as well as the inspections carried out by our officers indicate that, on the whole, our loanee concerns are doing well. Quite a few of them have done so well indeed that, with our previous permission, they have declared dividends in excess of the standard rate of 6%. It seems reasonable to hope that this will prove to be an incentive to investors and thereby help to broaden the investment market.

Most of our borrower concerns met their obligations to us promptly in the course of the year. You will have noticed from the Annual Report that the percentage of defaults in the repayment of principal by our borrower concerns has declined from 8.4 in 1957 to 6.1 in 1958, and that the percentage of defaults in the payment of interest has likewise come down from 2.7 to 1.7.

In the Annual Report mention has been made of certain amendments that had been made to the Industrial Finance Corporation Act during the year under review. One of these amendments now enables us to give guarantees in respect of deferred payments to imported machinery. This is a very useful facility which has been eagerly sought for. You will find in the Annual Report the main criteria that we apply in examining applications for guarantees, and the more important terms and conditions that we prescribe for the grant of such guarantees by us. We have so far sanctioned three schemes for guaranteeing deferred payments; these aggregate Rs. 3.96 crores in all. We expect that the transactions in this behalf will be finalised shortly.

In the year under review, we have made our first venture into the field of underwriting, and I hope this transaction, particulars of which are given in the coming years, will be the forerunner of many more in the coming years.

Ways and Means Position

You will no doubt recollect that in my speech last year I had invited your attention to our ways and means position. In addition to the sum of Rs. 15 crores which I mentioned then as having been made available to us by Government, there have since been sanctioned a further loan of Rs. 7.25 crores for the amount will be available to us for the fresh loans that we decided, on the advice of the Reserve Bank of India and with the concurrence of Government, to raise We had a sum of Rs. 4 crores in mind; we actually raised 4.58 crores. We intend to try and raise loans from the open market this year also as we did last year.

Our scheme of nominating non-officials on the boards of directors of our borrower concerns, which I referred to in my speech last year, has, I am glad to say, worked quite satisfactorily. During the year under review we extended this scheme further. The nominees that we have received from our non-officials have been of an appreciable order, and I take their services.

In May this year, the International Bank for Reconstruction and Development held a Seminar in Washington under the auspices of their Economic Development Institute, for the purpose of enabling the heads of certain selected industrial financing institutions of the world to discuss problems of common interest. I was one of the invitees to this Seminar which was attended by representatives from Pakistan, Ceylon, Chile, France, Mexico, Puerto Rico, South Africa, Turkey, U.K. and U.S.A. The exchange of views between various representatives proved to be of great use, and, in particular, it gave me an opportunity to understand the problems of other industrial financing and like ours in the field of institutions in those countries in which financial problems. Despite certain important differences in the procedures adopted, conditioned mostly by differences in the politico-economic set-up in the various countries, it was apparent that there exists a rather remarkable uniformity of policy on a large number of items. The divergences were equally interesting, and gave much scope for thought and discussion. For instance, while certain institutions (including ours) adopt the line that the true function of a development bank is to provide credit as a bank of "last resort", viz., to help only the lame dogs over the stile, others adopt the line that no differentiation should be made between those concerns which can help themselves by resorting to other sources of credit and those which cannot do so. Then again, there appears to exist various institutions towards investment in equities and the also towards reliance on governmental or governmental controlled finance for their loan funds. The extent of governmental control over administration also proved to be another factor leading to divergent practices. However, there was complete unanimity of opinion regarding the utility of industrial financing institutions in under-developed countries, and, taken by and large, sound and healthy lines.

Before I close, it is my very pleasant duty to convey my hearty thanks to my colleagues on the Board of Directors, as well as to the members of the various Advisory Committees for their very valuable cooperation and wise counsels. The shareholders will have noticed from the Annual Report that Mr. L. S. Corporation, who had been a Director of the close of the year, resigned shortly before the able assistance in the deliberations of the Board of Directors over a long period of years I have also great pleasure in conveying the thanks of the Board of Directors, as well as my own, to the General Manager and the entire staff of the Corporation for another year of loyal and devoted work on their part.

THE GENERAL ASSURANCE SOCIETY LIMITED

CHAIRMAN, MR. B. L. JALAN'S SURVEY

Addressing the Annual General Meeting of The General Assurance Society Limited held on Monday, the 29th September, 1958, the Chairman, Mr. B. L. Jalan, said:—

Gentlemen, I have pleasure in presenting to you the audited Balance Sheet and the accounts of the Society, together with your Directors' Report, for the year ended the 31st December, 1957, a copy of which has been in your hands for some time now. With your permission, I take them as read.

In its fifty-first year of life, the Company starts with a new phase of its development in the service of the general insurance industry in particular and the country in general. While our ambitious plans, growing standard of living, increasing quantum of domestic and international trade and such other factors have opened vast vistas of future growth, our responsibilities have also increased. There is absolutely no doubt about our ability to shoulder these responsibilities with confidence and success, but this should give us cause for hope and not complacency; for hard work and not inactivity.

Creditable Role

You are aware of the creditable role which this country has played, under the inspiring guidance of our Prime Minister, in the settlement of international disputes which threatened world peace on many occasions during the last few years, such as the Korean War, the civil strife in Indo-China, the Suez crisis and the recent Middle East upheaval. A new scene of turmoil has now emerged in the Far East as a consequence of the shelling of the Quemoy and Matsu islands and the declaration of the extended twelve mile territorial limits by the Chinese. Our Finance Minister rightly said, the other day, that the Chinese should endeavour to settle the question by peaceful means and negotiations and should not precipitate a conflict lest it should develop into a bigger conflagration. He gave the example of our own country which has exercised utmost restraint in the matter of liberating Goa which is and has always been an integral part of India.

The neutral and peaceful policy followed by India has, I believe, yielded very rich dividends. We have earned the goodwill of almost all nations of the world as a truly impartial and peace-loving people. The other day, the Prime Minister of Pakistan came to India inspired by the usefulness of peaceful negotiations. He has returned home with a renewed confidence in peaceful methods for settlement of our mutual disputes which remained unsolved owing to mutual acrimony.

India's attempts to rebuild the economy on a democratic and planned basis have also been amply appreciated by many friendly countries and international agencies, including the World Bank. We recall that very recently a special creditors' conference was convened at Washington by the World Bank to find ways and means to help India tide over the present foreign exchange difficulties. The U.S. loan Fund and the Export-Import Bank have followed by the facilities have also been announced by the U.K. and the World Bank primarily as a result of the aforesaid conference and our Finance Minister's visit abroad. The country has viewed these developments with a great sense of gratitude, since these friendly acts will enable her to tide over the current financial and exchange difficulties. It needs to be mentioned here that these difficulties have emerged principally as a result of our eagerness to fulfil our bold programme of economic development and not as a result of reckless economic policies. Indeed, the country's economy is being strained to the utmost so as to secure an accelerated rate of industrialisation and economic growth. Our ultimate goal is to secure a reasonable standard of living for the masses and attain political stability of the country so that our economic, social and political system may not be vulnerable to attacks from undemocratic forces.

Foreign Capital

We are well aware that foreign capital has by and large played a prominent role in the industrialisation of many advanced countries. It should continue to do so on an extended scale and the efforts to provide financial assistance on governmental level, which are now being put forth on a considerable scale, should not supplant the natural flow of private capital if the desired results are to be attained with a minimum of sacrifice. The flow of such capital has been greatly deterred since the Second World War owing to the emergence of several uncertain factors. It is for this reason that in about a dozen countries export credit and allied risk insurance schemes have been introduced. It is for the same reason that the Government of the United States initiated in 1948 the U.S. Foreign Investment Guarantee Scheme. This scheme, although a laudable effort in the present context, has not been able to arouse sufficient interest. I understand that in its ten years of existence it was able to cover no more than a total capital of just over 200 million dollars. It is only a drop in the ocean of the U.S. capital resources. This amount is also insignificant in the context of the vast financial needs of underdeveloped countries. There are some specific reasons why this Scheme could not be utilised to the extent it should have been. This is a Scheme unilateral in one sense and lateral in another. Thus, capital flow from America only can be covered by the Scheme. Further, it requires the concurrence of Governments of recipient countries for each specified risk. Finally, it is limited in its coverage; it covers three risks, namely, expropriation, war and non-convertibility. What is more, it does not cover all the three risks for all countries. Thus, in the case of India it covers only "non-convertibility", to which the Government of India have

subscribed. Now these limitations are unavoidable so far as this Scheme goes but it does not solve the basic problem.

World Insurance Body

I have, therefore, been working on a project entitled "The World Corporation of Investment Insurance". I first suggested this Scheme in the course of several official addresses to the Ninth All India Commerce Conference held at Hyderabad in December, 1955.

The proposed institution is designed to insure all risks in the way of foreign capital flows from any one country to any other country. It will insure repayment and repatriation of capital and profit thereon to the financial participants of the lending countries. The institution is conceived as an international organisation. This may work in collaboration with the United Nations in general and the World Bank in particular. The capital of the Corporation is to be subscribed by all covenanted countries who are members of the Bretton Woods institutions. The Corporation will function on pure insurance business principles and will reinsure risks covered by it with thousands of insurance and reinsurance companies throughout the world, such as your Company. It will also reinsure risks underwritten by these companies in the matter of foreign investments. With the support, on the one hand, of all governments, and on the other, of thousands of commercial insurers, there cannot be any doubt about its successful operation. I referred my project draft to experts and financial authorities both in India and abroad. They offered some useful comments. A reconsideration of the project in the light of such comments leaves me in no doubt that it is a most workable and practical proposition. I am now trying to secure for it the support of all the governments who are members of the World Bank. If established, it will greatly supplement the work of the Bank. Since the proposed World Investment Insurance Corporation will assist towards the fulfilment of the objectives of the World Bank, I consider it desirable that it be established at a very early date.

A rapid private capital flow from capital-surplus countries will assist the solution of the basic economic problem of the under-developed countries in many ways. Apart from accelerating the pace of industrialisation and providing gainful opportunities for employment, it will also ease the foreign exchange problem. As you are aware, our country is now confronted with a serious foreign exchange crisis.

In spite of heavy import cuts, credit draws from the International Monetary Fund and loan assistance from other countries, the draft on our foreign exchange resources has continued to be rather serious. Sometime past, it was considered that Rs. 400 crore sterling balance level should be our minimum limit as a currency reserve. The Reserve Bank was empowered to reduce the statutory limit even below Rs. 200 crores as the legislation allowed. According to latest figures, this reserve had dwindled down to Rs. 185 crores. It is thought that the deficit will continue, for sometime to come, at about Rs. 5 crores per week. This means that our foreign exchange reserve may be wiped out in less than a year's time. It is, to say the least, an unenviable position for any country which has launched an ambitious programme of economic growth.

Import Cuts

It is sometimes suggested that the import cuts have proved a blessing in disguise at least in one sense: It has greatly encouraged the setting up and expansion of many industries in the country. But to my mind, this type of "forced industrialisation" is not a very happy phenomenon viewed in the context of planned development. This will promote non-durable consumer industries at the cost of heavy and basic industries. It also necessitates retrenchment of staff in the short period among the importing firms. A high level of international trade is always aid and not a deterrent to rapid economic growth. Moreover, these import cuts have created shortages accentuating the inflationary trend of prices. Prices of many consumer articles have greatly increased. The cost of living index has gone up. The wholesale price index of food articles (base: 1952-53=100) increased from 102.3 in 1956-57 to 107.0 in May, 1957, and 116.5 as on the 28th June, 1958. Preliminary forecasts show that crop prospects are not bright either.

These portends have a great bearing on the general economic situation in the country. A higher level of spending on bare necessities like food leaves a smaller margin for outlay on other family requirements with the result that consumer resistance has greatly increased for other commodities including cloth. Accumulation of stocks in the cotton mills is, I believe, principally due to this drain on the purchasing power of the Indian consumer.

This situation may be juxtaposed with international factors like the recession in the United States. The Government of the United States has initiated anti-recessionary fiscal and credit measures and there are now welcome signs of a reversal of the trend. However, the U.S. recession did affect our international markets. Meanwhile, severe competition is being offered by countries like China.

It is a matter of gratification that our Government is very alive to the situation and they have already taken measures to relieve the difficulties of our cotton textile industry. Let us hope these steps will put the industry on its own legs once again. But the whole story of this crisis in the industry has a moral for us. I believe a lot more vigilance is necessary. It is good to take corrective measures whenever crises occur, but it is far better to prevent such crises from occurring. It is not merely a question of loss of profits for a given period, but it aggravates the

trains and stresses in other sectors of the economy also. It creates unemployment and frictional and short term only), increases financial strain in other sectors of industry and upsets the economic balance which is so necessary for the success of our plans. Moreover, international markets are not built in a day. Any damage done at any time in this sphere will be a long-term loss to our exports. Needless to say, it also accentuates the foreign exchange crisis.

Since we launched our Second Five Year Plan, industrial expansion, both in terms of capacity and production, had been keeping pace with our expectations. It is only in recent months that severe difficulties are being faced by four major industries of the country, namely, cotton & jute textiles, tea and sugar.

These difficulties are due mainly to two factors: higher or sometimes rigid costs and financial stringency. We have been passing for some time now through a spate of labour activities. The public sector, too, has not escaped the impact of these activities. The strikes of port and dock workers and those of several other big units have done an irreparable damage to the economy at this juncture.

Rigid Costs

Excessive and rigid costs have been caused equally by high raw material prices and government taxation. While I speak of taxation as a factor of cost, I do not include the various new imposts of direct taxation. As you are aware, the gift tax has already been put on the statute book. We have now a most comprehensive scheme of direct taxation without its redeeming features. While the basic plank of all our economic policies still continues to be larger savings and investments, our taxation system has all the features of a strong deterrent to saving and investment. We have adopted Prof. Kaldor's proposal for novel and onerous taxation which will add to government revenues, but the essential features of his scheme, like the reduction of income tax—super tax limits from 91 to 45 per cent, have been practically put in cold storage. It needs to be realised now that it is not a matter of giving concessions here and there. This is an essential part of Prof. Kaldor's proposal. A scheme of direct taxation which may levy more than 100 per cent tax—by whatever name called—on a given income is, to say the least, a most irrational scheme, especially in the context of a developing economy. It is giving rise to a feeling that the Government is out to implement mainly its part of the Plan—shall I repeat, mainly its part of the Plan. While we have launched our Second Five Year Plan and wish to achieve the best results possible, this partialization of economic sectors will be greatly detrimental to the success of our efforts.

It appears that the same approach is being extended to the financial requirements and resources of various sectors of our economy. Thus, while it was announced that a part of the U.S. Exim Bank and Development Loan Fund facilities will be made available to private industry also, the Government have now decided that the beneficiary industry will have to deposit corresponding rupee capital immediately with the Government. This means that the industry will be required to advance even the advance which otherwise is available under deferred payment system. This will also mean that all the advantages will accrue to the Government although it would appear as though part of the funds of this special aid was made available to private industry. This is a rather serious question as by obtaining these credits the scope of individual credits otherwise obtainable by industry is restricted while it does not share in the credits obtained on government account. Faced with all the heavy taxation which in some cases exceeds the total income of a year, large domestic borrowing programme of the Government and restricted credit facilities, how can private industry be expected to fulfil its role as a source of accelerated rate of industrialisation in the country, which is essential for creating additional employment and providing a higher standard of living to the people.

Code of Conduct

As regards the general insurance industry in India, I have only to observe that although the new Code of Conduct has been enforced for more than a year, inter-competitive competition continues to afflict the industry. The Code has not been able to bring down the cost of business although it has served as a great relief in the matter of enforcement of cash payment of premiums before the assumption of risk. I believe, something needs to be done immediately to reduce the cost of business.

An idea of the intensity of competition may be obtained from the marine underwriting results as shown in the Insurance Year Book, 1957. The claims alone accounted for 69.6% of the premiums of all Indian insurance companies. The revenue account of these companies showed a net debit balance of Rs. 10 lakhs. In other words, marine business as a whole gave net losses to the industry.

You are aware that the new Code has necessitated raising the level of reserve for unexpired risks. This, coupled with the increasing quantum of reserves necessitated by general increase in business, has greatly strained the revenue accounts of the insurance companies.

I am told that the insurance companies are facing another major difficulty in the matter of limits being enforced by banks. These limits are arbitrarily fixed without considered reference to balance sheet position and reinsurance arrangements. Moreover, direct limits are imposed by different banks. In many cases, banks insist on deposits being maintained if the company desires a raise in its limits. This, however, is an unfair way for getting bank business. Further, insurance companies after all are not investment companies and if they have to deposit money with every bank, no insurance company will be able to function at all. The matter was taken up by the Insurance Companies Association with the Bankers Association. The reaction of the latter was favourable and I understand that they sent a circular to all the banks for more liberal treatment. It appears, however, that the position has not improved. This is a matter which requires immediate attention by the Government. You are aware that under Section 7 of the Insurance Act every insurance company transacting all kinds of general insurance business is required to keep a deposit of Rs. 3.50 lakhs with the Reserve Bank. If it is essential that the limit be raised on a sliding scale, this could be done and it would be much more reasonable than asking the insurance companies to maintain deposits with all banks. The Controller of Insurance may also check

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up that the companies maintain proper reinsurance treaty arrangements, and if necessary, issue appropriate certificate. Once this is done, no bank including the State Bank should be allowed to place any arbitrary limits on business. This is the minimum safeguard which these companies require in view of the fact that they are given the licence to transact insurance business and that too after making a deposit.

Net Premium Income

Now, passing on to the affairs of our Company, you will have noticed from the Directors' report that the total net premium income of all the Departments, after deducting all reinsurance, amounted to Rs. 37,92,580 against Rs. 28,48,510 of the last year, recording an increase of 33.1%. After making all adjustments, our profit and loss account showed a debit balance. The loss is mainly due to an increase in Reserves for unexpired risks as required under the Code of Conduct. The increase in Reserves in the year under review in comparison to previous year is Rs. 6,76,992. Our total Reserves for unexpired risks now stand at Rs. 18,65,915 against Rs. 11,88,921 as on 31.12.56.

Under the Life Insurance Corporation Act, 1956, the Society was entitled to receive compensation from the Life Insurance Corporation of India. As the compensation offered was not acceptable to the Company, the matter was referred to the Life Insurance Tribunal. The net amount as decreed by the Tribunal has since been received by the Company. It has, however, been decided to appeal to the Supreme Court of India against the decision of the Life Insurance Tribunal. A petition for special leave to appeal was filed and has been admitted by the Supreme Court. Meanwhile, the total compensation received has been shown in the Profit and Loss Account of the Company for the year under review.

Before closing, I will only recall the observations which I made at the conclusion of my address last year:

"Meanwhile, an attempt is now being made to rehabilitate the general insurance industry in the wake of these attempts, we will have to tighten our belts and adjust ourselves to the changing requirements of the situation. While I have no doubt about our capacity to do so, we should look to the next few years as a period of caution and restraint. We should also ensure that progress will be achieved consistent with the intrinsic strength of the Company and orderly operations of our business. I do not, therefore, propose at this juncture to promise you a very bright future ahead, but I will only demand the continued and increasing goodwill of our shareholders and sincere co-operation of our staff both at the Head Office and the branches in India and abroad."

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

SOUTH EASTERN RAILWAY TENDERS.

Sealed tenders are invited for Tender No. PB/7/58/COS/WSP 2233B/EB2(56) for supply of 102 Nos. Lavatory Pan as per IRS Drawing No. C1880 alt.1 and to IRSS R-28 (Current).

Tender forms are obtainable from the undermentioned at Garden Reach, Calcutta-23 (P.B. Section) on remittance of Rs. 2/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, South Eastern Ry., Garden Reach, Calcutta-23, by local firms. Closing date of the tender is 13-11-58 at 12 noon. Firms not on the Ry's list of approved contractors must deposit Rs. 325/- as earnest money with this Railway's Chief Cashier and enclose his Receipt together with a valid Income Tax Clearance Certificate along with the Tender. No Dr. will be made available to the Tenderers.

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THE JAY ENGINEERING WORKS LIMITED

CHAIRMAN, SIR SHRI RAM'S REVIEW OF PROGRESS.

The following is the text of the speech delivered by Sir Shri Ram, Kt., Chairman of The Jay Engineering Works Ltd. at the 21st Annual General Meeting of the Shareholders of the Company held at Calcutta on the 1st October, 1958.

Gentlemen,

The balance sheet and the profit and loss account and the Directors' Report have been in your hands for some time and these, with your permission I will take as read. You will be glad to learn that your company continued to make steady progress in the year ending 31st March 1958.

	For the year ending— 31.3.1957	31.3.1958
1. Sales	Rs. 3,89,49,999	4,71,60,120
2. Profit before providing for income-tax	35,76,491	38,52,326
3. No. of sewing machines made	1,34,204	1,57,945
4. No. of fans made	1,33,119	1,99,073
5. No. of workers	3,506	3,906
6. No. of school leavers	196	386
7. No. of students	15,000	30,000

In our schools examinations are regularly held and diplomas are given to successful candidates. In Calcutta last time the diplomas were given by Hon'ble Mr. I. D. Jalan, Minister for Local Self-Government, to 202 students.

Prices Reduced

When speaking to you in 1954 I told you that we had reduced our prices of sewing machines from Rs. 220 to Rs. 200. We again made a further reduction on December 1, 1954 and reduced the price to Rs. 175. I am glad to say that on January 1 this year, we again reduced the price from Rs. 175 to Rs. 160. This further reduction of Rs. 15 per machine, as I have stated above, is in consonance with our policy of improving quality and reducing prices.

It will be noticed that while there is increase in production in numbers, and in amount of sales values, the increase in profit is proportionately less; this is due to the reduction in prices.

While on this subject of reducing the price of our products, I may draw your attention to the two-sided difficult problem that we have to face. On the one hand, higher costs of raw material and articles of food are pushing our costs upward. Whereas, on the other hand, the purchasing power of our customers is strained by the rising prices of all kinds of food articles and other necessities of daily living. Our customers, in the main, are from two groups—middle class housewives and tailors. Over the preceding year, the purchasing power of both has been adversely affected—the housewife on account of the high prices of food stuffs and the rising costs of living in general; and the tailor by the lower off-take of cloth which means less work for him.

Hire-purchase Sales

To meet the difficulty of our customers, particularly the tailors, who eat their bread by use of sewing machines we have started selling machines on hire-purchase on easy terms. We hope, in course of time, this will be of great help to them.

To popularise our machines, in March this year, we organised an All-India Sewing & Embroidery Exhibition at Calcutta, in which no less than 3,000 entries were received. Most of them were the work done on USHA Machines. About half a million people visited this Exhibition.

We have been asked by our well-wishers who visited this Exhibition that we should hold similar Exhibitions in various parts of the country and steps are being taken towards that end.

While we have our selling arrangements very nearly in 1,200 places, to reach the remotest village we have got a big fleet of jeeps and vans in different parts of the country that go from village to village popularizing our machine, and in these jeeps and vans we send our mechanics also, so that if any of our customers find any difficulty, they help them and attend to their machines.

Quality Improved

While we have succeeded to a great extent in improving the quality and reducing the prices, the reduction in costs for reasons mentioned has not been possible. While on the question of quality, you will be glad to learn that we have been able to sell a fairly big number of our sewing machines in the U.S.A., Canada, England, Holland, Belgium and Italy, etc. also. So far as Asian and African countries are concerned, we have been exporters for many years now. We could with some justification say that the foreign buyers find our sewing machines the cheapest quality sewing machines.

Our exports last year were higher than the previous year, and we hope they will be very much higher in the current year.

During the year, showrooms of their own have been opened by our agents in Singapore and Bangkok for the sale of our machines. The credit of introducing our sewing machine and fans in countries goes, on the one hand to our engineers and workers under the guidance of our General Manager, Mr. T. R. Gupta, and for sales in these countries to Mr. Agarwal and his assistants, in particular Mr. Ravindra Nath.

You will be glad to know that Mr. Agarwal is doing excellent work as vice-chairman of the Engineering Export Promotion Council, and that our Production Manager, Mr. T. R. Gupta, is leading the

First Productivity Team to America and other countries. We are naturally proud of these people.

While it is not possible to sell fans in Western countries, as they are all cold countries, but the sale of our fans in African and Asian countries is also increasing.

Basis of Exports

Our approach to the question of exports is from three different angles. First of all, there is the duty which we owe to ourselves—the duty to keep our factory running and not to allow production to suffer for want of raw material including imported items. Secondly, we owe a responsibility to our workers, whom we would have to discharge if we don't keep the factory running. Thirdly, there is a duty that we owe to our country which today is facing a serious shortage of foreign exchange resources, and that in my humble opinion should be the approach of all manufacturers.

Since independence, industry in general, has been helped either by the grant of direct protection or by the restriction of imports. For the last two or three years, there has been a very severe restriction on imports of foreign goods, and it is this severe restriction, which, to an extent, is helping industry in making profits. It is true that in exports there will be perhaps, even a slight loss might occur, but taking abroad and long view, it is incumbent upon all manufacturers, in individual industries, to join together and take immediate steps for higher exports. It is in these days when profits are good, that by a little sacrifice, we can establish markets abroad to our permanent benefit.

While the manufacturers owe it to themselves, to their workers, and to the Government to do all they can for exports, may I also request the Government to take the various steps early for helping exports. Many questions have been pending before the Government for a long time. For instance, the concession in railway freights, income-tax, in the rate of interest and allowing a percentage of foreign exchange for imports of various things needed by industry, etc. An early decision on all these points will certainly help exports.

When I say this, I am fully aware and grateful for what the Government have already done, but more has got to be done.

Quality of Pig Iron

In the interest of engineering concerns, I would draw the attention of the Government to one fact which affects the production of the engineering industry. The pig iron normally supplied by the steel mills is of poor quality and on account of this the castings both in the foundry and at later stages in production are higher. Also on account of hardness of the castings the output in machine shop is lower than it would be otherwise. I have no higher prices for first quality pig iron, but it is very necessary for manufacturing industries to get good quality pig iron. I do hope that it will be possible for the Government to induce the steel mills to do so.

The Government, as is well-known, wants some sort of ancillary industries to be helped by big scale industries, and I am glad to say that the number of small who work for The Jay Engineering Works outside the factory is steadily increasing and our payment to these outside people last year amounted to Rs. 31,49,851 and the figure is steadily increasing.

The fan section has been completely shifted to the new factory at Bansdhani. The production there is steadily going up and the efficiency is improving.

Progress in New Lines

The needle plant has also reached almost full efficiency.

We have also started making shuttles and bobbin cases on line production basis. The quality is much better and the production much higher.

Last year, I told you that the heavy industrial sewing machine was expected to come in production, and it has come in production. We have started making the same and we have put them on the market. The production is steadily going up.

You will be very glad to know that prototypes of zig-zag machines have been very satisfactorily completed and we hope that our zig-zag sewing machine will not be inferior in quality to any foreign machine. We hope to be able to produce these and put them in the market in about 8 to 10 months. It is a very highly complicated piece of mechanism, and who designed and produced the prototype. We hope to be able to sell these not only in the Indian market but also in the foreign market at competitive rates.

During the year under report, your Directors thought it fit to increase the capital of the company and issued Ordinary Shares to the tune of Rs. 30,75,500 Shares worth Rs. 50 lakhs, which in the first instance were offered to the existing shareholders. I am happy to note that both these shares command a good premium in the market.

I will close my remarks with the hope that next year I will be able to report higher production, higher exports, increased profits and lower prices of articles of food and cost of living.

In the end, I must convey my and the Board's appreciation of the hard work put in by all concerned.

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

Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN CONDITIONS

Wednesday, 8th October.

CONDITIONS in the Calcutta money market have changed very little during the past week. Accommodation given to the jute and cotton mills and for the storage of grain and seeds remains around the previous levels, but sugar credit has declined. In the interbank market, conditions are still comfortable, although the call rate has been quoted at a slightly higher level—around 1½ percent.

Not many bills have been noticed in the exchange market over the week as a whole, although during the past couple of days there has been a mild increase in activity: such bills as have been seen relate mainly to tea and gunny shipments. Remittance continues on a fair scale. Sterling remains strong and optimism about its prospects is reflected by the narrowing of the margin in forward rates.

SILVER WAS STEADY ON GOOD OFFTAKE IN THE absence of arrivals. The price closed at Rs. 186. The London quotation was 76½d and the price in New York was 89½ cents.

Gold was quoted at Rs. 109.50 in restricted activity.

TENDERS FOR RS. 2 CRORES OF 91 DAYS' Government of India Treasury bills were opened on 7th October. The total amount offered was Rs. 3,20,00,000. Tenders at Rs. 99.370 were accepted in full and those at Rs. 99.365 allotted approximately 45 percent. Total amount accepted was Rs. 2.525 percent a year. Tenders for Rs. 2 crores of 91 days' Government of India Treasury bills will be received at all centres up to 13th October.

During the week ended 3rd October, Government of India Treasury bills for Rs. 28,78,00,000 were sold in favour of the Reserve Bank.

THE STATEMENT OF THE RESERVE BANK OF INDIA for the week ended 3rd October, 1958, shows an increase of Rs. 11.72 crores to Rs. 1,527.70 crores in active notes, while the total note issue is Rs. 71 lakhs lower at Rs. 1,556.07 crores. Notes held in the Banking Department consequently fell by Rs. 12.43 crores to Rs. 28.37 crores. Deposits of the Government of India rose by Rs. 4.24 crores to Rs. 52.78 crores but other Government accounts declined by Rs. 8.80 crores to Rs. 17.31 crores. Balances of commercial banks at Rs. 96.49 crores showed a fall of Rs. 8.11 crores. Balances held abroad again declined by Rs. 83 lakhs to Rs. 13.38 crores. Other loans and advances increased from Rs. 51.74 crores to Rs. 51.83 crores, of which advances to scheduled banks against usance bills amounted to Rs. 97 lakhs (Rs. 1.08 crores). Investments at Rs. 299.30 crores showed a small decline. Ways and means advances stood at Rs. 14.50 crores, against Rs. 13.67 crores.

THE RETURN OF THE STATE BANK OF INDIA for the week ended 26th September, 1958, shows a rise of Rs. 3.32 crores to Rs. 446.10 crores in total investments. Investments in Government securities and other authorised investments are up by Rs. 1.81 crores and Rs. 10 lakhs to Rs. 237.35 crores and Rs. 11.21 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have declined by Rs. 3.26 crores to Rs. 161.17 crores. Cash and balances are, in consequence, shown at Rs. 48.66 crores or Rs. 36 lakhs higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 26th September, 1958, shows Demand and Time liabilities at Rs. 755.83 crores (Rs. 25.02 crores on account of borrowings from banks) and Rs. 850.10 crores (Rs. 36.87 crores), compared with Rs. 758.46 crores (Rs. 24.77 crores) and Rs. 843.04 crores (Rs. 37.79 crores), respectively, in the previous week. Cash has declined by Rs. 2.15 crores to Rs. 38.71 crores, while balances with the Reserve Bank have increased by Rs. 10.38 crores to Rs. 100.22 crores. There is a rise of Rs. 2.39 crores to Rs. 590.52 crores in investments. Advances and bills discounted at Rs. 841.54 crores show a drop of Rs. 9.28 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 8.6 percent and 52.4 percent, against 8.2 percent and 53.1 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 10-10-58.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
10-10-58	11-1-59	2,00.00	Rs. 2.525%
3-10-58	4-1-59	2,00.00	Rs. 2.527%
26-9-58	27-12-58	2,00.00	Rs. 2.529%
10-9-58	20-12-58	2,00.00	Rs. 2.524%
12-8-58	13-12-58	3,00.00	Rs. 2.523%
6-8-58	6-12-58	3,00.00	Rs. 2.518%
20-8-58	30-11-58	3,00.00	Rs. 2.520%
22-8-58	23-11-58	4,00.00	Rs. 2.561%
14-8-58	15-11-58	2,00.00	Rs. 2.513%
8-8-58	9-11-58	2,00.00	Rs. 2.651%
1-8-58	2-11-58	1,00.00	Rs. 2.726%

	(Monthly Maturities 000's omitted)
November 1958	13,00.00
December 1958	10,00.00
January 1959	4,00.00

Total 27,00.00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	3-10-58	26-9-58	4-10-57
Liabilities—			
Notes in Banking Dept.	28,37.05	40,79.80	26,08.43
Notes in Circulation	15,27,69.92	15,15,97.93	14,87,46.91
Total Notes Issued	15,86,06.97	15,56,77.73	15,14,45.34
Assets—			
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities	1,69,67.56	1,69,67.56	3,26,61.51
Total of A	2,87,43.59	2,87,43.59	4,44,37.54
B Rupee Coin	1,39,26.17	1,39,96.86	1,34,20.72
Rupee Securities	11,29,37.21	11,29,37.28	9,35,87.08
Total	15,56,06.97	15,56,77.73	15,14,45.34

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	23,00.00	23,00.00	20,00.00
National Agricultural Credit (Stabilisation) Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Govt.	52,77.57	48,54.38	51,31.09
(b) Other Govts.	17,31.06	26,10.93	10,14.15
(c) Banks	96,48.71	1,04,60.41	94,14.55
(d) Others	1,13,65.49	1,13,26.33	1,10,47.57
Bills Payable	11,41,62.62	12,22.45	15,64.05
Other Liabilities	14,10.75	13,74.38	14,98.81
Total	4,18,75.19	4,31,49.48	4,03,70.22

Assets—			
Notes	28,37.05	40,79.80	26,08.43
Rupee Coin	1,39,26.17	1,39,96.86	1,34,20.72
Subsidiary Coin	3.40	3.54	2.64
Bills Discounted Int. Govt. of India Treasury	1,23.36	1,15.42	96.80
Loans	13,38.36	14,20.37	18,64.18
Loans to Govt.	14,50.23	13,87.33	44,76.87
Other Loans etc.	51,82.57	51,73.61	78,64.90
Investments	2,99,29.51	3,00,71.07	2,15,85.84
Other Assets	9,50.20	9,16.11	17,76.80
Total	4,18,75.19	4,31,49.48	4,03,70.22

SCHEDULED BANKS

(In 000's of Rupees)

	26-9-58	19-9-58	27-9-57
Demand Liabilities—			
(a) Borrowings from Banks	25,02.04	34,76.80	17,80.48
(b) Others	7,30,31.41	7,33,89.00	7,01,85.09
Time Liabilities—			
(a) Borrowings from Banks	36,37.39	37,78.70	8,87.11
(b) Others	8,13,22.82	8,05,25.02	6,10,86.99
Borrowing from State Bank—			
(i) Demand Liabilities	3,68.55	4,24.83	3,55.72
(ii) Time Liabilities	10.00	5.00	40.00
Borrowing from Reserve Bank	1,58.93	5,36.95	37,19.68
Cash	38,71.31	40,83.96	38,74.06
Balances with the Reserve Bank	1,00,21.65	89,94.02	88,56.56
Balances with other banks in current account	12,83.83	12,33.73	10,67.54
Money at call and short notice	83,56.00	54,42.10	47,34.38
Investments in Central and State Govt. Securities	5,90,52.12	5,88,13.57	3,86,27.42
Advances	7,20,45.92	7,28,02.88	6,78,86.34
Indian Bills purchased and discounted	81,03.07	81,98.25	1,10,40.91
Foreign Bills purchased and discounted	40,04.27	39,80.54	51,51.70

CLEARING HOUSE RETURNS

	Week ended	Rs. (thousands)
3-10-58	Calcutta	71,49.51
26-9-58	Bombay	64,13.05
19-9-58	Calcutta	61,21.22
12-9-58	Bombay	68,53.85

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended	Week ended
	19-9-58	12-9-58
Liabilities—		
Notes in Banking Department	8,16.41	6,02.59
Notes in Circulation	3,23,41.18	3,25,45.87
Total Notes issued	3,31,57.59	3,31,48.86
Assets—		
A Gold Coin and Bullion	10,03.12	10,03.12
Approved Foreign Exchange	16,45.50	40,45.50
Government of India Securities	—	—
India Note representing assets receivable from the Reserve Bank of India	43,02.30	43,02.30
B Rupee Coin	4,54,34.38	4,54,34.38
Govt of Pakistan Securities	2,21,12.33	2,21,12.33
Held with Reserve Bank of India pending transfer to Pakistan Gold Coin and Bullion	10.02	10.02
Sterling Securities	4,40.83	4,40.83
Govt of India Securities	1,00.00	1,00.00
Rupee Coin	29.51	29.51

ISSUES FOR THE WORLD BANK AND I.M.F. MEETINGS

THE PROBLEM OF LIQUIDITY IN INTERNATIONAL TRADE

By R. M. Mitra

THE annual meetings of the boards of governors of the International Monetary Fund and the International Bank for Reconstruction and Development, now being held in New Delhi, have evoked more than usual interest. The suggestion made by President Eisenhower for increasing the resources of the Fund and the Bank, renewed discussions on the question of convertibility of the major currencies of the world, especially sterling, and the controversy over the adequacy of the monetary reserves of the member countries (known as the problem of "world liquidity") highlighted by Mr. Roy Harrod's advocacy of a rise in the dollar price of gold to as much as "the convenient figure of \$100 an ounce", have created a mixed atmosphere of seriousness and expectancy.

The Articles of Agreement drawn up at Bretton Woods in July 1944, which brought the two international financial organisations into existence on 7th December, 1945, set two principal objectives before them. One of the aims enunciated in Article I (ii) for the Fund is "to facilitate the expansion and balanced growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy". Article I (iii), which defines the purposes of the Bank, enjoins it "to promote the long-range balanced growth of international trade and the maintenance of equilibrium in balances of payments by encouraging international investment for the development of the productive resources of members, thereby assisting in raising productivity, the standard of living and conditions of labour in their territories".

Although the object of international trade receives favourable attention, it is advocated not as an end in itself, but as a means to the end of "high levels of employment" in, and internal economic development of, individual member countries. The plan of action formulated to ensure the orderly conduct of international trade, consists in (i) assisting "the establishment of a multilateral system of payments for current transactions", (ii) the "elimination of foreign exchange restrictions which hamper the growth of world trade", (iii) the promotion of "exchange stability" and (iv) "making the Fund's resources available" to members to enable them "to correct maladjustments in their balance of payments".

Quota Rights

The procedural methods pursued by the two institutions are now a familiar feature of international finance. The Fund has assigned a "quota" to each member with the right to draw on the Fund's currency resources not exceeding the exchange value of the quota, against a deposit of its own currency of equivalent value. The entire amount cannot, however, be drawn at a time; not more than one-fourth of the limit can be drawn in any period of 12 months. Moreover, the drawings are subject both to an initial charge and penalties depending on the period the drawings remain undrawn; and drawings are intended to be allowed only to enable a member to meet deficits in its "current transactions". The Bank grants loans or guarantees loans (whether or not in collaboration with other agencies or institutions) for member countries' developmental projects, on the one hand, and for assisting the conversion of current liabilities of members into long-term obligations, on the other. The combined operations of the

Fund and the Bank are evidently designed to counteract disturbances arising from a disequilibrium in claims for various currencies of the world.

The total amount of finance which can be arranged by the Bank is, however, limited to the nominal value of its authorised share capital which is now fixed at \$(U.S.)10,000 million. It may be observed that the Bank cannot normally call up more than 20 percent of its issued capital, and that of this 20 percent, only 2 percent is payable in gold or dollars. The major portion of the resources required by the Bank for its loan operations is, therefore, to be obtained by borrowing from other sources, unless the capital stock of the Bank is increased. As for the Fund, its resources are provided by the members' original contributions in the form of (i) gold to the extent of one quarter of the value of the "quota" or one-tenth of a country's gold and dollar holdings, whichever is less, and (ii) member countries' currency to the extent of the difference between gold contribution and the value of the "quota".

Question of Resources

The success of the monetary operations of the Bank and the Fund obviously depends on the adequacy of their resources. The question of adequacy, in turn, is related to the extent and degree of requirements which, again, are a co-efficient of the difference between the receipts and payments arising from international transactions involving payments in money. If the two-way transactions of a country strike a balance, not necessarily with each partner but with all the outside countries taken together, and not necessarily over any particular accounting period but over a reasonable period of time, it might be possible to make a workable estimate of the resources needed by the Fund and the Bank to meet the demands of member countries for their current obligations and help them obtain foreign capital investment.

It is necessary here to take an objective view of the economic conditions prevailing in the world today. The cumulative effect of the wide difference between the productive capacity of the U.S.A. and of other countries—the necessity for the U.S.A. to export her surplus production, the necessity for most other countries to import more than they can export, the simultaneous efforts by most of these countries to industrialise their economy, and the uncertainties introduced by quick and unforeseen changes in technological developments—has been to retard the growth of an orderly export-import relationship among different countries. A cursory examination of international financial operations will show that the disequilibrium in receipts and payments, both on current and capital accounts, is a recurring feature of international transactions, that the resulting imbalance fails to be met by the marginal operations of the Fund and the Bank, or by foreign investment arranged directly or through other agencies; that the gap is being filled by voluntary or involuntary loans and by restrictions on the movement of money out of a country.

Dollar Value of Gold

It appears, therefore, that suggestions like increasing the resources of the Bank and the Fund, or increasing the dollar value of gold, can hardly deal with the long-term needs of world financial stability, whatever short-term relief these measures may yield. It is also necessary to understand the objection which the U.S.A. has to any move to raise the international price of gold. It is clear that so long as that country operates as an open buyer of gold at a stated rate, an enhancement of the price will increase the flow of gold into the U.S.A., resulting in a useless addition to her huge stock of gold. This means that she will have to exchange her goods against an asset of questionable economic value until she finds it profitable to import more than she exports. Conditions have

so changed since the 'thirties (when the gold purchase policy of the U.S.A. stipulated the production of the metal) that the American monetary authorities would now be happy to lighten the weight of their gold acquisition by sharing it with other countries. Even if, however, they could be persuaded not to press their objection to enhancing the price of gold, it is doubtful whether such an action could make any appreciable contribution to the stability of international finance. The pattern of world trade relationships in recent years seems to show that while the U.S.A. and West Germany are faced with the problems of persistent export surpluses, most of the other countries (with a few exceptions like some Scandinavian countries in western Europe and Venezuela in Latin America) are suffering from a steady deficit on current transactions.

The annual production of gold (excluding Russia's) amounts to about 29 million ounces. Valued at \$(U.S.)100 an ounce (as suggested by Mr. Roy Harrod), against the ruling U.S.A. buying rate of \$35 it would bring about an increase of \$(U.S.)1,885 million in the resources available for meeting international obligations. The inadequacy of this increase will be evident from the fact that the U.S. surplus of trade in goods and services (including military transfers) amounted to \$6,313 million in 1956 and \$8,209 million in 1957. Moreover, the production of gold is not distributed among different countries in proportion to the volume of their import surplus, and more than half is accounted for by one single present stock of gold held by different countries (excluding Russia), which was reported at \$(U.S.)38,975 million in December 1957, more than 65 percent is owned by the U.S.A. (\$22,857 million) and West Germany (\$U.S. 2,542 million). The remaining 35 percent is spread thinly over a number of other countries. Although the U.K.'s gold reserve has risen from \$(U.S.)2,273 million in December 1957 to \$(U.S.)2,914 million in April 1958, and thus exceeds the West German holding it should not be overlooked that the volume of trade which the U.K.'s reserves are required to service is much larger than those of West Germany.

It is equally doubtful whether any conceivable increase in the resources of the Fund and the Bank will make an appreciable impression on the problem confronting the monetary authorities. These resources are raised from the member countries in much the same manner as the funds of the central bank of a country are built on the deposits of member banks. But unlike member banks in the latter case, the vast majority of the member countries in the former case, are usually in need of financial assistance. Even if it be assumed that suitable changes in the Articles will be made to increase U.S. contributions in proportion to her gold holdings and export surplus, it has to be remembered that the U.S.A. is already employing her surplus resources on a large scale, through channels other than the Bank and the Fund, to meet foreign exchange gaps of a number of countries. An increase in U.S. contributions to the two international institutions may, therefore, amount only to a change in the agency through which her surplus funds are used, and not mean an addition to the amount of international finance now available.

World Monetary Co-operation

It seems, therefore, that the world monetary authorities will need to re-examine the very basis of international monetary co-operation. One method of reforming and reorganising international financial institutions might lie in the awakening of a sense of oneness among the people of the world, irrespective of the country they belong to. It might then be possible to arrange for inter-country surpluses and deficits to merge into one form different countries into groups consisting of members having "close economic relations based on complementary needs". The latter method may involve a slower rate of development and a lower level of economic existence, but it will more effectively promote the objective of fuller employment, if slow, advancement in "world economic welfare and international economic relations". The Commonwealth economic group and the European Common Market group might be taken as the basis for new developments.

The changed conditions of international finance have imparted a new significance to the concept of convertibility of a currency. The dollar is supposed to be convertible, but such convertibility is deemed to be able to exchange them for any other currency of their choice, but the buyers cannot induce the sellers to accept any currency they can offer. This situation is recognised by the International Monetary Fund in its provisions for declaring a currency "scarce" in certain circumstances. The sterling convertible, therefore, acquires an air of unreality. Trends of international trade, changes in the methods of financing it and the loss of London's position as the centre of the world money market, moreover, render a return to the old system of convertibility almost an impossible venture. It is an irony of human progress that increasing opportunities for reaching distant markets and closer economic contacts between countries, tend to make it increasingly difficult to achieve order and harmony in international trade. The new situation perhaps calls for new thoughts, and new solutions. It is to be hoped that the course of elapsing between the meetings at Bretton Woods and New Delhi will provide some clue.

Stocks and Shares

SATISFACTORY OUTPUT FIGURES HELP INDIAN IRONS

TECHNICAL POSITION CONSIDERED SOUND

Wednesday Evening.

THERE were wide fluctuations in the speculative counters in the Calcutta Stock Exchange during the past week. Indian Iron at one time fell to Rs. 25.76 under heavy bear pressure, but quickly recovered to Rs. 26.80 on replacement buying aided by the satisfactory production figures of the company for the quarter ended 30th September. Bombay is now reported to have a heavy bear position of approximately 700,000 shares and, in view of the approaching settlement there on Friday, large-scale short-covering is expected. The bulls, therefore, now appear to be in a strong position.

The proposals made at the New Delhi meetings of the International Monetary Fund and the World Bank to expand these institutions and to establish a new body, the International Development Association, designed to ease borrowers' balance of payments difficulties by accepting repayment of loans in local currencies, were well received. Thus, the market finds itself in a mood of buoyancy before the Puja holidays, unlike in previous years when prices were usually marked down as a precautionary measure.

Government securities were slightly easier in view of the approaching busy season in the money market, although the undertone was quietly steady.

Preference shares were in good demand, particularly selected jute issues, but the volume of business was disappointing due to the almost complete absence of sellers.

In the banking section, Punjab National were a shade easier at Rs. 62.50 while United Commercial were unchanged at Rs. 69.

In railways, Dehri-Rohas were transacted at Rs. 11.37 and Howrah-Amta at Rs. 51.

Cotton textile shares were featureless and prices tended to sag. Kesoram were marked down from Rs. 11.25 to Rs. 11.

There was little activity in coal shares and prices were more or less unchanged, though in some cases, closing quotations were below the best.

In jutes, trading was of a mixed nature, but the undertone was quite steady. Here is a chart showing representative price movements:

	Opening 3rd October Rs.	Closing 8th October Rs.
Agarpara	10.56	10.19
Alliance	108	106
Auckland	139	140
Birla	20.37	20.31
Gourepore	337	344
India	156 x.d.	15.50 x.d.
	(100 pd.-up)	(12.50 pd.-up)
Megna	142.50 x.d.	14.12 x.d.
	(100 pd.-up)	(10 pd.-up)
Union	195	192

In electrics, Calcutta were easier at Rs. 15.12, but Patna were steady at Rs. 17.75.

In sugars, Dyer Meakin Breweries were better at Rs. 12.37, as were Ramnugger Cane at Rs. 21.37. Champaran were marked down from Rs. 19 to Rs. 18.75.

Among engineering issues, Indian Iron fluctuated between Rs. 25.76 and Rs. 26.80 to close at Rs. 26.75, which was tonight's settlement rate. Guest, Keen, Williams had buyers at the higher rate of Rs. 32.50 but Burn were easier at Rs. 375. Jessops met with small enquiry at Rs. 24.25, but Kumardhubi Engineering were lower at Rs. 9. Textile Machinery were easier at Rs. 22.50.

In papers, the outstanding feature were Orient, which spurred from Rs. 34.30 to Rs. 35.40. Titaghar were wanted at the higher rate of Rs. 42.50, while Sirpur were neglected at Rs. 13.12.

Cement shares displayed a generally easier trend.

There was little or no activity in the insurance section, with the exception of Ruby General, which were marked down from Rs. 7 to Rs. 6.87.

In shipping, India Steamship were unchanged at Rs. 13.75 but Port Shipping were easier at Rs. 13.75.

Among miscellaneous industrials, Alkali and Chemical were steady at Rs. 16.12 and Britannia Biscuits were a good feature with buyers at the higher rate of Rs. 16. Dunlop Rubber were taken at Rs. 28.62, while Imperial Tobacco were quiet at Rs. 11.87, as were Indian Aluminium at Rs. 15.94. Indian Cables were offered at Rs. 29.75 and Jardine Henderson recovered from Rs. 80 to Rs. 81.50. Metal Box were better at Rs. 30.75. National Carbon met with selling pressure and receded from Rs. 28 to Rs. 26.75 following the announcement of a lower interim dividend (65p against 75p). Shaw Wallace were easier at Rs. 14.31, while Rohtas had sellers at the lower rate of Rs. 23.37.

In minings, Indian Copper were quietly steady at Rs. 3.82, as were Karanpura Development at Rs. 14.25.

Tea shares were dull and neglected and prices were easier on balance.

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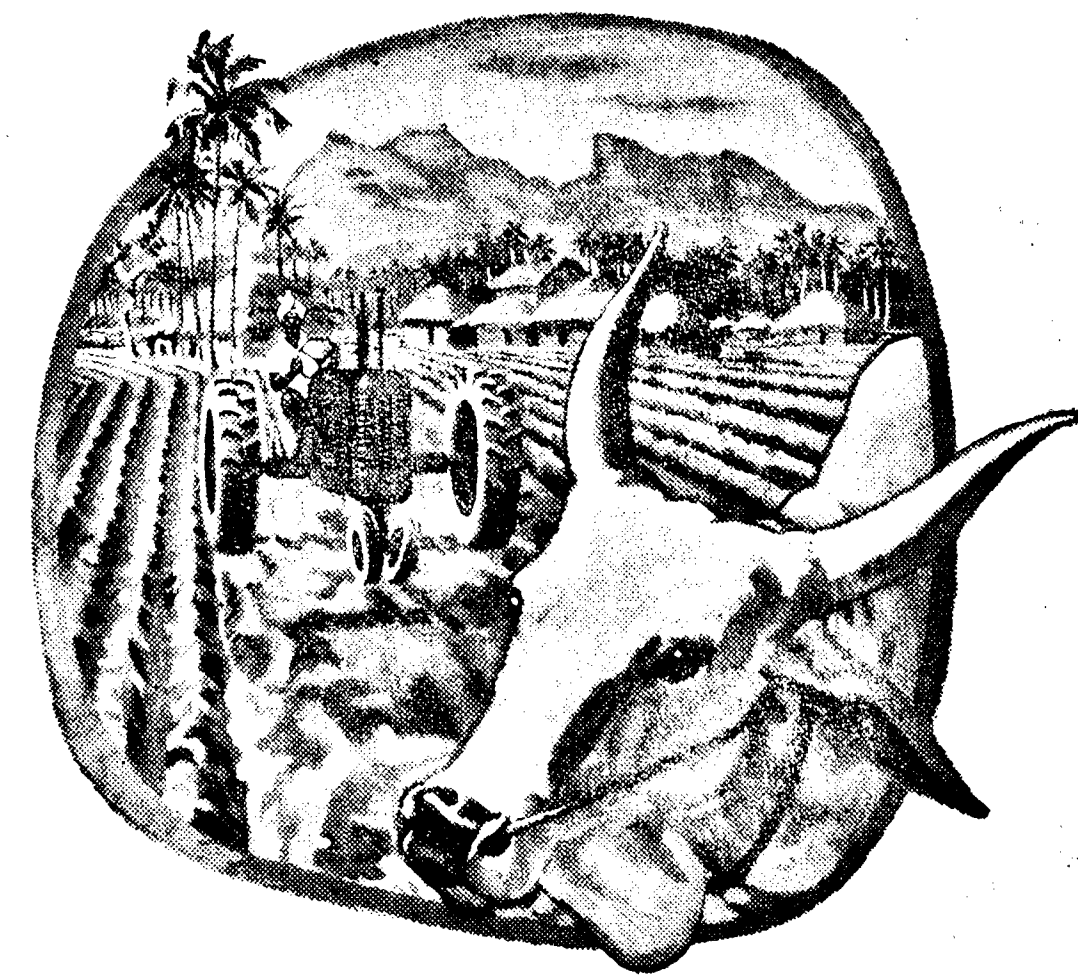
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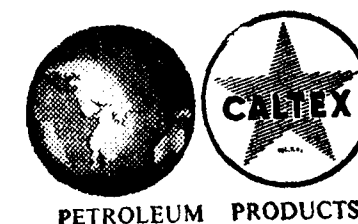
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SOUTH EASTERN RAILWAY TENDERS.

Sealed tenders are invited for tender No. CON/COS/20/H(C)/58 for supply of 525 Nos. Meter House service A.C. 230 volts 5 Amps. all insulated type to BBS-37 of 1952. Tenders will be opened on 31-10-58 at 3 P.M.

Tender forms are obtainable from the undermentioned (Construction Section), Garden Reach, Calcutta-23, at Rs. 2/- (not refundable) per copy by money order to him direct in the case of outside firms and on production of cash Receipt from this Rly's Chief Cashier by local firms.

Tender forms should accompany the receipt for depositing earnest money of Rs. 260/- from this Rly's Chief Cashier without which the tender is liable to be rejected. Contractors having permanent deposit of Rs. 1,000/- with the undermentioned are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

CONTROLLER OF STORES.

ments of a non-recurring nature in connection with the reorganisation scheme.

The LAWRENCE JUTE COMPANY has incurred a loss of Rs. 6.66 lakhs. Providing Rs. 1.62 lakhs for depreciation and bringing in a loss of Rs. 7.73,368, there is a debit balance of Rs. 16,01,330. Transferring Rs. 12.85 lakhs from reserves, a debit balance of Rs. 3,16,201 is carried forward. The dividends have been passed over. The mill was closed in May 1958. Work is now proceeding on the dismantling of the old type machinery for sale as scrap, while the modern machinery is being partly sold and partly hired to those companies utilising Lawrence's loom hours. The long-term utilisation of the land, buildings, etcetera, at Lawrence is receiving the careful consideration of the directors, but it will be some months before the site is cleared for use for any other purpose. The shareholders' consent to the sale of the company's assets was obtained at an extraordinary general meeting held on 17th May, 1958.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION has earned a net revenue of £1,689,486 for the year ended March 1958, compared with £2,193,878 for the 15 months ended March 1957. Units sold have amounted to 1,501 million, against 1,709.7 million. A final dividend of 34 percent is declared, making 7 percent for the year; it absorbs £149,193. Other notable allocations include contingency reserve fund £80,240, development reserve £286,130, U.K. income tax £85,049 and Indian taxes £378,693. The carry-forward is £119,341.

THE BRITISH INDIA CORPORATION HAS MADE A LOSS of Rs. 12.58 lakhs for the year ended December 1957, after providing Rs. 13.42 lakhs for depreciation. Dividends have been passed over. Bringing in Rs. 1,22,521, there is a debit balance of Rs. 11,35,910 which has been deducted from reserves and surplus. The directors state that a profit of Rs. 17,73,324 was realised from sales of investments and this amount has been carried to the investments reserve account. An amount of Rs. 29,50,000 arising from a reduction in the valuation of investments has been charged against the investment reserve. The results have been unsatisfactory due to the losses sustained by the Cawnpore Cotton Mills branch and the Cooper Allen branch. Due to continuing losses and a shortage of capital required to rehabilitate the mills, the Cawnpore Cotton Mills branch was compelled to institute an indefinite lay-off from 2nd December, 1957. The production and sales of the Corporation's woollen branches continue to be satisfactory. "The prospects of the woollen branches for the current year are good, although, in the future, the branches' production programme may be affected by the restrictions on the import of raw materials."

THE OUTPUT OF THE INDIAN IRON AND STEEL Company for the quarter ended September 1958 shows increases compared with the previous quarter. The production of pig iron increased by 15,967 tons to 230,436 tons. Steel ingots amounted to 143,516 tons against 121,988 tons. Semi-finished steel for sale declined by 849 tons to 24,431 tons, while finished steel improved by 5,438 tons to 81,172 tons. The latter two together are shown at 105,603 tons (101,014 tons).

Bombay Market

WIDE FLUCTUATIONS IN STEELS

COTTON TEXTILES SUBDUED

Wednesday Evening.

THERE were wide fluctuations in steel shares in the Bombay stock market during the past week. At first, prices declined on substantial selling by holders. Later, there was a recovery on technical considerations and a good deal of replacement buying took place at the lower rates. Business in other equity shares was restricted and fluctuations were minor.

Towards the close, sentiment improved on hopes of an early increase in the retention price of steel. Tata Steel recovered to Rs. 174 and Indian Iron gained at Rs. 26.45 on support from Calcutta interests. Alcock Ashdown were offered at Rs. 265, while Premier Construction met with selective support around Rs. 226.50. Tata Locomotive were bought at Rs. 189.50 on investment account. Motor shares were quietly steady, and Premier Automobile were taken at Rs. 89.50. Hindustan Motor rallied to Rs. 7.84 on short-covering.

Cotton mill shares were subdued because of fears that exports during the current year might be lower than was expected. Bombay Dyeing were available at Rs. 58.20 and Century declined to Rs. 440. Kohinoor changed hands at Rs. 267 and Simplex were transacted at Rs. 179. Svadeshi came to hand at Rs. 184.25 and India United Ordinary were bought at Rs. 9.12. Apollo were freely offered around Rs. 1.38.

In the miscellaneous group, prices followed the general trend. Sugars were steady on prospects of increased earnings. Belapur Sugar were bought at Rs. 310 on hopes of a bonus share issue and Phalton were taken at Rs. 177. Steamship company shares were steady, and Scindia Steam changed hands at Rs. 21.52. Great Eastern Shipping met with support around Rs. 26.60. Minings showed little variation, and Shivrampur Syndicate were placed at Rs. 89.50. Bombay Burmah were quoted at Rs. 491 and National Rayon were done at Rs. 243. Tata Chemical declined to Rs. 16.88 on pressure, as it was thought that the dividend might be lower than was expected earlier. Cements were quietly steady, and Associated Cement were bought at Rs. 157. Digvijay Cement were taken at Rs. 147.50.

Turnover shrank in bank and insurance shares, but rates were maintained. United Commercial Bank were transacted at Rs. 67.50 and Bank of India were indicated around Rs. 137.75. British India General Insurance were placed at Rs. 15.72 and New India Assurance were transacted at Rs. 47.

There was fair investment support in electricity supply company shares, and Ahmedabad Electric were wanted at Rs. 98.40. Tata Hydro met with demand at Rs. 123 and Bombay Suburban Electric came to hand at Rs. 113.50.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 96/60—96/60—96/60—96/60.
3% Govt Paper—Rs. 73/12—73/12—73/12—73/12.
3% Loan (1966)—Rs. 73/90—74/00—74/00—73/70.
3% " (1970-75)—Rs. 90/05—90/05—90/05—90/05.
3% " (1966-68)—Rs. 94/10—94/12—94/08—94/10.
3% " (1963-66)—Rs. 96/70—96/70—96/65—96/70.
3% " (1959-61)—Rs. 99/75—99/75—99/75—99/75.
3% " (1974)—Rs. 99/30—99/30—99/30—99/30.
3% " (1968)—Rs. 99/30—99/30—99/30—99/30.
3% " (1964)—Rs. 99/75—99/75—99/75—99/80.
3% " (1965)—Rs. 99/57—99/57—99/57—99/57.
4% West Bengal (1963)—Rs. 100/00—100/00—100/00—100/00.
4% " (1967)—Rs. 99/40—99/40—99/40—99/40.
4% Loan (1960-70)—Rs. 99/40—99/40—99/40—99/40.
4% U.P. (1964)—Rs. 100/50—100/50—100/50—100/50.
4% Punjab (1968)—Rs. 99/30—99/30—99/30—99/30.
4% U.P. (1967)—Rs. 99/25—99/30—99/25—99/30.
4% U.P. (1970)—Rs. 99/83—99/88—99/70—99/88.
4½% Orissa (1970)—Rs. 99/70—99/70—99/70—99/70.
4½% Bombay (1970)—Rs. 100/95—100/95—100/95—100/95.

BANKS

Punjab National—Rs. 60/50—60/50—60/50—60/50—(57/00).
United Bank of India "D"—Rs. 4/28—4/37—4/22—4/28—(4/12).
United Commercial—Rs. 69/00—69/00—69/00—69/00—(56/25).

RAILWAYS

Dehri Rohtas—Rs. 11/31—11/37—11/31—11/37—(9/40).
Howrah Amta—Rs. 51/00—51/00—51/00—51/00—(51/00).

COTTONS

Basanti—Rs. 6/50—6/50—6/50—6/50—(5/50).
Jaysree—Rs. 7/90—7/90—7/75—7/75.

Kesoram—Rs. 11/31—11/50—11/12—11/19—(11/62).
New Victoria—Rs. 1/25—1/28—1/25—1/25—(1/47).
Do. (Pref.)—Rs. 3/12—3/12—3/12—3/12—(3/56).

COALS

Amalgamated—Rs. 21/75—21/87—21/75—21/81—(14/31).
Associated Laidh—Rs. 2/75—2/75—2/75—2/75—(2/75).
Bengal—Rs. 282/00—283/00—283/00—283/00—(215/00).
Bharat—Rs. 7/56—7/62—7/56—7/62—(6/69).
Burrakur—Rs. 20/25—20/60—19/87—20/60—(21/75).
Borrea—Rs. 19/25 x.d.—19/25—19/25—19/25—(16/81).
Central India—Rs. 8/19—8/25—8/00—8/25—(5/75).
East Indian—Rs. 23/75—23/75—23/69—23/75—(21/12).
Kalapana—Rs. 21/94—22/06—21/94—22/00—(20/00).
New Beerboom—Rs. 19/00—19/12—19/00—19/12—(13/25).
Parasea—Rs. 13/81—13/81—13/69—13/81—(13/87).
Pench Valley—Rs. 25/50—25/64—25/50—25/31—(15/50).
Raneegunge—Rs. 13/94—13/94—13/87—13/87—(9/19).
Standard—Rs. 13/31—13/31—13/12—13/12—(16/12).
Searsale—Rs. 5/50—5/50—4/87—4/87—(5/00).
South Karanpura—Rs. 12/37—12/50—12/31—12/50—(6/62).
Shree Mahakali—Rs. 4/15—4/15—4/15—4/15—(5/50).
Western Bengal—Rs. 6/69—6/75—6/50—6/69—(5/50).

JUTES

Agarpara—Rs. 10/25—10/25—10/12—10/19—(7/06).
Anglo-India—Rs. 202/00—202/00—200/00—202/00—(138/50).
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00—(91/00).
Alliance—Rs. 108/50—109/00—108/00—109/00—(61/00).
Auckland—Rs. 141/00—141/00—141/00—141/00—(79/00).
Do. (2nd Pref.)—Rs. 70/00 c.d.—70/00—70/00—(70/00—61).
Barnagore—Rs. 130/00—132/00—127/00—132/00—(79/50).
Birla—Rs. 20/50—20/50—20/00—20/37—(13/50).
Budge Budge—Rs. 122/00—123/00—119/00—119/00—(78/00).
Champdany—Rs. 114/00—117/00—114/00—115/00—(100/00).
Chitavalah—Rs. 15/87—16/00—15/87—15/94—(12/25).
Dalhousie—Rs. 101/00—101/00—99/00—101/00—(78/00).
Empire—Rs. 21/31—21/31—21/31—21/31—(14/25).
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00—(96/00).
Ganges—Rs. 71/00—71/00—66/00—66/50—(48/00).
Gourepore—Rs. 342/00—344/00—341/00—344/00—(235/00).
Do. (Pref.)—Rs. 88/50—91/00—88/50—91/00—(73/50).
Hooghly (Pref.)—Rs. 10/00—10/06—9/95—9/95—(9/34).
Howrah—Rs. 21/50—21/50—20/84—20/84—(16/87).
Hukumchand (Pref.)—Rs. 101/50—101/50—101/00—101/00—(96/00).
India—Rs. 156/00 x.d.—156/00—156/00—156/00—(122/00).
Do. (New)—Rs. 15/12—15/12—15/12—15/12—(91/50).
Kamarhaty—Rs. 160/00—164/00—160/00—161/00—(91/50).
Do. (B. Ord.)—Rs. 162/00—162/00—155/00—155/00—(85/00).
Kankarrah—Rs. 85/00—85/00—82/00—83/00—(50/50).
Kelvin—Rs. 231/00—231/00—231/00—231/00—(185/00).
Do. (Pref.)—Rs. 104/00—104/00—102/00—103/00—(82/00).
Lansdowne—Rs. 128/00—131/50—128/00—131/50—(72/50).
Lawrence—Rs. 111/00—111/00—111/00—111/00—(83/50).
Magna—Rs. 142/00—142/00—140/00—140/00—(82/00).
Do. (New)—Rs. 14/06—14/25—14/00—14/06—(58/00).
Nahati—Rs. 79/00—81/50—79/00—79/00—(18/20).
National—Rs. 22/37—22/44—22/00—22/00—(18/20).
Nellimala—Rs. 12/69—12/75—12/50—12/50—(12/06).
New Central—Rs. 14/56—14/69—14/25—14/44—(11/75).
Do. (New)—Rs. 12/34—12/62—12/25—12/25—(18/62).
Northbrook—Rs. 18/37—18/44—18/31—18/31—(18/62).
Nuddea—Rs. 55/00—56/00—53/00—53/50—(30/25).
Orient—Rs. 146/00—146/00—143/00—146/00—(93/00).
Presidency—Rs. 6/00—6/12—5/81—5/87—(3/87).
Reliance—Rs. 7/62—7/81—7/51—7/56—(7/18).
Soorah—Rs. 18/94—19/00—18/94—19/00—(13/12).
Standard—Rs. 110/00—111/00—110/00—111/00—(57/00).
Union—Rs. 197/00—197/00—194/50—194/50—(99/50).
Do. (Pref.)—Rs. 101/00—101/50 c.d.—101/00—101/50 c.d.—(98/00).
Waverley—Rs. 3/75—3/75—3/75—3/75—(3/62).

MININGS

Burma Mines—Rs. 1/44—1/45—1/40—1/42—(1/91).
Chrestien Mica (Pref.)—Rs. 57/00—57/00—57/00—57/00—(56/00).
Indian Copper—Rs. 3/78—3/83—3/76—3/82—(2/71).
Karanpura Development—Rs. 14/00—14/37—13/94—14/19—(8/50).
Metal Corp.—Rs. 7/37—7/44—7/37—7/44—(8/12).

CEMENTS

Assam Bengal—Rs. 3/87—3/94—3/87—3/94—(4/75).
Bengal Potteries—Rs. 3/75—4/19—3/75—3/94—(3/22).
Dakshina (Bharat)—Rs. 9/84—9/87—9/75—9/75—(9/87).
Jaipur Udyog—Rs. 11/87—12/00—10/94—11/06—(9/37).
Do. (New)—Rs. 10/25—10/25—10/25—10/25—(10/25).
Orissa—Rs. 12/56—12/56—12/31—12/31—(12/31).
Sone Valley—Rs. 6/00—6/00—6/00—6/00—(4/75).

CHEMICALS

Alkali & Chemical—Rs. 15/87—16/37—15/87—16/25—(13/62).
Bengal—Rs. 92/00—92/00—92/00—92/00—(94/00).
Calcutta—Rs. 15/12—15/12—15/12—15/12—(15/12).

ELECTRICS

Agra—Rs. 143/00—143/00—143/00—143/00—(125/00).
Calcutta—Rs. 15/19—15/25—15/06—15/25—(12/31).
Do. (Pref.)—Rs. 11/87—11/87—11/87—11/87—(9/37).
Patna—Rs. 11/81—11/81—11/81—11/81—(10/69).
U.P.—Rs. 145/00—145/00—145/00—145/00—(118/00).

ENGINEERINGS

Bhartia Electric Steel—Rs. 16/25—16/25—16/00—16/00—(13/06).
Braithwaite & Co.—Rs. 31/19—31/25—31/19—31/25—(13/06).
Britannia Building—Rs. 6/50—6/62—6/44—6/44—(5/94).
Burn & Co.—Rs. 380/00—380/00—380/00—380/00—(308/00).
Hooghly Docking—Rs. 118/00—121/00—118/00—120/00—(133/00).
Guest Keen, Williams—Rs. 31/75—32/50—31/62—32/31—(17/08).
Do. (Pref.)—Rs. 101/00—102/00—101/00—102/00—(98/00).
Indian St. Wagon—Rs. 95/50—95/50—95/50—95/50—(174/00).
Jay Eng.—Rs. 178/00—178/00—175/00—176/00—(174/00).
Jessop & Co.—Rs. 24/00—24/37—23/94—24/37—(24/37).

National Iron—Rs. 8/75—8/75—8/62—8/69—(8/06).
Textile Machinery—Rs. 22/75—22/80—22/50—22/50—(15/20).
Do. (2nd Pref.)—Rs. 64/00—64/00—64/00—64/00—(9/12).

FLOUR MILL

Hooghly—Rs. 39/62—39/62—39/62—39/62—(22/50).

INSURANCES

New Asiatic—Rs. 3/00—3/06—3/00—3/00—(4/19).
Ruby General—Rs. 6/87—6/94—6/87—6/94—(6/12).

MISCELLANEOUS

Airways India—Rs. 4/31—4/31—4/25—4/25—(12/00).
Aluminium Corp.—Rs. 12/00—12/06—11/87—12/00—(9/12).
Anglo Brothers—Rs. 21/06—21/12—21/06—21/12—(18/75).
Bharat Commerce—Rs. 5/81—6/00—5/50—5/94—(12/87).
Britannia Biscuits—Rs. 15/31—16/06—15/31—16/06—(12/87).
B. I. Corp.—Rs. 3/81—3/81—3/53—3/56—(6/12).
Do. (Pref.)—Rs. 101/50—101/50—99/00—99/50—(103/50).
Balmer Lawrie—Rs. 147/00—147/00—147/00—147/00—(15/12).
Calcutta Trams—Rs. 16/50—16/50—16/00—16/00—(9/25).
Clive Row Investment—Rs. 9/06—9/12—9/00—9/00—(9/25).
Dunlop Rubber—Rs. 28/25—28/75—28/19—28/75—(19/31).
Duncan Brothers (Pref.)—Rs. 55/50—55/50—55/50—55/50—(53/50).
Eastern Investment—Rs. 141/00—144/00—141/00—143/00—(110/00).
Ganges Rope—Rs. 160/00—160/00—160/00—166/00—(122/00).
Hindustan Motors—Rs. 7/81—7/81—7/62—7/78—(12/87).
Hoare Miller—Rs. 6/69—6/69—6/69—6/69—(5/25).
Hindustan Lever—Rs. 24/31—24/37—24/25—24/37—(11/94).
Imperial Tobacco—Rs. 12/00—12/12—11/81—11/94—(11/94).
Indian Aluminium—Rs. 16/06—16/21—15/75—15/94—(12/50).
Indian Cables—Rs. 29/87—30/06—29/75—29/75—(24/37).
Do. (New)—Rs. 28/00—28/00—28/00—28/00—(40/50).
Indian Oxygen—Rs. 29/37—29/69—29/37—29/69—(40/50).
Indian Wood Products—Rs. 44/12—44/12—44/12—44/12—(40/50).
Ivan Jones—Rs. 2/37—2/37—2/37—2/37—(1/78).
Jardine Henderson—Rs. 76/00—82/25—76/00—82/25—(71/50).
James Wright (Pref.)—Rs. 30/00—30/00—30/00—30/00—(28/50).
Martin Burn—Rs. 28/00—28/56—28/00—28/56—(22/75).
McLeod & Co. (1st Pref.)—Rs. 53/00—53/00—53/00—53/00—(52/00).

Macfarlane & Co.—Rs. 3/00—3/06—3/00—3/06—(2/84).
Metal Box—Rs. 30/25—30/37—30/12—30/25—(27/75).
National Pipe & Tube—Rs. 15/50—15/50—15/31—15/31—(25/25).
National Carbon—Rs. 26/87—27/00—26/75—26/87—(25/25).

National Insulated Cable—Rs. 31/62—31/87—31/62—31/75—(23/25).
National Rolling & Steel Ropes—Rs. 11/94—12/00—11/87—12/00—(9/81).

National Rubber Mfg.—Rs. 14/12—14/25—14/12—14/25—(71/00—63/00).
National Tobacco (2nd Pref.)—Rs. 70/00—71/00—70/00—71/00—(63/00).

Philips India—Rs. 15/06—15/37—15/00—15/19—(16/87).
Rallis India—Rs. 38/00—38/00—37/50—37/50—(28/75).
Rohtas Industries—Rs. 24/19—24/56—23/37—23/81—(16/87).

Do. ("B" Pref.)—Rs. 71/00—72/00—71/00—72/00—(61/25).
Shaw Wallace—Rs. 14/19—14/37—14/12—14/37—(10/25).
Walford Transport—Rs. 2/06—2/06—2/00—2/00—(1/50).
Western Stockholders—Rs. 0/98—1/00—0/80—1/00—(24/50).

OIL SHARES

British Burma Petrol—Rs. 2/12—2/19—2/12—2/12—(2/00).
Indo-Burma Petrol—Rs. 26/75—26/75—26/75—26/75—(24/50).

PAPER MILLS

Bengal—Rs. 93/00—94/00—93/00—94/00—(100/00).
Orrent—Rs. 34/50—35/65—34/25—35/40—(22/30).
Shree Gopal—Rs. 16/87—17/00—16/87—17/00—(14/87).
Sirpur—Rs. 13/25—13/37—13/00—13/12—(11/00).
Star—Rs. 13/00—13/00—13/00—13/00—(11/00).
Titagur—Rs. 42/25—42/56—42/12—42/50—(32/06).

REAL PROPERTIES

Humayan Properties (Pref.)—Rs. 7/15—7/44—7/15—7/44—(6/75).
Hindustan Building—Rs. 4/31—4/37—4/31—4/37—(17/00).
Midnapore Zemindary—Rs. 19/25—19/25—19/25—19/25—(17/00).

SAW MILL

Assam Saws—Rs. 2/50—2/69—2/44—2/56—(2/25).

SHIPPINGS

India Steamship—Rs. 13/75—13/87—13/66—13/87—(10/81).
Do. (Pref.)—Rs. 99/75—99/75—99/75—99/75—(99/75).

SUGAR SHARES

Belsund—Rs. 11/81—11/94—11/81—11/94—(10/12).

Champanar—Rs. 18/50—18/50—18/50—18/50—(20/44).
Darbhanga—Rs. 21/81—21/81—21/50—21/75—(22/50).
Dyer Meakin—Rs. 12/06—12/37—12/06—12/37—(6/75).
Rannugger Cane—Rs. 21/37—21/37—21/12—21/12—(20/75).
Raza Buland—Rs. 14/50—14/56—14/50—14/56 x.d.—(9/56).
Shree Krishna Gyanodaya—Rs. 10/12—10/12—9/78—9/78—(13/50).
United Provinces—Rs. 14/37 x.d.—14/37—14/37—14/37—(13/50).

TEA SHARES

Baghmari—Rs. 19/81—19/81—19/81—19/81—(19/50).



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SUBSTANTIAL GAINS IN STOCK MARKETS GILT-EDGED AND INDUSTRIALS RISE

London, 8th October.

FURTHER widespread and substantial gains were recorded in the stock markets during the past week following renewed investment and speculative buying. Business was at a very high level and the number of bargains officially recorded on Monday, at 16,599, were the highest since May 1957. Many factors combined to stimulate the markets, while there were few adverse developments. The lower industrial production figures for August, the Ford Motor warning about profits in the second-half of the year and the rise in unemployment in the United Kingdom in September caused no more than temporary hesitancy. Among the many favourable factors were the consistent strength of Wall Street, the suspension of the Quenoy bombardment, the end-September gold reserve figures, the half-yearly revenue figures and the Chancellor of the Exchequer's optimism on his return from the Montreal Conference. In addition there was the general expectation of a further fall in interest rates and of a fresh cut in the British Bank rate in the not-too-distant future. The gilt-edged market showed an appreciable advance on renewed buying, although conditions became quieter after the week-end following the further rise in the Treasury bill rate last Friday. Nevertheless, gains exceeding 1 point were recorded. Greek bonds reacted after earlier firmness and German bonds were dull, but Chinese issues responded to the Quenoy news and Japanese issues improved. Dollar stocks advanced in response to Wall Street. Industrials recorded extensive and substantial gains. All groups participated in the advance, with engineering, steel and property shares providing the best sections. Golds moved higher on selective demand, while base metal shares advanced on the more optimistic outlook for metal prices. Oils generally showed useful gains, but prices were below the best. Rubber shares were quietly firm on selective demand. Teas were quiet and irregular, particularly

the Indian issues, but there was very little change in Ceylon issues.

The Money Market

Stringent credit conditions again prevailed in the money market during the past week. A major factor was a very heavy take-up by discount houses of the year-end bills, and end-month influences also affected the situation. On most days of the week, the market was forced to go to the Bank of England, even if only for small amounts, while the authorities provided a large amount of assistance. Under the keen demand for loans, non-regular money was largely borrowed at 3½ per cent. In spite of the tight credit position, there was a fairly good demand for bills. Up to the day of the bill tender, end-December, early January and "hots" were sold at 3½ per cent and 3¼ per cent, but with the market forcing up the Treasury bill rate to £3 14s 1.39 per cent, bills were subsequently sold at 3½ per cent.

Activity on Wall Street

During the past week, U.S. Government bonds dominated trading while the rest of the market was lower. Long U.S. Government securities lost over a point. Dealers pegged the losses in the absence of buyers. Traders also hinted that a portion of the liquidation might be in anticipation of a rumoured long-term Treasury offering later in the autumn at a yield level which would be sharply above current returns. There were no buyers for the high-grade corporate and tax-exempt issues. Some investment quality industrial and utility scrip fell around one point. Municipal bond traders reported little activity in their market. After the Government bond market falls, said one dealer, trading came to a near standstill. Rail lines lost in quiet trading with losses reaching more than one point over the week. Convertible and share privilege bonds were mostly lower also. Canada 2½ per cent at 75½ fell more than one point on a modest turnover. Among Italian issues, the 3 per cent public utilities at 87½ fell fractionally. Australian 3½ per cent were a big loser falling around four points. Among South Americans, Chile 3 per cent dipped fractionally.

Hongkong Gold Weak

Trading was extremely slow in a weak Hongkong gold market last week. Supplies of gold were still tight but sufficient to meet the extremely small demand. Thus sentiment was unaffected. The soft trend was attributed to the rise in British reserves and the continued steadiness of sterling. The official offer was 570 taels and the unofficial 10,100 taels. Carry-over charges were 43 cents a ten taels in sellers' favour. Arrivals in Macao totalled 28,000 ounces. Forward contracts were done at \$ (U.S.) 38.02 c.i.f., Macao.

Stalemate in Linseed Trade

Business in linseed oil between millers and shippers on the one hand as sellers, and processors and refiners on the other as buyers, was virtually stalemated during the past week by suggested changes in the allowance given to buyers to provide for the percentage of "foots" or sediment in the oil delivered to them. Under the general terms of the British Standard Specification for linseed oil in the United Kingdom, the contract of sale permits a maximum of 1 per cent "foots" or sediment, but for more than two years now, millers and shippers alike have been making an allowance of 1 per cent of their contract price for each 1 per cent of "foots" over and above the 1 per cent stipulated in the contract. Unexpectedly, accordingly, a reduction in allowances has now been suggested. A reduction in allowances to only 1 per cent of the contract price for each additional 1 per cent of "foots" up to 4 per cent. Above 4 per cent, the old allowance on the basis of 1 per cent of the contract price will be continued. The major buyers of linseed oil—namely, the processors and linoleum manufacturers—who together buy more than 90 per cent of the linseed oil traded in the United Kingdom, are objecting strongly to the cut in allowances and point out that most of the oil currently sold to them contains between 2 and 4 per cent "foots", so that the reduced allowance would apply to most of their purchases. On the other hand, both millers and shippers will for the time being be content with the new terms, so that reduced virtually to a standstill. It is understood, however, that a meeting of all parties concerned is being held on 15th October in an attempt to reach a general agreement.

West German Duty on Tea and Coffee Imports

The West German Finance Minister has drawn up an Ordinance which provides for cuts in import duties on coffee and tea, but at the same time, according to Government sources, anticipates the reduction of import duties West German has to effect under the European Common Market scheme and is intended to put West German coffee and tea importers on an equal footing with their Common Market competitors, these sources said. It is planned to become effective on 1st January, 1959. The effects on coffee for instance, will be that the import duty of 1.60 marks a kilo will be reduced to 1 mark, while at the same time, the coffee tax will be raised from 3 marks a kilo to 3.60 marks a kilo.

U.K. Rubber Statistics

During July 1958, U.K. consumption of natural rubber amounted to 12,709 long tons, while imports of natural rubber totalled 18,340 long tons and re-stocks of natural rubber held by manufacturers and in warehouses (exclusive of the U.K. Government's stocks) at the end of July amounted to 41,690 long tons.

New Delhi

I.M.F. CHIEF WARNS AGAINST EXCESSIVE DEFICIT FINANCING

OPPOSITION TO EISENHOWER PROPOSAL FOR DEVELOPMENT ASSOCIATION

(FROM OUR NEW DELHI CORRESPONDENT)

THE Managing Director of the International Monetary Fund, Mr. Per Jacobsson, gave some valuable advice to India at a Press conference last week. Asked to comment on the prospects of deficit financing for India's development plans, he expressed himself strongly against excessive dependence on deficit financing. After the second world war, he said, many countries thought that they could find more resources by creating credit through their central banks. "But you cannot get real resources by printing money. People soon found out that the creation of credit beyond what is needed for increasing working capital for industry and normal increase in circulation will either add to inflation or lead to a loss of monetary reserves. That has been the experience everywhere. This applies to India as much as it applies to the U.S.A., France or the industrialised countries. Persistent deficit financing that relies on credit creation from the central bank is only another name for using up your monetary reserves, and I am afraid the facts prove that. If you take the balance-sheets of the Reserve Bank of India, you will find that the amount extended to the Government as credit has its counterpart in the reduction of the Bank's sterling assets." Commenting on the idea that there are large untapped resources in the country which can be mobilised through deficit financing, Mr. Jacobsson referred to the policy pursued in Russia, and said: "There they seem to have no illusions about credit creation and they are following a rather orthodox credit policy. If it is possible to raise resources by credit creation, one could be sure the Soviet Government would have done it. But they have been wise enough not to do it."

Tapping Hoarded Gold

Asked about the possibility of India tapping her hoarded gold, Mr. Jacobsson placed world hoards at \$ (U.S.) 10,000 to 12,000 million, one-third of which is held by France. Her recent efforts at unhoarding this gold has resulted in her drawing out about 2 to 3 per cent of it. Mr. Jacobsson pointed out that people would not part with their hoarded gold unless they had perfect confidence in their currency. At one stage, full employment and development were regarded as more important than currency. Since then, people had become wiser. Public opinion now favoured a sound currency. A good currency was a great asset to a country. "I hope that the people will now realise that to have a good currency was worth some sacrifice", he added. For moral and material reasons, a good and sound currency should be preferred. No monetary system could function without monetary discipline. India, in his opinion, had had a good currency for years now. Referring to the problem of convertibility, Mr. Jacobsson said that it had to be achieved "step by step", the first step being free trade and free imports. "In fact, free trade is the sine qua non to convertibility. As a first step towards convertibility, Britain last month liberalised her imports."

Raising World Bank and I.M.F. Resources

The great advantage of the present proposal for raising the resources of the International Monetary Fund and the World Bank, Mr. Jacobsson said, was that they had come from the board of governors, and not from the executive directors. The proposals had been made by the U.S.A., the U.K. and some other governments of their own accord. There had been fears that there might be a liquidity crisis facing the world, and that because of the U.S. recession, there might be a dollar shortage as in the 'thirties. These have not proved true, and in fact during the American recession, there has been a net flow of gold out of the U.S.A. Mr. Jacobsson described the aid-to-India meeting in Washington last month as "rescue operations." Asked when the follow-up meeting for aid to India on a long-term basis would be held, he said that there was some relation between foreign aid and a country's willingness to apply correctives to its development programme and how best its domestic resources had been mobilised. Future aid to India, moreover, would largely depend on what was available from the United States of America. Mr. Jacobsson has stated that the Fund's study on international reserves and liquidity is opposed to raising the price of gold.

Five years ago, a mission of the International Monetary Fund visited India. It made a report which was given publicity in February 1954. Some extracts from that report are worth reproducing here: "Two conclusions emerge clearly from this analysis. First, home resources even as estimated are not adequate for carrying out the plan without resorting to measures that would risk serious inflation. Second, even the estimate of resources to be secured through home savings will not be realised unless positive action is taken to divert more of the expected increase in output into public or private savings. It is hazardous to attempt to set quantitative standards for a country's capacity to save and pay taxes. Nevertheless, it is evident that India can and should attack with renewed energy and ingenuity

the problem of securing additional home resources for development. With greater effort, it should be possible at least to approximate the goal set for public saving in the five year plan. It will be much harder to assure the projected level of private saving and investment or to expand public saving still further to make up for a deficiency in the private sphere. Even after every reasonable effort has been made, it is certain that available home resources will still fall short of the amount needed to proceed with the modest development programme, and to start the economy of India towards steady, if slow, progress in expanding production and attaining higher living standards.

Excessive Investment

"When a country undertakes investment in excess of the real resources that are available, the inflationary pressure manifests itself in two forms: first, in some rise in domestic prices; second, in some increase in the balance of payments deficit. In India, an increase in incomes would be accompanied by a relatively large increase in the demand for food and a significant increase in the demand for cloth. These are export and import goods. A smaller part of the increase in incomes would be spent on purely home goods. For this reason, the balance of payments is likely to be the focal point of any inflationary pressures in India.

"Although imports provide only a small portion of the supply of foodgrains, any increase in consumption would have to be met in the short run by imports. Domestic production cannot be quickly increased in response to demand, although it can be slowly increased by better irrigation facilities and improved methods of production. Almost the entire consumption of cloth is domestically produced, and an increase in demand would almost certainly be supplied from domestic sources. As the textile mills are not producing at full capacity, an increase in output is possible rather quickly. This would, however, require larger supplies of cotton which would have to be imported. In food and cloth, the two most important categories of consumer expenditure, the excess demand would be concentrated on imports in whole or in part and would give rise to a serious balance of payments deficit.

"Even without inflation, the payments position would be weakened, and the capacity to carry out the plan would be threatened, if there were a widespread crop failure in the next few years. Unless a grant of credit were available at the time, the extraordinary imports of foodgrains would involve such large sums that India would be unable to pay for the imports of equipment essential to the five year plan. In countries like India where the crop is dependent upon the vagaries of the monsoon, sub-normal crops must be expected from time to time and a widespread failure of the crop may occur at any time. If the five year plan is not to be jeopardised by a crop failure, steps should be taken in the near future to assure India an adequate supply of food under such emergency conditions.

"The problem of resources for development in under-developed countries has two aspects: there is the payments aspect arising from the shortage of foreign exchange for the purchase of imported equipment; and there is the inflation aspect arising from the shortage of real resources because of the inadequacy of domestic savings. The poorer the country, the more likely it is that the difficulty of securing development with stability will arise from the inadequacy of total resources for investment rather than the lack of exchange for imported equipment. Where the problem is one of inadequacy of resources, it cannot be met simply by providing foreign loans or grants to pay for imported equipment. And there is the danger that countries will distort their investment programmes to qualify for foreign aid available for imported equipment. Instead of giving priority to the most important projects, which may have a very small content of imported equipment, there will be a tendency to give priority to spectacular projects for which foreign aid is available because it has a larger content of imported equipment. Or, if the more important projects are given priority, they will be undertaken in a manner that uses imported equipment wastefully where local labour and materials could be used more economically. If foreign aid is limited to loans or grants for imported equipment, it may act as an inducement to countries to resort to inflationary policies to finance development. Such a policy on foreign aid encourages the advocates of inflationary policies who argue that domestic resources are never lacking for development, that their provision is merely a matter of finance.

"The Mission has studied the data provided by the Planning Commission. It could not, however, make independent estimates of its own, either of the resources needed for the five year plan or of the resources available for the five year plan. The aggregate investment that needs to be financed (investment apart from the labour of small proprietors) is certainly not less than the amount set

forth in the plan. The estimate of resources set forth in the plan is probably in excess of the amount that can be realised on the basis of present policies. It should be possible, however, to increase the domestic resources for the development programme by policies designed to increase tax revenues and savings and to divert investment from less productive to more productive uses. Even with the most forceful measures, however, there is likely to be a large deficiency of resources for the five year plan. If investment is curtailed, the deficiency of resources may not be apparent; nevertheless, it will be real and will hamper economic progress."

Support for Raising Resources

The delegates from the U.S.A., the U.K., France, Argentina, nationalist China and Pakistan to the meetings of the World Bank and the I.M.F., which began last Monday, have supported, in principle, the proposals to double the Bank's authorised capital and to raise members' quotas in the International Monetary Fund by 50 per cent. The Philippine delegate, who supported the former proposal as well as that for setting up an International Development Association, expressed doubts about the usefulness of increasing the quotas of the Fund and urged the I.M.F. authorities to re-examine their method of assessing member countries' requests for assistance. "If the very narrow meaning that is given to the purpose for which the Fund was established and the onerous conditions lately being imposed for the grant of the Fund's assistance continue, my Government fails to see how an increase in members' quota could help in times of need", he said.

It is understood that West Germany and Japan are likely to increase their share in the capital of the World Bank, as well as their contributions to the Fund over and above the general increases proposed in President Eisenhower's letter. In that case, West Germany would be entitled to become a permanent member of the executive. The present permanent members of the Fund-Bank executive are the U.S.A., the U.K., France, India and nationalist China.

U.S. Aid to India

Speaking on U.S. aid to India, Mr. Samuel P. Waugh, president of the U.S. Export-Import Bank, has told the Federation of Indian Chambers of Commerce and Industry that the U.S. Government has agreed to assist India to the extent of about Rs. 800 crores in the fields of agriculture, capital equipment and technical advice. Of this amount, he has said, the Export-Import Bank has advanced the Government of India a loan of \$150 million. The basic reason for the U.S. aid programme to India and other under-developed economies has been summed up by President Eisenhower in these words: "The economic need of all nations—in mutual dependence—makes isolation an impossibility; not even America's prosperity could long survive if other nations did not also prosper."

Mr. Waugh said that he hoped to return to India "when these loans of ours have been translated into working enterprises, and to see them in terms of the men and women whom, in the last analysis, they are designed to serve." He concluded: "For, after all, we do have a common objective—to raise the standard of living throughout the world and to develop a consciousness of the more worthwhile things of life."

Opposition to Eisenhower Plan

President Eisenhower's proposal for an "International Development Association" is meeting heavy weather here, the main opposition coming from the Commonwealth countries, West Germany and Japan. Even Americans are divided over the proposal. It is apprehended that the Association would become a bottomless pit, swallowing its own capital, which would rapidly be converted into the currencies of the borrowing countries. As the borrowing countries will be under-developed countries, a loan in the currency of an under-developed country will not help its borrower to finance its development by paying for its import of capital goods. As Mr. Jacobsson of the International Monetary Fund has said, regional banks should be preferred to an International Development Association. As for the two other proposals of the U.S. President, namely, an increase in the authorised capital of the World Bank and the quotas allotted to member countries of the International Monetary Fund, the delegates, *prima facie*, have no authority to commit their governments. They can report the decision of the meetings to their governments, which, in their turn, will have to seek the approval of their Parliaments. Indications are not wanting that a Commonwealth front will be formed to deal with important issues. This presupposes constant and close consultations among Commonwealth delegates. Efforts will also be made to implement the Montreal decisions. Another likely development of considerable importance to India relates to the India-South Africa trade. The ban on trade with South Africa has not been "an economic blockade". It has not helped the Indians there. It is partly responsible for the gap in India's export earnings. It is in the fitness of things that India as the host country is according all due courtesies to the South African delegation. The leader of the delegation, lunched with the Prime Minister on 7th October. Although no far-reaching results had been anticipated, it was generally expected that the question of resuming trade relations would be discussed.

Work Begun on Third Plan

The Central Ministries have already begun working on the third five year plan. As far as the Transport Ministry is concerned, its main drive will be for more and better roads. Industrialisa-

tion means heavier load transport, for which stronger roads are needed. There are also plans to build "express roads" to move traffic at a faster speed. A beginning will be made in the steel area of Bihar and West Bengal. A saving of Rs. 9 crores from trading in cement is being used for financing road projects which had been held up for want of resources. Better port and road facilities for iron ore exports are also being planned. A second shipbuilding yard and the expansion of shipping are important items in the third plan. As far as the latter is concerned, the non-lapseable fund has already been created. The Dutch shipyard expert, Mr. Posthuma, has been invited by the Government of India to advise, among other things, on constructing the second shipbuilding yard on the west coast, and the super port in the south of Calcutta. Mr. Posthuma was leader of the World Bank mission which visited India last year, in connection with this country's request for a loan to finance its port development. Mr. Posthuma is also responsible for the recent expansion of Rotterdam port in Holland.

G.A.T.T. Annual Meeting

The Additional Secretary of the Commerce Ministry, Mr. L. K. Jha, will lead the Indian delegation to the ensuing annual conference of G.A.T.T. There is a tentative proposal at present to hold a brief conference of Commerce Ministers of the member countries in Geneva during the G.A.T.T. annual session so that some policy matters may be discussed at the highest level. Should such a conference eventually materialise, Mr. Lal Bahadur Shastri or Mr. Manubhai Shah will have to go to Geneva for a few days. In addition to the European Common Market, the coming G.A.T.T. conference will discuss a report on recent trends in world trade submitted by a panel of well-known economists appointed by G.A.T.T. last year. This report is likely to have an important bearing on the problem of fluctuations in commodity prices, which is a separate item on the agenda, and is of special interest to India and other countries of Asia and Africa. In this connection, another subject of discussion will be the demand by many Asian countries for the removal of quantitative and other restrictions imposed by European countries on the import of agricultural and semi-manufactured goods. The impact of such restrictions has been particularly adverse on Indian exports of jute goods to West Germany. As for the European Common Market, India's stand, in common with many other countries, is that while the Customs union is now a reality, every effort should be made by G.A.T.T. to ensure that the tariff arrangements made by the six contracting countries do

not impinge on the trade of other members of G.A.T.T.

Special Import Quotas

Pending the announcement of the new import policy, it has been decided that in order to avoid dislocation and to ensure an even flow of raw materials for industries, applications from actual users will be entertained in the same form and in accordance with the same procedure as has been in vogue during the last licensing period ended September 1958. The announcement of quotas for established importers has been made for the following items which are now in short supply:

Milk foods for infants: Established importers will get a quota of 30 percent for the next half-year. During the last half-year, the quota was 15 percent. Later, an additional 7½ percent was announced.

Malted foods: A quota of 10 percent as against the 7½ percent quota during the last half-year.

X-Ray films: Same as in the previous half-year, that is, 75 percent general and 75 percent soft.

Block and tin scrap: A quota of 40 percent for established importers. Actual users will apply separately. Formerly, licensing for this was done on a yearly basis for established importers only.

Wattle extract, wattle bark and bark for tanning: An 80 percent quota for established importers. Actual users will make their applications separately.

Mercury: A 25 percent quota for established importers, against 100 percent during the last half-year.

Raw hides and skins: A 100 percent quota for established importers. Actual users can apply separately.

Among the items for which actual users' applications will be entertained are lead ingots (pig and scrap), zinc unwrought, tin block and tin scrap, copper unwrought and hops. Some items, for which during the last half-year actual users' applications were entertained, have been excluded from this announcement. The policy for them will be announced later. These are: printing paper, rubber tyres and tubes, chilled iron shorts, angular steel grits and anchors, ball bearings of one-inch bore diameter and below, D.D.T., monosodium phosphate, potassium chlorate and copper oxide chloride. Import quotas for items having a bearing on exports such as raw hides and tanning licences for raw materials and accessories required for manufacturing goods for exports will also continue to be issued on the same basis as during the period ended September 1958. The O.G.L. for

imports from Pakistan, which expired last week, has been extended up to 31st December, and raw skins of lizards and reptiles have been included in it.

Cotton Textile Consultative Board

The Government of India has set up an 11-member Cotton Textile Consultative Board in view of the important part played by the textile industry in the national economy. The board, of which the Minister for Commerce, Mr. Nityanand Kanungo, is chairman, will be consulted by the Government generally on important matters concerning the industry. Its advice will be particularly sought on the production, distribution and exports of cotton textiles and imports and exports of raw cotton. It will also be consulted in matters relating to the procurement of raw materials, machinery and accessories required for the industry. Besides the chairman, the members of the board are: Central Minister for Industry, Mr. Manubhai Shah, vice-chairman, Mr. Kasturbhai Lalbhai, chairman, Federation of Millowners Association, Bombay, Mr. Krishnaraj M. D. Thackersey, vice-chairman, Federation of Millowners Association, Bombay, Mr. Madannohan R. Ruia, chairman, East India Cotton Association, Bombay, Mr. Neville N. Wadia, chairman, Cotton Textiles Export Promotion Council, Bombay, Mr. Flarelal Seksaria, Mr. J. K. Srivastava, Kanpur, Mr. R. Venkataswami Naidu, chairman, South India Millowners Association, Coimbatore, Mr. C. S. Ramachandran, Joint Secretary, Ministry of Commerce and Industry, and Mr. D. S. Joshi, Textile Commissioner, Government of India. The non-official members have been nominated for a period of two years.

Company Law Administration

The Government of India has constituted an informal technical advisory committee and an informal research programme committee to advise the Department of Company Law Administration, Ministry of Commerce and Industry, on legal and accounting matters and research in company accounts and statistics. The first committee will help the Department in a consultative and advisory capacity on all major issues of policy relating to legal and accountancy matters arising out of the administration of the Companies Act, 1956. The committee consists of the Companies Act, 1956. The committee consists of legal and accountancy experts and those with experience of industry and commerce. The members have been selected in their personal capacity and not as representatives of any organisation. The committee will work on the lines of the consultative and technical advisory committees associated with the Insurance and Companies Department of the Board of Trade in the United Kingdom.

Since its inception three years ago, the Department of Company Law Administration has been aware of the important role assigned to it in the regulation of the organised private sector in conformity with the accepted social and economic policy of the country. It was necessary that the new Department should be properly organised and adequately manned to be able to discharge its new responsibilities satisfactorily. In addition to the purely routine policing functions that the registrars of joint-stock companies under State Governments had performed so far, this task is nearly over and the informal technical advisory committee has now been set up to be associated with the Department to help it in tackling the difficult technical questions. The committee consists of Mr. D. L. Mazumdar, Secretary, Department of Company Law Administration, Ministry of Commerce and Industry (Chairman); Mr. N. R. Mody, Mr. G. Basu, Mr. S. P. Chopra (chartered accountants), Mr. G. P. Kapadia, president, Indian Merchants Chamber, Bombay; Mr. J. D. K. Brown of Messrs Jardine Henderson, Mr. J. M. Lal of Imperial Chemical Industries and Mr. C. C. Shah, solicitor, Bombay, members.

The informal research programme committee will suggest suitable studies to be undertaken by the Company Law Department, the scope of such studies and the methods and techniques of analysis. It will generally assist the Department in making the best use of the data available from company records. The Research Statistics Division of the Department has already done considerable work in the collection, compilation and analysis of company accounts and other data. It has high-grade research in company accounts and statistics of the type carried on in some of the special United States and United Kingdom. The stage has now been reached when the scope of the work of the Division can be expanded. This Committee Department of Company Law Administration, Ministry of Commerce and Industry (chairman), and Mr. S. P. Chopra, Mr. S. N. Desai, Mr. C. C. Chokshi and Mr. R. C. Cooper (chartered accountants), members. In addition, there will be official members also.

Central Sales Tax Act

The Government of India has enforced Section 15 of the Central Sales Tax Act, 1956, from 1st October, 1958. Section 15 places certain restrictions and conditions on the powers of State Governments to levy tax on the sale or purchase of inter-State trade or commerce. These goods are cotton, cotton yarn, coal, hides and skins, iron and steel, jute, oilseeds, certain items of textiles, sugar and tobacco and its products. The last three items, in December 1957, in replacement of sales taxes, will, however, continue to be exempt from sales tax.

New Railway Freight Structure

The revised railway freight structure has come into force from 1st October. According to the Gov-

ernment's decisions on the Railway Freight Structure Enquiry Committee's report, the revised freight structure will result in additional revenue of Rs. 9.6 crores a year at the existing level of goods traffic. The additional revenue yield from the revised parcel rates, which have also come into effect from 1st October, is expected to be about Rs. 2 crores. Another important change which has taken place from 1st October is that all freight rates from that date are quoted in decimal coinage. Also from this date, the existing supplementary charge of 12½ percent has been abolished.

So far, a charge of 1 anna in the rupee was levied on all consignments weighing less than 20 maunds. Under the revised freight structure, this surcharge has been fixed at 10 percent of the total freight, instead of 1 anna in the rupee. This will, however, be levied only on consignments weighing less than 10 maunds instead of 20 maunds as at present. The four important features of the new freight structure are: (i) the overall freight burden on foodgrains is reduced; (ii) there is no overall increase in the freight on fruits, vegetables, kerosene oil and salt; (iii) special treatment continues to be accorded to handloom products, khadi, books and milk which are now exempt from the 12½ percent supplementary charge; and (iv) the overall increases generally will be moderate and the minimum necessary to give the extra revenue required.

Road Transport Co-ordination

In order to ensure proper and planned development and to secure the maximum co-ordination between the various modes of transport, the Government of India has decided to set up a Road and Inland Water Transport Advisory Committee. Its main functions will be to examine problems relating to roads, road transport and inland water transport and to make recommendations to the Transport Development Council for final decisions. The Minister of State in the Ministry of Transport and Communications, Mr. Raj Bahadur, will be the chairman of the committee, which will consist of 15 official and 1 non-official members. While the official members will represent the different Ministries of the Central Government connected with transport and the six Transport Commissioners and Controllers from the States selected on rotation, three of them being changed every year, the non-official members are being drawn from interests directly connected with the development of roads and road transport or inland waterways and are being nominated to the committee in their personal capacity. The names of the official and non-official members are as follows:

The official members are: The Secretary, Department of Transport, Ministry of Transport and Communications; chairman, Railway Board; Secretary, Ministry of Commerce and Industry; Adviser (Planning), Planning Commission; chairman, Inter-State Transport Commission; Financial Adviser, Ministry of Transport and Communications; Development Adviser, Department of Transport; Ministry of Transport and Communications; Consulting Engineer (Road Development), Department of Transport, Ministry of Transport and Communications; Deputy Secretary (in charge of Road Transport Division), Department of Transport, Ministry of Transport and Communications; and Transport Commissioners or Controllers of the States of Bombay, Uttar Pradesh, Madras, West Bengal, Bihar and Kerala.

The non-official members of the committee are: Mr. B. V. Vagh, vice-chairman, Indian Roads and Transport Development Association; Mr. K. G. Dayal, vice-chairman, Federation of Automobile Associations of India, Mr. Kundan Lal, Secretary-General, All-India Motor Union Congress; Mr. L. P. Misra, Hindustan Motors Limited, Mr. A. E. L. Collins, managing director, Messrs Ashok Leyland Ltd.; Mr. T. S. Krishna, Messrs T. V. Sundaram Iyengar and Sons Private Ltd.; Mr. R. G. Saraiya, chairman, Bombay State Road Transport Corporation, Bombay; Mr. Osman Ali Khan, M.P.; Sardar Uddham Singh Nagoke, M.P.; Mr. D. P. Sharma Ayurvedacharya, Patna; Mr. T. Subramanyam, M.P.; Mr. Liladhar Kotoki, M.P.; Mr. K. C. Chatterjee, managing director, Indian Shipping Company Ltd., Calcutta; Mr. J. M. Parsons, director, Macneill and Barry Ltd., Calcutta; and Mr. B. K. Gokhale, chairman, Tungabhadra Board. An officer of the Department of Transport will act as secretary of the Committee. It is proposed to hold the first meeting of the Committee on 14th and 15th November in Delhi.

Washed Coal Needs of Steel Works

The requirements of washed coal for the three new steel plants in the public sector and the expanded steel plants in the private sector are estimated at about 9 million tons. The washery in Karkali, set up by the National Coal Development Corporation, will supply 1.1 million tons to Rourkela and 500,000 tons to Bhilai. Two washeries owned by Tatas, one in Bokaro and the other in Jamshedpur, will, after certain improvements, supply 1.5 million tons of washed coals. The washery in Lodna, which supplies the Indian Iron and Steel Works, has an output of 220,000 tons. With the establishment of the washery in Karkali and the improvements to the Tata washeries, capacity has to be set up only for the balance of about 5½ million tons. A washery is included in the contract for the steel plant in Durgapur to wash Jharia coals to meet the requirements of that plant. The balance—about 4.8 million tons—is proposed, will be met from three washeries to be put up, one in Dugda, another in Bhojudih and the third in Patherdih. The washery in Dugda will supply washed Jharia coals to Bhilai and Rourkela, the one in Bhojudih to the Tata Iron and Steel Works and the Patherdih washery to Indian Iron and Steel Works.

4½ PER CENT. BIHAR STATE DEVELOPMENT LOAN 1970

ISSUED AT RS. 99.50 AND REDEEMABLE ON 13TH OCTOBER 1970.

The Government of Bihar announce the issue of their new loan for Rs. 250 lakhs bearing interest at 4½ per cent. at an issue price of Rs. 99.50 per cent. The Government reserve the right to retain subscriptions up to ten per cent. in excess of the notified amount.

The loan will be repaid at par on 13th October, 1970.

THE LOAN WILL OPEN FOR SUBSCRIPTION ON 13TH OCTOBER, 1958 AND CLOSE ON 18TH OCTOBER, 1958 OR EARLIER WITHOUT NOTICE. THE LOAN WILL BEAR INTEREST FROM 13TH OCTOBER, 1958.

Subscriptions may be in the form of cash/cheque.

Applications will be received at the Public Debt Offices of the Reserve Bank of India at Bombay, Calcutta, New Delhi, Madras and Bangalore and at the branches of the State Bank of India and treasuries and sub-treasuries in Bihar State.

Copies of Notification and Application Forms may be obtained at any Receiving Office.

TUGS MEAN PROGRESS...

Mazagon Dock Build Tugs

Mazagon Dock have built, during the last few years, tugs of different types for Bombay Port Trust, Saurashtra Govt. and several other parties. Their performance compares favourably with the best in the world and this is reflected by the further recent orders received by Mazagon Dock for vessels of this type.



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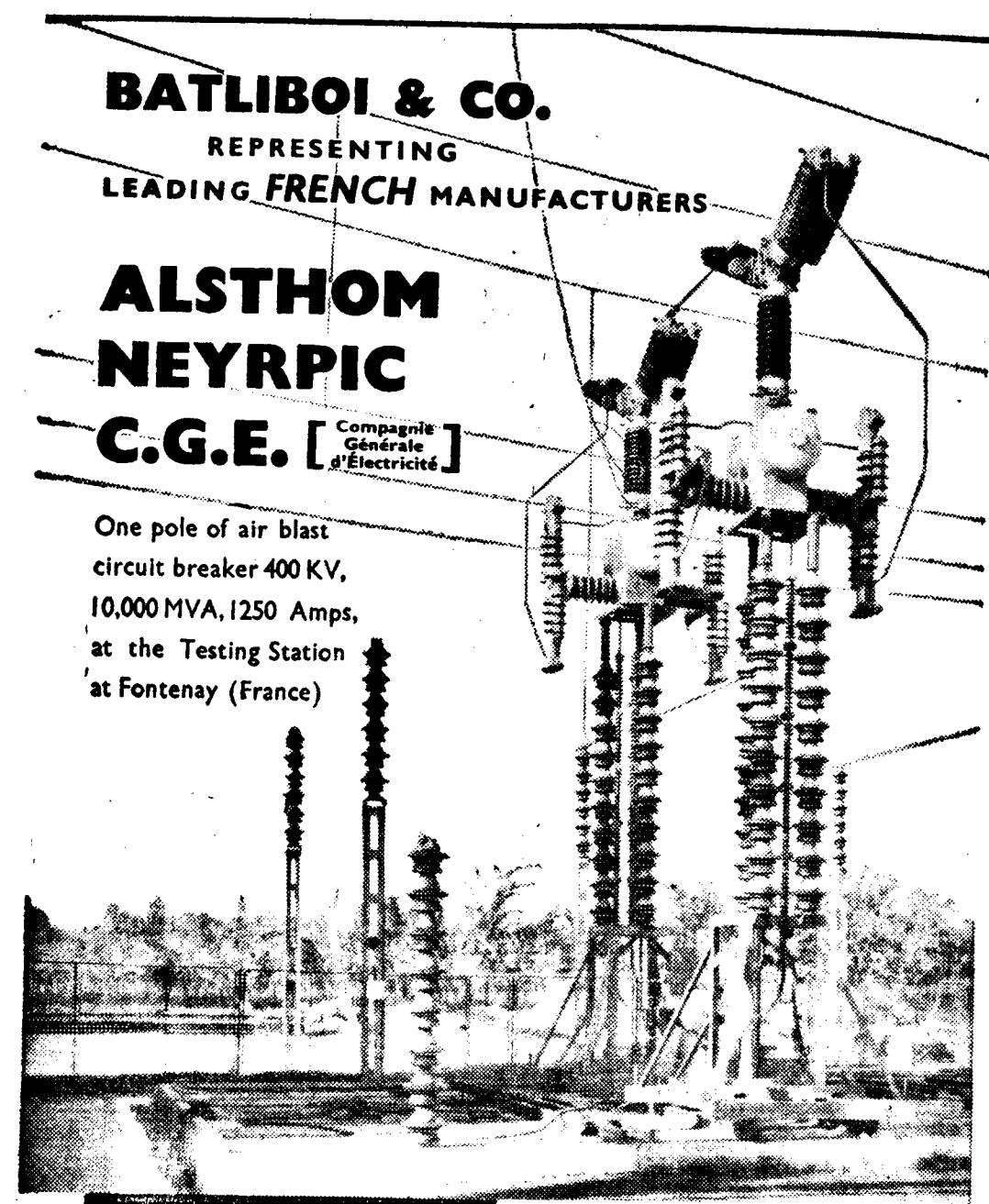


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Plantation Topics

INDO-CEYLONESE TALKS ON TEA PACT

A DELEGATION representing the Consultative Committee of Indian tea producing associations is paying a visit to Colombo to discuss informally with Ceylonese producers the problems connected with the International Tea Agreement. It consists of Messrs L. T. Carmichael, chairman of the Indian Tea Association, M. M. Varghese, president of the United Planters Association of Southern India, B. C. Ghose of the Indian Tea Planters Association, Jalpaiguri, and J. L. Llewellyn, the I.T.A.'s deputy chairman.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for September 1958:

Upper Assam: Weather hot and unfavourable in some circles and interfering with outturn; outturn normal to poor; immediate prospects fair.

Central Assam: Outturn normal to poor; weather generally seasonable but too hot in Golaghat where rain is badly needed; crop prospects fair.

Lower Assam: Weather generally hot and dry and rain badly needed; outturn normal though considerably under last year in Mangaldai; prospects poor to fair.

North Cachar: Rainfall badly distributed and crop is coming forward slower than usual in Lakhimpur.

South Cachar: Weather generally seasonable; outturn above normal in Chargola and Longai; prospects fair; black rot prevalent in Chutlabheel and Longai and helopeltis in Hallakandi.

Eastern Dooars: Weather seasonable; outturn about normal but poor in Kalchini; immediate prospects fair but unfavourable in Kalchini.

Central Dooars: Outturn about normal; immediate prospects fair; weather seasonable.

Western Dooars: Outturn about normal but poor in Oodlabari and Nagrakata; immediate prospects fair but bad in Nagrakata; helopeltis prevalent in Dam Dim.

Darjeeling: Outturn in August very poor; immediate prospects fair; weather unfavourable; blister blight severe.

Teral: Weather generally not favourable; crop prospects fair.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) fell by 0.2 percent to 116.7 during the week ended 20th September, 1958, compared with 116.9 (revised) for the previous week. The index was higher by 0.6 percent and 6.3 percent, respectively, when compared with the corresponding week of the previous month and that of last year. The index for Food Articles receded by 0.2 percent to 121.6 compared with 121.8 (revised) for the earlier week due to a fall in the prices of fish (Sole) in Tirur (-12%), rice in Kanpur (-7%) and in Saharanpur (-5%), barley and maize (-5% each), tea for internal consumption (-4%), wheat and eggs (-3% each), jowar, bajra, gram and salt (-2% each) and cashewnuts and black pepper (-1% each). The prices of rice in Contai (+14%), in Tihu (+13%), in Cooch Behar sader (+9%) and in Matihat (+7%), meat in Ludhiana (+11%), arhar in Delhi (+9%), milk in Bombay (+6%), ragi (+3%), potatoes, gur and cardamoms (+2% each) and groundnut oil and gingelly oil (+1% each) however, showed advances. An increase of 5 percent in the price of raw tobacco (Pollah F.A.Q. medium) in Calcutta was responsible for raising the index for tobacco by 0.9 percent to 89.4. The index for the Fuel, Power, Light and Lubricants group stood at 115.8 compared with 115.9 for the earlier week. The price of castor oil in Bombay (-6%) showed a fall. Lower prices of raw hides (buffalo wet salted) in Kanpur (-7%), tanning materials (Avaram bark) in Madras (-6%), raw cotton (-2%) and gingelly seed, rapeseed and lac (-1% each) brought down the index for Industrial Raw Materials by 0.4 percent to 119.0 compared with 119.5 (revised) for the earlier week although the prices of tanning materials (Konam bark) in Madras (+11%), castorseed and bamboos (dry) (+5% each) and cottonseed (+1%) witnessed an increase. The index for Intermediate Products declined by 0.6 percent to 111.4 as a result of a fall in the prices of aluminium (circles) (-6%) and linseed oil and cotton yarn (-1% each) tin (+1%), however, moved up. The prices of handloom cloth, jute manufactures and silk and rayon manufactures (+1% each) showed advances while sesamum cake in Bombay (-6%) and general chemicals (-1%) moved down and the index for Finished

Products stood at 108.6 against 108.5 for the earlier week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	20-9-58	13-9-58	23-8-58	21-9-57
I Food Articles:	121.6	121.8(R)	120.2(R)	108.7
(a) Cereals	114.3	115.4(R)	114.4(R)	102.3
(b) Pulses	104.6	105.0	102.9(R)	82.8
(c) Fruits and vegetables	127.6	127.1(R)	126.8	121.4*
(d) Milk and ghee	110.4	109.7(R)	107.4	110.2
(e) Edible oils	133.7	133.0	129.8(R)	127.6
(f) Fish, eggs and meat	115.1	115.4(R)	114.2	103.6
(g) Sugar and gur	136.1	134.5	136.4	111.3
(h) Others	156.5	158.0	153.1(R)	127.9
II Liquor and Tobacco:	91.3	90.5	90.7	92.8
(a) Tobacco	89.4	88.6	88.8	92.6
III Fuel, Power, Light and Lubricants:	115.8	115.9	116.0(R)	115.1
IV Industrial Raw Materials:	119.0	119.5(R)	119.0(R)	116.0
(a) Fibres	108.2	109.0	111.1	115.3
(b) Oilseeds	137.4	137.6(R)	133.9	121.8
(c) Minerals	107.3*	107.3	107.3	108.5
(d) Others	105.7	106.0	106.5	106.9
V Manufactures:	109.0	109.0	108.9	108.9
A Intermediate Products:	111.4	112.1	112.2(R)	107.4
B Finished Products:	108.6	108.5	108.4	109.2
(a) Textiles	104.0	103.7	104.0	108.6
(i) Cotton	111.9	111.8	111.5	116.8
(ii) Jute	87.5	87.0	88.9	100.0
(iii) Woolen	105.9	105.9	105.9	103.0
(iv) Silk and rayon	96.3*	95.7*	95.7*	82.7*
(b) Metal products	143.0	143.0	143.0	143.3
(c) Chemicals	109.0	109.5	105.9	98.9
(d) Oilseeds	137.1	136.9	136.9	117.3
(e) Machinery and transport equipment	103.5	103.5	103.4	101.7
(f) Others	113.8	113.8	113.6(R)	110.5
All Commodities	116.7	116.9(R)	116.0(R)	109.8

* = Estimated.

R = Revised.

LONG-TERM PRICE POLICY FOR U.S. COTTON URGED

At its annual meeting in Stockholm at the end of August, the International Federation of Cotton and Allied Textile Industries unanimously adopted a statement on raw cotton policy. This has now been formally submitted to Mr. E. T. Benson, U. S. Secretary of Agriculture, who, it is hoped, will give due weight to the views of an organisation representing 16 countries which, between them, consume over 80 percent of all the raw cotton which enters into international trade. Last year, at a meeting in Venice, the Federation's Committee of Management adopted a resolution reiterating its grave anxiety over the continued uncertainty about the U. S. Government's policies for raw cotton prices. This, it was pointed out, might particularly affect the future stability of supplies, expansion of markets, and the trading position of raw cotton purchasers, spinners and manufacturers. What was required, the resolution said, was a long-term policy which would ensure the continued supply of raw cotton at world prices. The uncertainty under the two-price system seriously jeopardised the operations of spot, c.i.f., and future markets. In its present statement, the Federation expresses its belief that the cotton legislation which was passed recently in the United States represents significant progress towards the stated objectives of encouraging cotton consumption by establishing a long-term policy which will ensure a continuity of supply of cotton at more competitive prices. The Federation commends this forward step, but reiterates that the continuance of any cotton marketing policy, even for a limited time, under which export selling prices can be arbitrarily changed at any time with or without notice, is detrimental to the free flow of cotton into consuming areas. It undermines confidence in forward buying and prevents traders throughout the world from reaching long-term arrangements for the import and consumption of cotton and cotton goods. Moreover, it continues, such a policy makes it most difficult for futures markets to provide the traditional cover against price fluctuations. Unless there is a return at an early date to a one-price system and free marketing, the cotton futures markets in importing countries will cease to function and consuming world. Therefore, in order to restore confidence in cotton and further to encourage a worldwide increase in consumption of cotton, the Federation urges the U. S. raw cotton branches of the Government to continue their efforts to eliminate the two-price system as soon as possible. Sudden arbitrary changes in export selling prices, changes in export taxes, and abrupt alterations in rates of exchange in other producing countries also contribute to the prevailing uncertainty in the cotton consuming world. The Federation desires to impress on the cotton interests and the Governments of these countries the widespread consequences of such actions and most emphatically urges on them the necessity of adopting policies which will remove these uncertainties.

Jute

EASIER TREND IN GUNNIES AND FIBRE

ANXIETY ABOUT FALL IN RAW JUTE PRICES

PRICES in the Calcutta jute goods and fibre markets continued to improve at the opening of the past week, supported by the measures taken earlier by the futures market authorities. The advance was short-lived, however, and a slow under-current of bearish sentiment developed, which gathered momentum as the week progressed. It was fairly obvious that if overseas buyers were not interested in business at the previous low levels, there was very little likelihood of enquiries at the higher rates. This was particularly evident in hessian, where surprise had been expressed in various quarters that the discount on forward shipment goods had induced so little foreign interest. Business was again on a small scale, and was confined mainly to the near positions, which re-emphasised that buyers were firmly following a hand-to-mouth purchasing policy. As a result of this policy over a long period, many overseas consumers are now not in a position to wait for forward shipment goods to arrive as their stocks have been allowed to drop to the bare workable minimum. Thus they cannot take full advantage of the position which their policy has induced.

Following the recent decision by the futures market authorities, fibre prices followed the general trend by recording substantial rises. But the rise here was far greater than in goods, which perhaps discouraged mills from making large purchases. Raw jute advanced by Rs. 2 a maund, or about Rs. 55 a ton, but the rise in heavy goods and hessians was only equivalent to about Rs. 20 a ton in each case. Very little business was conducted at the enhanced rates, and as the current period progressed, prices gradually fell back to the former levels. This trend was hastened by the large arrivals of jute in most of the upcountry agencies.

Concern has been expressed in many quarters at the low price of jute, and jute growers' associations from many areas have urged the Government to take immediate action to relieve the situation. Official quarters are aware of the difficulties, as also of the possibility of a large drop in the area under jute next year should growers not obtain a reasonable return for their crop this season. In an attempt to stabilise the price of jute, the I.J.M.A. with the backing of the Government, recently recommended that its members purchase jute to bring their stocks up to three months' supply. Several State Governments have also decided to open godowns in jute-growing areas to purchase jute from the growers to stabilise prices. However, it is doubtful if this can be done in time to alleviate the growers' present plight, and it is feared that many of them will be forced to sell their produce at a huge loss as they do not have the holding power to delay sales longer.

THE JUTE MARKETS

Prices moved within narrow limits in the futures market, and rates, as given by the East India Jute and Hessian Exchange Ltd., for the period 1st October to 7th October were as follows:

	Hessian 40in. 10oz. November	Sacking B Twills November	Raw Jute Upper Assam December	
	Rs. a 100 yds.	Rs. a 100 kilos	Rs. a 100 bags	Rs. a md. 100 kilos
Opening	40.30	44.07	96.45	23.58
Highest	41.02	44.85	97.30	23.82
Lowest	40.06	43.81	95.90	22.92
Closing	40.30	44.07	96.45	23.12

Manufactured Goods: The jute goods market was officially closed last Thursday, but at the opening on Friday the steady trend continued and prices showed substantial advances. B Twills stood at Rs. 97 for October shipment and Rs. 98.35 for January-March shipment, while 40in. 10oz. hessians were called over at Rs. 42.40 for October, and Rs. 39.90 for forward shipment. There was no overseas interest at these prices, and as the day advanced an easier tendency developed. The

on Kishanganj jute at Rs. 22.25 a maund for garsat quality.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms)	Rs. a maund	Rs. a 100 kilos	Shipment
Assam	23.00	61.64		Oct.-Nov.
Northern	22.75	60.97		"
Purnea Desal	21.75	58.29		"
Daissee	25.50	68.34		"
Daissee White	22.25	59.63		"
Assam Tossa	25.00	67.00		"
Murshidabad Tossa	24.50	65.98		"
Northern ex Calcutta	22.25	59.63		"
Mesta:				
Assam-Northern	21.75	58.29		"
Desal	21.75	58.29		"
Daissee	21.25	56.95		"
Jungli	20.00	53.60		"
Bimli F.A.Q.	20.00	53.60		"
Pakistan N.C.'s a bale	54.00	144.72		"

THE PAKISTANI JUTE MARKETS

FIBRE PRICES DEPRESSED

(FROM A CORRESPONDENT)

DURING the first half of September, the Pakistani raw jute market was weak and depressed due to heavy selling pressure. Prices fell to uneconomic levels and caused much concern among sellers and growers. The steadily rising level of the rivers was mainly responsible for making growers nervous who, in panic, started releasing stocks at even lower rates. Unlike previous years, they could not resist the bearish tendencies. Heavy arrivals, coupled with the lack of interest from local and overseas buyers, depressed the market. The worldwide depression in primary commodity prices was to a great extent responsible for this crash. Overseas buyers remained quite inactive. Export Firsts and Export Lightnings were offered below £90 and £50 a ton.

The past month ended with quite featureless trading. Prices continued to fall under the impact of hesitant and dull overseas and local buying. Export prices touched the lowest level.

Since the devaluation of Pakistani currency, and even now, overseas buyers have been expecting a further fall. The factors which have been responsible for the present situation are restricted buying by overseas spinners, a large jute crop and the worldwide depression.

The Pakistan Jute Association, in its monthly Press conference last month, expressed serious concern over this situation and urged the Government to set up a Jute Enquiry Committee with definite terms of reference for the improvement of the jute trade in general. In accordance with the suggestion of the Association, the Chief Minister appointed a committee to examine the reasons for the fall in fibre prices and to suggest remedies. Unfortunately, while selecting the members of the committee, he completely ignored the recommendations of the Association, as all members are

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

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

Description	30th Sept., 1958 Lakh yds. (000 Metric Tons)	31st August, 1958 Lakh yds. (000 Metric Tons)	Increase or decrease from last month (Lakh yds. 000 Tons)	30th Sept., 1957 Lakh yds. (000 Metric Tons)
Hessian Cloth and Bag	6.33 (5,79,14)	17.0 (17.3)	6.83 (6,24,96)	19.0 (19.3)
Sacking Cloth and Bag	19.25 (17,60,61)	79.8 (81.1)	21.00 (19,20,39)	86.4 (87.8)
Others		11.8 (12.0)	11.8 (11.9)	0.0 (0.1)
Grand Total (000 Tons/Metric Tons)	108.6 (110.4)	117.2 (119.0)	-8.6 (-8.6)	77.0 (78.2)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills. The figures in brackets are metric measures, based on the actual (detailed) figures, and are more precise.



MORE PIPES

With the erection of the second spun pipe plant at the Kulti Works of The Indian Iron and Steel Co. Ltd., the production of spun iron pipes will increase from 60,000 to 150,000 tons per year. This additional tonnage will save India Rs. 8 crores annually in foreign exchange. The output of the plant will help to satisfy India's growing demands for pipe mains. Employing the latest techniques, this unit is the first to produce 16" to 27" diameter spun iron pipes in the country.

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Manek Chowk, CALCUTTA
Station Branch, 23-B, Netaji, NAGPUR
AMRITSAR, Subhas Road, KINGSWAY
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Authorised Capital .. Rs. 1,00,00,000
Issued and Subscribed Capital .. Rs. 72,00,000
Paid-up Capital .. Rs. 66,19,625
Deposits as on 30-6-1958 .. Rs. 38,00,96,415
Total working Funds .. Rs. 46,05,11,811

All types of banking business including foreign exchange transacted.

LONDON AGENTS:
Westminster Bank Limited

NEW YORK AGENTS:
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D. P. PARTHASARATHY,
SECRETARY.

politician M.P.A.s. The whole thing smacks of politics rather than an expert probe.

The committee is understood to have already submitted its recommendations to the Government after three days' deliberations. It is reliably learnt that it has criticised the "dual" control on jute—on the one hand, by the Centre through the Jute Board, and, on the other, by the province through the Jute Directorate. Among its recommendations, the setting up of an export bank to advance money to local traders is most important. The committee, it is reported, has strongly criticised the interference of the Central Government. It has also expressed an opinion on the share of taxation collected by the Centre.

Results of Adamjee Jute Mills

The Adamjee Jute Mills Ltd has incurred a loss of Rs. 97.16 lakhs. This is disclosed in the

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Subscribed Capital .. Rs. 5,76,66,125
Paid-up Capital .. Rs. 3,14,54,250
Reserve Fund and other Reserves .. Rs. 4,03,60,820
Deposits as at 31-12-57 .. Rs. 1,55,14,50,664

DIRECTORS:
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Calcutta—23, Netaji Subhas Road, Ballygunge—200/2C, Rash Behari Avenue, Barabazar—71, Cross Street, Bhowanipour—8A, Russa Road, Hatkhola—100, Sovabazar Street, New Market—10, Lindsay Street, Shambazar—133, Cornwallis Street, Howrah—18 A, Grand Trunk Road, Kidderpore—3/1, Diamond Harbour Road.
Branches in West Bengal—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj, Siliguri, Purulia.
Branches in Bihar—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra, Colong, Darbhanga, Deoghar, Forbessari, Gaya, Jamshedpur, Jaynagar, Katihar, Khagaria, Kishanganj, Lakhisarai, Mithan, Monghyr, Muzaffarpur, Patna, Patna City, Rajauli, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.
Branch in Orissa—Sambalpur.

directors' report for the year ended 31st December, 1957. The report was presented to the fifth ordinary meeting of shareholders held at Adamjee Court in Dacca. After providing for depreciation, interest, etcetera, the profit and loss account shows a loss of the aforesaid amount. After adjusting a sum of Rs. 2,26,725, being the amount brought forward from previous years, and Rs. 1,07,268 for stores adjustment, there is a loss of Rs. 93.82 lakhs which the directors have recommended to be carried forward. Analysing the causes of the adverse trading results during the past year, the report says that general strikes during February, June and October, in addition to certain partial strikes staged by workers, resulted in a loss of 21 working days and 2,289,568 man-hours. The loss of production, in terms of money, amounted to approximately Rs. 65 lakhs. The loss in production as a result of strikes and labour inefficiency is estimated at Rs. 1.85 crores. The colossal loss has not only adversely affected the earnings of the company but also the country's foreign exchange earnings, the report says.

Other contributory factors leading to the adverse results were: (1) the wide disparity between prices of raw jute and manufactured goods. (2) the extremely poor quality of the jute crop containing heavy roots during the season 1957-58 which led to an increase in manufacturing costs. (3) loss in production due to poor productive efficiency of workers and (4) expenditure of over Rs. 8 lakhs in subsidising rice supplies to workers due to the abnormally high prices for rice in the province. No dividend has been recommended due to unsatisfactory trading results. The directors also regret that their previous decision to issue bonus shares by capitalising the general reserves of the company could not be implemented as it was considered not advisable to take any action for the time being.

THE FOREIGN JUTE MARKETS

DECLINE IN FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THE irregularity in the raw jute market in Pakistan is causing concern to the industry in Dundee, and buyers at present appear to be hesitant. Pakistani advisers have indicated a reduction of £2 a ton in the E.P.C. prices for the fibre, bringing them down to £101 for Mill Firsts, £85 for Mill Lightnings, £75 for Mill Hearts and £62 for grade Hearts, c.i.f. U.K., October-November. Some dealers have sold at these rates during the past week. A meeting is taking place in Pakistan to determine the fixing of minimum prices for raw jute, and it is reported that suggestions have been made to fix the new minimum rates at the levels now quoted. Sellers are, therefore, rather chary of quoting less at present although it is believed that business has been transacted at lower rates.

There is a feeling in the industry that the law of supply and demand will regulate the price level of raw jute this season, and that the bumper crop of good quality jute will result in low prices ruling later. It would be a good thing for the trade if the Pakistani authorities were made to understand that there are other sources of supply in the world, such as Brazil, Thailand, parts of Russia, Burma and China. Although at the moment they are not of much significance as competitors to Pakistan, it cannot be denied that the cultivation of jute is increasing.

Good marks of Daissee-2/3 are obtainable at £90 and grade at £84, with grade Tossa-2/3 from £101 and grade Tossa-4 £91, October-November, c.i.f. U.K. Spinners here have been buying quietly but steadily during the past week.

Calcutta goods are very firm for near shipment, as there is a scarcity of supplies. It is thought that the mills should be making money by buying their jute at the cheaper prices and selling at 63s 6d for 40in. 10oz. and 46s 3d for 74oz. October, 61s 9d and 46s November and 61s 6d and 45s 6d December, with B Twills at 145s 3d, 146s 6d and 46s for the respective positions of shipment, all f.o.b. Calcutta Jute yarns and cloth are selling steadily at firm prices. Spinners and manufacturers are comfortably placed with orders.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 25th September, 1958	1,140.8	21,960.7	23,101.5
1st to 25th August, 1958	3,601.2	19,540.9	23,142.1
1st to 25th July, 1958	4,575.8	28,492.9	33,068.7
1st to 25th September, 1958	31,496.7	611.7	32,108.4
1st to 25th August, 1958	20,249.5	289.8	20,539.3
1st to 25th July, 1958	20,387.6	1,249.6	21,637.2

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 16, held on 6th and 7th October, offerings at the Export auction were 69,199 chests, for which there was a good general demand. "Teas for price" sold well, while plain medium B.P.'s and Fannings were fully firm and the latter were sometimes dearer. Orthodox Assam B.O.P.'s and O. Fgs. were about 10nP to 20nP easier, with buyers following quality. B.P.'s sold well at dearer rates. There was good support for C.T.C.'s, the lower priced sorts and those with useful liquors selling at sometimes dearer rates, while the poorer liquoring medium kinds were 10nP to 20nP easier. Legg cut and plainer Doars B.O.P.'s declined by about 4nP to 8nP, while leaf grades were irregular, but often dearer. There was again fair enquiry for tippy teas and Darjeelings at rather irregular and easier prices.

Quotations	Rs.
Clean Black Pekoe	2.00
Plain B.P.	1.70
Plain Fannings	1.85 to 1.90
Medium B.P.	1.85
Medium Fannings	1.90 to 2.00
Best Assam C.T.C. B.P.	2.70 to 2.80
Best Assam C.T.C. Fgs.	2.90 to 3.10

At the Internal Sale, 22,704 chests of Dusts were on offer. There was a strong and active demand for orthodox descriptions from all districts, and these were sometimes up to 10nP dearer. Legs-cut Doars also met with better demand and often sold above valuations. C.T.C. teas were rather irregular, the plainer liquoring kinds declining by 10nP, but the better grained kinds were 10nP dearer. The few Darjeelings on offer were about steady, preference being shown for the powdery kinds.

Quotations	1958 Rs.
Medium Doars Dust	1.86 to 1.88
Medium Assam Grainy Dust	1.88 to 1.90
Medium Assam C.T.C. Dust	2.10 to 2.30
Best Assam C.T.C. Dust	2.80 to 3.10 (Nominal)

Leaf offerings amounted to 1,936 chests. There was again a good general demand at firm to dearer rates.

FREIGHT MARKETS QUIET

SHIPOWNERS have received some encouragement from the announcement that 350,000 tons of grain is to be shipped from U.S. Atlantic and Pacific coasts by the end of January 1959. Half of this quantity will be carried by American flag vessels, leaving some 12 or 15 cargoes for ordinary traders. There is very little else of interest to report, and no local business has been concluded during the past week.

LINSEED QUIET

Due to improved arrivals and continued lack of demand, there has been a notable decline in prices over the past week. The general undertone of the market is quiet. Crushers are more or less idle with oil prices weaker, and offtake poor. The oil section is inactive. The Calcutta demand has decreased following a further fall in groundnut and mustard oil. Overseas markets are quiet, and Indian prices are still out of line. Latest quotations are as follows: Ready Rs. 25 a maund and October Rs. 25 a maund.

HIDES AND SKINS STEADY

The market ruled quietly steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 30th September and 6th October, 1958)
Cowhides: Wet salted (Ord.) 6,100 pcs. on the basis of Rs. 7 to Rs. 10.50; Wet salted (Slaughtered) 12,500 pcs. on the basis of Rs. 10 to Rs. 15.50 and Rs. 17.50 to Rs. 25; Wet salted (Ord.) 4,400 pcs. on the basis of 75nP to 78nP a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 33,550 pcs. on the basis of Rs. 270 to Rs. 275; Rs. 314 to Rs. 340 and Rs. 370 to Rs. 380; Wet salted (he-killed) on the basis of Rs. 3.75 and (she-killed) on the basis of Rs. 3.25 a piece; Assam-Dinajpur-Ram-purhat 17,800 pcs. on the basis of Rs. 275 to Rs. 340; Purneah-Maldah-Kishanganj-Behariganj 7,700 pcs. on the basis of Rs. 310 to Rs. 345; Patna (Ord.) 3,300 pcs. on the basis of Rs. 270 to Rs. 305; Muzaffer-pore-Patna 4,100 pcs. on the basis of Rs. 315 to Rs. 325; Muzaffer-pore (Kurban) 1,100 pcs. on the basis of Rs. 370.

Bazaar Stocks

(6th October, 1958)

Cowhides: Wet salted 48,500 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 38,000 pcs., Assam-Dinajpur 1,25,000 pcs.; Muzaffer-pore - Patna - Pakur - Purneah - Kishanganj 273,000 pcs.

SUGAR QUIET

During the week ended 8th October, sugar sales in the Calcutta market averaged 6,500 bags. Arrivals a day were 5,000 bags and stocks totalled 132,000 bags. Rates for ordinary grain were Rs. 38-2 to Rs. 38-8 and Rs. 41-2 to Rs. 41-12 for bold grain. The market was quiet.

SHELLAC STEADY

During the week ended 7th October, the market was steady. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 80 buyers.
TN Pure Shellac	Rs. 58 value; 59 buyers; 60 sellers.
Standard One Shellac	Rs. 68 to 70 buyers; 70 to 72 sellers.
Superfine Shellac	Rs. 68 to 71 buyers; 70 to 72 sellers.
Lemon No. 2 Shellac	Rs. 76, 78 buyers; 78, 80 sellers.
Lemon No. 1 Shellac	Rs. 82, 83 buyers; 83 to 84 sellers.
Kusmi Seedlac No. 2	Rs. 70 value.
Kusmi Seedlac No. 1	Rs. 75 value.
One B Seedlac	Rs. 66, 67 buyers; 67, 68 sellers.
Two B Seedlac	Rs. 61 buyers; 62 sellers.
Manbhumi Fine Seedlac	Rs. 65, 66 buyers; 66, 67 sellers.

C.P. Fine Bysacki Seedlac Rs. 61 buyers; 62 sellers.
C.P. under 5% Seedlac Rs. 57 done and buyers; 57 buyers; 58 sellers.
C.P. 5% to 7% Seedlac Rs. 53 buyers.

Shipments during October until the 4th were 2,780 packages comprising shellac 715 packages, seedlac 1,950 packages, buttonlac 115 packages and others nil.

ANALYTICAL

Consulting and Technical Chemists
Soil, Water (including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assays.
Sampling by arrangement.

R. V. BRIGGS & CO. PRIVATE LTD.
16, Old Court House Street,
(West End Watch Co., Top Floor).

SOUTH EASTERN RAILWAY TENDERS.

Sealed tenders are invited for tender No. Con/COS/19/F2/C/58-59 for supply of 28 Nos. Station Master Control frame slide type 12 slides as per C.S.T.E.'s Drg. No. 24280/1/SE. Tenders will be opened on 30th October, 1958 at 3 P.M.

Tender forms are obtainable from the undermentioned (Construction Section), Garden Reach, Calcutta-23, at Rs. 2/- (not refundable) per copy by money order to him direct in the case of outside firms and on production of cash receipt from this Railway's Chief Cashier by local firms.

Tender forms should accompany the receipt for depositing earnest money of Rs. 360/- from this Railway's Chief Cashier without which the tender is liable to be rejected. Contractors having permanent deposit of Rs. 1,000/- on this Railway's list of approved Contractors must enclose a valid Income Tax Clearance Certificate with the tender.

CONTROLLER OF STORES.

Phone: 22-3279 'Gram: KRISHISAKHA
THE BANK OF BANKURA LTD.
Central Office: 36, STRAND ROAD, CALCUTTA-1.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED
(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES
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Other Offices: 15, Shyamacharan De Street (1st Floor), Calcutta. (Phone: 34-3941) & BANKURA



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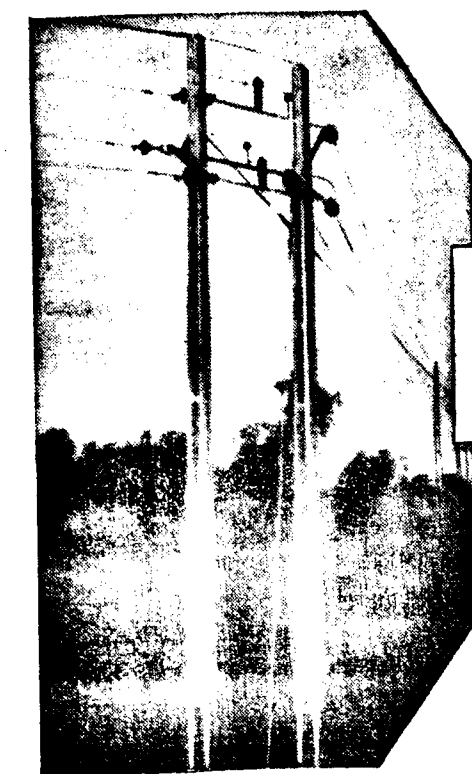
SOUTH EASTERN RAILWAY TENDERS.

Sealed tenders are invited for tender No. PD/1122/GB8 of 1958 for supply of 213 Nos. of Steel Racks Open type 3'-0" wide x 1'-6" deep x 9'-0" high each comprising of 4 Nos. single frames 13" x 13" x 1" having holes 2" apart for fixing 4 adjustable shelves made of 20 SWG sheet including top and bottom, equally spaced.

Tender forms are obtainable from the office of the undermentioned, S. E. Ry., Garden Reach, Calcutta 23, (PD Section) on remittance of Rs. 2/- (not refundable) per copy per tender by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Ry., Garden Reach, Calcutta 23, by local firms. Earnest money against the Tender is Rs. 255/- Closing date of the tender is 30.10.58 at 12 noon.

Firms not on the Railway's list of approved Contractors must enclose a valid Income Tax Clearance Certificate along with the Earnest Money Receipt with the Tender.

CONTROLLER OF STORES.



INDIAN PATENT STONE
the first name in
PRESTRESSED CONCRETE

Transmission Line Poles
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Managing Agents: **BIRD & CO. (PRIVATE) LTD.**
Chartered Bank Buildings, Calcutta-1

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) means Naye Paise

Wednesday, 8th October, 1958.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES.	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks.
					8-10-58	1-10-58	A year ago			
(CALCUTTA) COAL										
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April	31st Oct	30-6-64
20,00,000	20,00,000	4 1/2	Burrakur	1947	87/00	87/00	88/00	30th June	31st Dec	30-6-67
50,00,000	50,00,000	5 1/2	Equitable	1953	98/25	100/00	99/00	15th June	15th Dec	14-12-68
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	89/00	90/00	90/00	10th May	10th Nov	15-11-66
JUTE MILLS										
15,00,000	12,00,000	5 1/2	Agarpara	1939	90/50	90/50	93/00	1st Oct	1st April	31-3-69
15,00,000	15,00,000	4	Auckland	1945	77/00	77/00	77/00	30th June	31st Dec	15-7-65
9,00,000	8,00,000	5 1/2	Alexandra	1939	92/00	91/00	93/00	30th June	31st Dec	30-6-69
10,00,000	10,00,000	5	Bengal	1940	90/00	90/00	90/00	30th June	31st Dec	30-6-65
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	91/00	30th June	31st Dec	30-6-56
25,00,000	25,00,000	5 1/2	Dalhousie	1954	90/00	90/00	91/00	31st Mar	30th Sept	31-3-69
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	92/00	15th Jan	15th July	15-7-66
25,00,000	25,00,000	5	Fort Gloster	1952	96/00	96/00	97/00	31st Mar	30th Sept	30-9-66
30,00,000	30,00,000	5 1/2	Howrah	1955	94/00	94/00	96/00	31st Mar	30th Sept	31-3-70
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	94/00	30th June	31st Dec	31-12-64
25,00,000	25,00,000	5	Kamarhaty	1955	90/00	90/00	91/00	30th June	31st Dec	30-6-70
25,00,000	25,00,000	5 1/2	Naihati	1952	90/00	90/00	90/00	30th June	31st Dec	31-3-67
5,00,000	5,00,000	4 1/2	Nellimarla	1939	92/00	92/00	90/00	14th Nov	14th May	14-5-59
20,00,000	20,00,000	4	Northbrook	1945	80/00	80/00	85/00	30th June	31st Dec	31-12-64
25,00,000	25,00,000	5	Reliance	1950	85/00	80/00	82/50	31st Mar	30th Sept	5-9-65
12,00,000	12,00,000	5 1/2	Union	1937	90/00	90/00	90/00	31st Mar	30th Sept	31-3-67
10,00,000	10,00,000	3 1/2	Waverley	1925	80/00	80/00	84/00	31st Jan	31st July	31-7-60
MISCELLANEOUS										
50,00,000	22,80,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan	1st July	31-12-62
11,50,000	5,20,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	96 p.c.	96 p.c.	96 p.c.	1st April	1st Oct	31-3-60
10,00,000	10,00,000	5	Aluminium Corp. of India Ltd.	1948	92/00	92/00	93/00	1st Jan	1st July	31-12-65
5,00,000	5,00,000	4 1/2	Bareilly Electric Supply Co. Ltd.	1949	86/00	86/00	88/00	30th June	31st Dec	31-12-64
12,00,000	12,00,000	4 1/2	Benares Elec. Ltd. & Power Co. Ltd.	1949	90/00	90/00	91/00	30th June	31st Dec	31-12-64
25,00,000	15,00,000	5 1/2	Buckingham & Carnatic Co. Ltd.	1953	98/00	98/00	98/00	31st Mar	30th Sept	31-3-68
1,00,00,000	90,00,000	5 1/2	Buckingham & Carnatic Co. Ltd.	1952	98/00	98/00	98/00	1st April	1st Oct	30-6-68
5,00,000	5,00,000	5 1/2	Britannia Engineering	1945	94/00	94/00	95/00	30th June	31st Dec	31-12-69
8,00,00,000	8,00,00,000	5 1/2	Burmah Shell Refineries Ltd.	1954	100/25	100/25	97/25	1st Jan	1st Sept	1-8-69
2,66,00,000	2,45,01,800	5	Calcutta Elec. Supply Corporation	1950	98/00	98/00	97/25	1st Jan	1st July	2-1-70
2,350,000	2,350,000	4 1/2	Calcutta Tramways	1900	266 1/2	266 1/2	266 1/2	1st April	1st Oct	1-10-74
2,250,000	2,189,363	5	Do.	1933	274 1/2	274 1/2	274 1/2	1st Jan	1st Dec	1-6-63
19,50,000	19,50,000	5 1/2	Carew & Co. (2nd Mortgage)	1941	90/00	90/00	91/00	1st Mar	1st Sept	28-2-60
5,50,000	4,00,000	5 1/2	Do.	1938	92/00	92/00	93/00	1st Jan	1st Dec	1-6-63
21,30,000	21,00,000	5 1/2	Chowringhee Properties	1944	85/00	85/00	87/00	1st Feb	1st Aug	1-2-64
28,00,000	21,54,000	5 1/2	Clive Buildings	1938	82/00	82/00	83/00	1st July	1st Jan	1-7-66
1,00,00,000	1,00,00,000	6	Dalmia Cement	1940	94/00	94/00	94/00	1st Jan	1st July	1-1-71
1,30,00,000	1,30,00,000	6 1/2	Dunlop Rubber Co. (I) Ltd.	1950	103/00	103/00	99/00	1st Jan	1st July	31-12-70
25,00,000	25,00,000	4	Gouropore Electric Supply	1945	84/00	84/00	84/00	30th June	31st Dec	31-12-64
1,00,00,000	1,00,00,000	5 1/2	Indian Cable Co. Ltd.	1954	100/50N	100/50	101/00	1st Jan	1st July	30-6-66
20,00,000	20,00,000	5 1/2	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	94/00	31st Dec	31st Dec	31-12-69
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd.	1946	80/00	80/00	84/00	31st May	30th Nov	31-5-71
6,50,000	6,50,000	3 1/2	Kolkata Lalbazar Rly.	1945	85/00	85/00	90/50	30th June	31st Dec	31-12-59
40,00,000	38,08,000	4	Martin Burn Ltd. (Con. Notes)	1946	540/00P note	540/00P note	510P note	31st Mar	30th Sept	30-9-66
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con. Notes)	1947	485/00P note	485/00P note	470P note	30th June	31st Dec	31-12-72
1,00,00,000	75,00,000	5	Mannell & Barry Ltd.	1951	84/00N	84/00N	84/00N	30th June	31st Dec	30-6-66
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	81/00	81/00	84/50	30th June	31st Dec	31-6-61
1,00,00,000	1,00,00,000	5 1/2	Orient Paper Mills Ltd.	1951	91/50	91/25	90/50	1st Mar	31st Nov	31-8-61
20,00,000	20,00,000	5	Patni Electric Supply Co. Ltd.	1949	90/00	90/00	90/00	31st May	31st Dec	1-12-64
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	91/00	91/00	92/00	1st May	1st Nov	1-4-68
4,00,00,000	4,00,00,000	5 1/2	Standard Vacuum Rfg. Co. of India	1953	100/75	100/62	96/00	1st Jan	1st July	15-7-66
10,00,000	10,00,000	5 1/2	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	96/00	1st Jan	1st July	30-6-76
2,200,000	2,200,000	4 1/2	Shahdara (Delhi) Saharanpur Rly.	1905	264N	264N	92/00	1st Jan	1st July	30-6-76
15,00,000	15,00,000	4 1/2	Silva Jheriah	1951	91/00	91/00	96/00	31st Dec	31st Dec	31-12-64
40,00,000	40,00,000	6	Textile Machinery Corp. Ltd.	1950	95/50	95/50	93/00	30th June	31st Dec	31-12-64
30,00,000	30,00,000	4 1/2	United Provinces Elec. Sup. Co. Ltd.	1948	90/00	90/00	93/00	30th June	31st Dec	31-12-64
TEA										
2,50,000	2,50,000	5	Baltakhal	1943	95/00	95/00	100/00	30th June	31st Dec	1-7-63
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	96/50	96/50	97/75	1st April	1st Oct	1952
50,00,000	50,00,000	4	Tata Power	1941	86/00	86/00	86/50	..	..	1951-56

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GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market Quota Moat Rs.
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GOVERNMENT OF INDIA

2,48,31,87,000	8	1946	1986 or later	73/70
8,93,34,000	8	1946-57	At the option of the Government of India after 3 months' notice	73/12
97,00,000	2 1/2	1946	1961	97/30
45,63,07,000	3 1/2	1946	1961	99/10
1,16,17,46,000	3	1948	1963-67	96/79
1,10,11,78,000	3	1948	1966-67	94/08
75,86,72,000	2 1/2	1947	1962	96/80
	2 1/2	1948	1962	96/80
			2nd issue	
30,33,10,000	3	1950	1964	96/80
14,71,48,000	2 1/2	1946	1974	83/25
63,30,26,000	4	1926	1960-71	100/70
1,15,05,83,000	3 1/2	1945	1970-72	90/05
75,29,00,000	3	1953	1970-71	100/10
1,13,65,64,000	3 1/2	1945	1969-71	99/75
1,58,17,90,000	3 1/2	1945	1969	99/90
1,05,37,92,000	3 1/2	1945	1965	99/65
33,81,83,000	3 1/2	1945	1965	99/85
58,36,30,000	3 1/2	1945	1965	100/00
66,63,53,000	3 1/2	1945	1965	99/15
87,27,36,000	3 1/2	1945	1965	100/30
56,39,15,000	3 1/2	1945	1965	100/30
49,16,87,000	3 1/2	1945	1965	100/30
49,47,00,000	3 1/2	1945	1965	100/30

BOMBAY

6,00,00,000	3	1949	1962	95/00
3,00,00,000	3	1950	1960	98/90
3,00,00,000	3 1/2	1951	1962	98/40
3,00,00,000	4	1952	1964	100/00
3,00,00,000	4	1953	1963	100/15
3,00,00,000	4 1/2	1954	1968	100/05
6,00,00,000	4 1/2	1955	1970	100/90
10,00,00,000	4 1/2	1956	1971	100/55

MADHYA PRADESH

2,03,00,000	3	1948	1964	93/50
1,00,00,000	3 1/2	1951	1962	96/20

MADRAS

1,29,76,000	3	1939	1959	99/30
2,82,19,000	3	1945	1960	98/75
3,90,92,000	3 1/2	1946	1961	97/60
4,47,00,000	3 1/2	1947	1962	97/60
5,30,00,000	4	1950	1960	98/75
5,30,00,000	4	1952	1964	100/00
5,30,00,000	4	1953	1963	100/00

UTTAR PRADESH

1,69,39,800	3	1936	1961-62	91/00
2,36,31,900	3	1945	1960	98/75
2,41,19,800	3 1/2	1946	1961	97/50
2,00,00,000	3 1/2	1951	1962	98/20
2,00,00,000	4	1952	1964	100/00
5,00,00,000	4	1953	1963	100/00

WEST BENGAL

1962	98/
1964	100/
1963	100/
1967	99/
1968	99/
1970	100/

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Paid-up per Share	Market Quotations	
					8-10-58	A year ago						8-10-58	A year ago
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	8	100	110/00	99/00	1920	Birds Investments (Dec.)	24.00	5 1/2	100	53/00	66/00
COAL.													
1896-97	Borra (June Dec.)	4.00	6 1/2	100	90/00	98/00	1899-99	Britannia Biscuit (Feb. Aug.)	15	6	10	10/93	14/00
1901-20	Burrakur (June Dec.)	22.98	7	100	102/00	108/00	1903-50	British Ceylon Corporation (14/Apr. Mar.)	7.50	6	5	9/50	9/50
1948	Burrakur (June Dec.)	4.50	6 1/2	10	6/25	7/00	1903-50	British India Corporation (Feb.)	81.00	8	100	99/50	103/50
1895	Equitable (May Nov.)	4.00	6	100	90/00	96/00	1909-11	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	125/00	113/20
1931	Khas Kajora (Mar. Sept.)	1.93	6	10	8/94	2/50	1938	Burn Engineering (Feb. Aug.)	15.00	6	100	110/00	106/00
1920	New Beerboom (Jan. July)	2.00	7	10	10/50	10/50	1906	Calcutta Electric Supply (Mar. Sept.)	21.900	6	100	55/00	55/00
1898-9	Ondal (June Dec.)	2.00	6 1/2	100	104/00	104/00	1908-24	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	8	100	83/00	101/00	1946	Carew & Co (January)	8.00	6	100	86/00	81/50
1884	Bangalore (Jan. July)	4.00	6	100	113/00	123/50	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	104/00	108/00
1938	Basant (Oct.)	5.00	6 1/2	10	8/00	7/50	1937	Chatterjee Wire Industries Ltd.	30.00	5 1/2	100	57/00	59/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	90/00	1946	Dalmia Cement (Bharat)	3.500	6	100	33/50	32/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	126/00	125/00	1946	Dalmia Cement (Bharat)	3.500	6	100	33/50	32/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	8	100	88/00	68/00	1946	Dalmia Cement (Bharat)	3.500	6	100	33/50	32/00
1919	Brackbury "B" (Jan. Dec.)	14.75	7	250	62/00	61/50	1946	Dalmia Cement (Bharat)	3.500	6	100	33/50	32/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	121/25	143/50	1928-29	Dalmia Cement (Bharat)	2.372	6	40	34/00	33/20
1920	Cambodia (July)	1.00	7	100	108/00	115/00	1910	Desheraah Power Supply "A" (Jan.)	90	7 1/2	100	101/00	101/00
1912	Central India (Apr. Oct.)	50.00	5	200	337/50	331/25	1935	Desheraah Power Supply "B" (Jan.)	18.00	5	100	78/00	78/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00	20/00	1940	Duncan Brothers & Co Ltd	12.00	4 1/2	100	68/12	68/12
1912	Elgin (May Nov.)	11.00	8	100	101/50	109/25	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	115/00	115/00
1943	Elgin "B"	4.20	5	10	8/50	7/00	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	61/50	84/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	65/50	87/00	1946	East India Distilleries (Jan. July)	22.00	7	21	16/12	16/12
1919	Escom (Bombay) (May)	20.00	7	100	102/50	102/00	1928	General Investment & Trust (Feb. Aug.)	1.00	6	100	68/00	68/00
1925	Khatu Mankaj (Nov.)	10.00	6	100	75/00	75/75	1946	Gillanders Arbuthnot (Apr. Oct.)	1.500	6 1/2	100	57/00	57/00
1937	Kothari (Nov.)	12.00	6	10	8/45	9/25	1946	Gladstone Lysal & Co Ltd	15.00	6 1/2	100	60/00	60/00
1900	Muir (Feb. Aug.)	30.00	6	100	66/00	65/00	1946	Godfrey Phillips India Ltd	30.00	5 1/2	100	57/75	61/00
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	145/00	180/00	1946	Godfrey Sugar (Redeemable) (Dec.)	8.75	7	100	55/00	60/00
1920	New Victoria (Apr. Oct.)	26.05	8	5	3/12	3/56	1946	Cwallor Sugar (Dec.)	5.00	7	100	60/00	60/00
1933	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50	1946	Humavari Properties Ltd (Nov.)	12.00	6	10	7/44	8/00
1935	Sivadeshi (Bombay) (May)	15.00	6	100	86/00	105/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00	65/00
1927	Sivadeshi (Cawnpore) (Mar.)	35.00	6	100	76/00	88/00	1946	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	87/00	88/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	101/00	111/25	1946	India General Navg. & Railways	2244	6	210	58/50	64/00
1906	Vishnu (Apr.)	16.00	7	500	520/00	557/50	1923	Indian Cable Co (Nov.)	12.88	6	10	29/00	25/00
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	98/00	94/50	1936	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	118/00	120/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	93/00	94/50	1936	Indian Iron & Steel	2.698	5	100	102/00	97/00
1898	Alliance (Mar. Sept.)	15.00	6	100	70/00	67/00	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	99/00	69/00
1917	Anglo-India (May Nov.)	40.00	7	100	101/00	91/00	1946	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00	60/00
1908	Auckland (July Jan.)	10.00	5 1/2	100	80/00	77/00	1946	James Wright (Jan. July)	1.30	6	50	30/00	28/50
1918	Bally (Jan. July)	20.08	7	100	101/00	61/00	1946	Jardine Henderson Ltd.	90.00	5 1/2	100	57/00	58/00
1896	Barnagore (Oct. Dec.)	22.00	5 1/2	100	40/50	30/00	1946	Jessop & Co.	10.00	5	100	77/00	84/00
1906	Beldargi (Jan. July)	2.00	7	25	84/00	93/00	1916	Kumardhubi Engineering (June)	12.00	5	100	92/50	93/00
1940	Bengal (June Dec.)	10.00	5 1/2	100	67/00	70/00	1915	Do Fireclay & Silica (June)	2.00	7	100	70/00	70/00
1919	Birla (June Dec.)	23.84	7 1/2	100	88/50	75/00	1915	Martin Burn Ltd.	30.00	6	100	66/75	66/75
1896	Budge Budge (May Nov.)	9.00	7	100	75/00	91/00	1946	McLeod & Co.	10.00	5 1/2	100	53/00	74/00
1934	Calcutta (Jan. July)	6.00	6 1/2	100	84/00	95/50	1930	McLeod & Co.	10.00	5 1/2	100	53/00	74/00
1919	Caledonian (June Dec.)	10.00	7	100	99/00	95/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	73/25	65/00
1919	Cheviot (June Dec.)	10.00	7	100	99/00	97/00	1946	Metall Box Co of India Ltd	20.00	6	100	86/00	92/00
1928	Chitavash (Mar. Dec.)	8.00	7	100	100/00	97/00	1938	Mysore Chemical Mfg. (Sept.)	30.00	6 1/2	100	82/00	87/00
1920	Clive (First) (May Dec.)	8.00	6	100	60/50	53/75	1930	National Insulated Cable	2.00	5	10	8/40	9/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	65/00	73/50	1942	National Tobacco (June Dec.)	15.00	5 1/2	100	67/50	68/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	73/37	81/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	71/00	69/00
1897	Delta (June Dec.)	5.00	5	100	63/00	70/00	1946	Northern India Oil (Jan. July)	2.00	6	100	40/00	40/00
1912	Empire (Jan. July)	10.00	7	100	101/00	98/00	1936	Poons Electric Supply Co Ltd (June Dec.)	4.00	7	100	101/00	111/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	96/00	103/00	1936	Premier Construction "First" (Apr.)	10.00	6 1/2	100	85/00	90/00
1941	Fort Gloster (2nd)	7.00	5	100	64/00	61/50	1922	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	83/00	86/00
1911	Fort William (May Nov.)	10.00	7	100	109/00	109/00	1936	Putrabore (Sugar) (Oct.)	5.00	10	10	13/00	13/00
19	Ganges (June Dec.)	6.00	8	100	101/00	90/00	1933-36	Ramnagar Cane & Sugar (Aug.)	4.00	10	100	100/00	100/00
1895-94	Gouropore (June Dec.)	26.50	6	100	81/00	73/50	1936	Rohas Industries (April)	20.00	5	100	117/00	121/00
1935	Hastings (Aug. Feb.)	25.00	6	100	89/00	90/00	1946	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	72/00	61/00
1913	Hooghly (July Jan.)	11.00	10	10	9/95	9/34	1944-46	Shaw Wallace & Co Ltd	70.00	6 1/2	100	63/75	66/00
1890	Howrah (Jan. July)	8.75	7	100	99/00	100/00	1937	Shree Gopal Paper	1.50	6	100	108/00	110/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	100/00	88/50	1936-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	12.00	6	100	81/00	84/00
1919	Hukumchand (June Dec.)	40.00	7	100	101/00	96/00	1933	Shree Krishna Gyanodaya Sugar "B" (Nov.)	5.00	10	100	65/00	74/00
1898-94	Kamarkhaty (Apr. Oct.)	16.00	6	100	101/00	76/50	1933	Shree Stanistreet (Chemists) (Nov.)	5.00	10	100	62/00	80/00
1900	Kankarnath (Apr. Oct.)	1.00	6	100	75/00	84/00	1936	Shree Stanistreet (Chemists) (Nov.)	5.00	10	100	62/00	80/00
1935	Kedarnath (Jan. July)	2.00	7	100	99/50	96/00	1923	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6 1/2	10	30/00	30/00
1907	Keirani (Mar. Sept.)	10.00	7	100	103/00	82/00	1936	Spencer & Co "B" (Provisions) (Jan. July)	36.80	6 1/2	10	10/50	9/00
1895-00	Khardah (May Nov.)	9.00	6	100	100/00	86/00	1946	Star Paper (Apr. Oct.)	19.00	5	100	92/50	92/50
1900-13	Kinnison (July Jan.)	15.00	7	100	78/00	81/00	1946	Surat Electricity (Apr.)	9.00	6 1/2	100	114/00	115/00
1910	Lansdowne (July Jan.)	15.00	7	100	97/00	84/00	1925	Tata Chemicals (Nov.)	60.00	6	100	92/00	97/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	94/00	65/00	1939	Tata Hydro Electric Power (Sept. Mar.)	69.28	6	100	106/50	110/00
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	74/00	63/00	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	151/25	157/00
1905	Naihati (July Jan.)	7.50	4 1/2	100	54/00	82/00	1906	Tata Iron & Steel (Second) (May)	6.9382	7 1/2	100	116/50	108/00
1945	Naihati (July Jan.)	10.00	4 1/2	100	58/00	54/50	1919	Tata Power (May Nov.)	88.77	7 1/2	100	116/50	108/00
1917	National (May Nov.)	5.00	7	100	91/00	91/00	1928	Titazbur Paper Mills (Mar. Sept.)	11.50	8	100	1145/00	1140/00
1909	Nellimarla (Apr. Oct.)	33.00	6	100	99/00	96/00	1946	Titazbur Paper Mills "2nd" (Mar. Sept.)	14.00	8	100	79/00	82/00
1915	New Central (Jan. July)	15.00											

COAL COMPANIES

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

Paid up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	8-10-58 1-10-58 A year ago
25.50,000	31.03,472	25.80,000	3.96,607	Amalgamated	3	236	9,47,462	40,639	61-71 8-12 121-121*	10 21/81 22/06 14/31
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Bengal P	10	2	89,78,136	11,48,050	81-82 171 171	100 283/00 282/00 215/00
4,49,350	5,08,193	70,000	2,24,302	Bengal Shatdee	6-12	2	15,149	4,951	171 171	100 5/88 5/88 6/00
2,25,000	2,32,995	5,15,747	5,21,213	Bengal Nagpur	12	2	29,810	139,041	Nil-Nil Nil	100 12/75 12/75 15/00
15,97,000	14,16,668	6,91,475	13,52,076	Bhalkora	9	182	8,13,899	39,978	Nil-Nil Nil	100 7/87 7/87 5/98
40,00,000	87,23,629	2,75,000	21,19,981	Bharat Collieries P.	6	335	11,80,816	2,120	61 61	100 7/87 7/87 5/62
1,45,000	14,36,495	11,02,672	64,328	Bhulanharar	6-12	315	3,36,406	4,92,536	Nil-Nil Nil	100 9/06 9/06 13/25
15,30,000	38,87,275	16,18,636	16,18,636	Bokare & Ramgur	12	106	1,21,936	79,196	10-10 16 71	100 9/75 9/75 10/25
7,50,000	19,34,439	24,50,150	11,70,110	Boree P	5-12	21	1,76,513	26,931	31-31 31-31	100 19/25 21/00 16/81
90,92,480	237,99,150	1,70,33,767	3,53,80,054	Burrakin P.	12	106	14,50,978	95,339	10-10 16 71	100 20/60 20/25 21/75
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	21 5 5	100 8/25 8/19 5/75
5,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	6-12	323	34,743	82,788	12 12 12	100 12/25 12/25 12/50
6,00,000	1,49,122	8,23,004	1,49,122	Churulia	12	106	41,358	10,537	11 11 11	100 3/06 3/06 1/44
16,30,000	23,07,650	1,354	2,30,004	Churni	3	128	2,16,091	3,36,909	Nil-Nil Nil	100 8/62 8/62 5/25
2,240,000	2,237,166	2,302,875	2,102,777	Churni Main	12	19	11,92,037	2,26,677	22 111 111	100 23/75 23/87 21/12
29,63,760	1,22,44,887	93,25,027	12,72,909	East Indian	12	19	11,92,037	2,26,677	71-71 15 15	100 28/87 28/87 23/00
10,00,000	6,74,704	2,07,486	3,32,972	Equitable P.	6-12	307	12,979	24,844	15 15 15	100 17/00 17/00 16/50
6,50,000	5,06,856	33,155	4,95,444	Guwahati & Musella	12	19	2,401	2,401	11 11 11	100 8/00 8/00 7/25
8,30,000	4,91,094	2,50,000	4,21,226	Gurda Katoria	6-12	2	2,401	2,401	11 11 11	100 14/44 14/44 22/25
8,30,000	7,20,239	5,65,316	27,980	Hurridih	12	19	2,401	2,401	11 11 11	100 22/00 22/12 20/00
15,00,000	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	52,943	5,496	Nil-10 Nil Nil	100 14/19 14/00 8/50
20,00,000	24,60,896	1,77,175	26,967	Karanpura Collieries P.	2	21	2,26,982	6,985	21 5 5	100 12/50 12/50 79/00
5,00,000	10,69,066	19,66,031	14,26,526	Katras Iheriah	1	2	12,10,736	1,68,572	25-30 35 65-65*	100 70/50 70/50 51/87
1,38,400	7,75,000	95,000	11,80,294	Khas Katoria P.	6-12	326	49,776	1,918	10 10 10	100 8/87 8/87 3/75
8,85,750	10,84,977	95,000	9,568	Mundulpur	6-12	326	79,888	79,888	10 10 10	100 1/05 1/05 1/50
1,48,240	3,54,123	2,25,000	7,86,650	Nazir	12	347	1,50,741	55,357	10 10 10	100 7/81 7/81 6/31
7,00,000	6,13,418	26,617	61,641	New Bandepur	3-9	5	59,011	8,071	71-71 6 6	100 10/50 10/50 10/00
17,76,230	35,12,886	19,44,023	1,95,268	New Beethoor P.	10	2	4,93,195	83,316	31-31 71 71	100 19/12 19/25 13/25
6,00,000	10,96,408	75,000	59,582	New Manbhoom	3	202	1,03,489	1,43,499	Nil-Nil Nil	100 12/69 12/69 9/18
2,90,000	7,69,623	2,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	10 10 10	100 1/00 1/00 0/94
1,15,000	4,10,579	3,47,692	1,94,133	North West	3	3	1,04,941	17,516	61 71-71 15 15	100 19/75 19/75 20/00
7,50,000	1,20,000	15,69,648	23,71,837	Orissa P.	12	106	1,07,940	41,941	5-5 71 71	100 12/50 12/50 15/00
15,40,000	9,21,342	10,862	5,71,991	Parasee P.	6-12	207	1,08,375	8,018	10 10 10	100 12/69 12/69 13/87
8,34,000	18,23,539	17,04,800	5,71,991	Pench Valley	3	236	7,35,061	36,465	71-71 20-20*	100 25/31 25/12 15/50
2,40,000	42,405	1,50,000	11,531	Pure Sitalpur	6-12	5	2,008	18,581	10 10 10	100 7/00 7/00 7/00
23,99,500	45,39,150	25,66,361	43,160	Raneegunge	3	19	9,10,445	29,060	21-31 31-31 71 71	100 13/87 13/87 9/19
13,50,000	3,85,501	9,78,385	14,30,745	Rewa	12	236	4,71,627	24,549	81-121 71-71 10 10	100 16/25 16/25 19/87
20,00,000	23,74,261	7,52,027	1,01,421	Samia	12	48	1,80,660	31,543	10 10 10	100 12/94 12/94 12/00
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	30 15 15	100 4/87 4/87 5/75
2,80,000	9,25,221	9,25,398	7,33,289	Seebore P.	12	2	3,15,888	48,188	21-21 32.1/7 25 25	100 25/50 25/50 25/81
8,30,000	23,624	4,74,330	10,30,614	Seydya	12	106	33,449	628	11-11 21 21	100 12/50 12/50 8/00
17,00,000	24,66,419	10,37,541	1,82,043	South Karanpura	6	21	2,60,185	8,739	11-11 Nil 71 71	100 12/50 12/50 9/56
8,00,000	1,41,060	13,76,745	23,34,741	Standard	12	106	1,20,775	9,780	5-5 10 10	100 13/12 13/06 16/12
10,00,000	15,58,085	15,075	3,911	Talcher	9	277	22,689	3,85,056	21-21 Nil 31 31	100 14/87 14/87 17/00
3,00,000	4,35,300	3,23,000	36,660	Union	3	166	1,37,973	1,77,952	Nil Nil 5 5	100 8/69 8/61 5/56
49,98,000	41,37,000	66,784	2,72,118	Western Bengal	3	166	4,89,181	11,543	10 10 10	100 7/81 7/81 5/65
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	1,584	3,49,103	Nil-Nil Nil Nil	100 13/12 13/06 16/12

*1958

N = Nominal

COTTON MILLS

Paid up Capital Ordinary	Number on		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid up per Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		1955	1956	1957	8-10-58	1-10-58	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15.00.000	14.108	356	14.62.919	1.73.478	11.90.003	Basanti P.	12	49	1.97.268	41.227				10			
32.72.340	22.197	305	27.09.676	23.18.909	24.551	Benares P.	3-9	120	-1.27.187	-4.79.347				10	6/50	6/50	
7.111.288	36.000	932	17.17.120	2.20.369	30.842	Bengal Luxmi	3	27	3.66.176	47.818				40	9/87	9/87	
27.00.000	31.476	824	23.53.000	15.50.000	3.84.224	Bengal Nagpur P.	6-12	236	-5.23.389	18.198				10	32/00	32/00	
35.30.000	99.764	392	29.36.800	99.61.544	28.77.544	Birla Cotton	3	22	15.83.768	2.64.725				10	5/00	5/00	
8.00.000	42.872	641	16.97.785	1.50.000	1.53.754	Bowreah P.	12	138	2.25.528	743	Nil-6	Nil	15	10	14/50	4/68	
30.00.000	22.000	510	13.93.481	32.35.551	3.99.679	Cawnpore Textiles	3	25	6.52.088	48.855	Nil-6	Nil	100	118/00	118/00	36/00	
3,38,36,225	1,01,808	2,762	5,01,02,328	3,06,79,830	75,33,047	Delhi Cloth & Genl P.	6	238	1,18,30,908	2,77,593	9	8	5	4/94	4/94	5/00	
19.00.000	42,944	516	66,64,796	26,17,116	2,66,174	Dunbar	12	138	-5.65.325	-1,86,406	Nil-21	6	Nil	10			
63.00.000	54,300	1,200	27,18,584	1,05,56,192	73,90,686	Elgin P.	3	25	48,35,777	75,531	10	12 1/2	10	100	142/00	142/00	
1.20.00.000	99,250	1,872	38,99,947	1,60,53,952	17,29,268	Kesoram P.	3	22	37,41,719	2,45,435	8 1/2		10	13/60	13/60	16/31	
30.00.000	88,000	1,825	47,44,448	32,59,601	32,65,055	Muli P.	12	208	18,77,941	7,77,290	10		10	11/19	11/62	11/62	
22.88.682.00	78,848	1,367	43,25,577	26,00,908	1,45,701	New Victoria P.	12	237	-18.83.371	-13.76.473	10		10	50/00	50/00	73/50	
19,47,750.00	23,196	795	21,14,023	7,45,000	1,21,227	Rampoor Cotton	6	3	7,07,817	3,936	10	10	10	1/25	1/31	1/47	
5,30,000.00	1,14,836	2,077	3,31,68,196	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P.	12	333	51,48,846	8,35,712	34	28	10	12/00	12/00	16/50	
1,57,50,000.00											7 1/2	7 1/2	100	4/50	4/50	4/12	
Po											11 1/2	7 1/2	100Pc	10/25	10/25	12/50	
													100Pc	10/44	10/44	11/37	
1.21.50.000	48.784	1.310	91.55.823	1.47.74.679	18.94.081	Bangalore W.C. Spn P.	12	26	31.17.536	2.90.471	30	30	10	100	168/00	168/00	158/00
1.78.41.800	1,20,012	2,770	31,32,130	2,99,29,100	12,31,213	Buckingham & Carnatic P.	12	26	39,51,147	1,92,471	10	10	10	100	179/00	180/00	155/00
20.00.000	28.000	1,000	18.03,003	20,32,074	11,26,239	Cambridge P.	12	236	1,96,274	77,583	8	10	10	10	9/10	9/40	11/25
12.00.000	23,864	407	8,41,058	9,00,000	36,53,505	Coimbatore Cotton	6	46	5,53,750	61,404	10	10	10	100	157/00	157/00	168/00
20.16.900	78,822	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	3	139	7,52,342	10,23,340	10	10	10	90	47/00	47/25	91/50
6.50.000	50,626	295	12,25,505	17,90,000	24,24,978	Kaleeswarar	3	141	1,72,400	6,772	10	10	10	100	325/00	325/00	335/00
42.00.000	50,512	200	67,53,491	19,25,000	4,72,400	Kothari Textiles P.	6	141	5,58,330	91,772	10	10	10	10	10/20	10/20	11/30
23.54.000	48,756	1,001	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,44,248	2,200	10	10	10	100	103/00	102/00	122/00
1.78.02.480	4,65,324	2,06,932	4,13,81,878	1,14,98,362	1,14,98,362	Madura	12	108	95,70,251	32,44,130	20	20	10	15	31/50	32/25	37/50
12.00.000	21,858	3,43,189	6,85,383	10,32,898	72,37,449	Malabar Spg & Wvg	12	240	-85.193	-84,039	10	10	10	20	39/00	39/00	101/00
80.30.000	24,252	603	20,34,968	99,14,000	10,32,898	Mettur Industries	3	28	3,73,536	6,157	42 1/2	20	20	10	340/00	340/00	7/10
13.61.780	8,000	14,15,992	9,90,279	1,34,883	72,37,449	Mysore Spun	3	142	1,753	3,986	10	10	10	10	4/25	6/25	
6.00.000	20,137	Nil	3,36,608	6,00,000	24,24,978	Palani Andavar P.	12	30	7,39,497	2,687	10	10	10	100	121/00	121/00	127/00
7.00.000	28,104	570	12,98,563	18,23,301	11,71,924	Vasanta P.	12	47	16,37,459		10	10	10	100	230/00	230/00	335/00

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve under Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1958	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent			Paid-up Capital Share	Latest Market Quotations as available until		
				1956		1957							1955	1956	1957		8-10-58	1-10-58	A year ago
Rs.	Rs.	Rs.	Rs.	Lbs.	Rs.	Lbs.	As. P.	Lbs.				Rs.			Rs.	Rs.	Rs.		
CACHAR																			
8,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	..	..	..	10	7/00	7/00	12/00
4,00,000	8,26,283	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	6/75	8/00	10/50
10,00,000	18,22,891	5,88,806	1,480	..	..	..	..	..	Central Cachar	12	128	2,28,292	..	..	..	100	45/50	60/00	66/00
2,50,000	57,753	1,000	794	1,77,460	25	..	..	..	Chandypore	12	126	4	..	..	..	100	37/00	37/00	77/00
7,00,000	1,36,456	..	649	4,00,728	2,06	..	..	..	Eastern Cachar	12	202	38,120	..	..	..	10	4/12	4/81	9/69
12,60,000	17,43,629	11,50,000	2,154	13,52,800	1,77	..	..	..	Hattikhira	12	202	55,111	..	..	..	10	12/87	12/81	10/00
4,50,000	2,97,001	1,65,222	586	..	..	..	..	..	Kallinuzgar Khoreel	12	313	91,071	..	..	..	100	104/00	104/00	100/00
3,80,000	3,30,982	3,24,391	616	3,04,771	2,05	..	..	..	Kunchunpor	12	63	1,429	..	..	..	100	17/75	17/75	4/00
7,00,000	8,25,000	6,50,000	1,376	7,05,988	1,95	..	..	..	North Western	12	2	2,51,201	15	15	..	100	100/00	300/00	264/00
2,50,000	3,84,063	..	500	4,08,000	1,75	..	..	..	Pathamara	12	202	1,14,274	..	..	..	100	7/19	7/19	3/00
2,60,000	5,08,456	3,96,592	638	5,68,400	1,94	..	..	..	Ropacherra	12	165	62,955	15	5	..	10	12/37	12/37	13/25
5,25,000	9,58,571	11,42,956	688	6,73,120	2,09	..	..	..	Rungamattie	12	63	3,06,950	20	20	..	50	68/50	68/50	82/00
4,00,000	6,88,316	5,52,317	682	..	..	..	..	..	Sonai River P.	12	74	3,73,877	..	..	..	10	12/54	12/54	11/87
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	..	..	..	10	8/00	8/00	12/00
DARJEELING																			
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	99,904	..	..	..	10	3/06	3/06	2/19
2,79,000	3,11,700	1,25,000	407.5	1,76,418	3.58	..	..	..	Chamone	12	279	1,10,118	..	..	..	10	11/50	11/50	15/12
7,75,000	7,75,000	3,11,921	991	..	..	..	..	..	Darj Tea & Chin	12	139	1,15,695	..	..	..	100	128/00	128/00	131/00
2,00,000	1,86,324	1,52,639	487.8	1,45,920	2.76	..	..	..	Dharam	12	200	30,110	..	..	..	100	149/50	149/50	149/50
2,00,000	5,11,000	3,06,504	507	2,28,183	3.01	..	..	..	Jielle P.	12	74	20,043	..	..	..	10	8/25	9/18	18/12
7,00,000	7,69,900	2,60,770	1,050	6,38,898	3.08	..	..	..	Linsale P.	12	279	4,05,423	25	30	..	100	20/00	20/00	18/25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Lonview	12	95	8,04,822	..	..	..	100	7/00	7/00	4/50
4,30,000	1,12,081	4,00,222	816	..	..	..	..	..	Margaret's Hope	12	165	36,653	..	..	..	100	13/25	13/25	9/87
1,50,000	2,51,025	3,50,230	389	1,67,380	3.44	..	..	..	Mim	12	2	10,126	15	10	..	100	226/00	226/00	255/00
2,99,000	2,24,900	3,75,000	690	4,32,294	2.99	..	..	..	Nagri Farm	12	279	3,17,245	15	35	..	100	26/37	26/37	20/50
4,00,000	2,23,782	97,647	505	1,83,154	3.06	..	..	..	Njavu P.	12	63	5,284	..	..	..	100	500/00	500/00	300/00
3,30,000	3,02,858	2,61,118	776	..	..	..	..	..	Pashok	12	139	582	..	..	..	10	8/94	8/94	11/12
3,00,000	3,79,022	2,69,567	500.4	1,55,846	2.34	..	..	..	Poobong	12	63	1,39,647	..	..	..	10	5/25	5/25	10/25
2,05,000	4,34,000	2,07,203	570	1,44,505	2.56	..	..	..	Pussimong P.	12	361	16,147	..	..	..	10	9/75	9/75	10/00
1,40,000	1,69,219	4,82,000	341	2,10,327	3.06	..	..	..	Runglee Rungliot	12	63	1,10,938	20	35	..	100	410/00	410/00	408/00
3,00,000	3,67,446	2,31,492	389	1,97,572	2.92	..	..	..	Seevok	12	..	43,810	..	..	..	100	10/00	10/00	12/00
6,25,000	5,81,428	1,456	789	2,81,198	2.96	..	..	..	Singell	12	113	97,643	..	..	..	100	22/00	22/00	21/00
9,00,000	9,72,022	65,000	582	2,66,477	2.79	..	..	..	Singtom	12	101	81,634	..	..	..	100	22/00	22/00	21/00
3,00,000	3,48,806	4,10,444	554	2,97,850	3.42	..	..	..	Soom	12	279	3,361,158	..	..	..	10	5/50	5/50	5/00
6,25,000	12,65,308	4,93,787	382	3,78,000	3.6	..	..	..	Sungma	12	165	3,43,829	..	..	..	100	30/00	30/00	30/00
3,20,000	4,73,000	9,43,078	7184	3,86,281	3.17	..	..	..	Teeata Valley	12	74	2,98,378	15	25	..	10	13/56	14/44	11/81
8,01,350	12,31,000	2,61,083	1,666	7,34,924	2.38	..	..	..	Tukvar	12	279	1,05,421	..	..	..	10	23/07	23/07	23/87
DUARS																			
27,00,000	28,60,759	28,56,560	2,540	3,251,680	2.47	2,970,160	1.84	3,280,000	Banarhat P.	12	2	4,88,713	25	40	20	100	321/00	321/00	298/00
12,00,000	18,87,998	16,25,000	977	1,527,493	2.23	1,455,936	1.91	1,440,000	Baradighi	12	128	3,89,306	30	40	15	100	20/31	20/31	20/37
9,00,000	10,61,728	17,75,000	1,149	12,62,242	2.14	..	..	..	Bhatkawa	12	165	5,43,802	25	30	..	100	21/50	24/00	19/31
9,00,000	16,61,078	14,21,356	1,367	12,42,956	2.1	..	..	..	Birpara P.	12	63	4,72,945	25	30	..	100	134/00	136/00	128/00
9,00,000	9,31,972	8,24,545	802	8,24,545	2.0	..	..	..	Carron	12	63	1,00,258	74	10	..	100	101/00	101/00	150/00
9,00,000	10,65,571	12,81,081	903	1,044,168	2.40	1,196,080	1.91	1,120,000	Choonabhatti P.	12	2	4,30,500	20	35	20	100	265/00	285/00	301/00
3,30,000	4,96,472	4,15,102	500	4,48,918	1.4	..	..	..	Eno	12	63	22,159	..	..	..	100	155/00	155/00	188/00
1,20,000	1,87,961	2,64,000	265	1,96,320	1.96	235,520	1.67	260,000	Ethelbari	12	2	37,721	..	..	..	100	400/00	400/00	527/00
4,30,000	6,27,261	59,806	447	5,16,800	2.56	..	..	..	Jairkhat	12	354	35,943	124	10	..	100	10/50	10/50	15/81
7,50,000	8,12,563	6,20,000	971	10,35,040	2.34	..	..	..	Jopalar	12	99	2,66,586	10	10	..	100	154/00	154/00	180/00
14,20,000	19,49,515	18,83,138	998	11,70,000	2.03	..	..	..	Hantapara	12	63	7,44,207	12	11	..	25	20/00	20/00	22/00
36,00,000	40,86,738	38,82,736	2,415	37,20,232	2.15	..	..	..	Hastimara	12	74	20,58,849	124	224	..	100	110/00	110/00	150/00
33,30,000	3,84,424	60,65,832	1,452	17,53,608	1.87	..	..	..	Hulidara	12	74	20,58,849	124	224	..	100	22/75	23/12	19/00
9,00,000	13,17,269	8,89,800	936	11,75,282	2.12	..	..	..	Katit	12	74	6,78,879	124	224	..	100	23/05	23/06	22/90
7,00,000	3,72,809	5,15,000	607	4,46,088	2.11	..	..	..	Jaybirpara	12	63	5,89,808	10	20	..	10	17/00	17/00	18/87
2,00,000	4,08,871	5,15,000	578	4,46,088	1.87	..	..	..	Manabbarie	12	2	1,64,026	..	..	..	10	19/12	19/12	18/25
9,60,000	15,70,947	19,15,032	1,129.9	9,03,942	2.32	..	..	..	Nazairpur	12	354	2,48,952	10	20	..	100	70/00	70/00	70/00
14,00,000	13,87,390	20,39,598	1,163	1,538,000	2.38	1,554,560	1.84	1,520,000	New Dooars P.	12	2	3,47,581	25	35	20	100	128/00	128/00	125/00
6,40,000	6,75,383	5,60,000	578	6,48,449	1.84	..	..	..	O. di. di. di.	12	363	2,05,149	124	15	..	100	292/00	292/00	282/00
2,50,000	3,21,216	3,84,000	349	2,41,655	2.22	..	..	..	Pashkawa	12	63	55,011	..	..	..	100	15/50	15/50	14/00
6,00,000	8,26,735	11,01,434	979	8,05,680	2.15	498,800	1.99	880,000	Rajabhat	12	165	3,18,765	124	124	..	100	15/81	15/81	19/62
7,65,000	10,45,778																		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955	1956	1957	Rs.	8-10-58	1-10-58	A year ago
													Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/81	5/81	4/69
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P	10	25	1,65,000	15,862	71	..	..	10	15/75	15/75	10/06
16,59,820	40,27,093	40,00,000	17,994	Rannugger Cane & Sugar P.	8	1	5,19,059	2,28,300	20	20	15	10	21/12	21/25	21/37
63,59,400	42,44,765	85,59,866	51,09,609	Raza Buland	10	92	33,09,876	27,711	..	15	..	10	14/56	16/19	..
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	171	..	10	19/37	19/37	21/75
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	2,24,407	2,20,853	Nil	Nil	Nil	10	12/87	12/87	9/75
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanodaya Sugar P.	7	335	10,87,545	47,608	171	10	10	10	9/78	10/00	9/56
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/06	11/06	11/82
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	4,25,447	Nil	Nil	..	10	2/37	2/37	4/37
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	14/37	15/00	13/50
8,00,000	47,67,060	29,24,349	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25	30	..	10	90/00	80/00	88/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20	..	..	100A	127/00	127/00	280/00
7,00,000B	..	..	..	..	..	..	..	..	..	..	..	124B	28/50	28/50	28/50
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/25	5/25	4/19
57,30,000C	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp. P.	6	132	19,34,723	2,33,759	Nil	5	9	100	12/00	12/06	9/12
2,50,000D	..	..	..	..	..	..	..	..	..	..	..	24D	5/25	5/25	3/50
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd. P.	12	1	4,63,425	66,951	Nil	4	..	10	11/50	11/50	11/50
30,00,000	11,39,552	39,18,823	14,94,091	Anglo Bros	6	268	15,15,199	3,35,874	20	20	..	100	21/12	21/37	18/75
30,00,000	18,88,500	17,14,736	49,942	Assam Match	12	274	10,33,071	1,83,944	121	121	121	10	17/00	17/00	17/00
13,99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	4,90,122	Nil	Nil	3	2/56	2/31	2/25	
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,92,993	32,683	4	12	..	10	7/50	7/50	10/75
80,01,400	34,00,000	75,40,428	1,10,13,532	Balmer Lawrie & Co.	12	304	28,08,971	5,00,886	121	15	121	100	147/00	146/00	151/50
12,00,000	2,20,493	8,49,890	5,72,143	Bararee Coke	3-9	128	1,10,027	70,917	71-7	6-5	31-1	10	10/50	14/50	14/90
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	10/00	10/00	41/00
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,229	—3,19,229	..	..	..	10	5/25	5/25	5/25
20,00,000	..	7,47,448	67,57,931	Birds Investments P.	9	160	3,71,998	14,532	121	10	5	10	12/75	12/75	13/00
45,97,020	77,23,640	34,61,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,683	10	10	10	10	16/06	16/06	13/00
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	71	7/44	7/44	6/12
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	33	—30,23,938	—27,36,584	..	..	..	5	3/56	3/97	4/87
32,50,000A	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	60,996	1,550	6	5	..	100A	8/25	8/25	6/44
32,50,000B	..	..	..	..	..	..	..	..	..	..	..	10B	..	..	..
5,00,000	5,92,780	2,04,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	Nil	..	10	4/06	4/06	4/12
1,38,80,000	18,06,914	95,59,208	2,06,81,752	Clive Row Investment	3	2	10,61,532	8,15,584	51	131	71	10	9/00	9/00	9/19
90,00,000	3,82,24,627	4,40,29,606	2,06,81,752	Duncan Brothers & Co. Ltd.	12	169	36,72,789	5,39,022	11	11	11	100	122/00	122/00	98/00
3,00,00,000	12,66,934	40,29,606	6,88,862	Dunlop Rubber Co. (India) P.	12	96	1,67,10,009	22,22,643	15	15	161	10	28/75	28/75	19/50
51,26,000	..	54,81,635	1,64,12,908	Eastern Investments Ltd. P.	12	21	11,14,714	2,42,272	9	9	9	100	143/00	147/00	110/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	4,26,249	—5,26,954	..	..	..	10	1/70	1/70	3/12
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car.	3	51	8,97,594	1,26,757	121	..	..	20	28/25	28/25	21/87
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	71-71	..	71-21	100	168/00	176/00	152/00
2,25,000	..	55,892	5,54,527	General Investments Trust P.	2	21	21,477	9,681	21-31	31-21	71	75	43/00	43/00	43/00
65,00,000	41,58,585	34,20,910	1,18,71,596	Gillanders Arbuthnot & Co. Ltd. P.	3	105	24,05,483	1,68,398	14	16	10	10	11/56	11/56	12/00
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	32,08,960	9,44,000	1,15,457	Godfrey Phillips (India) Ltd. P.	12	310	18,51,831	10,90,318	20	20	15	10	19/25	19/25	23/50
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	285/00	285/00	223/00
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	00/94	00/94	0/94
35,20,000	30,42,899	20,00,000	19,08,858	Hoare Miller & Co. Ltd.	12	294	2,05,335	1,33,076	Nil	Nil	..	10	6/89	6/89	6/25
15,16,00,000	8,56,69,520	8,76,31,097	2,95,22,050	Imperial Tobacco	3	325	3,10,70,840	24,04,558	8	8	7-17	10	11/94	12/12	12/50
3,84,58,900	5,15,65,884	1,16,43,800	8,09,428	Indian Aluminium Co. Ltd. P.	12	293	60,85,535	7,20,182	9	10	6	10	15/94	16/06	12/50
1,52,89,220	1,40,00,938	1,46,00,000	20,03,640	Indian Cable P.	3	34	1,29,14,185	41,81,853	121	15	15	10	28/75	28/75	24/37
8,27,970	7,44,398	5,38,000	17,87,876	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5	30	271	10	18/06	18/06	23/15
20,00,000	4,20,288	20,43,037	11,30,506	Indian Wood Products	9	88	14,06,725	78,140	30	..	..	10	44/12	44/25	40/58
5,00,000	..	2,28,228	13,39,091	Investments and Finance P.	2	21	89,125	32,772	31-21	31-21	71-41	10	85/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/37	2/06	1/78
5,87,500C	2,16,659	3,24,161	64,65,89	James Wright P.	12	281	60,996	1,550	5	..	..	50	3/06	3/06	3/25
1,17,500D	..	..	..	..	..	..	..	..	..	..	..	1Dd	00/62	00/62	0/31
2,00,00,000	51,93,465	57,00,000	3,94,12,351	Jardine Henderson Ltd. P.	3	39	27,75,341	4,71,170	71	71	21	100	82/25	80/00	71/50
6,34,000C	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	100	3/06	3/06	2/84
1,50,00,000	93,05,000	71,50,094	3,50,97,144	Macneill & Barry Ltd. P.	3	334	44,75,411	4,34,245	71	11	8	100	00/41	00/41	0/47
1,45,23,500	35,74,786	76,09,795	12,16,252	Martin Burn Ltd. P.	9	309	88,94,087	2,35,312	181	211	211	10	28/50	28/12	22/75
40,00,000	38,09,695	81,00,000	2,66,66,892	McLeod & Co. P.	12	282	18,40,964	2,57,153	221	8	..	100D	200/00	200/00	240/00
5,00,000D	..	..	..	..	..	..	..	..	..	..	..	10Dd	..	..	..
1,15,00,000	1,83,11,219	1,29,00,151	15,27,744	Metal Box Co. of India Ltd. P.	3	167	73,11,768	16,62,798	121	161	171-171	10	30/25	30/25	27/75
2,00,00,000	1,83,48,751	83,55,505	14,00,445	National Carbon	12	301	81,31,672	28,42,424	15	14	10	10	26/87	27/00	25/25
59,96,000	34,97,07														

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1957	1956	1955	Rs.	7-10-58	30-9-58	A year ago
CEMENT															
16,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associate Cement	1	53	3,07,60,876	2,58,821	10	10	9	100	158/00	156/50	152/00
ELECTRIC LIT. POWER															
6,74,77,075	10,89,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	8	8	31	100	98/40	98/50	93/00
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	74	74	51	1,000	1,167/50	1,170/00	1,112/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	45	8	8	51	100	113/50	113/50	106/00
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	3	8	8	51	100	120/00	120/00	121/00
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydrc Elec. Power Sup P	6	267	30,93,645	36,412	74	74	51	100	123/00	123/00	113/00
5,15,81,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,36,434	30,178	74	74	51	1,000	1,250/00	1,235/00	1,130/00
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	6,79,666	1,35,820	8	8	51	100	265/00	265/00	225/00
6,00,000	29,341	4,43,904	59,339	Joist's Engineering	3	115	62,291	1,598	10	10	51	50	61/00	61/00	61/00
45,00,000	16,15,125	13,23,000	9,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	16/32	16/32	14/00
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	94,938	8	8	51	100	80/00	80/00	90/00
2,50,000	6,834	1,00,53,092	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	8	51	300	266/50	221/50	144/00
1,31,250	9,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng P.	3	269	1,16,42,166	1,18,266	14	8	8	387	188/50	187/00	134/00
19,15,22,175	1,05,03,78,892	28,27,82,146	6,93,39,688	Tata Iron & Steel P.	3	269	9,52,32,041	4,49,862	14	12-7/10	11	750	174/50	173/25	161/00
INSURANCE COMPANIES															
20,00,000	25,01,134	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	8	8	51	10	15/72	15/72	13/00
18,74,940	2,88,61,155	2,81,49,442	1,86,81,703	Jupiter General P.	12	55	38,991	4,65,316	8	8	51	15	7/12	7/12	9/10
1,06,81,590	27,25,18,952	27,25,18,952	27,25,18,952	New India	12	179	43,58,653	71,286	8	8	51	15	47/00	47/00	40/00
15,99,270	29,41,850	59,86,789	59,86,789	Vulcan	12	255	6,05,803	3,81,242	8	8	51	10	19/76	19/76	16/00
MISCELLANEOUS															
70,49,650	41,70,804	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	16	16	9	50	310/00	309/00	227/00
50,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	265	52,16,899	1,83,542	30	32	32	50	493/50	499/00	555/50
42,00,000	1,11,76,754	42,13,631	42,13,631	Hindustan Lever	12	81	2,23,13,567	99,93,756	124	124	14	125	180/00	231/25	201/25
5,37,00,000	4,43,97,449	1,09,28,092	1,09,28,092	Industrial Investment Trust	12	299	6,81,909	2,83,136	44	44	10	10	24/32	24/32	20/76
99,99,250	3,085	1,28,40,892	1,28,40,892	Kemp (Chemists)	3	87	68,232	16,942	8	8	51	100	195/00	195/00	67/00
1,19,99,900	13,82,857	7,34,142	14,05,223	National Rayon Corporation	12	352	52,19,604	5,72,076	8	8	51	200	195/00	195/00	153/00
1,57,71,400	6,74,05,779	1,81,13,445	2,99,042	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	8	8	51	100	243/50	235/75	211/25
9,39,98,000	21,87,48,459	10,96,22,955	9,46,72,181	Shivram Synd (Manganese)	11	146	36,67,824	9,465	8	8	51	80	21/60	21/60	18/00
1,00,000	86,65,285	70,25,000	29,63,148	Tata Chemicals P.	6	269	24,91,672	9,567	11	11	10	10	89/50	89/50	79/00
1,39,45,990	2,47,62,598	4,37,620	80,56,880	Tata Oil P.	3	269	19,99,732	10,307	12	12	8	10	16/92	17/24	14/75
70,07,475	85,22,822	21,84,741	28,31,188	Voltas	6	380	75,51,288	1,38,920	6	6	9	25	39/50	38/50	34/75
2,55,90,000	57,03,958	10,99,031	28,31,188	Western India Match	12	274	63,78,622	99,860	11	11	11	100	139/00	135/50	115/00
2,75,00,000	2,16,94,548	1,44,13,441	89,89,227									100	192/00	185/00	156/25

For 6 Months

Liquid Assets

* For 6 Months.

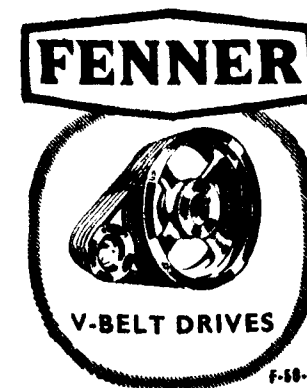
† Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	NAMES	Accounts Closed	Managing Agents	Net Profit	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1957	1958	7-10-58	1-10-58
CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	90,868	34	34	100	50/00	50/00
21,69,300	3,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	34	100	34/00	34/00
34,00,000	41,30,202	3,11,948	Bankura Damodar River S.S.G.	3	165	46,607	33,735	34	100	40/00	40/00
19,00,000	29,09,843	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	34	100	7/44	7/44
17,80,000	21,78,786	2,20,877	Bardwar Cutwa S.S.G.	3	165	78,839	33,735	34	100	51/00	51/00
31,00,000	35,46,011	4,75,000	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,843	13-1	100	39/00	39/00
4,75,000	2,47,650	58,790	Cherra Chhatk ropeway	3	296	7,071	8,917	11	100	4/00	4/00
2,47,650	2,28,169	58,790	Darjeeling ropeway	3	101	42,389	4,003	34	100	6/81	6/81
30,02,800	44,73,101	6,00,300	Dehri Rohtas	3	335	8,61,106	35,540	10-1	100	11/37	11/37
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	33,016	5,917	1-1	100	39/00	39/00
16,00,000	50,82,188	17,87,954	Howrah Amta DRG (P)	3-9	32	1,18,381	90,009	3-3	100	51/00	53/00
6,00,000	13,87,138	4,43,410	Howrah Sheekhala D.B.G.	3-9	32	28,827	20,122	3-3	100	43/00	43/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	33,735	34	100	65/00	65/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	4,16,073	17,25,546	6-6	100	107/00	107/00

* 1957.

Managing Agents, Managing Directors and Secretaries with their Respective address. — (Contd.)	Managing Agents, Managing Directors and Secretaries with their Respective address. — (Contd.)	Managing Agents, Managing Directors and Secretaries with their Respective address. — (Contd.)
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	342. G. N. Chatterjee—2, Royal Exchange Place, Calcutta.
321. F. C. Williams—14, Old Court House Street, Calcutta.	331. N. L. Roy & Sons—Canning Street, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.
322. Messrs. Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort Bombay-1.	332. M. P. A. Paspatti—16, Hare Street, Calcutta.	344. V. J. Pillai—Victoria Bunder, Colaba, Cotton Street, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	333. Jaipuria Bros., Ltd.—33, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Seshasayee Brothers (Travancore), Ltd.—Elloor Factory, Alwaye, Road, Fort, Bombay.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.	334. J. Latimer—2, Fairlie Place, Calcutta.	346. Old Court House Corner, Calcutta.
325. John Rutherford Blake—Virginia House, 31, Chowringhee, Calcutta.	335. Sahu Jain Ltd.—Dalmanagar, Douglai Road, Bombay.	347. Sahu Jain Ltd.—11, Clive Row, Calcutta.
326. Berwala Bros.—53, Netaji Subhas Road, Calcutta.	336. Tulsidas Kila-hand—Scindia House, Douglai Road, Bombay.	348. Chandmull Bhatia—7, Canning Street, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.	337. Berwala & Co.—63, Netaji Subhas Road, Calcutta.	349. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
328. John Taylor & Sons (India) Ltd.—Mysore Gorge, South India.	338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.	350. M. G. Investment Corp. Ltd.—127, Mahatma Gandhi Road, Fort Bombay.
329. Sri G. D. Bhagat—15, Ship Thakur Lane, Calcutta.	339. M. G. Investment Corp. Ltd.—127, Mahatma Gandhi Road, Fort Bombay.	351. L. K. T. (Mangem) Private Ltd.—J. K. Building, Douglai Road, Ballard Estate, Bombay.
	340. K. O. Cherivan—Travancore.	352. C. O. Mahant—Ewart House, Bruce Street, Fort, Bombay.
	341. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.	



CAPITAL

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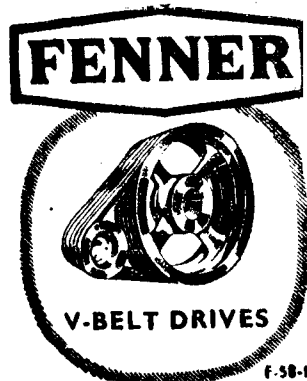
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ACHIEVEMENTS OF THE NEW DELHI FUND-BANK MEETINGS

PROPOSALS FOR AN I.D.A.: EXPANDING THE BRETTON WOODS TWINS

BEFORE final judgment is passed on last week's Fund-Bank meetings in New Delhi, it is useful to recall what was originally expected of them. They were bound to have assumed special significance from the simple fact of being held for the first time, in Asia. There were also other influences to be taken into account, such as the growing Soviet economic offensive and the apparently rapid decay of democracy in this part of the world. But following so soon after the Montreal conference, with its emphasis on the more strictly technical issues of maintaining the earnings of primary producers under conditions of world depression and of promoting development in under-developed countries—both variants of the purposes for which these twin institutions, and their offshoot, the International Finance Corporation, were originally devised—the New Delhi meetings had become invested with an altogether more urgent technical significance than their predecessors long before the delegates got down to work. The main purposes of this year's Fund-Bank meetings were, therefore, to improve these institutions' efficiency as instruments for maintaining world liquidity and developing backward countries. More specifically, it was hoped they would approve a broad scheme suggested last August by President Eisenhower and designed to promote these two ends. Any cold-war purposes the meetings might have served, or any hope they may have given India in her balance of payments problems, must be ranked as largely incidental to the main issues. When this fact has been established, it is possible to make some assessment of what progress has been made with the problems the two international organisations were originally designed to tackle. Here, it seems safe to say that the New Delhi meetings were an unqualified success; and in being so, they have certainly made a more than average contribution towards promoting all the other incidental, though important, aims as well.

The most concrete achievement of the New Delhi meetings was, therefore, the unanimous acceptance of the Eisenhower proposals for increasing the resources of both the Fund and the Bank. Criticism was heard, some of it fairly strong for a conference not designed to deal with detail. But the general view was completely favourable to the expansion of the two institutions, especially the Bank. A 100-per cent increase in the share capital of the latter will make a handsome contribution to world development, and one from which India promises to be among the chief beneficiaries. It does not necessarily involve the shareholders in any immediate outlay—a fact which may have accounted for the enthusiasm with which it was accepted compared with the doubts expressed about the 50-per cent expansion approved for the Fund. This will cost all members a substantial sum in gold and foreign exchange at once, which some of them, India included, will find difficult to meet. The New Delhi meetings may have improved the scope and efficiency of the Bretton Woods twins, but it must not be supposed that there is no cost involved, any more than it need be expected that all benefits will be immediate. The most important point is that there should be a balance of advantage; and as to that it can be said without hesitation that there will be.

Along with most other developing countries, India has most to gain from the expansion in the Bank's resources. There will be some benefit from the increased Fund, especially during years such as the one just past when adverse trading conditions combined with bad planning to bring about acute balance of payments crises. But India can expect no permanent relief from her foreign exchange shortage from the Fund. This is not its function, as Mr. Per Jacobsson made clear in his address on the annual report. It can, now its expansion has been agreed upon, provide a larger cushion than before in times of emergency. What it cannot do is to postpone the emergency indefinitely. That remains the task of individual govern-

ments, and Mr. Jacobsson had much to say on the need for competent national housekeeping. One point he did emphasise was that a sound currency can, in the long run, foster more speedy industrialisation than one weakened by inflation. In this he is certainly correct; and fortunately India is not yet in immediate need of such a warning. The feeling at the meetings seemed to be that the rupee was remarkably sound considering the strain which development has inevitably exerted on it. At the same time, it would be foolish to ignore the warning, or to look to an expanded Fund as a certain guarantee against disaster. Its main task so far as the developing countries are concerned will continue to be that of ironing out temporary fluctuations in balance of payments situations. The only hope that it will ever act otherwise lies in the possibility that notice might be taken of the complaints put forward in New Delhi that the Fund is too rigid and conservative in its attitude towards the claims made upon it. But it needs to be emphasised that this would constitute only a change in detail, not in policy.

Any chance of more liberal policies from the World Bank would seem equally remote. In his address, Mr. Eugene Black was completely forthright on this point. The Bank's resources were not, he pointed out, at the disposal of Governments who refuse to put their own economic houses in order, or who look upon them as a substitute for unpleasant political policies. Even less were they designed to meet claims based on sentimental or strategic grounds. But taking full account of Mr. Black's warnings, the expansion of the Bank's resources promises a substantial benefit for India. This country is already the largest borrower and can expect, with reasonable confidence, to remain so, if only because it seems able to put forward the largest number of acceptable projects. The fact of this year's meetings being held in New Delhi may have helped considerably to supplement the faith that the Bank has already shown in this country's future.

The meetings brought the usual crop of criticisms against the Bank's lending policies. These have certainly been conservative in the past, if for no better reason than that the Bank must conduct its activities with normal commercial caution. There seems to have been one other reason, too, and that is the difficulty which some borrowers experience in making repayment in dollars. This question of easing the burden of repayment was the main feature of the discussions on both the International Finance Corporation and the proposed International Development Association. Plans for establishing such an organisation as an adjunct to the World Bank are now for discussion in Washington where, according to Mr. Douglas Dillon, U.S. Under-Secretary of State for Economic Affairs, they will receive urgent and sympathetic attention. The project was warmly supported by, among other States, India, in the person of the Finance Minister, Mr. Morarji Desai. Some of the

unofficial enthusiasm for the idea may have owed a good deal to the impression that the new Association will not be as strict in its lending policies as the Bank. Mr. Desai himself may have contributed to this when he referred to "some supplementary agency...necessary to assist those essential projects which are not eligible for World Bank loans because they do not yield adequate financial return". It is doubtful if this is in fact what the United States Government has in mind. If it were, the new Association would soon replace the Bank itself, because no borrower would go to an institution demanding an adequate return if he could raise the money from one which does not. The real point of the new organisation appears to be simply that it will be able to accept payment in local currencies for loans granted on exactly the same conditions as Bank loans themselves.

Even with this limited function, the idea has immense possibilities. Infinitely more projects could be covered and regard need not be had to the borrowing country's ability later on to find the dollars. Its importance to a country such as India, whose exports are traditionally orientated towards what are at the moment soft-currency areas, is not difficult to imagine. The local resources of the Association would be self-renewing and would remain available for investment within the same country over a considerable period of time. No doubt lending rates would be appropriately higher. But this does not alter the fact that such an organisation offers a new and remarkably hopeful opportunity for developing countries to raise more loans without at the same time having to plan for major adjustments in their economies such as would be required eventually to earn the dollars to meet repayment liabilities. It is to be hoped that the ideas expressed at the meetings about the proposed Association are translated into reality with the least possible delay. More than any others put forward, they promise a sensible and practical alternative to the present communist economic penetration based on the repayment of loans and payment for imports in local currencies.

Much the same can be said for the similar proposals put forward for the International Finance Corporation. This organisation, too, has met with considerable criticism on account of its slow rate of expansion, its exacting lending requirements and the high rates of interest it has been charging. Once again, there seems no hope that the Corporation will be allowed to degenerate into a "give-away" organisation; that was one point Mr. Robert L. Garner, like his colleague Mr. Black, went to great pains to make clear. But the acquisition of local resources might help to meet the first of these complaints, and possibly the second as well. India has not yet attracted the Corporation's attention. But Mr. Garner did not see why it should not do so in the near future; and the chances might be especially bright if, say, a proportion of the funds at present being accumulated in this country against sales of P.L. 480 foodgrains could be put at the Corporation's disposal. The possibility appears so disarmingly simple that it is difficult to see what objections could be raised to it either in India or elsewhere. At present, the disposal of these funds is usually a matter for both the local and the U.S. Governments. If the western trading countries also agree to accept some part of the payment for their exports in local currencies in future as the United Kingdom, for example, appears to be prepared to do, then the Corporation might provide one way in which such funds could be put to profitable use.

The work done in New Delhi gained a good deal in realism from the fact of its being located, first, in Asia and second, in the capital of a country which has become a symbol and a test project for democratic progress. It put into contact the receiver and the provider of assistance in a way which has never been done before, and by doing so, it has sharpened the understanding of both. This should be of inestimable value in future for tackling the problems which are bound to arise in this new and expanded phase of economic co-operation into which the free world appears to be steering itself. The name of New Delhi is assured a place in the history of international financial co-operation alongside that of Bretton Woods itself. All participants can feel satisfied with what

PLANNING FOR FOOD SELF-SUFFICIENCY

FINANCIAL AND ORGANISATIONAL DIFFICULTIES

THERE is probably no aspect of the second five year plan in which failure has been more dangerous than in the effort to increase food production. In recent years, output has fluctuated widely; pockets of scarcity have developed from time to time in different areas of the country; and it has been seen that agriculture remains, as ever, a gamble on the monsoon. The impact of food deficits has been particularly severe in a period when currency creation has been the fashion; the resulting price rises have helped throw the second plan out of gear, and have created popular dissatisfaction, the political consequences of which cannot easily be ignored. A vigorous debate has been going on for some months about how the agricultural base of the economy might be strengthened, so that development is combined with stability. This debate has taken place against the background of three dismal facts. One is that the country, already unable to support its huge population, is creating six million new mouths to feed each year. The second is that the foreign exchange reserves, which were once a useful insurance against domestic food shortages, are nearing exhaustion. And the third is that any substantial plans for agricultural expansion are unlikely to yield quick results; for the most part, they must remain essentially long-term in nature. A notable contribution to the debate has just been made by four industrialists (including an ex-Commerce Minister of the Central Government); it comes in the form of a pamphlet entitled *Suggestions for Agricultural Self-sufficiency*, wherein is outlined a scheme to increase food production by 50 percent in ten years.

The authors of the scheme—Sir B. P. Singh Roy, Mr. C. H. Bhabha, Mr. Tulsidas Kilachand and Mr. B. M. Birla—begin by pointing to the many deficiencies in organisation, attitudes and policies which exist today. None of the criticisms they make is new, but they do nevertheless serve to highlight some of the important problems which have to be tackled. The basic organisational deficiency, it seems, is that too many agencies under the Central and State Governments are involved in the implementation of food plans, while co-ordination between them is lacking. The Food and Agriculture Minister himself implied as much a few months ago when he said that other Ministries should be made to share the blame for such things as the inadequate utilisation of water potential, poor progress of community development projects, and transport delays. It seems that official promises about food plans being put on "a war footing" have been quietly forgotten; direction remains sectional and haphazard, with various Central and State Ministries jealously maintaining their right to act as they please. In these circumstances, the industrialists' plea for more unified control over the formulation and implementation of policies acquires added urgency. Not all the changes which they suggest, however, seem immediately practicable. There is perhaps a fair case for strengthening the hands of the Central Food Ministry in its dealings with other Ministries at the Centre and in the States; but it is questionable whether the vast army of petty administrators suggested for appointment at the district, zonal and village levels could be found. The shortage of trained personnel to implement grow-more-food policies on the farms has long been one of the most intractable problems of Indian agriculture.

The industrialists lay welcome emphasis on the need to improve irrigation facilities, and recommend concentration on minor schemes such as sinking tube-wells, installing pumps, clearing up old tanks, and digging drainage channels. It has sometimes been found that where irrigation facilities have been created, they are not being used because farmers find them too expensive. In order to cope with this, a reorientation of land and water tax policies is suggested, so that agriculturists can use the facilities and pay for them later when production increases. Land reclamation schemes can be financed in a similar manner, by selling to cultivators the areas which are reclaimed. These ideas look attractive on paper, but the difficulties in implementing them are likely to be formidable. Many State Governments have already run up large arrears in the collection of betterment levies and other agricultural taxes; it is questionable, therefore, whether they will be able to collect the cost of new investments from the beneficiaries. Certainly, the use of fertilisers should be encouraged; a larger supply of good quality seeds should be distributed; and farming operations should be mechanised to a certain extent by the use of tractors, etcetera. In a limited way, these things are already being done. An important reason why they are not being done on a wider scale is that there are serious organisational difficulties, for which the industrialist-authors of the

pamphlet cannot really have any quick or easy solution. In estimating the cost of the various food production schemes they suggest, they demonstrate persuasively that these are within the country's means if agriculture is given the priority it deserves. That is a point well worth making. But their pamphlet shows inadequate recognition of the fact that there are many handicaps in increasing food production which are as serious as the financial ones. To increase output by 50 percent in ten years calls for a radical reorientation of farming outlook and practices. Without that reorientation, the aids to better agriculture which they suggest should be created, are unlikely to be used on a wide enough scale.

STERLING AND THE FUND-BANK MEETINGS

WHY CONVERTIBILITY WAS NOT ANNOUNCED

WHEN Britain's Chancellor of the Exchequer made his statement on convertibility at the Fund-Bank meeting in New Delhi, and offered no positive proposals for making the pound convertible, the quotations for sterling reacted adversely. It seems that many people abroad—though few in London—had imagined that the meeting in New Delhi would be the occasion for a statement that convertibility was imminent. As long ago as 1954, it was said that the then Chancellor of the Exchequer, Mr. R. A. Butler, had missed an opportunity to consummate British financial policy by allowing conversion of sterling into all currencies. In some quarters, it is suggested that Mr. Heathcoat Amory is missing another such opportunity now. Such criticisms recognise the distressing fact that the appropriate circumstances, though they may recur, are not continuous. Britain's finances are strong for a few months, perhaps for a year or two; then they relapse.

This thought is certainly an inhibiting influence on any Chancellor of the Exchequer. The act of

PUJA HOLIDAYS

On account of the Puja holidays, there will be no issue of CAPITAL on 23rd October, 1958. The first issue to be published after the holidays will be dated 30th October, 1958.

making sterling convertible is not absolutely irrevocable, as we know from the experience of 1947, when it was revoked after a few weeks. But to fail a second time, after all these years of preparation, would be so humiliating that the British currency would probably never regain the world's respect. So the Chancellor of the Exchequer, as the man most responsible for any such decision, must be sure not only that the finances of the sterling area are sound at the present time, but also that they will continue in that state in the foreseeable future. If this cautious policy were to be carried to its logical extreme, we could turn our thoughts away from convertibility and forget it. It is impossible to foresee all adverse developments, and it is virtually impossible to build the reserves to such strength that no adverse circumstances can weaken the currency. It is for this reason that standby credits are essential. No responsible Chancellor would allow convertibility if he expected that the credits would have to be used, but they must be available to support confidence in times of difficulty.

Strengthening the International Monetary Fund is one means, possibly the best means, of providing ample standby credits. The Fund was very useful to sterling after the crisis of 1957. But credits granted by the Fund are not intended to be permanent. In fact, Britain is now in the position where she has to provide for repayment within a few years of substantial credits from the Fund and from the U.S. Export-Import Bank, also for resuming service in the much nearer future of the postwar U.S. and Canadian credits. When Mr. Amory made his much-debated statement on convertibility, the published reserve (as at end-September) amounted to £1,114 million. This figure included £290 million of credits repayable to the Fund and to the Export-Import Bank; and a further £67 million had to be mentally set aside for the service of the U.S. and Canadian loans at the year-end. (At the end of 1957, when sterling was still struggling to regain health after the crisis of a few months previously, this obligation was waived, but the waiver can obviously not be invoked this year.) And the Chancellor, having supported the proposal that the quotas in the Fund should be increased by 50 percent (a quarter payable in gold or the

equivalent), had to reckon a possible additional commitment of nearly £60 million for the U.K. and of more than £40 million for other sterling countries (if their contributions were chargeable against the central reserve). These various deductions amounted to 40 percent of the reserve.

It may be doubted, however, that the inadequacy of the reserve is the main reason for delaying the act of convertibility. There are two other important considerations, the one economic, the other political; and it may be the political impediment that is decisive. Economically, Britain has made remarkable progress in rebuilding the reserve, having achieved an increase every month over a full year from September 1957, although in any normal year seasonal pressure against sterling causes withdrawals from the reserve in the third quarter. The outlook for the coming months is favourable, in the sense that sterling is normally gaining strength in the season that is now ahead. But in its import and export trade, the overseas payments position is no longer favourable. Export trade is now suffering from the reduction in the primary-producing countries' earnings, but the general decline in commodity prices that caused this reduction in earnings and at the same time reduced the cost of Britain's imports has been checked, possibly reversed. If Mr. Amory were looking for a favourable opportunity to announce convertibility, he should have found that opportunity in September or October and seized it, for it was already slipping away.

However, the Chancellor was probably not looking for such an opportunity; for he is necessarily concerned with politics as well as finance. Both the governing Conservative Party and the opposing Labour Party are preparing for a general election, which will presumably take place next year. The Government will naturally choose a time when it interprets the omens as favourable, but it will not, of course, be assured of returning to power, and in advance of the election foreign opinion will probably be apprehensive. The Labour Party has leaned over backwards in its attempts to convince the world that it will defend sterling at least as resolutely as the Conservative Government has defended it since the crisis. But the world may decide that, however good the intention, the actions of a Labour Government would not be compatible with a healthy currency. In advance of the election (if only from fear that sterling may be more strictly controlled if the Socialists get in), and still more after the election if the Socialists win it (and do not immediately impose controls), considerable quantities of sterling may be sold. To offer new facilities for converting sterling when the election is not far ahead may seem to the present Government needless and foolish.

CO-ORDINATION OF ROAD TRANSPORT

THE growth of road transport has been hampered by many adverse factors, such as the multiplicity of taxes, the high costs of operation and the unsympathetic attitude of State Governments. Lorry operators say that, until recently, the Centre too was hostile to their interests, because its main aim was to make the railways prosperous. This naturally meant lesser opportunities for, and cumbersome controls on, road transport. But if the State did not attach sufficient importance to its development, the reason is presumably that the need was not felt to be urgent: no plans involving any huge increase in goods transport capacity were visualised. The raising of increased revenues from the railways was necessary for the Budget, and the prospect of keener competition from road transport was not, therefore, welcomed. But the position has now completely changed. The railways are unable to handle the huge volume of goods transport under the second plan. To alleviate the transport shortage, it is necessary to give an incentive to private operators. In a pamphlet entitled *Inter-State Transport Commission*, Mr. D. D. Suri discusses this subject with clarity.

The Central Government has shown its eagerness to remove the age-old barriers against road transport. Some progress has been made since the much-publicised Nagpur Plan was prepared. The Motor Vehicles Amendment Act of 1956 appreciated the difficulties of operators, and a number of factors which retarded the development of road transport have been dealt with. For example, the Government has rejected the demand from the railways which would have given statutory recognition to the distance limits imposed on the operation of motor transport. The Regional Transport Authorities, too, have been given the power to issue regular permits instead of temporary ones. It has been emphasised—in accordance with the recommendations of the Motor Vehicles Taxation Enquiry Committee and the Study Group on Transport Planning—that State Governments should instil a greater sense of security in the minds of operators and should not resort to sudden nationalisation. With the improvement in legislation, the Government has tried to take steps to overhaul the administrative set-up in the States as

well as at the Centre. A few months ago, the Central Minister for Transport and Communications announced the appointment of a high-powered *ad hoc* committee under the chairmanship of Mr. M. R. Masani, M.P., to enquire into the transport administration and to suggest a model set-up.

But it is the formation of the Inter-State Transport Commission which has opened new possibilities for private operators. Its appointment was criticised as a belated measure (in as much as the Commission was formed a year after the passing of the amending Act); great efforts had to be made to overcome opposition, mainly from State Governments, who were anxious not to lose the rights they enjoyed under the old Act. Moreover, the provision in the amending Act for setting up the Commission, as Mr. Suri argues, is not mandatory, but is only permissive. There is the other criticism, which has been made by some influential operators, that the Commission's personnel are all officials. The Central Minister for Transport and Communications has assured them that some non-officials will be included in the body. But it is in relation to the Commission's functions that the Government has showed imagination and vision. Its tasks, for instance, have been made very comprehensive. Apart from issuing directives to State Transport Authorities, which, incidentally, may evoke resentment from States, it has been authorised to grant, revoke or suspend any permit and to settle disputes about the operation of transport vehicles on an inter-State basis. Besides, it has been entrusted with the more arduous task of developing, co-ordinating and regulating "the operation of transport vehicles and, in particular, of goods vehicles in an inter-State region."

Mr. Suri says that the task before the Commission is enormous. It has to help increase the transport capacity for an additional 60 to 70 million

tons of goods traffic. The present road transport capacity is a little over 20 million tons. It is optimistic to assume that it can be increased to cope with the growing demand, considering that the foreign exchange crisis has already reduced the output of motor-vehicles. But existing capacity is under-utilised, and its more intensive use could relieve the growing pressure on road transport during the second plan. The Inter-State Transport Commission has been vested with enormous authority. But its main problem will be how to bring about reciprocal arrangements between States concerning the operation of vehicles on inter-State routes. Mr. Suri does not minimise the gravity of this problem. Although certain model principles were suggested by the Transport Advisory Council, progress in implementing them has been far from rapid. Many States have still been unable to arrive at mutual agreements. If they are adamant, the Commission will have to regulate the operation of vehicles on disputed routes. But it will hesitate to do this in case disagreements are numerous.

The Commission does not have the resources to carry on the administration (to receive applications, to scrutinise them and to grant permits) in many parts of the country. At present, taxes on motor-vehicles are collected by the States and with the revenue thus derived, they finance the administration and the construction and maintenance of roads. If the Centre has to take over the administration, it must either get a share of the taxes which States impose or levy new ones. Both courses appear to be impracticable. For one thing, the former will be reluctant to impose additional taxation since this would kill the road transport industry; for another, States would be unwilling to part with a share of their taxes. A great deal of patience and persuasion will, therefore, be needed in dealing with the States.

Current News and Comment

Competition in General Insurance

In his address from the chair at the annual general meeting of the General Assurance Society Ltd. (a fuller version of which appeared in last week's issue of *Capital*), Mr. B. L. Jalan asserted that although the new code of conduct has been enforced for more than a year, competition remains stiff. The code has not been able to reduce the cost of business operations, although the provision for cash payment of premiums before the assumption of risk has been helpful. The chairman thought that it is necessary to do something immediately to reduce the cost of procuring business. An idea of the intensity of competition in the general insurance industry may be gathered from the marine underwriting results shown in the *Insurance Year Book, 1957*. Claims alone accounted for 69.6 percent of the premiums of all Indian insurance companies. Their revenue accounts showed a net debit balance of Rs. 10 lakhs. The new code has necessitated an increase in reserves for unexpired risks. This, together with the bigger reserves necessitated by the general rise in business, has strained the revenue accounts of insurance companies. Another major difficulty, Mr. Jalan said, arises from the enforcement of deposit requirements by banks. These are "arbitrarily fixed" without reference to the balance-sheet position and reinsurance arrangements. The matter has been taken up by the Indian Insurance Companies Association with the Bankers Association. In spite of a request for liberal treatment, the position has not improved.

New Lines in Reinsurance

In his address at the second annual general meeting of the India Reinsurance Corporation a few days ago, Mr. A. D. Shroff described 1957 as a good year for insurance business in India. The fire claims ratio has been very favourable, being lower than in the previous few years. In the other classes, too, experience has not been unfavourable. But the same cannot be said of overseas business. Results in markets abroad, according to Mr. Shroff, have hardly been satisfactory, and 1957 can be classed as a very difficult year for general insurers who wrote a sizeable premium outside India. U.K. fire experience in 1957 has not been too unfavourable, but in the United States it has definitely been so, while in Canada it has been almost disastrous. The generally adverse trend of overseas business has affected the accounts of the India Reinsurance Corporation, but its effect on the net account is not very pronounced. Mr. Shroff said that the Corporation has until recently confined its activities to writing only "agreed cessions" from members and obtaining reciprocity from abroad. The system has worked well. The magnitude of the problem can be seen in its proper perspective when it is realised that the gross premium written

during the year totals over Rs. 2.30 crores. After processing this premium and fulfilling the reciprocity obligations, the Corporation has written a total net premium of Rs. 93.79 lakhs during the year.

The Corporation, said Mr. Shroff, has now started accepting reinsurance beyond the writing of agreed cessions. It has opened a separate department for accepting facultative business in the fire and accident sections. A branch office has been set up in Calcutta to provide better facilities to members. The Corporation is trying to expand its activities during the current year by accepting from member companies and others additional shares of automatic reinsurance over and above the agreed cessions. It has been able to secure some treaty participations in the fire and accident departments, and it is hoped that in course of time this section will expand materially. The same terms, facilities and advantages, as are obtainable from foreign markets, are being provided by the Corporation to the companies. Mr. Shroff expressed the hope that in such circumstances it will be in the interest of member companies to pass on business to the Corporation. By doing so, they will not lose anything; on the other hand, they will get satisfactory service, and will gain indirectly by building the Corporation and hence increasing the intrinsic value of their participation in its capital.

International Outlook for Sugar

India's sugar production has been increasing and she might soon become a substantial exporter of the commodity. Producers in this country will, therefore, be interested in the final outcome of a conference held in Geneva under U.N. auspices to determine what should replace the current International Sugar Agreement when it expires at the end of this year. An encouraging feature at the opening has been the presence of delegations from Peru and Brazil, the two major sugar exporters who have kept aloof from the current agreement which came into force in 1954. Forty-two countries from both East and West are participating in the conference, while six others have sent observers. The record of the current International Sugar Agreement has not been impressive. It aimed at keeping prices within a range of 3.25 cents and 4.35 cents (U.S.) a lb through a system of annually revised quotas. For the first two years and until the Suez crisis, this proved more or less possible. However, as a result of precautionary stocking in November 1956, which coincided with a particularly bad sugar beet harvest, the world sugar price rose within four weeks from 3.25 cents to 5 cents. By April 1957, it stood at 6.85 cents, and it was not until August 1957 that prices returned to the upper limit of 4 cents agreed on at the 1956 revision conference. Ac-

cording to expert opinion, it is unlikely that the plan for a stabilisation pool worked out by a group of experts appointed by the International Sugar Council will find favourable echoes at the present conference. There is also the suggestion, which experts seem ready at least to consider, that some machinery should be devised to ensure that in case the price mechanism breaks down, a special supplementary but optional quota system should be available. The general feeling, however, seems to be that it is essentially the absence of a will to co-operate rather than faulty machinery which has been responsible for the deficiencies of the current sugar agreement (it is, incidentally, the oldest international commodity agreement).

Guide to the European Market

It is understood that a new monthly review, *Euromarket*, is to be launched this winter in time for the proposed starting date of the European Common Market. In recent months there has been a great intensification of the efforts of various companies and trade associations to get a better idea of what changes are likely to be brought about by the Common Market, as well as of the factors governing the competitiveness of industries in the various countries. But some sort of news and intelligence service will be a necessary complement to these private investigations, and *Euromarket* will make a particularly useful contribution to British knowledge of this subject. The journal will be published in three identical editions in English, French and German, giving full coverage of the European industrial scene. Its chain of specialist observers in the capitals and industrial centres of Europe will be providing a monthly picture of trade developments throughout the whole area—this means, of course, not only the Common Market but all the countries of the proposed Free Trade Area. For the manufacturer, the main interest of the journal, which has its office at 180 Fleet Street, London, E.C.4, is that it will regularly report progress in research, plant location, product design, distribution, production policy and methods. There is also a comprehensive news service on manufacturing, financial, distributive and related developments to show what is happening in every European country. The new publication looks like having interest for a wider circle of readers than those directly involved in the proposed Free Trade Area, for some primary producers are no less concerned with how this experiment works out, while others are likely to be interested in changes which might occur in European export prospects.

Textile Mills Cutting Expenses

The difficulties facing the Bombay textile industry are reflected in the Millowners Association's decision to drop a housing scheme which was drawn up in consultation with the Rashtriya Mill Mazdoor Sangh four years ago. According to the scheme, the industry was to contribute Rs. 50 lakhs at the rate of Rs. 10 lakhs annually for five years to build cheap tenements for mill workers. The Central and State Governments were to contribute an equal sum. But the Association has now informed the union that it is unable to continue with the scheme because of financial stringency, unless the Government helps by way of tax reliefs. Meanwhile, it has filed an application before the Industrial Court seeking permission to reduce the dearness allowance paid to textile workers by about one-third. The industry contends that it cannot maintain the existing rate of dearness allowance because of deteriorating financial conditions. The Rashtriya Mazdoor Sangh argues that the earning capacity of the industry has remained unchanged since 1954 and denies the assertion that the Government's taxation policy has had an adverse effect. About 200,000 workers are entitled to receive dearness allowance, which is normally linked with fluctuations in the cost of living index calculated on the basis of the price structure that prevailed in 1939. The union argues that if the Court is not inclined to reject the Millowners Association's plea, the decision should be kept pending until the award of the Central Wage Board for the Cotton Textile Industry, appointed by the Government of India, is announced.

Another point of contentions is the delay in the payment of bonus for last year. Under a five-year agreement between the Millowners Association and the Rashtriya Mill Mazdoor Sangh, bonus has been paid to workers on the occasion of the Diwali festival for the last four years. But this year the industry has put in the demand for Rs. 72 crores for rehabilitation. The union contests this and says that Rs. 40 crores will be adequate for the purpose. In terms of the agreement, a five-member Rehabilitation Commission consisting of Mr. Justice K. T. Desai and two representatives each of the union and the Millowners Association must decide on allocations before a bonus can be declared. The Commission is expected to submit its report by February next year and it is believed that the earliest the bonus

Without Prejudice

THE MEANING OF INDUSTRIAL DISPUTE

JURISDICTION OF A TRIBUNAL TO ADJUDICATE

(FROM OUR LEGAL CORRESPONDENT)

HERE is a nice point. Several workmen have been dismissed. They claim that their dismissal was wrongful and illegal. At the time of their dismissal, they were not members of any trade union, nor was any action taken by the general body of their fellow workers concerning their alleged dismissal without notice. But after their dismissal, and in order to raise a dispute under the Industrial Disputes Act, they join an appropriate labour union. The union then seeks to espouse their cause as members of the union and the usual proceedings under the Act are started, concerning which the State Government, treating the matter as "an industrial dispute", refers it to the prescribed authority for adjudication. Is this an "industrial dispute" or is it an individual one? Has the tribunal jurisdiction to try it?

We will go into the facts a little. The workmen, through their union, said that there had never been any complaints against either their conduct or their work, but that their employers had paid attention to the idle tittle-tattle of a woman worker against them and had suddenly dismissed them on 11th April, 1955, without notice and without assigning any reasons. The employing company denied this, contending that the workmen were guilty of indiscipline, insubordination and misconduct and were rightly dismissed. We need not elaborate all that, except to say that the tribunal found for the workers on all points

and awarded them compensation. What is of general interest is the second point raised by the company. This was that the tribunal had no jurisdiction to enquire into the matter at all by reason of the fact that there was no industrial dispute within the meaning of Section 2(k) of the Industrial Disputes Act, the existence of which alone would confer jurisdiction on the tribunal to make an adjudication under the Act. The tribunal found that it had jurisdiction to decide the dispute and proceeded to do so in favour of the workmen. Thereupon the company applied to the High Court to quash the order.

It was common ground that the workmen were not members of any union before the date of their dismissal. It was also common ground that it was immediately after their dismissal that they and other workers, who were similarly dismissed by the company, reported the matter to the Guntur Town Tobacco Workers Federation, Guntur, and that the secretary of the British India Tobacco Company Workers Union took up the matter and filed a complaint before the labour officer which eventually resulted in the reference by the State Government to the tribunal. It was decided by the Supreme Court in *Newspapers Ltd v State Industrial Tribunal, Uttar Pradesh* (1957, II, L.L.J. 1) that in spite of the fact that the making of a reference by the Government under the Industrial Disputes Act is in exercise of its administrative powers, that fact is not destructive of the rights of an aggrieved party to show that what was referred was not an "industrial dispute" at all and, therefore, the jurisdiction of the industrial tribunal to make the award can be questioned, even though the factual existence of a dispute may not be subject to a party's challenge, and it did challenge the validity of the award on the ground that what had been referred for arbitration was not an "industrial dispute" within the meaning of the Act.

Going step by step, that brings us to the definition of the expression "industrial dispute" in

Section 2(K), which we have to read with reserve in view of the later judicial interpretations of it. This is it: "Industrial dispute" means any dispute or difference between employers and employees or between employers and workmen, or between workmen and workmen, which is connected with the employment or non-employment or the terms of employment, or with the conditions of labour, of any person."

Now, knowing, as well he knows, that he is riding off after a red herring, the writer would nevertheless suggest that whether you read that definition in a strictly grammatical or in its plain colloquial common sense meaning, there is not a word in it or shade of meaning which would exclude from its scope an individual dispute between employers on the one side and employees on the other, nor which would bar from arbitration under it a dispute in which no union had intervened or no substantial body of fellow workmen had taken up the aggrieved workmen's cause. However, it is far too late in the day to argue thus. It is not "in consonance with the idea underlying modern industrial legislation," whatever that impressive phrase may mean. Section 2(K) simply does not mean what it says.

"Notwithstanding that the language of Section 2(K) is wide enough to cover a dispute between an employer and a single employee, the scheme of the Industrial Disputes Act does appear to contemplate that the machinery provided therein should be set in motion to settle only disputes which involve the rights of workmen as a class and that a dispute touching the individual rights of a workman was not intended to be the subject of an adjudication under the Act, when the same had not been taken up by the union or a number of workmen." Thus their lordships of the Supreme Court. And in the same case: "...a single employee's case might develop into an industrial dispute, when, as often happens, it is taken up by the trade union of which he is a member and there is a concerted demand by the employees for redress."

Returning to the case of these dismissed workmen, the matter of the redress of their grievances was certainly taken up by the trade union of which they were members. But they had only become members after their grievances had arisen by their dismissal. In other words, they joined the union only in order that their grievances, already sustained, should constitute an industrial dispute.

Was this good enough? "Yes," said the tribunal, and hence the appeal to the High Court. Said S. S. Raju J. therein: "In the light of the principles enunciated by the Supreme Court, it is necessary to consider whether there is an 'industrial dispute' on the facts found by the tribunal. Respondents were admittedly not members of a trade union on the date when their employment was terminated. There was no concerted demand by the employees of the petitioner company for redress of the grievances of the respondents. After their services were terminated, the respondents joined a labour union, the office-bearers of which thereafter sought to espouse their cause. From a consideration of the facts, it is manifest that the dismissed workers joined the union only for the purpose of raising a dispute with their employers, and it was only after they were admitted as members of the union that its office-bearers began to interest themselves in the redress of the grievances of the respondents. It is no doubt true that a dispute simpliciter between an employer and a workman might develop into an industrial dispute within the meaning of Section 2(K) of the Act, if the cause is espoused by a union of which he is a member.

"On a consideration of the relevant provisions of the Act and the decided cases, I am led to conclude that the membership of the union, which would give it jurisdiction to espouse their cause, must be one anterior to the date of the dismissal, and not subsequent to it. The primary requirement, as I see it, must be that on the date on which the aggrieved workmen, their cause must be espoused either by a union of which they are members or by a substantial section of the entire establishment where the dismissed workmen were formerly employed. It may be that a recognised part of the establishment also can take up their cause. But so long as a substantial section of the entire establishment or a recognised part of the establishment does not take up their cause, there can be no industrial dispute, the existence of which is a pre-requisite for the assumption of jurisdiction by the tribunal. For the above reasons, I hold that the dispute referred to the tribunal for adjudication was an individual dispute and not an industrial dispute and that being so, the tribunal had no jurisdiction to adjudicate upon the dispute." The order of the tribunal was quashed accordingly.

(*Padarthy Ratnam and Co. v I. T. and others*, L.L.J. 1958, Sept. Vol. II, 290).

¹ D. N. Banerji v P. R. Mukherjee. (1953, I, L.L.J.).

² Ibid. p. 195.

The Law Society's Gazette, organ of English lawyers, is concerned about what it terms the "rather monotonous English style in legal documents" and would like to see a little more pep and val, which the writer respectfully shares, the in India. "Dear Sir, unless you pay the rupees within seven days, we shall take such steps as will cause you the utmost damned astonishment."

A Ditcher's Diary

THE PRIME MINISTER'S SPEECH OF WELCOME TO the Fund-Bank delegates in New Delhi last week was one of the best I have heard him make. It was short, sincere and to the point. The approach was emotional rather than technical, but that, I suppose, was what the occasion demanded. As Mr. Nehru himself said, it was a meeting of experts, and numerous as the Prime Minister's talents may be, I am sure he would be the first to agree that a mastery of the intricacies of international finance is not prominent among them. There are few of us who can claim not to be in the same boat, as I realised myself after listening to a few of the delegates' speeches. One point Mr. Nehru made, however, did reveal something of his talents in another field. He said that the real division of the world today was not between communism and capitalism, but between the developed and the under-developed countries. As for the first part of his statement: well, I, for one, have never believed that it was—in their more extreme modern forms, both systems are too much alike, economically anyway. It has always been my opinion that the world is divided between the liberals and the authoritarians, economically, politically, nationally and internationally. But on the second part of Mr. Nehru's statement I immediately had my doubts. And what was said afterwards by other speakers only strengthened them. The I.M.F. chairman, M. Jean Van Houtte, for instance, described such a division as "artificial" because both groups of countries were really inter-dependent and anyway the terms "developed" and "under-developed" were only relative. But I wonder if that really contradicts Mr. Nehru's classification. The real weakness in it, I thought, was that it was a division based on material circumstance, whereas the real separators of men are ideas and ideals. I know that poverty and affluence each has its own point of view, but they do not divide men and nations these days so much as unite them in a common purpose. As a socialist, Mr. Nehru perhaps attaches more importance to differences in wealth than would some others, including myself. But I wonder if it is really the right approach to stress the duty of the "haves" to wait on the "have-nots" rather than the opportunities available to both for the pursuit of co-operative self-interest.

THIS THOUGHT HAS OCCURRED TO OTHERS BESIDES myself. The speech of the World Bank President, Mr. Eugene Black, for instance, contained a strong protest against this "duty" approach to international co-operation. It seems to be his view that such an attitude encourages in the recipient of development aid a kind of passive lack of responsibility towards his own problems. I quite see what Mr. Black means. Development is not just a process of physical change, it involves mental adjustments as well. It means, for instance, that dreams must be ruthlessly seconded to reality and that proven practical methods, however unattractive, must be preferred to the intellectually more satisfying, ideological ones. Indeed, if there is any duty involved in this situation of the "haves" and the "have-nots", it is surely in the responsibility of the developing countries towards their benefactors. Mr. Black was characteristically outspoken on this point. To quote only one of his numerous references to it: "I cannot accept a claim on the limited supply of international development capital which merely demands relief for a government from the unpleasant

and politically unpopular necessity of putting its own financial and economic house in order". That is realism talking, and what place more appropriate for it than New Delhi, which always seems to me the most unreal place in India? Arriving back in Calcutta, I wondered to myself whether the chances for realism would be better if planning were done here. But then, would they? We are, after all, human beings with hearts as well as brains. And in a place like Calcutta, where there is so much to test the sensibilities of the most hardened among us, it might be found even more difficult to reconcile the dictates of the two.

THE PAKISTANI DELEGATES TO THE NEW DELHI Fund-Bank meetings were left, it seemed to me, to cut unnecessarily sorry figures on the morning after their Government's overthrow. As they huddled, disconsolately, round their leader, Mr. Syed Amjad Ali—who had gone to bed the night before believing himself to be the Finance Minister of Pakistan and had got up that morning to find he was not—in the lobby of the Vigyan Bhawan, one could not help feeling sympathy for their plight. Only the day before they had been taking part in the discussions as representatives of their country. But not twenty-four hours later, apparently, they were mere expatriates, who would quite likely have to find themselves homes elsewhere without even being accorded the privilege of collecting their personal belongings. Such things, one might have been forgiven for thinking, happened only in Latin America. I do not know whether the position of these luckless delegates was cleared up in the course of the morning, but they did put in a rather apologetic appearance at the meetings held that afternoon. The Americans were surprisingly unmoved by it all. The impact had not registered on most of them, and those that it had were rather inclined to welcome it as a relief from chaos and uncertainty. Some of them did not conceal their belief that India would soon go the same way. I was asked what I thought of India's chances, and I had to confess that it was a difficult question to answer. The Indian, I pointed out, tends to look to a guru for a leader, not a military dictator. Here, democracy is still a working proposition and seems likely to remain so at least until Mr. Nehru dies. There is criticism and sometimes strife. But the former is healthy in a democracy, while much of the latter could be abolished if the Indian Government ever decided an emergency had arisen and firm action was needed. No, I was forced to conclude, India's time is some way off yet. In my turn, I put the question to some Indians. Their reactions were much the same. Pakistan had it coming; the odd thing was it had taken so long. Indian democracy had its faults, and at the present moment the situation was not improving. But India was not Pakistan and she was unlikely to look for the same remedies. I sincerely hope they are right.

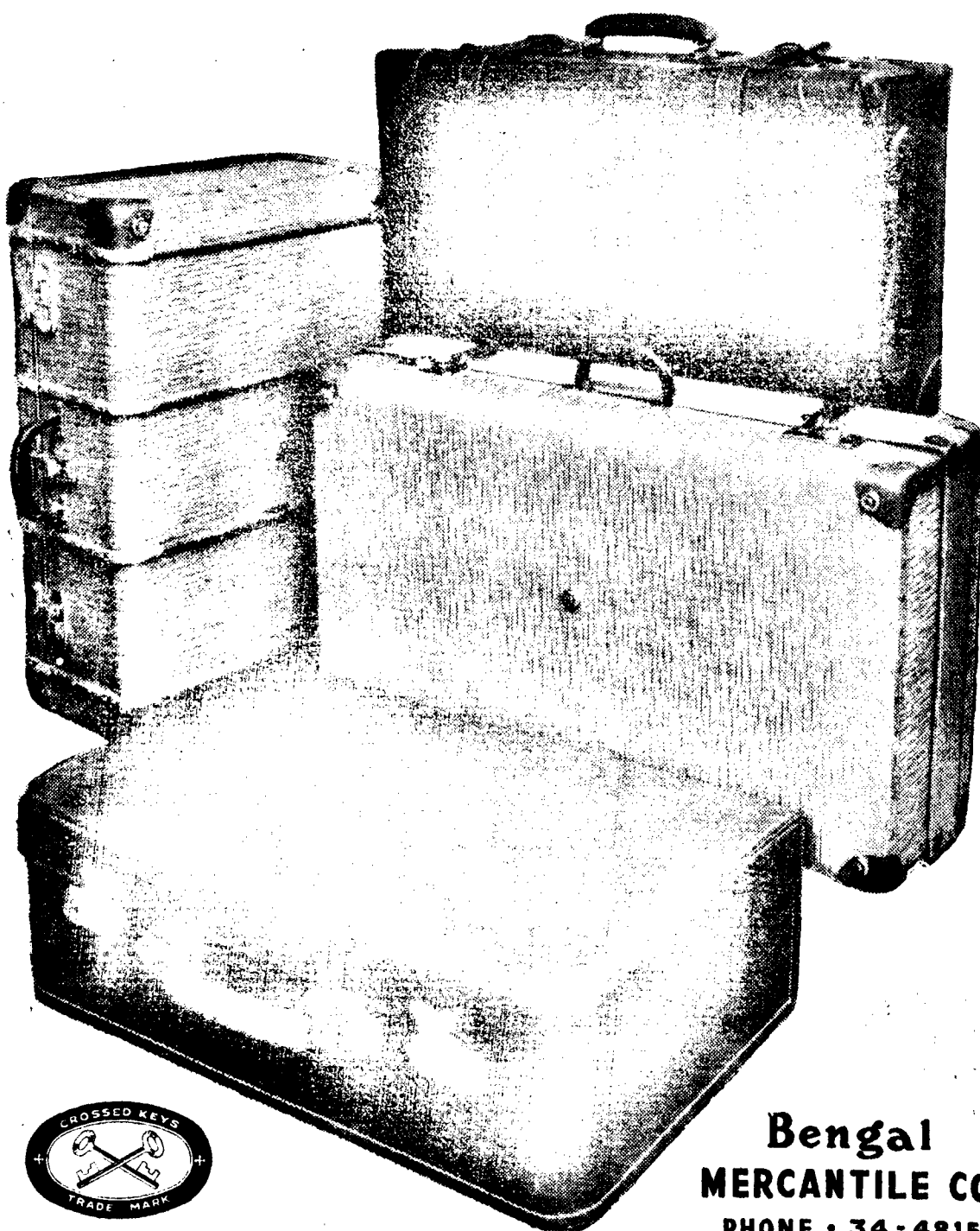
THE PLAN FOR A BALLY-DURGAPUR EXPRESSWAY to carry fast motor traffic implies welcome, if belated, recognition of how poor transport facilities really are in Calcutta's hinterland. For the motorist, driving north-eastwards out of this city has long been a dismal experience. Badly maintained and overcrowded roads provide every opportunity for his vehicle to suffer a mechanical breakdown in case he himself should escape a

nervous one. With a four-lane system, the new expressway sounds rather grand in conception. On paper at least, it seems to promise facilities almost as good as those available on the German *autobahnen* and the Italian *autostrade*. But looking at the condition of the Grand Trunk Road in West Bengal, I am inclined to wonder whether a similar fate might not befall the expressway. My main fear arises from the suspicion that maintenance will be neglected, and that the police will remain unable to impose any sort of discipline on traffic. If movement is to be fast and safe, it will not be enough merely to issue edicts restricting the use of the expressway to motor vehicles; stiff penalties may be necessary to ensure that pedestrians and animals, especially from towns and villages bordering it, are kept off. Furthermore, police checks on the roadworthiness of vehicles, and on driving manners, will have to be a good deal stricter than they are now. Even on the West German *autobahnen*, where police surveillance is remarkably efficient and where driving manners are excellent, the frequency of accidents is alarming. I do not necessarily agree with those who criticise the proposal for levying tolls on vehicles using the expressway; a special charge would not be unjustified if it is low and if the money is used exclusively for maintaining the road in proper condition. (The Italians, who were among the first in the world to build special roads for fast motor traffic, still levy tolls on their *autostrade*.) However, the plea that the expressway be started somewhere nearer the heart of Calcutta than Bally deserves to be seriously considered. Admittedly, this might imply widening the Bally bridge at considerable expense; but it hardly seems rational to spend crores of rupees on building a top-class road if it is to be left clogged at one end.

THAT THE PASSING OF POPE PIUS XII HAS BEEN mourned widely by people who do not belong to the Roman Catholic faith is proof enough that Eugenio Parcell, the man, possessed many great personal qualities. Among them, I consider a sincere concern for peace as perhaps the most notable, for throughout his tenure of office, His Holiness always pleaded passionately for its cause. He came to occupy the Chair of Peter on the eve of the second world war and he died at a time when yet another holocaust, far more deadly than any the world has yet seen, threatens humanity with total extinction. The Pontiff himself had first-hand experience of all the horrors of a world war—horrors and inhumanity of a kind against which a sensitive soul could not fail to revolt. The Pope was known to this country as one of its greatest well-wishers and as a religious leader who took special interest in its rich spiritual heritage. After Independence, the Pontiff raised the office of the Indian Archbishop to that of a Cardinal, thus indicating the special importance which the Holy See accords to India. His clarification to Mr. Nehru that the Portuguese claim to Goa did not have the sanction of the Roman Catholic Church was yet another of the actions which enhanced his prestige here. A scholar of rare erudition, the late Pope knew all the major European languages well, and this, combined with his great skill in diplomacy, made his meteoric rise in the Catholic hierarchy not only possible but relatively easy. Although his name may not go down in history as one of the great reformers of the Catholic Church, he will certainly be remembered for attempting to bring it closer to modern science, something none of his predecessors had done.

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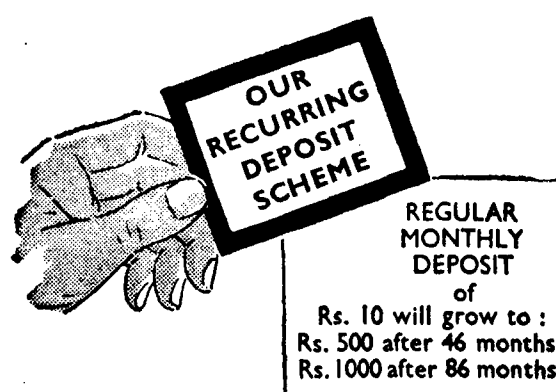
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RENEWED BUOYANCY IN STOCK MARKET

WALL STREET FIRM

London, 15th October.
RENEWED buoyancy developed in the stock market during the past week because of a number of encouraging factors. Further widespread, and in some instances substantial, gains were recorded. The steady advance on Wall Street, hints by British Government spokesmen of tax cuts, the excellent balance of payments figures and the continuation of the Quemoy cease-fire, all contributed to the strength of the market. Gilt-edged securities rose steadily throughout and widespread gains were established in dollar stocks. Prices advanced strongly in industrials on heavy buying, with profit-taking well absorbed. Oils, although moving irregularly, finished the period showing some useful gains, notably Shell, which ruled at a new 1958 peak. Chinese bonds advanced on the more favourable turn in the Far Eastern developments and Japanese issues also hardened. Although teas were rather quieter than most other sections, there were some prominent spots among them too. Rubbers ruled quietly firm, while gold suffered a slight reaction towards the end. Copper, stimulated by the Wall Street advances, gained momentum throughout.

The Money Market

While money remained tight during the past week, there was a slight improvement in the general situation in that the market did not have to undertake penal borrowing on the same scale as in the previous week. The normal supply of non-regular money remained restricted and the market again had to rely on official help. This was freely forthcoming and was sufficient each day. The rate for money ruled firm and there was quite a good demand for December and "hot" bills.

Activity on Wall Street

In a quiet market for foreign dollar bonds, German Nationals were mostly lower by fractions. Among the Italian issues, the Republic 3 per cent of 1977 eventually regained a part of an earlier loss. Greeks were lower while Serbs and Norway 4 per cent were higher. Amsterdam 5 1/2 per cent finished with a small fractional gain. Japanese Government 6 1/2 per cent of 1964 dropped, but later staged a recovery. Chile 3 per cent were steady around their 1958 high. There was a spectacular recovery in U.S. Government obligations with some of the long-term issues moving up from their 1958 lows established recently. The rebound was attributed by most dealers to a technical adjustment of prices following the almost unprecedented declines which have taken place during recent months. These declines, traders have emphasised, have been aggravated by forced selling from speculative accounts. High-grade corporate issues moved ahead with the Treasury list's recently issued industrials recording the sharpest gains. Speculative rails were generally steady. Convertible issues were higher in sympathy with the firmness in the security market.

U. S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 8th October shows that the gold stock rose by \$2 million to \$20,825 million. Foreign deposits rose by \$49 million to \$325 million and foreign investments improved by \$43 million to \$3,605 million. The Federal Reserve bought \$175 million worth of bills making the total holdings of Government securities \$25,222 million. Total discounts and advances rose by \$184 million to \$383 million while the aggregate excess reserves of member banks rose by \$275 million to \$536 million. The daily average excess reserves of member banks were \$112 million higher at \$604 million, while their daily average borrowings improved by \$33 million to \$433 million. Business loans of the New York city banks declined by \$55 million to \$16,685 million compared with a fall of \$132 million to \$11,783 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury rose by \$2 million to \$19,358 million. Federal Reserve notes in actual circulation were \$188 million higher at \$26,999 million. The deposit member banks reserve account was \$172 million higher at \$18,226 million.

Paris Gold Quiet

The Paris gold market was quiet during the past week and only routine business was recorded. Some demand from dealers emerged at mid-week reflecting foreign Press reports about negotiations between Mr. Pinay and Mr. Adenauer, but these were later denied by the French Ministry. Towards the end of the period, offers increased again due to continued repatriation of foreign holdings through the gold market and some selling by dealers. The I.M.F. conference in New Delhi also had a depressing effect on the market.

Decline in Quicksilver

The London ex-warehouse price of quicksilver is now indicated at about £78 a flask compared with £79 a flask previously. This is the first did not come as a surprise, as trade quarters have been reporting a weaker market undertone recently. Demand is quiet, dealers say, while supplies are still mentioned at £80 a flask for small quantities but varying discounts are still granted for larger lots.

Money

THE CALCUTTA MONEY MARKET

CALL RATE DECLINES

Wednesday, 15th October.

ONCE again, there has been very little change in the level of advances outstanding in the Calcutta money market during the past week. The demands of the jute industry show a slight rise, but these have been offset by the continued fall in the requirements of the sugar mills. Other sources of demand are about the same. The interbank market has become very easy. The call rate has fallen to 1 1/2 percent, with business being done down to 1 1/4 percent.

There has been a rather better showing of bills in the exchange market during the past week on account of both tea and gunny shipments. Remittance has been poor. The pound continues steady against the dollar but has closed slightly weaker against the more important Continental currencies.

BULLION WAS STEADY DURING THE PAST WEEK AS demand increased due to the Pujā festival. The price of silver advanced to Rs. 188.25, being quoted today for ready delivery, and the rate for forward delivery was Rs. 186.75. The London and New York prices remained unchanged at 76 1/2 and 89 1/2 cents, respectively.

Gold was firm in sympathy with silver and the price rose from Rs. 109.50 to Rs. 110. The sovereign at Rs. 72 showed a gain of 50nP.

TENDERS FOR RS. 2 CRORES OF 91 DAYS' GOVERNMENT OF India Treasury bills were opened on 14th October. The total amount offered was Rs. 3,90,00,000. Tenders at Rs. 99.370 and above were accepted in full and those at Rs. 99.365 allotted approximately 16 percent. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Rs. 2.521 percent a year.

DURING THE WEEK ENDED 10TH OCTOBER, GOVERNMENT OF India Treasury bills for Rs. 8,22,50,000 were sold in favour of the Reserve Bank.

An increase of Rs. 17.46 crores to Rs. 1,545.16 crores in active notes was the outstanding feature of the return of the Reserve Bank of India for the week ended 10th October, while the total note issue was Rs. 82 lakhs lower at Rs. 1,555.25 crores. Notes held in the Banking Department consequently fell by Rs. 18.29 crores to Rs. 10.08 crores. Deposits of the Government of India at Rs. 52.78 crores showed little change but other Government accounts declined by Rs. 8.47 crores to Rs. 8.84 crores. Balances of commercial banks at Rs. 87.89 crores showed a decline of Rs. 8.60 crores. Balances held abroad fell again by Rs. 78 lakhs to Rs. 12.60 crores. Investments increased by Rs. 4.08 crores to Rs. 303.38 crores. Other loans and advances rose from Rs. 51.83 crores to Rs. 52.10 crores, of which advances to scheduled banks against usance bills amounted to Rs. Rs. 1.11 crores, against Rs. 97 lakhs. Ways and means advances stood at Rs. 20.09 crores (Rs. 14.50 crores).

THE RETURN OF THE STATE BANK OF INDIA for the week ended 3rd October, 1958, shows a drop of Rs. 1.71 crores to Rs. 444.39 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 1.71 crores. Rs. 15 lakhs to Rs. 239.06 crores and Rs. 11.36 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 1.49 crores to Rs. 162.66 crores. Cash and balances are, in consequence, shown at Rs. 46.77 crores, or Rs. 1.88 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 3rd October, 1958, shows Demand and Time liabilities at Rs. 737.36 crores (Rs. 29.16 crores on account of borrowings from banks) and Rs. 869.90 crores (Rs. 38.34 crores), compared with Rs. 755.83 crores (Rs. 25.02 crores) and Rs. 850.10 crores (Rs. 36.87 crores), respectively, in the previous week. Cash has increased by Rs. 1.53 crores to Rs. 40.54 crores, while balances with the Reserve Bank have decreased by Rs. 5.84 crores to Rs. 94.38 crores. There is a rise of Rs. 1.14 crores to Rs. 591.66 crores in investments. Advances and bills discounted at Rs. 845.75 crores show an increase of Rs. 4.21 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 8.4 percent and 52.6 percent, against 8.6 percent and 52.4 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 17-10-58.			
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
17-10-58	18-1-59	2,00.00	Rs. 2.521%
10-10-58	11-1-59	2,00.00	Rs. 2.525%
3-10-58	4-1-59	2,00.00	Rs. 2.527%
26-9-58	27-12-58	2,00.00	Rs. 2.529%
19-9-58	20-12-58	2,00.00	Rs. 2.524%
12-9-58	13-12-58	3,00.00	Rs. 2.523%
5-9-58	6-12-58	3,00.00	Rs. 2.518%
29-8-58	30-11-58	3,00.00	Rs. 2.520%
22-8-58	23-11-58	3,00.00	Rs. 2.513%
14-8-58	15-11-58	4,00.00	Rs. 2.511%
8-8-58	9-11-58	2,00.00	Rs. 2.651%
1-8-58	2-11-58	1,00.00	Rs. 2.726%
(Monthly Maturities 000's omitted)			
November 1958		13,00.00	
December 1958		10,00.00	
January 1959		6,00.00	
Total		29,00.00	

RESERVE BANK

ISSUE DEPARTMENT		(In 000's of Rupees)		
		Week ended 10-10-58	3-10-58	11-10-57
Liabilities—				
Notes in Banking Dept.	...	10,08.48	28,37.05	20,40.97
Notes in Circulation	...	15,45,16.03	15,27,69.92	14,93,49.48
Total Notes issued	...	15,55,24.51	15,56,06.97	15,13,90.45
Assets—				
A Gold Coin and Bullion	...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities	...	1,69,67.56	1,69,67.56	3,21,64.64
Total of A	...	2,87,43.59	2,87,43.59	4,39,40.67
B Rupee Coin	...	1,38,43.71	1,39,26.17	1,33,65.83
Rupee Securities	...	11,29,37.31	11,29,37.21	9,40,83.95
Total	...	15,55,24.51	15,56,06.97	15,13,90.45
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	5,00.00	5,00.00	5,00.00
Reserve Fund	...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	...	25,00.00	25,00.00	20,00.00
National Agricultural Credit (Stabilisation) Fund	...	3,00.00	3,00.00	2,00.00
Deposits—				
(a) 1 Central Govt.	...	52,78.47	52,77.57	53,84.16
(b) 2 Other Govts.	...	18,84.12	17,31.06	3,51.37
(c) Banks	...	87,88.94	96,48.71	90,81.28
(d) Others	...	1,13,69.35	1,13,65.46	1,11,25.31
(e) Others	...	14,05.84	11,41.62	20,11.65
Bills Payable	...	14,19.73	14,10.75	16,46.25
Other Liabilities	...	...	...	...
Total	...	4,14,46.45	4,18,75.19	4,02,90.02
Assets—				
Notes	...	10,08.48	28,37.05	20,40.97
Rupee Coin	...	1.64	1.51	10.04
Subsidiary Coin	...	3.36	3.40	2.98
Bills Discounted Int.	...	...	...	...
Govt. of India Treasury Bills	...	6,61.50	1,82.36	3,29.96
Balances held abroad	...	12,59.65	13,38.56	80,55.30
Loans to Govt.	...	20,08.71	14,50.23	51,27.45
Other Loans etc.	...	52,10.23	51,82.57	73,49.84
Investment	...	3,03,38.41	2,99,29.51	2,15,89.84
Other Assets	...	9,54.47	9,30.20	17,83.72
Total	...	4,14,46.45	4,18,75.19	4,02,90.02

SCHEDULED BANKS

(In 000's of Rupees)		3-10-58	26-9-58	4-10-57
Demand Liabilities—				
(a) Borrowings from Banks	...	29,16.30	25,02.04	24,46.33
(b) Others	...	7,06,20.22	7,20,81.41	6,98,71.34
Time Liabilities—				
(a) Borrowings from Banks	...	38,33.66	36,87.39	7,92.50
(b) Others	...	8,31,56.65	8,13,22.82	6,18,57.22
Borrowing from State Bank—				
(i) Demand Liabilities	...	3,75.34	3,68.55	5,57.80
(ii) Time Liabilities	...	5.00	10.00	60.00
Borrowing from Reserve Bank				
Cash	...	1,71.23	1,55.93	42,10.57
Balances with the Reserve Bank	...	40,54.08	38,71.13	42,54.67
Balances with other banks in current account	...	94,36.12	1,00,21.65	94,14.57
Money at call and short notice	...	12,73.58	12,53.53	10,59.29
Investments in Central and State Govt. Securities	...	57,48.47	53,56.00	48,48.57
Advances	...	5,91,65.53	5,90,52.12	3,85,93.45
Inland Bills purchased and discounted	...	7,25,86.18	7,20,45.92	6,84,90.93
Foreign Bills purchased and discounted	...	79,18.97	81,02.67	1,11,29.49
Other Assets	...	40,69.71	40,04.27	51,16.91

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
10-10-58	66,35.16	70,88.94	71,49.31
3-10-58	64,07.90	64,13.05	64,13.05
26-9-58	63,20.20	64,13.05	64,13.05
19-9-58	77,13.00	61,21.22	61,21.22

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT		(In 000 of Rupees)		
		Week ended 26-9-58	Week ended 19-9-58	Week ended 12-9-58
Liabilities—				
Notes in Banking Department	...	10,24.47	8,16.41	8,16.41
Notes in Circulation	...	3,21,59.54	3,21,59.54	3,21,59.54
Total Notes issued	...	3,31,84.01	3,31,84.01	3,31,84.01
Assets—				
A Gold Coin and Bullion	...	16,03.12	16,03.12	16,03.12
Government of India Securities	...	38,54.47	40,45.50	40,45.50
Approved Foreign Exchange	...	...	...	...
India Notes representing assets receivable from the Reserve Bank of India	...	43,02.30	43,02.30	43,02.30
Bank of India	...	5,30.80	5,30.80	5,30.80
B	...	2,23,03.26	2,21,12.23	2,21,12.23
Govt. of Pakistan Securities	...	...	...	...
Held with Reserve Bank of India	...	...	...	...
pending transfer to Pakistan	...	...	...	...
Gold Coin and Bullion	...	19.02	19.02	19.02
Sterling Securities	...	4,40.63	4,40.63	4,40.63
Govt. of India Securities	...	1,00.90	1,00.90	1,00.90
Rupee Coin	...	29.51	29.51	29.51
Total	...	3,31,84.01	3,31,84.01	3,31,84.01
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	3,00.00	3,00.00	3,00.00
Reserve Fund	...	3,00.00	3,00.00	3,00.00
Deposits—				
(a) Central Government	...	67,09.05	77,22.43	77,22.43
(b) Provincial Government	...	7,47.23	64.52	64.52
(c) Banks	...	19,87.75	22,10.07	22,10.07
(d) Others	...	5,39.91	5,44.22	5,44.22
Bills Payable	...	38.02	19.58	19.58
Other Liabilities	...	9,36.20	8,42.56	8,42.56
Total	...	1,10,18.16	1,20,03.38	1,20,03.38
Assets—				
Notes	...	10,24.47	8,16.41	8,16.41
Rupee Coin	...	...	...	...
(a) Pakistan	...	49	45	45
Subsidiary Coin	...	...	...	...
(a) Pakistan	...	40	38	38
(b) India	...	...	...	...
Bills Purchased and Discounted—				
(a) Internal	...	...	...	...
(b) Govt. Treasury Bills	...	...	...	...
Balances held outside	...	21,81.01	20,79.75	20,79.75
Loans and Advances to Govt.	...	5,07.00	5,07.00	5,07.00
Provincial Govt. Debtor Balances	...	2,80.00	2,82.75	2,82.75
Other Loans and Advances	...	62,26.27	75,11.76	75,11.76
Investments	...	7,85.46	7,85.46	7,85.46
Other Assets	...	...	...	...
Total	...	1,10,18.16	1,20,03.38	1,20,03.38



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INDO-BRITISH AIR AGREEMENT BEING REVIEWED

HITCH IN EXPANDING PALAM FOR JET OPERATIONS

(FROM OUR NEW DELHI CORRESPONDENT)

TALKS between Air-India International and B.O.A.C. have begun in Bombay, mainly to review the working of the Indo-British air agreement. Talks at the Governmental level will be held during the cold weather.

The deadlock on the question of providing an international airport for New Delhi still continues. Due to financial stringency and the shortage of foreign exchange, a new airport for either civilian or military use is ruled out for the present. Under the circumstances, it was expected that the Air Force would continue to accommodate the civil authorities by readily agreeing to the latter's plan for modernising the Palam airport in order to make it suitable for jet aircraft. The unsatisfactory nature of the runways for this purpose is well known. At one stage, B.O.A.C. declined to use it for its Britannia service. The Russian jet had to land at Agra from where passengers were brought to Delhi by train.

The Directorate of Civil Aviation has prepared a blueprint for a runway on the side of Gurgaon Road. Even this modified plan is not welcome to the Air Force authorities, who look at the proposal as yet another "encroachment" on their preserve. The tower control, however, is the crux of the problem. For the Air Force, tower control is not always necessary as it is for civil aviation. It is, therefore, not surprising that an Air-India International plane narrowly escaped disaster recently. It might have collided with a military aircraft. A joint control could be the only compromise for the present. What is even more urgently needed is a change in the attitude of the Air Force towards civil aviation, as they both are parts of the same Government. The Central Cabinet, it is learned, will shortly decide the issue.

B.O.A.C. Transatlantic Jet Service

B.O.A.C. launched its transatlantic passenger jet service during last week. The once-a-week service, which has started with the Comet 4s, is to become a daily service in each direction by mid-November, or even earlier, if the plans mature. On the eastern run, the Comets may be flying late this year, instead of early next year as was originally intended. The flow of bookings for the Atlantic route supports the new timetable plans, and the Corporation already has sufficient aircraft to make a daily Atlantic run. A fourth Comet has now been delivered, and by the end of the year, B.O.A.C. should be able to operate at least once-a-week flights to Hongkong and Australia.

The inaugural service from New York to London last Saturday set up a new record. It covered the distance in 6 hours 12 minutes from the take-off to touch-down. At the same time, the east-to-west flight was inaugurated, taking 10 hours 20 minutes. Following the inauguration of the Comet service on the transatlantic route,

B.O.A.C. plans to introduce the jet aircraft on the four services a week from London to Tokyo via Hongkong in May 1959, the managing director, Mr. Basil Smallpiece, has announced. In December 1959, the Comet will take over the "Kangaroo route" services to Australia. Britannias will be introduced on routes to east Africa this month, "six months ahead of schedule". Long-range Britannia 312s took over routes to central and south Africa on 27th July, replacing Britannia 102s. The scheduled flight time from London to Johannesburg via Rome, Kano and Nairobi is 25 hours and 15 minutes.

Higher Fare for Jet Services Demanded

The first request for higher fares for jet flights has come from Braniff. The airline proposed to the U.S. C.A.B. a "service charge" for jet flights of 15 percent of an adult one-way fare, first class or coach, to become effective from 1st January, 1960. The premium is required, Braniff said, because the domestic cost per available seat-mile for jets will be about 19 percent greater than the DC-6 and 30 percent more than the DC-7s. Braniff has five 707-227s on order with the deliveries starting in October 1959. The planes will be used first on domestic routes—on stage lengths averaging more than 600 miles, the airline said, and later on routes to Latin America. The C.A.B. has rejected Braniff's tariff proposal of a surcharge on Boeing 707 flights.

The Jet Noise Problem

Aviation Daily says that although the British authorities deny them, rumours persist that Britain is changing her attitude towards jet noise, and that the new jets will have access to virtually all European airports, depending on their performance, not their noise. The Aeroflot Chief, Air Marshal P. F. Zhigarev, has sharply criticised British objections on the ground that Tu-104 makes no more noise than such foreign aircraft as the Caravelle, Super-Constellation, DC-7 and DC-6. He says the fact that Tu-104s are flying into Brussels, Amsterdam, Paris, Delhi and other cities is proof that where there is co-operation, "noise is no obstacle." In trying to meet British requirements, the Tu-104's noise level during take-off has been reduced, depending on weight, he says.

Proving Flight for Electra

The Lockheed Electra will go abroad this month for a series of demonstrations in Europe and other places. The tentative itinerary includes Amsterdam, Brussels, Copenhagen, Oslo, Stockholm, Cologne, Zurich, Vienna, Istanbul, Teheran, New Delhi, Bombay, Athens, Rome, Paris, London, Weisbaden, Dublin, Argentina and Newfoundland. In announcing the forthcoming tour, Lockheed vice-president, Mr. Burt C. Monesmith, has stressed that the Electra is particularly well suited for operation in Europe and the Middle East. It can make a profit on routes as short as 150 miles, and

is suitable for ranges up to 2,500 miles. Capable of operating from runways as short as 4,250 feet, it can fly into 1,532 airports as they now exist, that is, without lengthening or strengthening of present runways and such airports account for 96 percent of the world's traffic. It can carry up to 99 passengers at cruising speeds in excess of 400 miles an hour. Allison, which designed and built the model 501 turbine engine for the Electra, will be jointly sponsoring the tour.

Commonwealth Developments

The following are some highlights of civil aviation developments in 1957 in Commonwealth countries: Aden Airways has stopped services to Cairo and Damascus because of the political situation. Difficulties about traffic rights have led to the suspension of flights to Addis Ababa. The Indian Airlines Corporation is now operating all ten of its Viscounts on main routes linking major Indian cities, and to Karachi, Ceylon and Rangoon. Traffic has increased considerably on all the Viscount-operated routes, and the airline is likely to order more of these British turboprops. Air-India International is likely to open a north Atlantic service in 1959, to be operated eventually by Boeing 707 jets. In Malta, Viscounts have replaced Elizabethans on services flown by B.E.A. on behalf of Malta Airways. The north African service now ends at Benghazi, not Cairo. The newly created Ghana Airways has taken over the country's domestic services, and certain regional services now flown by West African Airways since 1st October. W.A.A.C. will be reorganised as a company jointly owned by the Nigerian Government, B.O.A.C. and the Elder Dempster Shipping group. The new company will operate domestic and regional services and work with B.O.A.C. on the trunk route to London, now operated by B.O.A.C. planes and crews, but with W.A.A.C. markings. It is understood that the new Nigerian airline, which may keep the name of West African Airways, will continue to operate the internal services of Sierra Leone under contract to the Government. W.A.A.C. was formed by the four West African territories of Nigeria, the Gold Coast (now Ghana), Sierra Leone and Gambia.

Canadian Airlines

The growth and future prospects of Canada's two major airlines, T.C.A. and C.P.A.L., are discussed in the Aeroplane's annual review of Canada's aircraft industry. T.C.A., the review says, carries almost 90 percent of all Canadian domestic traffic. Its traffic has increased more rapidly than the world average and the U.S. domestic rate in six of the past 11 years. T.C.A. is assuming that traffic will continue to grow at a rate of more than 15 percent annually up to 1960, that there will be a 23 percent increase in 1961 when substantial fare reductions are planned, and that a 12 percent increase each year will be sustained during the next five years. Thus the airline is estimating that its total traffic in 1961 will be 96 percent higher than in 1957, which compares with a forecast for U.S. domestic airlines of a 65 percent growth. To handle this traffic, T.C.A. has extended its original order for 15 Viscounts, in DC-6s for medium and long-range routes, Canada's major carrier, C.P.A.L., has increased its most 318 million in 1957. The airline's network now embraces Japan, Hongkong, Australia, Mexico, Peru, Argentina, Portugal and a route over the Pole to Amsterdam. The airline would like to extend its Montreal-Lisbon route to Rome, but T.C.A. is also interested in services to that city. In any case, nothing can be done until a bilateral agreement with Italy is negotiated.

K.L.M. North Pole Service

The K.L.M. service via the North Pole will be officially inaugurated on 1st November. By this route, K.L.M. will make five flights a week to Tokyo and three to Netherlands New Guinea.

K.L.M. Service Expansion

The Netherlands Minister of Transport, in a memorandum on the budget of his department for 1959, says that K.L.M. (Royal Dutch Airlines) is considering the extending of its weekly service to Moscow to twice a week. The memorandum complains that the British Government does not permit the use of Singapore as the terminal for the K.L.M. services to Djakarta. The Netherlands Government hopes that the negotiations, which are being held with the British Government, will succeed. From the memorandum, it appears that the Netherlands Government intends to buy a Fokker F. 27 Friendship aircraft in 1959 for use by the members of the Royal family.

I.C.A.O. Assembly

The Council of the International Civil Aviation Organisation has accepted the U.S. invitation to hold the 12th session of its Assembly in San Diego, California, from 16th June, 1959. I.C.A.O., a specialised agency of the United Nations, has a membership of 73 States, each of which is entitled to one vote in the Assembly, which is the Organisation's legislative body, and which meets in a major session once every three years. At these sessions, the work of I.C.A.O. in the technical, legal and economic assistance fields of international aviation during the preceding three years is reviewed, and decisions are made on future policy. During the last major session held in Caracas, Venezuela, in 1956, particular attention was paid to the problems arising from the probable introduction of the world's air routes able impetus to I.C.A.O.'s planning for this. As the session of the Assembly will concern itself with both their air navigational and economic requirements,

Stocks and Shares

SPECULATIVES IMPROVE ON STEEL RETENTION PRICE NEWS

TURNOVER FALLS AS HOLIDAYS APPROACH

Wednesday Evening.

THE stock market has closed on a steadier note. The increase of Rs. 14 a ton in the retention price of steel, announced yesterday, has been welcomed by operators. During the past week, prices were maintained, although turnover shrank considerably, as is usual before the Puja holidays. The market will be closed from 18th October to 28th October.

The latest increase of Rs. 14 a ton on the average in the retention prices payable to Tata Iron and Steel Co. Ltd. and the Indian Iron and Steel Co. Ltd. will be in addition to the increase of Rs. 12 a ton announced last year. The further increase will be applicable to the entire five-year period, 1955-56 to 1960-61. This increase does not take into account the additional excise duty levied from 16th May, 1957. Adjustments to compensate this increase will be allowed only on despatches from that day. Based on the effect on finished steel, the incidence of the additional excise duty will be Rs. 45.74 and will be adjusted from the date on which the duty was levied, that is, from 15th May, 1957.

Assorted scrip were steady in the absence of any selling pressure. A number of good reports from jute companies helped maintain prices in that section, and the future outlook is considered fairly satisfactory in the light of the economies in the cost of production which are being effected as a result of modernisation and rationalisation. Coals were selectively supported on the prospect that output would increase. Turnover in tea shares broadened on encouraging auction prices this week, but there is no evidence yet that recent changes in duties will materially benefit common tea producers.

Government securities were quiet, and it looks as if banks are unlikely to be much interested in this section because of the approach of the busy season, which might start in a few days' time. It is believed that the recent 4½% Bihar State Development Loan 1970 has been over-subscribed and allotments are likely to be made on the basis of 85 percent to 90 percent of subscriptions. Except for a few selected loans, prices of other dated stocks, particularly National Plan loans, were shaded on balance. Paper was weak on selling pressure, but scattered interest was taken particularly in 4% State loans.

Preference shares, especially in the miscellaneous and jute group, met with good demand, but business was restricted in the absence of offer. In the banking section, United Commercial changed hands at Rs. 69 and Punjab National were transacted at Rs. 60.50.

Cotton mill shares were freely offered at lower rates, and Kesoram were marked down to Rs. 10.94.

Selected coal shares improved on investment enquiry, and Bengal were transacted at Rs. 294. East Indian Coal came to hand at Rs. 23.94 and Panch Valley were transacted at Rs. 24.81. Amalgamated were placed at Rs. 22.62 and Central India were taken up to Rs. 8.44. Burrakur were idle at Rs. 20.25, but South Karanpura improved to Rs. 13 on fresh support.

Jute shares were occasionally higher on scattered interest. Howrah closed at Rs. 21.12 and National were done at Rs. 22.25. Anglo-India improved to Rs. 212 and Megna were wanted at Rs. 14.31. Nuddea came to hand at Rs. 56.75 and Gourepore were bought at Rs. 351 on the publication of a satisfactory report. Union were done at Rs. 192 and Auckland met with demand at Rs. 141. In electrics, Calcutta were transacted at Rs. 14.94 and Patna were steady around Rs. 11.75.

Sugar shares were selectively higher, and Dyer Meakin Breweries were taken at Rs. 13.25. Champaran were marked lower at Rs. 18.81.

Engineering shares were buoyant, and Indian Iron closed steady at Rs. 27.03. Jessop mounted to Rs. 26 on replacement buying and increased support lifted Guest, Keen, Williams to Rs. 34.50. Burn were transacted at Rs. 378 and Braithwaite came to hand at Rs. 31.25. Texmaco closed at Rs. 22.50.

Miscellaneous shares were steady. In the paper group, Orient changed hands at Rs. 35.20 and Titagarh were bought at Rs. 43.25 on investment account. Sirpur were done at Rs. 13.44 and India Paper Pulp were transacted at Rs. 21.50. Notable rises included Alkali Chemical to Rs. 16.44, Dunlop Rubber to Rs. 30.19, Martin Burn to Rs. 30.37 and Indian Cable to Rs. 29.87. Jardine Henderson were transacted at Rs. 81.50, while India Steamship reacted to Rs. 13.69 on profit-taking. National Tobacco changed hands at Rs. 13.25 and Indian Aluminium were transacted at Rs. 16. Indian Cable were steady at Rs. 29.87 and British India Corporation came to hand at Rs. 3.75 on short-covering. Indian Copper rallied to Rs. 3.92 on an improvement in the world price for the metal.

Cement shares were quietly steady, and Rohtas

came to hand at Rs. 24.44. Orissa were transacted at Rs. 12.50.

In the tea group, Assam gardens were favoured, and Bishnauth improved to Rs. 20.94. Betjan were transacted at Rs. 23.12. Among Doars gardens, Hantapara were higher at Rs. 117.50 and Hasimara came to hand at Rs. 23.37. In the Terai group, Gungaram were transacted at Rs. 138.

THE PROFIT OF MACNEILL AND BARRY LTD has amounted to Rs. 46.40 lakhs for the year ended March 1958, against Rs. 44.75 lakhs. Bringing in Rs. 4,34,245, providing Rs. 22½ lakhs (same) for taxation and Rs. 72,413 for wealth tax, transferring Rs. 83,907 to capital reserve, Rs. 1 lakh to pension fund and Rs. 5 lakhs (Rs. 2 lakhs) to general reserve, and paying the same ordinary dividend of 8 percent, there is a carry-forward of Rs. 4,91,489. The directors say that the profit is slightly higher than in the previous year, mainly because of an increased income from dividends, where the company shared in the prosperity which the tea industry enjoyed in 1956. Unfortunately, the unsettled outlook in this industry which prevailed at the time of the last report has continued and the company's return from its investments in this field will be considerably reduced in the current accounting year. Improved conditions prevailed in the jute trade. Similarly, there should be an improvement in the dividend income from the company's interest in the coal trade, but "overall it is anticipated that the company's profit in the current year will be lower than the results now reviewed."

THE GIELLE TEA COMPANY HAS AGAIN PASSED OVER the dividends for the year ended December 1957. The loss has amounted to Rs. 26,929. After making all adjustments, a debit balance of Rs. 57,639 is

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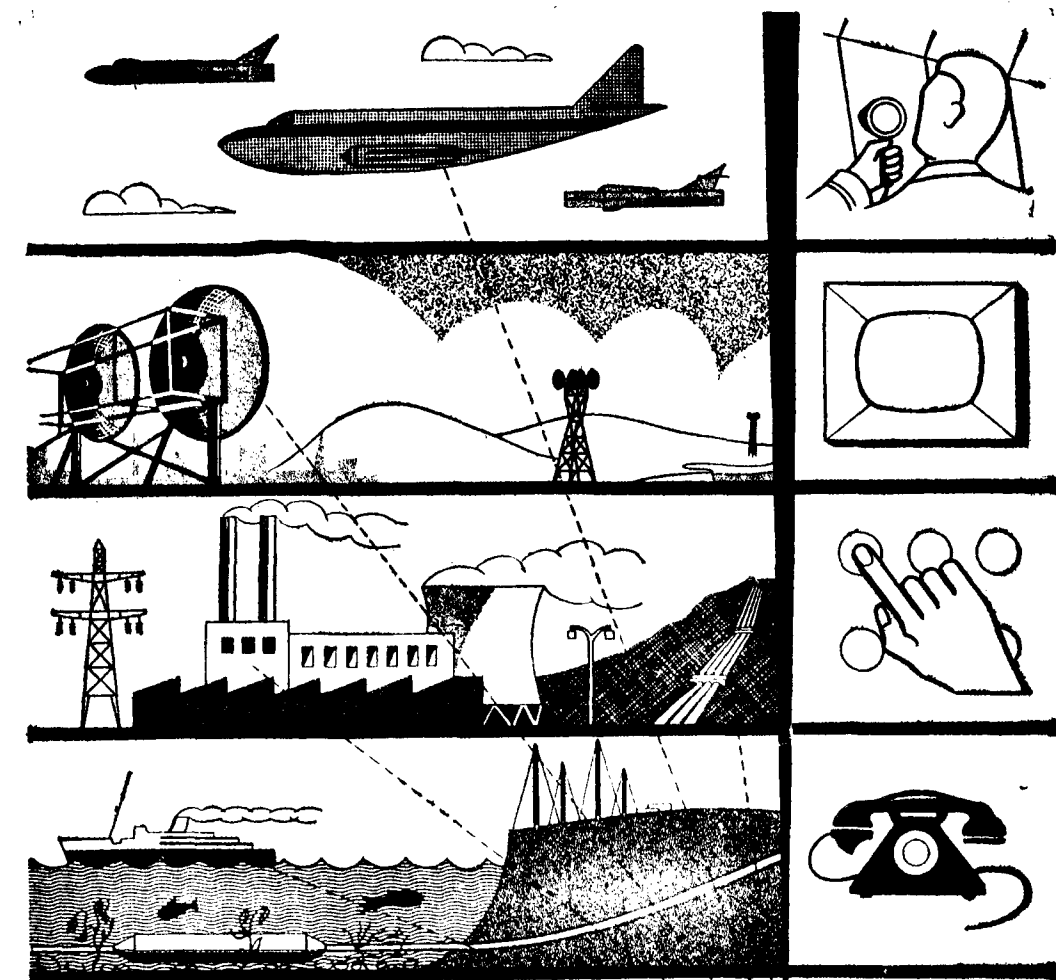
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carried forward. Production amounted to 233,481 lbs and the average sale price fell from Rs. 3.01 to Rs. 2.68 a lb. Estimates for 1958 provide for a crop of 3,100 maunds at a cost of Rs. 2.63 a lb.

FOR THE ISSUE OF Rs. 1,00,00,000 WORTH OF 6½ per cent debenture stock 1968-73 by the Dunlop Rubber Co. (India) Ltd, 6,000 applications were received for Rs. 4,74,00,000 stock (of which 62 large applications accounted for Rs. 2,87,50,000). The company has decided that the basis of allotment should be by ballot, except that no applicant should receive more than the amount applied for, or Rs. 1,00,000, whichever is less. Letters of allotment, letters of regret and refund warrants will be posted soon.

THE ANGLO-INDIA JUTE MILLS COMPANY HAS MADE a profit of Rs. 26.54 lakhs for the year ended last March. Providing Rs. 12 lakhs (Rs. 10 lakhs) for depreciation, transferring Rs. 78,791 to tax-on-provision, Rs. 5 lakhs to machinery replacement reserve, Rs. 21,000 to development reserve and bringing in Rs. 1,77,822, there is Rs. 10,08,812. An ordinary dividend of 10 percent, against 7 percent, has been declared leaving a carry-forward of Rs. 2,36,742. The directors state that the Upper Mill was closed in January 1958 in order to concentrate production in the Middle Mill. Arrangements have been made to dispose of the Upper Mill property. It is proposed to complete the modernisation of the preparing and spinning machinery of the Middle Mill and an application has been made to the National Industrial Development Corporation for a loan.

TATA INDUSTRIES PRIVATE LTD. MANAGING AGENTS for the TATA IRON AND STEEL CO. LTD. report that the total approximate production of iron and steel at the steel works in Jamshedpur during September 1958 was: pig iron 89,600 tons; steel ingots 95,800 tons; semis for sale 13,000 tons; and finished steel 53,500 tons.

GOVERNMENT OF INDIA MINISTRY OF RAILWAYS (RAILWAY BOARD). TENDER NOTICE.

Tenders are invited from established foundries in India having experience in the manufacture of Cast-Iron Sleeper Plates for supply, by 31.12.1959, of about 2,50,000 tons of cast-iron CST9 sleeper plates, both B.G. and M.G.

2. Quota Certificates for pig iron will be issued by the Railway Board according to the requirements of the supplier, upto a maximum of 100 per cent of the quantity of sleepers ordered on the firms. The firms are expected to make up the melting losses under their own arrangements.

3. Applications for copies of tender documents should be made to the Joint Director, Railway Stores (Steel), Railway Board, New Delhi. Tender documents embodying conditions of contract, relevant drawings, etc. will be supplied at Rs. 10 per set and will be available for sale on any working day during office hours.

4. Tenders will be received upto 13.00 hours on the 14th November, 1958 and opened in the office of the Railway Board on State Entry Road, New Delhi at 15.00 hours on the same day.

SECRETARY,
Ministry of Railways
(Railway Board)
New Delhi,
Dated 11th October, 1958.

Bombay Market

STEELS LEAD IN FIRM MARKET FUND-BANK MEETINGS HELP SENTIMENT

Wednesday Evening.

THE Bombay stock market was steady last week and attention centred mainly on steel shares. The increase in the retention price of steel was favourably received. In spite of a decline in output of the Tata Iron and Steel Company during September, it was thought that the company's output would improve in the near future because a considerable portion of the expansion scheme has already been completed. Sentiment was further helped since the end of the international monetary meetings in New Delhi, as it is thought that moves might be made to improve the investment climate for attracting private capital.

Tata Steel were quoted at Rs. 178 and Indian Iron were maintained at Rs. 27 on short-covering. Tata Locomotive were bought at Rs. 160 on a report that the Government has sanctioned the company's application for the issue of rights shares at par. Premier Construction were taken at Rs. 226.75 and Alcock Ashdown were available at Rs. 273.75. Motor shares were quietly steady, and Premier Automobile were transacted at Rs. 88.70, but Hindustan Motor declined to Rs. 7.84 on profit-taking. Larsen and Toubro were done at Rs. 15.75.

Cotton mill shares were rather quiet on uncertain prospects relating to the export of cotton textile goods. Bombay Dyeing realised Rs. 58.10 and Century were bought at Rs. 436.50. There was scattered investment interest in Kohinoor around Rs. 266.50 and Svadeshi came to hand at Rs. 185. Simplex were indicated at Rs. 178 and Central India were done at Rs. 90. India United Ordinary were bought at Rs. 8.80 and Apollo changed hands at Rs. 13.88.

Miscellaneous shares moved in pattern with the general trend. Cement shares were steady, and Associated Cement were bought at Rs. 163. Digvijay Cement were transacted at Rs. 145. Sugar shares were steady on hopes of increased earnings. Belapur Sugar were wanted at Rs. 312 and Phalton were placed at Rs. 175. Steamship company shares backed away on the fear that there could be a cut in freight. India Steamship were transacted at Rs. 13.76 and Great Eastern Shipping were done at Rs. 27. Mining shares were steady on firm metal prices, and Shivrampur Syndicate were transacted at Rs. 90. Tata Chemical were maintained at Rs. 16.64 and National Rayon recovered to Rs. 245 on bear-covering. Bombay-Burmah were taken at Rs. 492 on improvement in tea prices.

Turnover in bank and insurance shares was small and fluctuations were narrow. United Commercial Bank were placed at Rs. 68.80 and Central Bank changed hands at Rs. 57.80. British India General were bought at Rs. 15.75 and New India Assurance were transacted at Rs. 47.25.

There was a fair enquiry in electricity supply company shares, and Bombay Suburban were indicated at Rs. 108.75 x.d. Tata Power came to hand at Rs. 1,257.50 and Ahmedabad Electric were transacted at Rs. 98.70.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES
2½ % Loan (1962)—Rs. 96/78—96/78—96/78—96/78.
2½ % " (1960)—Rs. 99/10—99/10—99/10—99/10.
3 % " (1970-75)—Rs. 90/12—90/15—90/12—90/15.

ORIENT AND MURKONG TEA CHESTS

Seal the garden-freshness of your tea in Orient and Murkong tea chests. These strong, durable tea chests will take the hardest beating from rough weather or indifferent handling.

Manufactured by:
Assam Saw Mills & Timber Company Limited

Managing Agents:
BIRD & CO., (PRIVATE) LTD.
Chartered Bank Buildings,
Calcutta-1

3 % " (1966)—Rs. 73/90—74/00—73/50—73/50.
3 % " (1959-61)—Rs. 99/75—99/75—99/75—99/75.
3 % " (1963-65)—Rs. 96/70—96/70—96/40—96/57.
3 % " (1966-68)—Rs. 94/05—94/05—94/05—94/05.
3½ % " (1964)—Rs. 99/75—99/75—99/75—99/75.
3½ % " (1965)—Rs. 99/60—99/60—99/60—99/60.
3½ % " (1968)—Rs. 100/40—100/40—100/40—100/40.
3½ % " (1967)—Rs. 99/03—99/03—98/93—98/93.
3½ % " (1974)—Rs. 98/15—98/15—98/15—98/15.
4 % " (1973)—Rs. 100/33—100/33—100/30—100/30.
4 % West Bengal (1967)—Rs. 99/35—99/35—99/35—99/35.
4 % U.P. (1968)—Rs. 98/80—98/80—98/80—98/80.
4½ % West Bengal (1970)—Rs. 100/15—100/45—100/15—100/45.
4½ % U.P. (1970)—Rs. 99/80—99/90—99/75—99/90.

BANKS
United Bank of India (C)—Rs. 7/87—8/00—7/87—8/00.
Do. (D)—Rs. 4/37—4/40—4/31—4/40—(4/06).

RAILWAYS
Bankura Damodar River—Rs. 49/50—49/50—49/50—49/50—(31/75).
Dehri Rohtas—Rs. 11/50—11/50—11/31—11/31—(9/75).

COTTONS
Elgin—Rs. 13/25—13/25—13/00—13/00—(15/12).
Jayshree—Rs. 7/53—7/69—7/50—7/50.
Kesoram—Rs. 11/00—11/25—10/94—10/94—(11/87).
Orissa—Rs. 4/87—4/87—4/87—4/87.

COALS
Amalgamated—Rs. 22/37—22/62—21/75—22/62—(14/06).
Associated Laidlaw—Rs. 2/81—2/81—2/75—2/81.
Bengal—Rs. 282/00—300/00—281/00—284/00—(215/00).
Bharat—Rs. 7/19—7/25—7/06—7/19—(5/69).
Burrakur—Rs. 20/37—20/37—20/19—20/25—(22/00).
Boreas—Rs. 19/44—19/69—19/19—19/69—(16/81).
Central India—Rs. 8/12—8/56—8/00—8/44—(5/62).
Churulia—Rs. 2/94—2/94—2/94—2/94—(1/44).
East Indian—Rs. 23/69—24/00—23/69—23/94—(21/12).
Equitable—Rs. 29/75—29/87—29/75—29/87—(23/00).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00—(96/00).
Guzdar Kajora—Rs. 8/25—8/25—8/25—8/25—(1/62).
Katras Jheriah—Rs. 70/75—70/75—70/75—70/75—(51/87).
New Beerbhoom—Rs. 19/25—19/25—19/00—19/12—(12/37).
New Manbhoom—Rs. 11/25—11/37—11/25—11/37—(9/18).
Pench Valley—Rs. 25/00—25/00—24/81—24/81—(15/06).
Parasea—Rs. 14/94—14/94—14/94—14/94—(13/87).
Raneegunge—Rs. 14/06—14/94—14/06—14/81—(9/19).
South Karanpura—Rs. 12/50—13/37—12/50—13/00—(12/62).
Sendra—Rs. 8/50—9/25—8/50—9/00—(8/00).
Western Bengal—Rs. 6/62—6/87—6/56—6/87—(5/50).
West Ghazick—Rs. 14/00—14/00—14/00—14/00—(14/00).
West Jamuria—Rs. 7/62—7/75—7/62—7/75—(7/00).

JUTES
Agarpara—Rs. 10/75—10/81—10/62—10/69—(7/37).
Anglo-India—Rs. 202/00—213/00—202/00—212/00—(135/00).
Alliance—Rs. 107/00—107/00—107/00—107/00—(61/00).
Barnagore—Rs. 128/00—130/00—127/50—127/50—(78/00).
Birla—Rs. 20/12—20/25—19/94—20/00—(13/87).
Do. (Pref.)—Rs. 87/00—88/00—87/00—88/00—(75/00).
Budge Budge—Rs. 117/00—119/00—117/00—119/00—(78/00).
Belvedere—Rs. 132/00—132/00—131/00—132/00—(74/00).
Chitavalisah—Rs. 16/00—16/00—15/87—15/94—(12/25).
Dalhousie—Rs. 100/00—104/00—100/00—104/00—(78/00).
Delta—Rs. 152/00—152/00—152/00—152/00—(115/00).
Empire—Rs. 20/00—20/06—19/94—19/94—(14/25).
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00—(96/00).

Fort Gloster—Rs. 432/00—435/00—428/00—430/00—(295/00).
Ganges—Rs. 68/00—69/00—67/00—67/00—(48/00).
Gourepore—Rs. 350/00—352/00—350/00—350/00—(235/00).
Do. (Pref.)—Rs. 90/25—90/25—90/25—90/25—(73/50).
Howrah—Rs. 21/00—21/19—20/87—21/12—(16/87).
Do. (A' Pref.)—Rs. 103/00—103/00—101/00—101/00—(100/00).
Do. (7 % Pref.)—Rs. 101/00—101/00—101/00—101/00—(88/00).

Hooghly—Rs. 10/00—10/50—10/00—10/50—(9/74).
Do. (Pref.)—Rs. 10/75—10/75—10/50—10/50—(9/88).
India—Rs. 15/06—15/37—14/94—14/94.
Kamarhatti—Rs. 160/00—161/00—158/50—161/00—(91/50).
Do. (B)—Rs. 157/00—157/00—155/50—155/50.
Kankannarah—Rs. 83/00—83/00—79/50—82/00—(50/00).
Do. (B)—Rs. 79/00—80/00—77/50—80/00.
Kelvin—Rs. 228/00—230/00—228/00—228/00—(185/00).
Lansdowne—Rs. 130/00—132/50—130/00—130/00—(72/50).
Megna—Rs. 14/12—14/31—13/94—14/31.
Nahati—Rs. 79/00—79/00—79/00—79/00—(58/00).
Nellimarla—Rs. 22/00—22/50—22/00—22/25—(18/45).
Nellimarla—Rs. 12/25—12/31—12/25—12/31—(11/50).
New Central—Rs. 14/19—14/62—14/19—14/56—(11/69).
Do. (New)—Rs. 12/62—12/62—12/56—12/56—(12/56).
Nuddea—Rs. 55/50—56/75—55/00—56/75—(31/00).
Northbrook—Rs. 18/50—18/50—18/19—18/19—(18/62).
Orient—Rs. 145/50—145/50—144/00—144/50—(93/00).
Presidency—Rs. 5/75—5/94—5/69—5/81—(3/87).
Reliance—Rs. 7/50—7/56—7/37—7/56—(7/18).
Standard (Pref.)—Rs. 107/00—107/00—107/00—107/00—(74/50).
Soorah—Rs. 17/00—17/00—17/00—17/00—(13/12).
Union—Rs. 192/00—194/00—189/00—192/00—(102/00).

MININGS
Associated Mining—Rs. 9/00—9/25—9/00—9/25.
Burma Mines—Rs. 1/43—1/43—1/40—1/40—(1/92).
Chrestien Mica—Rs. 10/37—10/37—10/12—10/12—(14/25).
Indian Copper—Rs. 3/84—3/95—3/83—3/92—(2/75).
Karanpura Development—Rs. 13/75—14/00—13/50—13/50—(8/68).
Metal Corp.—Rs. 7/37—7/50—7/31—7/31—(6/25).
Orissa—Rs. 26/75—27/37—26/75—27/37—(18/06).
Satna Stone Lime—Rs. 19/25—19/25—19/25—19/25—(18/00).
Tavoy Tin—Rs. 0/40 s.t.—0/48—0/40—0/48—(0/50).

CEMENTS
Asoka—Rs. 8/56—8/56—8/56—8/56.
Bengal Potteries—Rs. 3/81—3/81—3/81—3/81—(3/18).
Dalmia (Bharat)—Rs. 9/62—9/87—9/62—9/87—(9/87).
Jaipur Udyog—Rs. 11/25—11/31—11/00—11/12.
Orissa—Rs. 12/56—12/62—12/37—12/50.
Reliance Firebricks—Rs. 24/50—24/69—24/25—24/62—(20/00).
Sone Valley—Rs. 5/97—6/12—5/97—6/12—(4/75).
Alkali & Chemical—Rs. 16/25—16/44—16/19—16/44—(13/62).

CHEMICAL
Agra—Rs. 145/00—145/00—144/00—144/00—(124/00).
Bareilly—Rs. 13/31—13/31—13/31—13/31—(15/25).
Bhagpore—Rs. 15/00—15/06—15/00—15/06 c.d.—(14/43).
Calcutta—Rs. 8/00—8/00—8/00—8/00—(7/62).
Do. (Pref.)—Rs. 11/87—11/87—11/87—11/87—(9/37).
Jubbulpore—Rs. 13/06—13/06—13/06—13/06—(11/75).

ENGINEERINGS
Bhartia Elec. Steel—Rs. 16/00—16/00—16/00—16/00—(13/15).
Braithwaite & Co.—Rs. 31/25—31/25—31/25—31/25—(27/75).
Britannia Eng.—Rs. 13/03—13/03—13/03—13/03—(12/25).
Burn & Co.—Rs. 374/00—381/00—374/00—378/00—(308/00).
Guest, Keen, Williams—Rs. 33/25—34/50—33/25—34/50.
Hooghly Docking—Rs. 122/00—122/00—118/00—118/00—(133/00).
Indian Iron—Rs. 27/06—27/22—26/90—27/03—(17/64).
Do. (Pref.)—Rs. 103/00—103/00—102/00—102/00—(96/25).
Indian Standard Wagon—Rs. 92/50—93/50—92/50—93/00—(174/00).
Indian Steel & Wire Products—Rs. 80/00—80/00—80/00—80/00—(37/00).
Jay Eng.—Rs. 184/00—184/00—182/00—182/00.
Jesop & Co.—Rs. 24/44—24/44—24/44—26/00—(24/62).
Kumardhubi—Rs. 9/06—9/06—8/12—8/75—(9/50).
Marshall's—Rs. 5/34—5/37—5/31—5/37.
National Iron & Steel—Rs. 8/62—8/87—8/62—8/87—(8/06).

Muzafferpore—Rs. 7/75—7/75—7/75—7/75—(6/00).
Patna—Rs. 12/00—12/00—12/00—12/00—(10/69).
Upper Jumna—Rs. 18/00—18/00—18/00—18/00—(18/00).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 16/00—16/00—16/00—16/00—(13/15).
Braithwaite & Co.—Rs. 31/25—31/25—31/25—31/25—(27/75).
Britannia Eng.—Rs. 13/03—13/03—13/03—13/03—(12/25).
Burn & Co.—Rs. 374/00—381/00—374/00—378/00—(308/00).
Guest, Keen, Williams—Rs. 33/25—34/50—33/25—34/50.
Hooghly Docking—Rs. 122/00—122/00—118/00—118/00—(133/00).
Indian Iron—Rs. 27/06—27/22—26/90—27/03—(17/64).
Do. (Pref.)—Rs. 103/00—103/00—102/00—102/00—(96/25).
Indian Standard Wagon—Rs. 92/50—93/50—92/50—93/00—(174/00).
Indian Steel & Wire Products—Rs. 80/00—80/00—80/00—80/00—(37/00).
Jay Eng.—Rs. 184/00—184/00—182/00—182/00.
Jesop & Co.—Rs. 24/44—24/44—24/44—26/00—(24/62).
Kumardhubi—Rs. 9/06—9/06—8/12—8/75—(9/50).
Marshall's—Rs. 5/34—5/37—5/31—5/37.
National Iron & Steel—Rs. 8/62—8/87—8/62—8/87—(8/06).

National Screw & Wire Products—Rs. 5/00—5/00—5/00—5/00—(5/00).
Saran Engineering—Rs. 6/25—6/25—6/25—6/25—(6/25).
Textile Machinery—Rs. 22/60—22/70—22/30—22/50—(16/40).

FLOUR MILL

Bengal—Rs. 31/50—31/56—31/50—31/56—(27/12).

INSURANCES

Concord of India—Rs. 11/87—11/94—11/87—11/87—(11/25).
New Asiatic—Rs. 3/00—3/31—3/00—3/31.
MISCELLANEOUS
Aluminium Corp.—Rs. 11/75—11/94—11/62—11/87—(9/31).
Do. (Pref.)—Rs. 89/00—89/00—87/00—88/50—(90/06).
Angelo Brothers—Rs. 20/87—20/93—20/62—20/69—(16/94).
Airways (India)—Rs. 4/00—4/06—4/00—4/06.
Balmer Lawrie—Rs. 146/00—146/00—144/00—145/00—(144/00).
Bharat Commerce—Rs. 5/94—5/94—5/19—5/94.
Bharat Nidhi (Pref.)—Rs. 60/00—60/00—60/00—60/00—(65/50).

British India Corp.—Rs. 3/75—3/87—3/72—3/75—(4/80).
Calcutta Tramways—Rs. 15/87—16/00—15/87—15/87—(15/12).
Clive Row Investment—Rs. 9/12—9/22—9/06—9/19—(8/50).
Dunlop Rubber—Rs. 28/62—31/06—28/62—30/19—(19/87).
Duncan Brothers (Pref.)—Rs. 55/50—55/50—55/50—55/50—(53/50).
Eastern Investment—Rs. 145/00—146/00—144/00—146/00—(110/00).
Electric Construction Equipment—Rs. 11/56—11/81—11/56—11/81.
Gillanders Arbuthnot—Rs. 11/50—11/62—11/44—11/56—(12/20).
Ganges Rope—Rs. 175/00—181/00—175/00—181/00—(122/00).
Hindustan Lever—Rs. 24/31—24/90—24/12—24/81.
Hindustan Motors—Rs. 7/81—7/87—7/81—7/87.
Hoare Miller—Rs. 6/75—6/75—6/69—6/69—(5/25).
Indian Aluminium—Rs. 16/00—16/25—16/00—16/00—(12/75).
Do. (Pref.)—Rs. 67/00—67/00—67/00—67/00—(65/50).

Brooke Bond India Private Limited

Brooke House
P. O. Box 187
Calcutta

10th October, 1958

Telephone Nos.
23—3291-94
Cables: "Blenders"

Please quote
GVK : CGB
Our Reference
Your Reference

Dear Bhai Sahib,

Thank you for your letter of October 6 in which you have asked whether Orange Pekoe is a guarantee of quality. No, Bhai Sahib it is not.

Orange Pekoe is one of nine or more "grades" of tea produced by almost all gardens. The grades originate from the sorting of black tea according to the size of leaf. Orange Pekoe is a tightly twisted "whole" leaf grade as opposed to the smaller "broken" grades. The word Pekoe is generally considered to have been derived from the Chinese for "hair"; "Orange" is usually held to refer to the colour of the buds or tips of leaf sometimes apparent.

Neither Orange Pekoe, nor indeed any other grade, has reference to quality or flavour. As with all other grades of tea the quality of Orange Pekoe varies from garden to garden, and even from month to month, due to weather, altitude and other factors. In the Calcutta auctions last season Orange Pekoes from two different gardens sold at Rs. 32.50 nP and Rs. 1.55 nP per pound respectively!

There is only one way to guarantee flavour in tea. An expert must select from thousands of samples the exact components which years of experience tell him will make up the blend desired.

You cannot do all this yourself, Bhai Sahib, but you can have it done for you. That is the advantage you get from buying blended Brooke Bond Tea in sealed, air-tight packets—the advantage of the blenders' experience and ability plus the assurance that you will get fresh tea of uniform quality every time.

Yours truly,
G. V. Krishnamurthy
(G. V. Krishnamurthy)
Chairman,
BROOKE BOND INDIA PRIVATE LIMITED



Some Interesting Facts about Indian Tea
Average number of totally different "lots" of tea offered in one week's Calcutta Auctions — 2,820
Approximate number of garden samples our experts taste in a year — 179,000
Average number of gardens whose teas are blended in even the smallest Brooke Bond packet — 45

Indian Cables—Rs. 29/87—30/25—29/82—29/87—(24/44)
 Indian Oxygen—Rs. 20/81—21/75—20/75—21/69
 Indian Rubber Mfg.—Rs. 17/50—17/50—17/25—17/25—
 (23/12)
 James Wright—Rs. 2/12—2/12—2/12—2/12—(3/25)
 Do. (Pref.)—Rs. 25/00—25/00—25/00—25/00—
 (28/50)
 Jardine Henderson—Rs. 83/00—83/00—78/50—81/50—
 (71/50)
 Macfarlane & Co.—(Defd.)—Rs. 0/56—0/56—0/56—0/56—
 (0/47)
 Martin Burn—Rs. 28/87—30/50—28/87—30/37—(22/75)
 Metal Box—Rs. 30/50—30/50—30/37—30/50—(25/75)
 MeLeod & Co. (1st Pref.)—Rs. 53/00—53/00—53/00—
 53/00—(52/00)
 National Rubber Mfg.—Rs. 14/31—14/37—14/25—14/25—
 (12/19)
 National Carbon—Rs. 26/87—27/25—26/50—27/06—
 (23/19)
 National Pipes & Tubes—Rs. 15/13—16/00—15/31—15/56
 National Rolling & Steel Ropes—Rs. 12/12—12/25—12/06
 —12/12—(9/81)
 National Insulated Cable—Rs. 31/75—31/75—31/62
 —31/75—(23/50)
 National Tobacco—Rs. 13/12—13/25—13/12—13/25—
 (9/50)

Osler Electric Lamp—Rs. 1/50—2/00—1/50—2/00
 Phillips India—Rs. 15/50—15/50—15/50—15/50
 Rohtas Industries—Rs. 23/56—24/44—23/19—24/44—
 (18/06)
 Rallis India—Rs. 37/50—38/00—37/50—37/75—(28/75)
 Do. (Pref.)—Rs. 64/50—64/50—64/50—64/50
 Sen-Raleigh—Rs. 14/06—14/18—14/00—14/18
 Shaw Wallace—Rs. 14/31—14/56—14/10—14/56—(10/25)
 Western Stockholders Investment—Rs. 1/00—1/02—1/00
 —1/02
 Walford Transport—Rs. 2/00—2/06—1/69—2/00—(1/69)
 Do. (P.O.)—Rs. 1/62—1/69—1/62—1/69—(1/50)

OIL SHARE

Indo-Burma Petroleum—Rs. 26/62—26/64—26/50—26/94
 —(24/50)

PAPER MILLS

Bengal—Rs. 92/50—92/50—92/50—92/50—(100/00)
 Do. (A' Pref.)—Rs. 106/50—106/50—106/50—106/50—
 (117/00)
 India Paper Pulp—Rs. 21/50—21/50—21/50—21/50—
 (18/25)
 Orient—Rs. 35/50—35/60—35/10—35/20—(23/15)
 Do. (1st Pref.)—Rs. 93/50—94/50—93/50—94/50—
 Sree Gopal—Rs. 16/62—16/75—16/62—16/75—(14/88)
 Sirpur—Rs. 13/25—13/44—13/19—13/44
 Star—Rs. 13/00—13/00—13/00—13/00—(11/56)
 Titagur—Rs. 42/37—43/25—42/37—43/25—(32/12)
 Do. (2nd Pref.)—Rs. 80/00—80/00—80/00—80/00—
 (82/00)

REAL PROPERTIES

Bengal Bonded Warehouse (A)—Rs. 632/00—632/00—
 632/00—632/00—(770/00)
 Hindustan Building—Rs. 4/25—4/31—4/25—4/31
 —(11/09)

SAW MILL

Assam Saw—Rs. 2/50—2/87—2/50—2/69—(2/25)

SHIPPING

Calcutta Steam Navig.—Rs. 12/62—12/62—12/62—12/62—
 —(14/87)
 Fraser & Co.—Rs. 10/25—10/25—10/25—10/25—(17/00)
 India Steamship—Rs. 13/87—13/91—13/62—13/69—
 (11/09)
 Do. (Pref.)—Rs. 90/00—90/50—90/00—90/50
 India General Navig. (Pref.)—Rs. 59/00—59/00—59/50—
 59/00—(65/00)
 Port Shipping—Rs. 13/19—13/25—13/19—13/25
 Seindia Steam Navig.—Rs. 21/64—21/64—21/64—21/64—
 —(18/80)

SUGAR SHARES

Belsund—Rs. 11/69—11/69—11/69—11/69—(10/37)
 Carew & Co.—Rs. 7/94—8/50—7/94—8/19—(6/25)
 Champaran—Rs. 18/62—18/81—18/62—18/81—(20/44)
 Dyer Meakin Breweries—Rs. 12/50—13/25—12/50—13/25—
 —(7/00)
 Raza Buland—Rs. 14/19—14/25—14/12—14/12
 Sree Krishna Cyanoday—Rs. 9/95—9/95—9/85—9/85—
 (9/50)

TEA SHARES

Bateli—Rs. 18/25—18/30—18/25—18/30—(26/00)
 Belgachi—56/31 x d.—56/31—56/31—56/31—(62/00)

SOUTH EASTERN RAILWAY
TENDERS.

Sealed tenders are invited for tender No. CON/COS/22/B/58 for supply of 1 No. Industrial visible Road weigh Bridge Dial type—metric British system to weigh up to 5 tons capacity lorry with minor divisions. Tenders will be opened on 6.11.58 at 3 P.M.

Tender forms are available from the office of the undermentioned (Construction Section), S. E. Ry., Garden Reach, Calcutta-23 on remittance of Rs. 2/- (not refundable) per copy by money order in full direct in the case of outside firms and on production of cash receipt from this Railway's Chief Cashier by local firms.

Tender forms should accompany the receipt for depositing earnest money of Rs. 200/- from this Railway's Chief Cashier without which the tender is liable to be rejected. Contractors having a permanent deposit of Rs. 1,000/- with the undermentioned are exempted. Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

CONTROLLER OF STORES.

Birpara—Rs. 131/50—138/00—131/50—138/00—(125/00)
 Brahmapootra—Rs. 2/87—2/94—2/81—2/81
 Banarhat—Rs. 265/00—275/00—260/00—275/00—(298/00)
 Bishnauth—Rs. 20/75—21/12—20/75—21/12—(17/56)
 Baghmari—Rs. 20/25—20/25—20/25—20/25—(19/50)
 Central Cachar—Rs. 50/50—55/00—50/50—55/00—(66/00)
 Eastern Cachar—Rs. 4/00—4/37—4/00—4/37—(3/50)
 Dhunseri (Pref.)—Rs. 3/00—3/06—3/00—3/06—(2/62)
 East India—Rs. 21/62—21/75—21/62—21/75—(20/00)
 Etelbari—Rs. 10/75—11/00—10/75—11/00—(15/81)
 Grob (B)—Rs. 13/81—13/87—13/81—13/87—(11/37)
 Gungaram—129/00—140/00—129/00—140/00—(144/00)
 Gohpur—Rs. 21/25—21/37—21/25—21/37—(21/00)
 Hansqua—Rs. 18/00—18/06—17/94—17/94—(24/75)
 Hantapara—Rs. 113/00—120/00—113/00—117/50—(157/00)
 Hasimara—Rs. 22/50—23/50—22/50—23/37—(17/75)
 Hattikhiara—Rs. 12/56—12/69—12/56—12/69—(10/00)
 Huidibari—Rs. 23/00—23/12—23/00—23/12—(22/90)
 Jutilbari—Rs. 21/00—21/25—21/00—21/25—(21/87)
 Kilkott—Rs. 17/25—17/75—17/25—17/75—(18/87)
 Methoni—Rs. 19/00—19/00—18/62—18/75—(18/50)
 New Doonars (Pref.)—Rs. 109/00—109/00—109/00—109/00—
 (120/00)
 Patrakola—Rs. 148/00—158/00—148/00—158/00—(128/00)
 Raigarh—Rs. 41/25—41/50—41/25—41/50—(38/75)
 Rungamatee—Rs. 68/00—68/00—68/00—68/00—(82/00)
 Ranicherra—Rs. 16/37—16/62—16/37—16/62—(18/75)
 Sapoi—Rs. 23/25—23/25—23/25—23/25—(28/87)
 Seajuli—Rs. 24/37—24/75—24/37—24/75—(27/00)
 Teoijan—Rs. 31/00—31/12—31/00—31/12—(22/94)

DEBENTURES

4% (1956-68) Calcutta Improvement Trust—Rs. 98/87—
 98/87—98/87—98/87—
 6% Textile Machinery—Rs. 90/50—96/50—96/50—96/50—
 (98/00)
 4% Kumardhubi Eng.—Rs. 83/00—83/25—83/00—83/25—
 (84/00)

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours L.S.T.
Ranicherra Tea Co. Ltd.	16-10-58	3 p.m.
Kinnison Jute Mills Co. Ltd.	17-10-58	10 a.m.
Lawrence Jute Co. Ltd.	17-10-58	10-10 a.m.
Standard Jute Co. Ltd.	17-10-58	10-20 a.m.
Union Jute Co. Ltd.	17-10-58	10-30 a.m.
Northbrook Jute Co. Ltd.	17-10-58	10-45 a.m.
Auckland Jute Co. Ltd.	17-10-58	10-55 a.m.
Upper Jumna Valley Electricity Supply Co. Ltd.	17-10-58	11 a.m.
Dalhousie Jute Co. Ltd.	17-10-58	11-15 a.m.
Lansdowne Jute Co. Ltd.	17-10-58	11-15 a.m.
Finnab National Bank, Ltd.	29-10-58	3-30 p.m.
Britannia Biscuit Co. Ltd.	31-10-58	10-30 a.m.
East Indian Coal Co. Ltd.	5-11-58	11 a.m.
Indian Galvanizing Co. (1926) Ltd.	6-11-58	3 p.m.
Gielte Tea Co. Ltd.	7-11-58	12-15 p.m.
Machinery Manufacturers Corporation Ltd.	7-11-58	5 p.m.
Huidibari Tea Association, Ltd.	14-11-58	12-30 p.m.
Calcutta Tramways Co. Ltd.*	18-12-58	noon.

* Meeting will be held at 30, Cursitor Street, London, E.C.4.

DIVIDENDS DECLARED OR PROPOSED.—Anglo-India Jute Mills Co. Ltd.—10 p.c. (o); Nuddea Mills Co. Ltd.—5 p.c. East Indian Coal Co. Ltd.—80pP per share (f); North-West Coal Co. Ltd.—7½ p.c. (f); Bararee Coke Co. Ltd.—5 p.c.; Gielte Tea Co. Ltd.—Nil; North-Western Cachar Tea Co. Ltd.—Rs. 5 per share (f); Kalinugger & Khoreel Tea Co. Ltd.—8 p.c. (f); Vulcan Insurance Co. Ltd.—Rs. 150pP per share; Machinery Manufacturers Corporation Ltd.—Nil; Morarjee Goudas Spinning and Weaving Co. Ltd.—Rs. 15 per share (o); Surat Electricity Co. Ltd.—Rs. 450pP per share (f) (o); Kumardhubi Engineering Works Ltd.—45pP per share (o); Indian Galvanizing Co. (1926) Ltd.—Nil (o); Barnagore Jute Factory Co. Ltd.—Nil; Gourapore Co. Ltd.—20 p.c. (o); Macneill & Barry Ltd.—8 p.c. (o).

U. K. PUBLICATION ON COMMONWEALTH
ECONOMIC DEVELOPMENT

An up-to-date account of the economic resources and plans for the development of Commonwealth countries is contained in the latest edition of a reference booklet, *Economic Development in the Commonwealth*, published recently in London by the Central Office of Information. After reviewing the extent of Commonwealth agricultural and mineral resources in the world setting, this 96-page booklet describes some of the more important economic projects and policies of the individual countries—outlining how these relate to the existing pattern of their economies. Examples include the nuclear energy programme of Britain's electricity authority, the expansion of manufacturing industry in Australia, the development of Canada's petroleum resources, and the development plans for the Federation of Malaya. The role of external finance in this economic expansion, with particular reference to the United Kingdom, is dealt with.

The booklet's section on India opens with a statement—"India is the most industrialised country in south and south east Asia"—and discusses the specialised sections on agriculture, minerals, fuel and power, manufacturing, and transport. The section on agriculture indicates production, principles, and livestock improvement. The fuel and power plans. The manufacturing section briefly describes industrial undertakings, and production figures. The transport section indicates present rail and road capacity and future plans.

New Delhi

WORLD BANK PRESIDENT CAUTIONS
BORROWING COUNTRIESDR. ERHARD ANNOUNCES SECOND WEST
GERMAN LOAN TO INDIA

(FROM OUR NEW DELHI CORRESPONDENT)

THE outcome of the annual meetings of the International Bank for Reconstruction and Development, International Monetary Fund and International Finance Corporation, which were held in New Delhi last week, holds out a definite promise for the under-developed countries, and, in particular, for India. This is indicated by the unanimous decisions of the governors to increase the resources of the Bank by 100 percent and of the Fund by 50 percent. Announcements were made by many member Governments that they were ready to let the Bank make fuller use of the 18 percent portion of their capital subscription. Of the authorised capital of the Bank, only 20 percent is subscribed—2 percent in gold and dollars and 18 percent in the currency of the member Governments.

International Development Association

President Eisenhower had directed the U.S. delegation to elicit opinions on his proposal relating to the establishment of an International Development Association. The U.S. Under-Secretary of State for Economic Affairs, Mr. C. Douglas Dillon, explaining the proposal said: "While our Government does not as yet have a detailed plan to submit with reference to such an Association, we believe that any plan should take account of the following factors:

"1. As is well known, loans from the International Bank have to be repaid in hard currencies. We understand that in a number of cases the Bank has had to disapprove applications for loans, not because the development project involved was without merit, but because repayment of the loan entirely in hard currency would have placed an undue strain on the borrowing country to repay. Now, if a percentage of the cost of such projects could come from a new institution affiliated to the Bank which could make loans repayable at least in part in softer currencies, projects such as these might well become feasible.

"2. Our suggestion that member Governments of the Bank study the possibility of an International Development Association does not mean that the United States would favour any lessening of the technical lending standards of the Bank. Projects submitted to the International Development Association would be considered by precisely the same management and staff which now examines projects for the Bank. In other words, while an International Development Association would provide capital on more flexible terms, in a balance of payments sense, than are now possible under International Bank standards, the establishment of an International Development Association as an affiliate of the Bank would assure that the new lending authority would be in the hands of skilled financial management.

"We ourselves are actively studying the ways and means in which an International Development Association might operate, and hope to arrive at our own conclusions within the next few months. We would, meanwhile, welcome the thinking of our associates in the Bank on this subject. It is, of course, essential to the success of such an institution that it receive broad financial support from the industrialised countries which are members of the International Bank. Only in this way could it become an effective international instrument for development. If encouraging conclusions emerge from these studies and informal conversations, it will then be appropriate to undertake more formal negotiations."

The President of the World Bank, Mr. Eugene Black, referring to this proposal said at the annual meeting: "I have, of course, been much interested in what has been said about the proposal to establish as an affiliate of the Bank a new International Development Association to make loans repayable in whole or in part in the currency of the borrowing countries. This conference has not provided the occasion for any real discussion of that proposal because it has not yet taken concrete form. But I do want to say, as I have said on a previous occasion, that I believe the proposal, although it has some complex aspects, is both imaginative and constructive and that it is worthy of the most careful study by all of us. There is a real need in many countries for additional development investment capital on terms which impose little or no burden on their balance of payments, and if the Bank should be in a position to make a contribution in this form, I feel confident that we would be able to push ahead with many worthwhile projects which are now held up because they cannot appropriately be financed entirely on a hard loan basis. I venture to express the hope, therefore, that the studies and consultations now to be undertaken by various governments will result in the preparation of a workable plan which will attract wide support among the Bank's member countries."

Referring to development capital, the World Bank President said: "When we talk about the need for development capital, we are talking about something that can be measured objectively. Development capital, as we all know, is not just

to do the development job well. It must not be forgotten that, ultimately, it is the savings of the people of the capital exporting countries which is the source from which external capital for the under-developed world comes. This source is not limitless; indeed, the demands on it already exceed the supply. In these circumstances, there is a weighty responsibility on the shoulders of every government that is a recipient of external assistance—a responsibility to create conditions where its capital can be invested wisely and productively. Those governments who fail to recognise this responsibility, break faith with those who do."

Caution on Third Plan

Speaking at a Press conference, the U.K. Chancellor of the Exchequer, Mr. D. Heathcoat Amory, said that "it is very important that the Government of the borrowing country should work out its liabilities and its commitments for the future and make sure that it does not take on any commitments that it is not reasonably sure it can carry out when they fall due. In that regard we have expressed the hope that the Indian Government will keep us and the International Bank in very close touch with its plans for the future. Of course, this particular aid that the various countries have given as a result of that meeting of the International Bank covers the period up to the end of March next, and further consideration will be given to the subsequent period, the remaining period of the second five year plan. Then I imagine your Government, before it formulates its third plan, will get in touch with international institutions of friendly countries to find out what scale of assistance is likely to be forthcoming before it decides on the scale of future commitments."

Question: Would that mean you think that the whole concept of five year planning is all wishful thinking and it is wrong in principle or impracticable to think in terms of periods of five years.

Answer: No, I would not go so far as to say that. On the contrary, some degree of forward planning is prudent and absolutely essential. From the little experience that I myself have had in this field, in any forward plan one makes one might well have different phases or grades, the basic minimum that you are sure is going to be within your resources and then more flexible plans beyond that to be decided near the time in the light of what you find it possible to carry. I am certainly not against forward planning in any way.

I.F.C. Plans to Invest in India

Speaking at a Press conference, the President of the International Finance Corporation, Mr. Robert Garner, said that his organisation had so far made no commitments in India. This was not due to any deliberate action. They had been dis-

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curring some Indian projects for some time. But more than that there were certain questions of policy which had to be settled with the Indian Government. There had been discussions on this subject over the last few months. As a result of this, any loans by the International Finance Corporation to projects in India would not carry an interest of more than 7 percent. The terms of the loans would be in accordance with the policies that the Government of India was pursuing, particularly in view of its foreign exchange difficulties. As for the method of participation of the International Finance Corporation in projects which it proposed to help, the Government of India had said it was a matter of agreement between the Corporation and the sponsors of the particular project. "If a reasonable agreement is reached it will, in principle, be satisfactory to the Government." Some of the projects under scrutiny by the International Finance Corporation are in the fields of pulp and paper, metal fabrication, manufacture of machinery and chemicals. While he would not like to hazard a guess on the probable size of the investment, if the projects went through, "the investments may run into a few million dollars."

The International Finance Corporation did not require any guarantees from the governments of the countries in which it proposed to invest. "Since we are demonstrating what private enterprise can do, if we ask for government guarantees, we do not show much confidence in private enterprise," he added. Before making an investment, the International Finance Corporation first looked at the "reputation and character" of the people with whom it proposed to do business. The projects themselves were subjected to a more severe examination than would be done by a creditor. The International Finance Corporation had to decide whether it would be attractive enough for equity shareholders. Mr. Garner said they were not against protection to industries as such. It was reasonable to give protection to new industries. But when any particular unit was a pioneer in the industry and it enjoyed protection, and there were little prospects of others coming into the field, the entrepreneurs were likely to become slack. And since there was no danger of competition, they might neither care for the customers' interests or those of shareholders. Moreover, when a particular product had to be sold at twice or thrice the cost of an imported article, he had grave doubts whether that industry could be justified economically. In every case the International Finance Corporation had to ask itself the question: "Is the industry really sound or is it bolstered by excessive protection?"

Canadian Aid

Speaking at another Press conference, the Canadian Finance Minister, Mr. Donald Fleming, said that "Canada did not have any surplus capital and actually she was the largest net importer of capital in the world today. In spite of this, Canada had tried to play her part in the development of India and her aid to India from 1951, when the Colombo Plan began, up to the end of the current financial year, amounted to \$167 million. This aid included amounts provided within the Colombo Plan as well as special assistance outside it. It included a sum of \$33 million provided by way of loan to India for the purchase of wheat. India and Canada had already signed an agreement for a loan of \$24.2 million towards this end, and another agreement for an additional \$8.8 million

would be signed soon. Mr. Fleming said the loan had been given on terms which were the most favourable ever given by Canada to a foreign government.

Mr. Fleming said that for the first two years, India would only pay the interest. The principal and interest would be repaid by annual instalments in the next seven years. Canada would charge India only the same rate of interest as she charged for moneys lent to corporations within Canada. The rate of interest would be determined half-yearly and would be the same rate at which the Canadian Government borrowed in Canada plus 1 percent for handling charges; including this amount, the rate of interest for the six-monthly period from 1st April to 31st October, 1958, was 44 percent. Mr. Fleming said that there was "a strong feeling of kinship and amity between India and Canada." The assistance given by Canada to this country, in spite of her own needs of capital, was to the Canadians "an expression of the meaning of the Commonwealth family relationship between these two countries."

Yen Credit

In addition to the 18-million yen credit of last year and the \$10-million credit offered during the five-nation "aid-to-India" conference in Washington in August, Japan has offered another \$50 million to India in yen currency. Mr. Horie, president of the Bank of Tokyo, has disclosed. This new aid is being negotiated on a Government-to-Government level and might be available to the private sector also, he has said. The credit is for a period of ten years and will bear interest at the prevailing World Bank rate.

Second West German Loan

The West German Federal Vice-Chancellor and Minister for Economic Affairs, Dr. Ludwig Erhard, announced at a Press conference here that his country will advance another loan to India amounting to \$60 million to cover the two-year period ending March 1961. West Germany has already agreed to advance \$40 million at the Washington conference of the chief creditor nations which was recently convened by the World Bank. The terms of the second loan are under negotiation. Dr. Erhard feels that loans to a developing country are not enough. The country should create conditions for attracting foreign capital. Given a 51-percent share in the capital as well as management, German capitalists will be prepared to come to India in preference to other countries. They particularly prefer medium-sized industries. They want a 51-percent share not for dominating the management of a concern, but for putting across their viewpoints effectively. There is no danger of "West Germany swamping India," he added. Dr. Erhard did not favour deficit financing for long-term projects as that would lead to inflation. In the last analysis, he said, countries should undertake development with their own resources, although India has of necessity to industrialise to fight the poverty in the country. He felt that private enterprise in this country is being too rigidly fitted into the planned economy framework. Private enterprise, if encouraged, can produce more of the goods needed by India's masses, which would increase their purchasing power. "The objective of development is to generate purchasing power," Dr. Erhard said. There should be domestic competition if the protected national industries are to raise their efficiency and the quality of their products.

Delegation to G.A.T.T. Session

The Indian delegation to the 13th annual session of the General Agreement on Tariffs and Trade (G.A.T.T.), to be held in Geneva from 16th October, will be led by the Minister for Commerce, Mr. Nityanand Kanungo. The other members of the delegation are: Mr. L. K. Jha, Additional Secretary, Ministry of Commerce and Industry (who is currently chairman of G.A.T.T.), Mr. T. Swaminathan, Commissioner-General for Economic Affairs in Europe, Mr. M. G. Mathur, Deputy Secretary, Central Ministry of Commerce and Industry and Mr. D. N. Chatterjee, Indian Consul-General in Geneva. At the ministerial meeting, which is expected to last about four days, trends in

international trade and the future activities of the member countries in the context of expanding international trade, will be discussed. Some of the specific problems on which discussions will be held are the trading position of the less developed countries, and the conditions of trade in agricultural products and other primary commodities. Measures for further tariff reductions and the elimination of quantitative restrictions directed towards the expansion of world trade will also come up for discussion. Outside the ministerial meeting, the G.A.T.T. session will consider the effect of import restrictions on world balance of payments, trade and Customs regulations, reports of the inter-session committee on different problems and organisational matters. Messrs. Kanungo, Jha and Mathur left for Geneva on 13th October.

G.A.T.T. Report on Common Market

The G.A.T.T. report on the European Common Market has stressed the need for helping the trade of the under-developed countries, it is learned here. This could be done by the removal of restrictions on the entry into developed countries of their products, including finished goods. The restrictions now placed are not only in the form of protective duties, but also high revenue duties, it is pointed out. The report emphasises the need for greater stability in primary commodity prices.

Increase in Steel Retention Price

The Government of India has announced a further increase of Rs. 14 a ton on the average in the retention price of steel. This will be in addition to the increase of Rs. 12 a ton allowed last year. The latest increase will be applicable to the period between 1955-56 and 1960-61. It does not affect the selling price of steel, which remains at about Rs. 600 a ton.

Colombo Plan Meeting

The next annual session of the Colombo Plan Consultative Committee will be held in Seattle, the U.S.A., in November next. The Deputy Minister of Finance, Mr. B. R. Bhagat, will lead the Indian delegation to this Conference. Mr. John Foster Dulles will lead the U.S. delegation. It is expected that the Conference will discuss proposals for increasing the contribution of the member countries towards the development of the under-developed countries. The Governments of Canada and India have recently agreed on two additional items for the 1957-58 Colombo Plan capital assistance programme for India. The first allocation is a grant amounting to \$7,668 to meet additional costs in the establishment of the Biological Control Station in Bangalore. Canada originally contributed \$38,356 towards this project. In addition, Canada provided the services of a technical expert for a year and a half. The Biological Control Station, Bangalore, was set up as a result of a wealth Institute of Biological Control which suggested the need for adequate biological control of many pests which plague India. Indian entomologists trained at the station will be working on a co-operative basis with other biological control stations in this region. The second allocation amounts to \$8,000 to provide a stronger cobalt source in the "cobalt beam therapy" unit, already installed in the Cancer Institute, Madras. Cobalt beam therapy units are used in the treatment of cancer and are one of the peaceful uses of atomic energy, developed by the Atomic Energy of Canada Ltd. The unit in Madras was the first of its kind installed in Asia, and three additional units are now being installed in Bombay, Calcutta and Ludhiana.

Foreign Capital Investment

Foreign capital amounting to Rs. 398.83 lakhs was invested in Indian enterprises during the eight months ended August 1958, it is learned. The following is the countrywise breakdown of this investment:

Italy	136 lakhs
Switzerland	104 lakhs
United Kingdom	85.83 lakhs
United States of America	73 lakhs
	398.83 lakhs

The following are the details:

Name of the company	Public or private	Amount subscribed by the foreign participants	Name of the foreign participants
1. Rallis India Ltd	Public	Rs. 2.45	William Hogland and Co., the U.K.
2. The Mandya National Paper Mills Ltd	Public	Rs. 63	Parsons and Whittemore, the U.S.A.
3. C.E.A.T. Tyres of India Ltd	Public	Rs. 69	C.E.A.T.-Torino, Italy
4. Roche Products Private Ltd	Private	Rs. 44.50	F. Hoffmann-la-Roche Ltd (Switzerland)
5. Mahindra Owen Private Ltd	Private	Rs. 12.31	Ruby Owen and Co. Ltd, the U.K.
6. I.R.C. Weldmesh (Private) Ltd	Private	Rs. 10.67	1. Hall Engineering Industries, 2. Westinghouse Brake and Signal Co. Ltd (U.K.)
7. Indian Gun Industries Private Ltd	Private	Rs. 24.50	Organa Trust Reg Liechterstein, Switzerland
8. Khandelwal Ferro-Alloys Ltd	Public	Rs. 60	i. Steel and Metal Merchants Ltd, the U.K. Rs. 50 lakhs
9. Ralli Hogland Private Ltd	Private	Rs. 4.90	ii. K. A. Export Corporation, the U.S.A. Rs. 10 lakhs
10. Indian Overseas Shipping Co. Ltd	Public	Rs. 35	William Hogland and Co., the U.K.
11. Payen Teibros Private Ltd	Private	Rs. 1.50	N. A. Switzerland
12. Holman-Climat Manufacturing Private Ltd	Private	Rs. 4	Individual participants, the U.K.
13. South India Viscose Ltd	Public	Rs. 67	Holman Brothers Ltd, the U.K.
		Rs. 398.83	Italiviscose Eastern Trading, Italy

London

RESULTS OF CONSERVATIVE CONFERENCE IN BLACKPOOL

SPEAKERS STRESS NEED FOR EXPANSIONIST MEASURES

(FROM OUR LONDON CORRESPONDENT)

THE Liberal and Labour Party leaders were better placed than their Conservative counterparts in their responses to the call of the resolutions at their party conferences. They were uninhibited by such niceties as the right of Parliament to learn first about official policies or the dangers of anticipating legislation or Budgets. Within these limitations, however, the Ministers speaking at Blackpool last week gave encouragement to their supporters of an intention on the part of the Government to introduce a number of more forward-looking and expansionist measures than was possible during the period of restraint imposed by the anti-inflationary campaign and the economic difficulties to which it gave rise. They will no doubt expect to be twitted at the vagueness of their promises—they would be roundly condemned, of course, if they were more precise—but with a general election just around the corner, it is safe to anticipate that their backbenchers will keep them on their toes about implementing these plans for countering unemployment, paying adequate compensation for acquired land, encouraging home ownership, easing the burden of personal taxation, improving schools, introducing a voluntary super-annuation scheme, etcetera, as soon as is practicable.

Unemployment Rising

The confidence, which the leaders are trying to engender, is certainly necessary, for in spite of the somewhat bullish outlook taken by the City of late, there is little doubt that the backlog of the world recession in trade is at last catching up on Britain. The economic indicators are not quite as reassuring as they were, although it is hoped that the setback will be neither very severe nor unduly prolonged. Mr. Heathcoat Amory's speech at Blackpool might have given Britain some guidance; his subject was "Economic Expansion and Inter-dependence"—a vast field for speculation. Overshadowing everything at the moment, however, is the rise in unemployment.

This reached 2.2 percent in September, the highest percentage since May 1952, and Mr. Macleod has warned that it might rise higher. U.K. Ministry of Labour figures show that on 15th September, there were 476,000 unemployed—416,000 wholly and 60,000 temporarily. Since 11th August, the figure had gone up by 30,000, the wholly unemployed rising by 13,000 and the temporarily unemployed by 17,000. The September proportion of 2.2 percent compared with 2 percent in August and 1.2 percent in September 1957. There were 193,000 who had been unemployed for more than eight weeks—46.4 percent of the wholly unemployed. At the same time, the number of operatives working short-time in manufacturing industries in the week ended 23rd August was 160,000, which was 4,000 more than in July. The number working over-time in the same week in manufacturing industries was 1,196,000, or 338,000 fewer than a year ago.

Sharp Fall in Steel Output

There is disquieting news also concerning both coal and steel. As far as the former is concerned, the National Coal Board will either need fresh capital aid from the Government or be obliged to shut down a number of uneconomic pits—another factor in the employment issue. Steel production in September averaged 368,000 tons a week compared with 438,200 tons in the same month of last year. The production of pig iron averaged 230,900 tons, against 282,700 tons in September 1957. Steel production in the first quarter of this year was 1 percent lower, in the second quarter 10 percent, and in the third quarter 16 percent compared with the same quarters of last year. The main decline in steel deliveries recently has been to the export trade and to collieries, makers of rolling stock, shipbuilders, and constructional engineers. The blame is put in part on the running-down of stocks by consumers. Deliveries to the consumer goods industries have been maintained. It is hoped that the easing of the credit squeeze will help adjust this trend, but time alone can tell.

Industrial Building Plans

It cannot as yet have had much effect on investment plans, but new industrial building plans, approved by the U.K. Board of Trade in the third quarter of 1958, show a small increase. Provisional figures for July-September show the number of schemes for which development certificates have been granted at 512 against 499 in the preceding three months, for 12.5 million compared with 10.8 million square feet of development. Although the increase is relatively small, the suggested rise in the level of building activity is encouraging. It reflects the first impact of easier money and a slackening of official restrictions. On the other hand, to judge from the August official figures, retail trade in this country has been developing tendencies to level off. The value of sales during the month not only declined seasonally, but was down to about the same level as in August

1957. This was after having been about 3 percent higher than in the previous year, both in July and for the first six months of this year.

Rise in Reserves

Last month's further rise of \$31 million in the reserves achieved in the face of seasonal pressures against the sterling area, can justifiably be regarded as encouraging. If account is taken of the \$17 million paid to the European Payments Union in settlement of the August deficit, the \$8 million quarterly instalment on the Canadian interest-free loan and \$2½ million paid to E.P.U. creditors in bilateral settlements, the September residual surplus works out at the satisfactory total of \$58½ million. Nor need the £13-million September deficit with the European Payments Union be regarded as discouraging, even though it is substantially larger than the £8-million deficit for August. This is a seasonal phenomenon which should give place to modest surpluses towards the end of the year.

As the time when the sterling area is paying out heavily for dollar imports is coming to an end, and the movement of the reserves remains favourable, the prospect for sterling seems fair as far as the middle of next year at least. The level of the reserves is a useful insurance, although of the \$3,120 million in hand at the end of September, \$561 million is owing to the International Monetary Fund and \$250 million to the U.S. Export-Import Bank. Furthermore, \$176 million was kept in reserve in December last by deferring the annual interest payments on the U.S. and Canadian loans. Another instalment of \$176 million is due in December. Nevertheless, September's rise, carrying the total to \$3,126 million, was the 12th successive monthly increase in the reserves and the first in any September since 1953. It has lifted the reserves to the highest level reached since September 1951.

Hire-purchase Car Sales Lower

Last month's figures of motor-vehicle hire-purchase, recorded by *Hire Purchase Information*, are the first that can reasonably be thought to show any effects of the banks' personal loans schemes. For the moment, it seems that by making small reductions in their charges, finance houses have been able to retain their previous share of the market. Compared with August, total contracts in September fell by 9 percent from 102,927 to 93,404. In 1957, the corresponding fall was from 97,906 to 82,280, a drop of 16 percent. This was due mainly to seasonal influences, but the two-point rise in Bank rate must have played some part in the last week of September 1957. A feature of the returns is the contrast between new-car and used-car business. Last month, 5,893 new-car and 46,970 used-car contracts were registered. The former figure was 26 percent below September 1957, and the latter 8 percent above it.

New Bank for Persia

The registration of a new bank, with a substantial British interest, has been announced in Persia. It will be known as the Irano-British bank and 51 percent of the capital will be held by Persians. The balance of the equity is to be owned by the Chartered Bank and its subsidiary, the Eastern Bank. The majority shareholding in Persian hands will enable the new bank to operate within the framework of local legislation. It will be able to transact business through more than 100 branches of the Chartered and Eastern Banks in various parts of the world. If, as is expected, the first manager is to be British, it is likely to be Mr. James Fenwick.

In his last annual statement, it will be remembered, Mr. V. A. Grantham, chairman of the Chartered Bank, referred to the board's policy of widening the sphere of activities by taking an interest in the Middle East. In taking this step, it follows in the footsteps of a consortium of French banks which has already made a successful start with a similar joint arrangement in Persia and it is believed that other European bankers are anxious to follow suit. The Chartered Bank regards the rapid development of the foreign trade of Persia as inevitable.

Accounts by Computer

Increasing use of electronic computers in the future will make it possible to publish the final accounts of companies within a few days of the ending of the financial year. This prediction was among the views expressed by speakers at the opening of the autumn meeting of the Institute of Chartered Accountants in London the other day. Whenever practicable, figures for value and volume of sales should be published, it was suggested, and earnings should be related clearly to the capital employed. In prospectuses, the impact of inflation should be allowed for when discussing depreciation and capital asset replacement policies. One speaker, dealing with inflation, asserted that nowadays a company is holding its

own only if profits rise year by year in the same ratio as the pound falls in value.

Option Deals Resumed

About 1,000 option deals were done in a flurry of excitement in the London Stock Exchange on 7th October as business of this type started again for the first time since before the war. After market hours, tired brokers and their clerks checked the "bargains" made. Option deals enable people to pay for the right to buy or sell stocks and shares up to three months hence at prices fixed in advance. Relatively low personal stakes are needed, and the deals have a particular attraction for speculators. Business done ranged from deals costing £10. Some transactions involved big sums. The dealers were so besieged by orders and enquiries that, at one time, they had to pause to check their commitments. Nearly all the deals were "calls", which assume that share prices will rise further. Only a few "givers" of option money wanted to be able to sell stock in three months' time.

Hongkong Negotiations

At the time of writing, there is no official news available as to the outcome of the textile discussions in Hongkong, which Lord Rochdale continued after his two colleagues left for India and Pakistan, respectively. It appears, however, that hopes of reaching an agreement on a limit for exports to Britain have not been abandoned. At any rate, according to an agency message from Hongkong, the local millowners' negotiating committee agreed unanimously on a counter-offer to be submitted to Lord Rochdale. The message said later that the counter-offer represented an important concession, the Hongkong committee having reduced its earlier figure for the maximum quantity of cloth, thus reducing the gap between the two parties' views of where the limit should be fixed.

Brevities

Mr. H. O. Peake has been invited by the board of Harrisons and Crosfield to become life president. Last month, Mr. Peake completed 50 years' service with the company, which coincides with its 50th year as a limited company. He joined the board in 1919 and has been vice-chairman since 1924.

Calcutta Tramways has announced a tax-free dividend of 2½ percent for 1957, compared with payments totalling 8½ percent, tax free, in the previous year. Shareholders' account again receives its maximum permitted allocation of £87.457. Directors say that the recent six weeks' strike has made it necessary to conserve cash resources.

The industrial life ("home service" life assurance) offices in Britain did record business last year. Premiums collected totalled £169 million, and net savings were about £47 million.

Ralli Brothers, general merchants and merchant bankers, will soon register a subsidiary company, Minerva House Ltd, to conduct a credit mail order business from Salford.

An agreement has been signed in London for a loan of £500,000 by the Commonwealth Development Finance Company to the Central Electricity Board of Malaya towards the cost of its new hydro-electric scheme in the Cameron Highlands in central Malaya. The loan is guaranteed by the Malayan Government.



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Engineering and Transport

NEW BLAST FURNACE AT
TATA STEEL WORKSKEY UNIT IN EXPANSION
PROGRAMME

A new blast furnace—one of the largest in the world—was "blown-in" in Jamshedpur at a brief ceremony held last week. The Bihar Minister for Labour, Revenue and Gram Panchayats, Mr. B. Jha, assisted by Mr. Ramharak Aheer, the oldest employee among the operating crew of the furnace, performed the ceremony. Built at a cost of Rs. 7 crores, this furnace constitutes one of the most important items in Tata Steel's expansion project, designed to double output to 2 million tons. This furnace is equipped for high top-pressure operation, a production technique employed for the first time in India. Another first is the use of a sinter burden in the furnace for which a 5,000-ton-a-day plant is nearing completion. This plant will burn together iron ore fines, flue-dust from the blast furnace, and coke breeze to make briquettes for charging into the furnace. Sintering will thus find an economic use for materials hitherto thrown away, besides improving the operational efficiency of the blast furnace. Using 40 per cent sinter, and making up the balance with unprocessed raw materials, this blast furnace is rated to produce 1,650 tons of molten iron a day or about 50,000 tons a month. If 100 per cent sinter were used, capacity could be raised to 2,000 tons a day.

Tata Steel will now have six blast furnaces ranging in capacity from 600 tons to 1,650 tons a day, whereas the first two furnaces commissioned in Jamshedpur in 1911 had a capacity of only 175 tons a day. The smallest of the present furnaces will be kept as a stand-by for use when any of the other furnaces is down for relining.

Excavation at the blast furnace site began in September 1956 for foundations which go 40 to 47 feet below the ground level. Nearly 8,000 tons of steel and 15,000 tons of refractory bricks have been used on the job. The blast furnace was formally handed over at the ceremony to Tata Steel by Mr. Edgar Kaiser president of the Kaiser In-

dustries Corporation, on behalf of the Kaiser organisation. This organisation has taken responsibility for all the engineering, procurement and construction services required for the two-million-ton expansion project under a "turn-key" contract valued at Rs. 61 crores. Every major item was purchased on the basis of global tenders and over 100,000 tons of plant and equipment have been imported from nine countries in three continents. The total expansion job involves 75 million cubic feet of excavation—equivalent to digging a 500-mile long tunnel of 6-foot diameter. It calls for the pouring of 10 million cubic feet of concrete, and 80,000 tons of structural and reinforcing steel.

Welcoming the Bihar Minister, Mr. B. Jha, Sir Jehangir Ghandy, Director-in-Charge of Tata Steel, said that they were pushing through their programme to double output to 2 million tons, with a sense of great urgency, so that increased quantities may flow to the steel-starved industries of the country. He described the commissioning of the blast furnace as "the beginning of the end" of the two-million-ton expansion programme which began in December 1955. This programme was grafted on to an earlier project to modernise and expand the plant. This earlier project was limited in character and was designed to fit into the existing production framework because money was not then available for anything more ambitious. It was to have raised Jamshedpur's steel output from 1 million ingot tons to 1.3 million ingot tons.

Progress of T.M.P.

Describing the progress on the integrated expansion programmes, Sir Jehangir said that the earliest unit to be completed was the Rs. 38.5-million sinter mill in March 1956, which supplies the tube-making industry in the country with its principal raw material. Early in 1958, a new 26-oven coke battery was brought into operation, and, a little later, the rebuilt No. 2 battery. About the same time, a ferro-manganese plant, costing Rs. 17.5 million, commenced operation in Joda, in the Keonjhar district of Orissa, to provide not only the full requirements of ferro-manganese for steel production at Jamshedpur, but also leave a surplus for sale. Seven 200-ton furnaces in the new steel melting shop had been in operation for some time, but two Bessemer converters were commissioned only last month, while the last converter was expected to be "blown-in" within the next few hours. The steel melting shop was thus complete, and production would rise month by month as molten iron became available from the new blast

furnace. A new blooming mill, costing Rs. 10 crores, was completed in August. Between this new mill and the existing mill, Tata Steel's primary rolling capacity would be about 3 million tons, leaving scope for further expansion to that level of production at a fairly low capital cost. After primary rolling in the blooming mill, finished steel would be produced by the new continuous sheet bar and billet mill and the medium and light structural mill, both of which were expected to be in operation by the end of December. "Thus at the year-end", Sir Jehangir said, "our expansion programme will have been virtually completed. Production by 1959-60 was expected to be 1.2 million tons of finished steel, while the full rated capacity of 1.5 million tons (equivalent to 2 million ingot tons) might be attained in the following year."

While performing the "blowing-in" ceremony, the Minister, Mr. B. Jha, said that in the second five year plan, considerable emphasis had been laid on the development of industries so that the economy could be diversified and the country's immense resources of raw materials, fuel and manpower fully used. The steel expansion programme in the public and private sectors would entail an overall investment of about Rs. 462 crores which represents roughly 43 per cent of the total investment envisaged under large-scale industries. This was a clear indicator of the very high priority given to the steel industry because of its unique position in an economy seeking rapid development.

S.A.S. AND SWISSAIR SIGN NEW
AGREEMENTADDITIONS TO JET FLEETS
PLANNED

SCANDINAVIAN Airlines System (S.A.S.) and Swissair have recently concluded an important agreement. It was signed in Zürich by Messrs. Marcus Wallenberg, chairman of S.A.S., Per Kampmann and Per M. Hansson, the chairman of Swissair, Ernst Schmidheiny, and Ake Rusk and Walter Berchtold, presidents. An announcement was made on the proposed additions to jet fleets of S.A.S. and Swissair. Five Convair 880 medium long-range jet aircraft have been ordered by S.A.S. The latter already has 12 Caravelle medium-range jets on order. But it has signed a contract for four additional aircraft of this type whose price, with spare parts, is \$14.5 million. Of the 16 Caravelles now on firm order for S.A.S., four will be operated by Swissair.

The jet fleets of S.A.S. and Swissair in 1960-1961 will, if added together, comprise 31 units, namely, ten Douglas DC-8s, (seven for S.A.S. and three for Swissair), five Convair 880s (two for S.A.S. and three for Swissair), 16 Sud-Aviation Caravelles (12 for S.A.S. and four for Swissair). The latter has made an agreement with the U.S. manufacturer, Convair, concerning the delivery towards the end of 1960 of five Convair 880 jet aircraft. This is a four-engined jet, somewhere in between the Douglas DC-8 and the Caravelle in size. In a combined first and tourist class version, the Convair 880 will carry 85 passengers, compared with 120 in the DC-8 and 70 in the Caravelle. The speed of the Convair 880 is the same as the DC-8, 950 kilometres an hour (600 miles an hour). With a full passenger load, the Convair 880 has a range of 5,500 kilometres (3,400 statute miles) compared with 8,000 kilometres (5,000 miles) for DC-8 and 2,350 kilometres (1,450 miles) for the Caravelle. The Convair 880 is equipped with four General Electric jet engines.

Introduction of Convair Services in S.A.S.

Two of these Convair 880 jet aircraft will be leased by Swissair to S.A.S. for four years. This will enable the latter to introduce this new jet under the S.A.S. flag on certain long and medium-long distance routes towards the end of 1960, primarily to South America, South Africa and to Far East via India and Pakistan. S.A.S. and Swissair are holding a joint option for the delivery of another six Convair 880s. A contract has been signed in Paris between S.A.S. and Sud-Aviation for the delivery of another four Caravelle jets holding options for further purchases. In this connection, S.A.S. has made an agreement with Sud-Aviation to increase the take-off weight of the Caravelle to 100,000 lbs (45 metric tons) which will allow a range of roughly 2,350 kilometres (1,450 miles) with the full passenger load. These improved data will also be applied to the Caravelle.

Under the agreement between S.A.S. and Swissair, the former will lease four aircraft of its delivery of these aircraft for four years. The summer of 1960, Swissair will take place during the jet aircraft under its own flag for the same purpose as planned by S.A.S., that is, for medium-S.A.S. and Swissair have agreed to have their DC-8s, Convair 880s and Caravelles manufactured so doing, and by selecting the same type of aircraft, maintenance organisation for their jet fleets. The Swissair will be given technical maintenance services, too, will do the maintenance work in Switzerland on the Convair 880s owned or leased by S.A.S. In this way, the maintenance facilities of both the companies will be better used and more rationally operated.

Jute

STRONG MILL BUYING LIFTS FIBRE PRICES

MILD ANXIETY OVER DEVELOPMENTS
IN PAKISTAN

THE fact that mills' stocks of jute goods in September showed a substantial fall for the third consecutive month had less effect on the market than might have been expected. Hessian stocks declined to a new low level (17,000 tons or 15.6 per cent of the total). This happened in spite of an increase in hessian production, which indicated that shipping statistics and overseas interest were greater than operators would admit. There was still a very strong bearish element in the market, but its promptings were curtailed to a great extent by the political events in Pakistan. There was no violent reaction to the news, and the general tendency was to await further developments. Pakistani interests, in common with Indian, were perturbed over the recent fall in fibre prices and the lack of interest displayed by overseas buyers. The latter have held off the market recently for a variety of reasons, a prominent one being the very favourable crop reports which, in their opinion, should lead to lower prices. The Pakistani authorities are fully aware of this attitude, and also of the fact that alternative suppliers are becoming more prominent; this may have prompted the rumour that they were contemplating reducing the export duty on raw jute by Rs. 2 a maund.

Reports of small overseas business with America and the U.K. in Hessians tended to strengthen the undertone of the goods market, and hessian prices advanced, mainly for the near deliveries. Sacking was neglected but its price moved up in sympathy. The main incentive for higher prices for jute goods came from the fibre markets, where the general outlook appeared to be bullish. This was prompted by the increased activity, both in upcountry agencies and in Cossipore, of mill agents. With so many mills buying in the mofussil, high prices are still being paid. Most of the activity is confined to the better-class agencies, and in these areas the undertone is very strong, with sellers reserved. Agencies producing lower-grade fibre have been neglected and prices indicated by buyers hold out no attraction to sellers. The amount of jute available in the higher grades, however, is limited, and already many sellers have made successive commitments for the next two months. Consequently, the availability of jute for quick shipment has declined rapidly over the past week. Reports about the quality and conditions of good Assam and Dhurjuti have been very good, and Fibre prices have advanced by about Rs. 1 a maund. Growers still consider them uneconomical, and many prominent farmers who have cultivated jute for as long as they can remember hint that they will not be growing it next season unless the price is substantially higher. If this happens, it will be a severe blow to India's aim of self-sufficiency, especially as the prospects of obtaining increased supplies from Pakistan are remote.

Meanwhile, reports from Dundee are encouraging for the jute trade; manufacturers' order-books are full, short-time working has ceased, and many concerns are even working over-time. Unemployment in the jute industry there has decreased and the prospects are bright. Shift working has been reintroduced, and for the first time there is a shortage of skilled labour due to so many workers drifting away from the jute industry during the earlier period of unemployment.

I. J. M. A. Production Figures

The production of jute goods by member mills of the I.J.M.A. during September 1958 amounted to 87,300 tons in a 200-hour working month. This was 2,100 tons more than in the previous month, which had only 197.5 working hours. Hessian production showed an increase of 500 tons to 35,900 tons, but the percentage dropped to 41.2. Sacking production increased by 1,400 tons to 45,700 tons, with a slight increase in the percentage to 52.3. Other goods increased by 200 tons to 5,700, the percentage being 6.5.

THE JUTE MARKETS

There was not much activity in the futures markets during the past week, and rates, as given by the East India Jute and Hessian Exchange Ltd., for the period 8th October to 14th October were as follows:

	Hessian 40in. 10oz. November	Sacking B Twills November	Raw Jute Upper Assam December
Rs. a 100 yds.	Rs. a 100 bags	Rs. a 100 bags	Rs. a 100 kilos
Opening	40.26	44.88	96.40
Highest	41.12	44.96	97.35
Lowest	40.14	43.89	96.20
Closing	40.86	44.54	97.00

Manufactured Goods: The gunny market was quiet at the opening last Thursday and the publication of the I.J.M.A. stock figures had very little effect. There was an air of hesitancy because of the political situation in Pakistan. Opening quotations were nominal and were based on October B Twills at Rs. 96.10, with a premium of Rs. 1.50 for forward shipment. Hessians were quiet in spite of the favourable stock position, and 40in. 10oz.

showed only small gains in opening at Rs. 41.70 for October shipment, this representing a premium of Rs. 2.55 over forward shipment. During the day, hessian rates improved on reports of overseas enquiries; on confirmation of business, prices rose by 50nP in both sacking and hessian. There was little interest in sacking at that stage but the rise there was mainly in sympathy with Hessians. The improvement continued over the week-end due to local shipper covering and further small overseas business. On Monday morning, B Twills stood at Rs. 97 and Hessians at Rs. 42.70. Later, interest slackened, and although there was little alteration in the quoted rates, the undertone was easier. Mills showed no interest at this level, and prices were maintained mainly by speculative activity. Towards the close, an easier tendency developed and price indications were lower.

On Wednesday morning, opening quotations were as follows:

	October	November	December	Jan.-March
40in. 8oz.	33.60 (36.62)	33.00 (35.97)	32.40 (35.32)	31.80 (34.66)
40in. 10oz.	42.55 (46.38)	41.50 (43.23)	40.35 (43.98)	39.55 (43.11)
B Twills	96.90	97.40	97.65	98.25
Heavy Cees (Plain)	97.75	97.40	97.75	98.25
A Twills	117.25	117.25	117.25	117.25
Liverpools	110.50	110.50	110.75	111.00
Cornacks	102.25	98.50	99.25	99.25

Raw Jute: Calcutta mills took only small interest in the purchase of jute under contract in the early part of the past week, but activity in the agencies showed a considerable increase as agents competed for all available arrivals. Imports were reported to be heavy, but buying pressure prevented a fall in prices. After a quiet opening, rates gradually improved, and from Rs. 23.10 a maund

for Assam Bottoms, they moved up slowly to Rs. 24 a maund. Business was reported at each level but the quantities involved were small. Sellers were reserved for most of the week as large quantities of jute have still to be delivered this month and operators are chary about entering into fresh commitments meantime. Daissee prices are very steady, as fair quantities have been purchased under a short group or a long group label. This has caused a shortage of the better grades, as sellers naturally prefer to take advantage of the higher prices ruling for the pucca bale grades.

During the past week, business was done in Assam-Northern jute at Rs. 23 to Rs. 23.50 a maund basis Bottoms, and Northern Middles only were bought at Rs. 24.50 to Rs. 25.50 a maund. Small lots of Dhurjuti under selected marks passed at Rs. 24 for Bottoms. Desal White was reported at Rs. 21.50 to Rs. 22 and jungli white at Rs. 20.50. Only small quantities of mesta were purchased, the prices being Rs. 21.75 for Desal mesta, Rs. 21 to Rs. 21.50 for Daissee mesta, and Rs. 19.75 to Rs. 20 for jungli mesta. Tossa came in for a lot of attention and prices varied from Rs. 24.50 to Rs. 25.50 for Karimpur and Assam Tossa, and Rs. 24.25 to Rs. 24.50 for Murshidabad Tossa (selected districts). Small lots of Daissee were done at Rs. 25 to Rs. 26 a maund.

Wagon arrivals in Cossipore last week showed a drop of 100 compared with the previous week the total being about 700. During the corresponding week of last year, 922 wagons were reported. All arrivals found ready buyers, both among sellers and mill agents, and prices remained steady throughout. At the close, quotations were based on Kishenganj jute at Rs. 22.25 for garsat quality.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills Rs. a maund	Rs. a 100 kilos (Basis Bottoms)	Shipment Oct. Nov.
Assam	23.50	62.98	"
Northern	23.00	61.64	"
Purnea Desal	22.25	59.63	"
Daissee	25.50	68.34	"
Daissee White	22.50	60.30	"
Assam Tossa	25.50	68.34	"
Murshidabad Tossa	24.50	65.66	"
Northern ex Calcutta	22.50	60.30	"



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WOOLLEN TEXTILES	Woolen Worsted—Cord Suitings—Tweed—Flannel—Serge—Knitting Wool—Rugs—Blankets, etc.	CHEMICALS	Heavy Acids, Chemicals, Disinfectants, Insecticides, Ayurvedic and Unani Medicines, etc.
JUTE TEXTILES	Canvas—Hessian—Bags—Twine—Chair cloth.	PAINTS	Paints for Marine, Domestic and Industrial requirements. Enamels, Varnishes and Distempers.
RAYON HOSIERY	Viscose Filament.	MINES	Manganese—Soap Stones, etc.
ALUMINIUM	Underwear—Shirts—Knickers—Socks, etc.	SUGAR	Quality "Maholia" Sugar.
STEEL	Alloys—Sheets—Circles—Coil of Strips—Shots—Expanded Metal—Notched Bars, etc.	STRAWBOARDS	Strawboards, Mill Boards, Corrugated Boards and Duplex Boards.
	Bars—Rods—Steel Castings for Sugar Mills, Oil Mills and Railways.	PLASTICS	Electrical Fittings and other household utility materials, etc.
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Today, as a consequence of a determined export drive, India is developing her export trade in processed foods, sandal-wood oil, biscuits and confectionery. And the export of

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Commodity Markets

WOOL PRODUCTION LOWER IN
NON-COMMUNIST WORLDMARKED FALL IN AUSTRALIAN
CLIP

TOTAL production of raw wool in the non-communist world in the 1958-59 season is provisionally estimated by the Commonwealth Economic Committee at some 4,085 million lbs (greasy basis). This is about 1 percent less than the revised total of 4,115 million lbs for 1957-58. The reduction is almost entirely due to an estimated fall in the Australian clip. While non-communist world output seems likely to decline for the second season in succession, total world production—including that of Russia and China—is estimated at about the same figure as in the previous season, namely, 5,000 million lbs. The first official estimate of Australian production, states the Committee, is 1,386 million lbs (greasy), or 3 percent below the revised total of 1,426 million lbs for 1957-58. The fall is ascribed to widespread drought conditions during the growing season. South Africa has also been affected by drought, and the South African Wool Board anticipates a production of 306 million lbs, about 1 percent lower than last season. A preliminary estimate by the New Zealand Wool

Commission puts New Zealand output at about 505 million lbs, or 2 percent more than the revised total of 496 million lbs for the previous season.

Increase in U.S.A.

Of the other principal exporting countries, wool production in Argentina is provisionally estimated at 408 million lbs, or much the same as the total for last season. Unfavourable weather has been reported from Uruguay but, although the clip may suffer in quality, the size is not expected to show much change and the total is provisionally estimated at 200 million lbs. U.S. aggregate production is put at 295 million lbs, or 1 percent higher than a year earlier. In the U.K., although the sheep population is higher, wool production is not expected to exceed the previous season's total of 112 million lbs. In Russia, states the Committee, sheep numbers in 1958 showed a sharp rise and a further increase in wool production of 3 percent to 4 percent, to a total of about 620 million lbs, is estimated. Wool output estimates for certain other east European countries, in the light of fuller data now available, have also been revised.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) receded further by 0.3 percent to 116.1 during the week ended 27th September, 1958, compared with 116.4 (revised) for the previous week. The index was lower by 0.2 percent when compared with the corresponding week of last month but was higher by 6.7 percent when compared with that of a year ago. The monthly average for September 1958 worked out to 116.5 against 116.0 for the previous month and 109.5 for September 1957. Lower prices of rice in Jayanagar (-13%) and in Nowgarh (-8%), barley in Motihare and oranges in Madras (-9% each), maize (-8%), milk in Bombay (-6%), onions, fish (Hilsa) in Calcutta and meat in Bombay (-5% each), jowar and eggs (-3% each), ragi, masur and urad (-2% each) and gingelly oil, gur, tea for export, black pepper and cardamoms (-1% each) brought down the index for Food Articles by 0.2 percent to 120.6 compared with 120.9 (revised) for the earlier week although the prices of tea for internal consumption (+7%), rice in Vijayavada, fish (Rohu) in Calcutta (+5% each), gram, potatoes and chillies (+3% each), mung (+2%) and wheat, arhar, bananas, groundnut oil and coffee (+1% each) recorded an increase. The

index for tobacco remained stationary at the previous week's level of 89.4. The index for the Fuel, Power, Light and Lubricants group stood at 116.0 against 115.9 (revised) for the earlier week. The price of castor oil in Bombay (+6%) showed a rise. The index for Industrial Raw Materials declined by 0.7 percent to 118.4 compared with 119.2 (revised) for the earlier week. Items which showed noticeable variations were: raw skins in Kanpur (-6%), raw jute and lac (-4% each), rapeseed and bamboos (-3% each), raw silk (+5%) and groundnuts and cottonseed (+2% each). The price of coir yarn (+1%) witnessed a rise while those of tin (-2%) and rayon yarn (-1%) showed a decline; the index for Intermediate Products stood unchanged at the previous week's level of 111.4. The index for Finished Products also remained unchanged at its earlier week's level of 108.6. The prices of jute manufactures and lime (-1% each), general chemicals (+2%) and oilcakes (+1%) showed variations.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	27-9-58	Week Ended 20-9-58	20-8-58	28-9-57
I. Food Articles:	120.6	120.9(R)	121.4(R)	107.1
(a) Cereals	113.6	114.5(R)	115.5(R)	101.5
(b) Pulses	105.5	104.6	104.8	82.1
(c) Fruits and vegetables	122.9	124.0(R)	124.9	106.5
(d) Milk and ghee	107.0	107.5(R)	109.1	107.5
(e) Edible oils	133.9	133.7	128.9(R)	128.9
(f) Fish, eggs and meat	114.4	115.9(R)	116.4	98.9
(g) Sugar and gur	135.6	136.1	135.8	111.3
(h) Others	157.7	155.3	157.9(R)	127.5
II. Liquor and Tobacco:	91.3	91.3	90.7	94.3
(a) Tobacco	89.4	89.4	88.8	92.6
III. Fuel, Power, Light and Lubricants:	116.0	115.9(R)	116.0(R)	115.0
IV. Industrial Raw Materials:	118.4	119.2(R)	117.7	114.9
(a) Fibres	105.9	108.2	109.1	114.9
(b) Oilseeds	138.1	137.4	132.6(R)	119.7
(c) Minerals	107.3	107.3	107.3	108.7
(d) Others	106.0	106.6(R)	106.7(R)	105.9
V. Manufactures:	109.0	109.0	108.7(R)	108.8
A Intermediate Products:	111.4	111.4	111.0	107.5
B Finished Products:	108.6	108.6	108.3(R)	108.0
(a) Textiles	103.8	104.0	103.9	108.4
(i) Cotton	111.8	111.9	111.7	116.8
(ii) Jute	86.9	87.5	87.9	99.4
(iii) Woollen	105.9	105.9	105.9	103.0
(iv) Silk and rayon	96.3*	96.3*	95.7*	82.7*
(b) Metal products	143.0	143.0	143.0	143.3
(c) Chemicals	108.8	108.1(R)	108.1(R)	98.9
(d) Oilcakes	139.0	137.1	133.6*	116.6
(e) Machinery and transport equipment	103.5	103.5	103.4	101.6
(f) Others	113.8	113.8	113.6	110.6
All Commodities:	116.1	116.4(R)	116.3(R)	108.8

* = Estimated R = Revised

Groups and Sub-Groups	Sept. 1958	Monthly Average 1958	Sept. 1957
I. Food Articles:	121.2	120.2	106.8
(a) Cereals	114.7	113.5(R)	102.6
(b) Pulses	105.1	101.8(R)	83.1
(c) Fruits and vegetables	124.5	123.9	117.8
(d) Milk and ghee	108.7	109.6	106.1
(e) Edible oils	132.7	129.2(R)	128.8
(f) Fish, eggs and meat	115.2	114.4	102.1
(g) Sugar and gur	135.4	136.2	110.6
(h) Others	157.2	155.4	129.2
II. Liquor and Tobacco:	90.9	90.3	93.7
(a) Tobacco	89.0	88.4	92.0
III. Fuel, Power, Light and Lubricants:	116.0	116.1(R)	115.0
IV. Industrial Raw Materials:	119.0	118.8	115.4
(a) Fibres	108.0	110.9	114.8
(b) Oilseeds	137.3	133.4	120.6
(c) Minerals	107.3	107.3*	108.8
(d) Others	106.4	106.9	107.0
V. Manufactures:	109.0	108.9	108.7
A Intermediate Products:	111.6	112.2	107.3
B Finished Products:	108.5	108.4	109.0
(a) Textiles	103.8	104.1	108.5
(i) Cotton	111.8	111.3	117.0
(ii) Jute	87.2	89.7	99.3
(iii) Woollen	105.9	105.9	103.0
(iv) Silk and rayon	96.0	95.7*	83.0*
(b) Metal products	143.0	143.0	143.3
(c) Chemicals	108.6	108.1(R)	98.8
(d) Oilcakes	137.0	135.6	114.2
(e) Machinery and transport equipment	103.5	103.4	101.7
(f) Others	113.8	113.5	110.5
All Commodities:	116.5	116.0	109.5

* = Estimated R = Revised

SUGAR PRODUCTION AND STOCKS

The production and despatches of indigenous sugar amounted to 1,972,000 tons and 1,895,000 tons up to 30th September, 1958, in the current season against 2,024,000 tons and 1,942,000 tons, respectively, in the corresponding period of last year. Stocks with factories on 30th September, 1958, stood at 517,000 tons.

Calcutta Markets

STRONG GENERAL DEMAND AT
TEA EXPORT SALEDECLINING TREND IN
DUSTS

AT Sale No. 17, held on 13th and 15th October, offerings at the Export auction amounted to 73,383 chests for which there was a strong general demand. A strong feature of the sale were "teas for price" and plain brokens which were at times up to 8nP dealer. Plain Fannings sold well and often at dearer rates. Orthodox Assam B.O.P.'s and O.Fgs. declined by 10nP to 20nP while similar B.P.'s and P.Fgs. were well supported and were dearer. There was a good demand for C.T.C.'s at rates which were generally 10nP to 20nP easier except for the cheapest kinds which were often dearer. Legg-cut descriptions were generally fully firm to dearer. Whole leaf grades, although an irregular feature, met with more demand and the lower priced kinds were sometimes dearer. The few tippy teas on offer sold well but there was more restricted enquiry for Darjeelings which were often easier.

Quotations	1958 Rs.	1957 Rs.
Clean Black Pekoe	2.00 to 2.04	2.10
Plain B.P.	1.72 to 1.78	1.64
Plain Fannings	1.86 to 1.92	1.64
Medium B.P.	1.90 to 1.95	1.70
Medium Fannings	1.97 to 2.05	1.72 to 1.74
Best Assam C.T.C. B.P.	2.80 to 2.70	2.90 to 3.00
Best Assam C.T.C. Fannings	2.80 to 3.00	3.00 to 3.10

At the Internal Sale, Dust offerings amounted to 21,514 chests. There was a good general demand at slightly easier rates. Orthodox descriptions were irregular and generally sold up to 4nP below last rates, although the stronger liquoring powdery kinds were keenly sought after. Legg-cut Doars met with good demand but generally shared in the easier tendency. C.T.C. teas were irregular, the plainer liquoring medium kinds declining by 10nP and sometimes 15nP, but as the sale progressed, enquiry for this type of tea became more restricted and prices declined by up to 20nP. The better grainy exportable C.T.C. Dusts were, however, well supported and sometimes sold at dearer rates. The few Darjeeling Dusts on offer met with a good market and often sold above valuations.

Quotations	1958 Rs.	1957 Rs.
Medium Doars Dust	1.86	1.60 to 1.64
Medium Assam Grainy Dust	1.88	1.64 to 1.68
Medium Assam C.T.C. Dust	2.05 to 2.25	2.10 to 2.30
Best Assam C.T.C. Dust	2.80 to 3.10	2.60 to 3.00

Leaf offerings amounted to 2,330 chests. There was a good general demand at slightly dearer rates, the few C.T.C. teas on offer being well supported.

FREIGHT MARKETS RISE

A MORE cheerful atmosphere has prevailed in the freight markets over the past week, and higher rates have been conceded in a number of directions. There has been considerable activity in grain fixtures to India from St. Lawrence and the U.S.A. The former paid 65s for a T2 tanker to Bombay, compared with \$(U.S.)17 paid to an American Flag tanker to the same destination from north Pacific. This clearly demonstrates the value to America of her 50 percent shipping restriction in aid programmes. Three other ships were arranged for October loading from St. Lawrence at 70s to west coast India. Australian grain shippers had to pay up to 80s from Geelong to the U.K., and sugar jumped 20s to 117s 6d from the U.K., and sugar jumped 20s to 117s 6d from Queensland to the U.K. Two British vessels found time charters attractive enough to break lay up, one accepting 13s for five to six months' trading with delivery Hongkong, and a motorship 16s for a west African round trip, delivery the U.K.

LINSEED DULL

Prices moved within narrow limits during the past week. A small advance of 8s as a maund in the price of seed as well as oil was recorded. Business was rather dull. The production of oil has declined to a great extent and arrivals of seed from upcountry have diminished. Activity in the oil market was negligible last week. Overseas oil markets were quiet, and the prevailing disparity in Indian prices remains at around 28 to 310 a ton. Latest quotations are as follows: ready, October, Rs. 25-8 a maund.

HIDES AND SKINS DULL

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

Bazaar Sales

(Between 7th October and 13th October, 1958)
Cowhides: Wet salted (Ord.) 19,800 pcs. on the basis of Rs. 6.50 to Rs. 11; Wet salted (Slaughtered) 17,500 pcs. on the basis of Rs. 10 to Rs. 14 and Rs. 16.50 to Rs. 25.

Goatskins: Wet salted (Patna, Daissee, Kustia) 57,500 pcs. on the basis of Rs. 270 to Rs. 275; Rs. 315 to Rs. 340 and Rs. 370 to Rs. 380; Wet salted (he-killed) on the basis of Rs. 3.75 and (she-killed) on the basis of Rs. 3.50 a piece; Assam-Dinaipur 10,000 pcs. on the basis of Rs. 260 to Rs. 335.

RECORD OF
ACHIEVEMENT

Sound underwriting and outstanding service to Policyholders are reflected in the rapid progress made by the ORIENTAL FIRE, Transacting Fire, Marine, Motor, Accident and all other classes of non-life business, ORIENTAL FIRE also offers specialized cover against Machinery Erection and Breakdown and Boiler Explosion risks.



ORIENTAL FIRE AND GENERAL INSURANCE CO., LTD.

Head Office: Oriental Buildings, BOMBAY-1.

Who wants
more food ?

My basic job is to assist in raising this country's food production from its present low level—so low that we have to buy abroad.

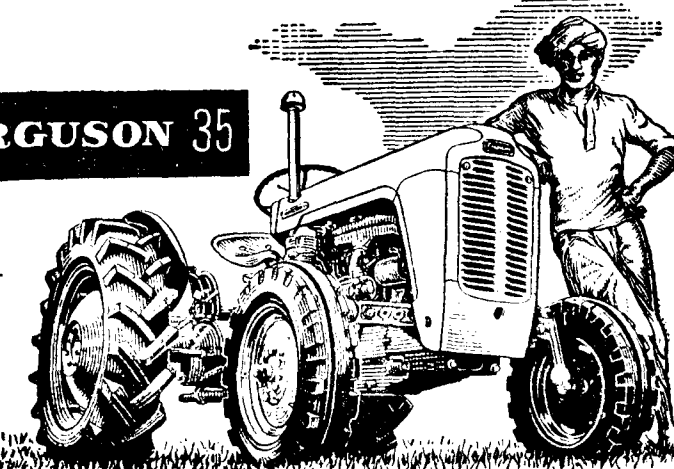
The extent to which I can help is very often not realised—it certainly is not realised enough.

Whether it is wheat or rice—gram or grass—sugar or groundnuts—whatever it is, only I can reliably and economically:

- Have the soil ready for the rains or water,
- Prepare the best till to suit the crop,
- Sow quickly and well on the right day,
- Give the crop attention whilst it grows,
- Harvest at the right time,
- Do, in time, all those never-ending duties such as agricultural housing, soil conservation, water distribution and so on— which mean the difference between shortage and enough.

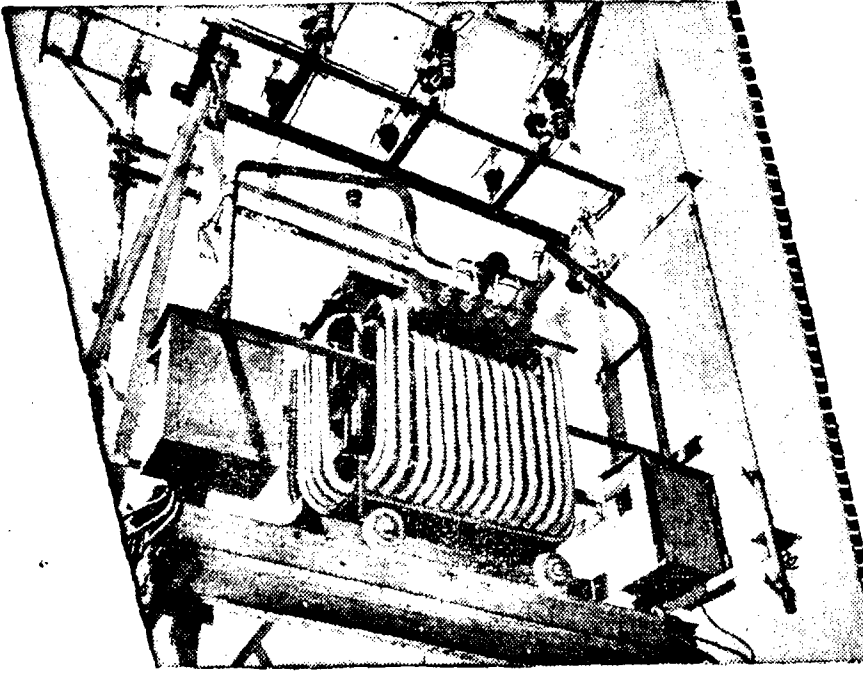
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CALCUTTA
NEW DELHI

Regd. No. PZ-2

COMPANY AND PUBLIC NOTICES

THE INDIAN GALVANIZING CO. (1926) LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the Thirty-second Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, the 6th November, 1958, at 3 P.M. to consider the Profit and Loss Account for the year ended 31st December, 1957, and the Balance Sheet as at that date, the Report of the Auditors thereon, the Report of the Board of Directors, to declare a dividend and to transact other ordinary general business of the Company.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 27th October, 1958 to 6th November, 1958, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 24th September, 1958.

Note:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

ANGLO-INDIA JUTE MILLS CO., LD.

THE Board of Directors at their meeting held on 22nd September, 1958, decided to recommend to the shareholders in General Meeting, the following Dividends for the year ended 31st March, 1958, without any deduction for Income Tax paid by the Company.

On the Cumulative Preference Shares at 7%.
On the Ordinary Shares at 10%.

The Share Transfer Books of the Company will be closed from 24th October to 5th November, 1958, both days inclusive.

By Order of the Board,
DUNCAN BROTHERS & CO., LD.,
Managing Agents.

Calcutta, 22nd September, 1958.

MACHINERY MANUFACTURERS CORPORATION LIMITED

NOTICE

THE Twelfth Annual General Meeting of MACHINERY MANUFACTURERS CORPORATION LIMITED will be held on Friday, the 7th November, 1958 at 5-00 p.m. at the Registered Office of the Company, Gateway Building, Apollo Bunder, Fort, Bombay, to transact the following business:

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account and Balance Sheet for the year ended 31st March, 1958.
2. To appoint a director in place of Mr. Jai H. Mehta who is a director and associate of Mahindra & Mahindra Ltd., the managing agents and who retires by rotation under Articles 143 and 144 but who, being eligible, offers himself for re-election and to pass the Special Resolution of which special notice has been duly received.
3. To appoint a director in place of Sir Sobha Singh who retires by rotation under Articles 143 and 144 but who, being eligible, offers himself for re-election and to consider and if thought fit to pass the resolution of which special notice has been duly received.
4. To appoint a director in place of Mr. Mathuradas M. Parekh who retires by rotation under Articles 143 and 144 and who, being eligible, offers himself for re-election.
5. To appoint Auditors for the current year and fix their remuneration.
6. To consider and if thought fit to pass resolutions to approve the transactions between the Company and Mahindra & Mahindra Limited, managing agents of the Company and their constituents and principals.
7. To consider and if thought fit to pass resolutions to approve the transactions between the Company and Turner Hoare & Co. Private Limited, Press Syndicate Ltd., Indian National Diesel Engine Co. Ltd. and Mahindra Engineering Co.

Private Limited, associates of Managing Agents of the Company.

For and on behalf of the Directors,
MACHINERY MANUFACTURERS CORPORATION LIMITED,
K. C. MAHINDRA,
Chairman.

BOMBAY, 7th October, 1958.

(1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER.

(2) The Transfer Books of the Company will be closed from 24th October 1958 to 7th November, 1958, both days inclusive.

Explanatory statements as required under Section 173 of the Companies Act 1956, relating to the items for which special resolutions are required to be passed have been posted along with the notices in full to all shareholders of the Company to their addresses as registered in the Company's Books.

To the Shareholders of MACHINERY MANUFACTURERS CORPORATION LIMITED and in particular to:—

Mrs. Maryam Akhund, Bai Bachubai Sorabji Anklesaria, Messrs. British Cotton Growers Association Ltd., Mrs. Tehmina Hormasji Dalal, Mr. C. De Sousa, Mr. Nadarshaw M. Dinshaw, Mr. R. C. Fernandes, Hon'ble Mr. Gulam Mohamed, Mr. Sorabji Hormusji Shahookar, Dr. (Miss) Shaikh Amna, Mr. Zaka Rahmatulla, Mr. Barkatullah Khan, Mr. William Dick Brown, Mr. Andrew Dollar Gillespie, Mr. Donald Gladding, Major Alastair Cameron, Mr. Mirza Ahmed Ispahani, Sir William Roberts, Major General Shura Shum Shere Jung Bahadur Rana, Mr. Nootan Deb Pant, Sardar Soma Prasad Upadhyaya, Senior Comdg. General Baber Shum Shere, Mr. Pitamber Prasad Pantha, Messrs. John Inglis Company Limited, Rokia Sultan, Sogra Sultan, Khatija Begum, Robaba Khanum, Mr. John Lees, Mr. William Lindsay, Mr. G. B. Gilby, Mono Shum Shere Jung Bahadur Rana, Major General Nara Shum Shere Jung Bahadur Rana, Rani Jagdamba Kumari Debi, Padma Narsingha Rana, Mohamed Khalil Serage, Bahadur Shum Shere Jung, Maj-General Krishna Shum Shere Jung Bahadur Rana, H.H. Maharani Gamvir Kumari, Bibudhendra Prasad, Mr. Keshava Ram Bhandari, Comdg. General Ugni Shum Shere Jung Bahadur Rana, Mr. Piyusha Raj Sharma, Mr. Mahendra Prasad, Mr. Shivirendra Prasad and Mr. Ramchand Khushiram Advani.

GIELLE TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of Gielle Tea Company, Limited will be held at the Registered Office of the Company at No. 6, Church Lane, Calcutta, on Friday, the 7th November, 1958 at 12-15 P.M. for the following purposes:—

1. To consider and adopt the Profit and Loss Account for the year ended the 31st December, 1957, and the Balance Sheet as at that date, and the reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. F. C. H. Rustomjee who retires by rotation and who, being eligible, offers himself for re-appointment.
3. To appoint Auditors for the year ending 31st December, 1958, and to fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 25th October, to the 7th November, 1958, both days inclusive.

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

6, Church Lane,
Calcutta, 11th October, 1958.

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

JESSOP AND COMPANY LIMITED.

NOTICE is hereby given that the Board of Management have sanctioned payment on 1st November, 1958 of the Dividend on 5 per cent cumulative Preference Shares of the Company for the half-year ending 31st October, 1958, without any deduction in respect of Income Tax which is payable by the Company.

The Preference Share Transfer Register will be closed from 30th October to 31st October, 1958, both days inclusive.

Dividends will be paid only to the Registered Shareholders or their Mandataries.

By Order of the Board,

D. D. MARKAN,

Secretary.

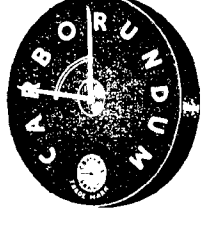
63, Netaji Subhas Road,
Calcutta-1.

Dated 9th October, 1958.

**THE PIONEERS OF THE
PRECISION GRINDING WHEEL INDUSTRY
IN INDIA**



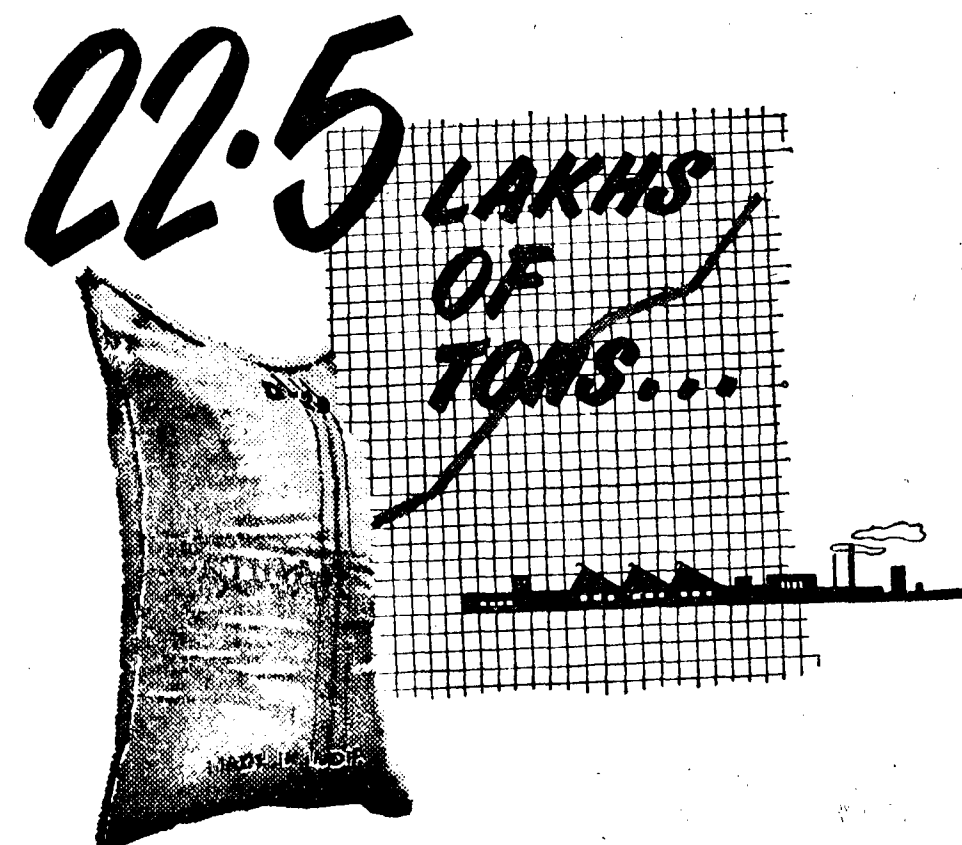
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36-B, Mount Road, Madras



... target to be reached ahead of time

Unparalleled in progress by any other industry, the Indian White Sugar Industry has doubled its production in four years—from 10.01 lakh tons in 1953-54 to 20.26 lakh tons in 1956-57. This industry today is the second largest in India, and is a vital factor in the nation's economy. Pledged to maintain its trend of progress, it will soon emerge as a leading producer of white sugar. Today it is contributing substantially to the success of the Second Five Year Plan.

The increase in production has been so remarkable that the Second Plan target of 22.5 lakh tons of Sugar will be achieved well ahead of time.

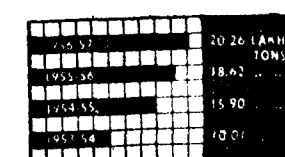
Today the White Sugar Industry provides scope for Indian capital investment of more than 100 crores of rupees;

it provides employment to over 1,40,000 skilled and unskilled workers and 3,600 university educated men, their total earning representing 5% of the national wages and salaries; it supports 20 million cultivators; it constitutes 12% of the total value of production of major Indian industries; it contributes over 65 crores of rupees (@ Rs. 13.19 per maund) in levies to the national exchequer.

It offers even brighter prospects for the country. With a lighter burden—with some of its present-day handicaps removed—this industry can contribute to achieving a more stable national economy. Its upward trend of production can continue to meet the needs of a growing home market and yet leave a surplus for export in order to earn foreign exchange.

Indian WHITE sugar ...

ample for home market—with surplus for export too



THE INDIAN SUGAR MILLS ASSOCIATION

HULDBARI TEA ASSOCIATION, LIMITED.

NOTICE is hereby given that the Sixty-ninth Annual General Meeting of the Members of Huldibari Tea Association, Ltd. will be held at the Registered office of the Company at No. 6, Church Lane, Calcutta, on Friday, the 14th November, 1958, at 12-30 P.M. for the following purposes:—

1. To consider and adopt the Profit and Loss Account for the year ended the 31st December, 1957, and the Balance Sheet as at that date, and the reports of the Directors and Auditors.
2. To declare a dividend.
3. To appoint Auditors for the year ending the 31st December, 1958, and to fix their remuneration.
4. To appoint a Director in place of Mr. F. C. H. Rustomjee who retires by rotation and who, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. S. K. Mukherjee who retires in accordance with Article III and who, being eligible, offers himself for re-election.

The Share Transfer Books and Register of Members of the Company will be closed from the 1st November to the 14th November, 1958, both days inclusive.

By Order of the Directors,

DAVENPORT & COMPANY PRIVATE LIMITED,
Managing Agents.
Calcutta, 16th October, 1958.

Note:—A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead, and a proxy need not be a member of the Company.

The Company Meetings and Dividends table appears on page 550

KUMARDHUBI ENGINEERING WORKS LTD.

AT a meeting of the Board of Directors held recently it was decided to recommend the payment of dividends for the year ended 30th November, 1957, as under:—

ON Cumulative Preference Shares	...	@ 5% p.a. without any deduction for Income Tax payable by the Company.
ON Ordinary Shares	...	@ 45 nP per share without any deduction for Income Tax payable by the Company.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 8th October, 1958.

ROHTAS INDUSTRIES LIMITED DALMIANAGAR, BIHAR.

NOTICE is hereby given that the Board of Directors of the Company have decided to capitalise Rs. 16,20,209/- from the Share Premium A/c and Rs. 6,59,791/- out of the General Reserve and to issue the same in the form of fully paid ordinary bonus shares of Rs. 10/- each in the proportion of one fully paid ordinary bonus share of Rs. 10/- each to the holders of every 10 existing ordinary share of Rs. 10/- each, whose names stand registered in the Register of Members of the Company on 31st October, 1958.

The ordinary bonus shares shall rank pari passu in all respects with the existing ordinary shares save and except that they will not be entitled to dividend declared in respect of the financial period of the Company ended 31st March, 1958.

Requisite consent from the Controller of Capital Issues and the Industrial Finance Corporation of India has been obtained.

By Order of the Board,
For SAHU JAIN LTD.,
A. P. JAIN,
Director,
Managing Agents.

15th October, 1958.

MACNEILL & BARRY LIMITED

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per cent. per annum for the half-year ended 30th September, 1958.

Payment will be made on 1st November, 1958, to those Preference Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

By Order of the Board,
J. H. G. WHITFIELD,
Secretary.

2, Fairlie Place,
Calcutta-1, 6th October, 1958.

Shocks

and stares

OLD MOTHER HUBBARD's shock was a minor one, compared with the surprise of the shopkeeper with nothing to sell—but overfull shelves cause stares, too!

What do you do to avoid these unhappy situations? Simple—just make use of air transportation! For cargo by air:

Ensures an adequate supply of wanted goods

Cuts down on handling and storage costs

Cuts out 'idle' and tied-up capital

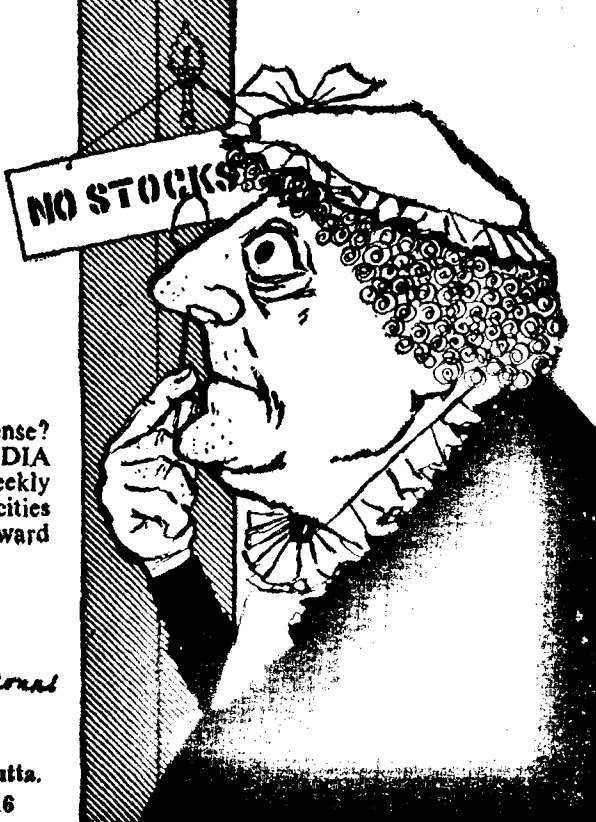
Cuts down the risk of damage and obsolescence

Means that your goods get where they're wanted, when they're wanted!

Seems to add up to commonsense? Then remember that AIR-INDIA International offers numerous weekly flights, East and West, to 26 cities of the globe—with easy onward connections to all the others!

AIR-INDIA International

Stephen House,
4 Dalhousie Square East, Calcutta.
Tel: 22-3314, 22-3315 & 22-3316



Wednesday, 15th October, 1958.

All rights reserved

GOVERNMENT LOANS

Outstanding Amount	Year of issue	Repayable	Market quotations
Ra			Ra
GOVERNMENT OF INDIA			
2,48,91,37,000	1946	1956 or later	73/55
8,93,34,000	1896-97	At the option of the Government of India after 3 months' notice	73/30
87,00,89,000	1946		97/20
45,83,07,000	1946		99/14
1,16,17,46,000	1953	1963-65	96/57
1,10,11,78,000	1948	1966-68	94/05
75,86,72,000	1947	1962	96/77
	1948	1962	96/77
30,33,10,000	1950	1964	96/80
14,71,48,000	1946	1960-76	83/25
63,30,26,000	1926	1960-76	90/10
1,15,05,83,000	1945	1970-72	90/10
75,29,00,000	1953	1961	100/05
1,13,65,64,000	1945	1959-61	99/70
1,58,17,90,000	1954	1964	99/95
1,03,47,92,000	1954	1965	99/62
33,81,83,000	1956	1961	98/85
58,36,00,000	1956	1963	98/85
68,53,53,000	1974	1974	98/45
87,27,36,000	1956	1962	98/15
86,39,15,000	1957	1961	100/35
49,15,87,000	1957	1972	100/50
49,47,00,000	1958	1973	100/30
BOMBAY			
6,00,00,000	1949	1962	95/00
3,00,00,000	1950	1960	98/90
3,00,00,000	1951	1962	98/40
3,30,00,000	1952	1964	100/00
3,00,00,000	1953	1965	100/75
6,00,00,000	1957	1969	100/95
10,00,00,000	1958	1970	100/55
10,00,00,000	1958	1971	100/55
MADHYA PRADESH			
2,03,00,000	1948	1964	93/50
1,00,00,000	1951	1962	98/20
MADRAS			
1,29,76,800	1939	1959	99/30
3,82,19,000	1945	1960	98/75
3,90,93,200	1946	1961	97/80
4,47,00,000	1950	1964	100/00
5,30,00,000	1952	1966	100/00
5,00,00,000	1953	1968	100/00
UTTAR PRADESH			
1,89,39,800	1936	1961-66	81/00
2,36,31,900	1945	1960	97/80
2,41,19,800	1946	1961	98/75
2,00,00,000	1951	1962	98/20
2,00,00,000	1952	1964	100/00
6,00,00,000	1953	1968	100/00
WEST BENGAL			
1,75,00,000	1951	1962	98/20
2,00,00,000	1952	1964	100/00
3,80,23,300	1953	1968	100/00
7,00,00,000	1955	1967	99/25
7,00,00,000	1956	1968	99/20
5,00,00,000	1958	1970	100/10
MYSORE			
2,95,85,200	1933	1953-63	101/25
5,89,72,900	1936	1956-61	99/30
3,00,00,000	1953	1957-1963	100/00
OOCHIN			
30,00,000	1938	1956-61	98/00
1,00,00,000	1945	1955-58	99/00
HYDERABAD			
3,34,70,000	1953	1963	100/00
2,12,21,800	1955	1967	99/30

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repay- able	Market quots Rs.	Amount Rs.	Interest per cent	Year of issue	R
CALCUTTA					BOMBAY			
30.24.30	4	1914	1974	97 7/8	36.50.000	4	1904	
78.90.100	4	1916	1976	97 7/8	15.00.000	4	1906	
38.02.300	3	1921 2nd	1981	92/00	15.00.000	4	1906	
1.30.00.000	5 1/2	1921 2nd	1981	144/00	44.00.000	4	1907	
2892.600	4	1923	1953-55	280	75.00.000	4	1908	
2901.000	4	1924	1954-56	280 1/2	49.00.000	4	1909	
					36.00.000	4	1910	
					75.00.000	4	1911	
1.24.00.000	4 1/2	1937	1987	99 5/8				
1.30.00.000	4 1/2	1938	1988	98 1/2				
30.00.000	4	1931	1981	95/00	STERLING L			
2835.100	3 1/2	1932	1982	281				
30.00.000	3 1/2	1935	1985	97 3/8	£901.600	5	1923	
30.00.000	3	1946	1976	94 7/8	£901.000	5	1924	
					£335.100	5 1/2	1932	
30.00.000	3	1945	1-2-2000	74/00				
30.00.000	3	1945	1-2-1975	55/00				
31.07.100	3 1/2	1936-37	1956-60	94 5/8				
25.00.000	3	1938	1943-45	92/00				
30.00.000	3	1946	2000	74/00				MADEIRA
30.00.000	2 1/2	1947	1977	78/50				
50.00.000	3	1948	1978	93 7/8	18.00.000	3 1/2	1947	
1.00.00.000	2	1949	1959	98/00	1.88.000	3	1947	
30.00.000	2	1949	1959	98/00	3.00.000	3	1948	
30.00.000	2	1950	1960	98/00				
1.00.00.000	2	1950	1960	98/00				
30.00.000	3	1951	1981	91 7/8				
1.50.00.000	3 1/2	1951	1981	99/00				
30.00.000	4	1953	1983	100/00				
30.00.000	4	1953	1983	100/00				
30.30.000	4	1954	1984	97 1/2				
77.00.000	4	1956	1986	97 1/2				
								A = Held by the Gov

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in Rs.	Rate per Share	Paid-up per Share	Market Quotations 15-10-58	A year ago	Year of Issue	NAMES	Amount Issued in Rs.	Rate per Share	Paid-up per Share	Market Quotations 15-10-58	A year ago
BANK													
1901	Allahabad Bank (May Nov.)	15.00	6	100	110/00	99/00	1920	Birds Investments (Dec.)	24.00	5 1/2	100	53/00	66/00
COAL													
1896-97	Borres (June Dec.)	4.00	5	100	90/00	100/00	1920	Britannia Biscuit (Feb. Aug.)	15	5	100	10/95	14/00
1901-02	Burrakur (June Dec.)	22.98	1	100	102/00	105/00	1920	British Ceylon Corporation (14) (Apr. Mar.)	15.00	5	100	9/50	9/50
1948	Burrakur (June Dec.)	4.50	5	100	6/25	7/00	1920	Burn India Corporation (Feb.)	81.00	8	100	99/50	112/00
1895	Equitable (May Nov.)	4.00	6	100	100/00	96/00	1920	Burns & Co. (1st & 2nd) (Feb. Aug.)	13.00	7	100	125/00	103/50
1931	Khas Kailora (Mar. Sept.)	1.33	5	100	8/94	2/50	1920	Burns Engineering (Feb. Aug.)	15.00	6	100	110/00	106/00
1920	New Beerhoom (Jan. July)	2.00	7	100	10/50	10/50	1920	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	11/87	9/37
1898-9	Udail (June Dec.)	2.00	5	100	104/00	104/00	1920	Calcutta Silk Manufacturing (July Jan.)	2.00	5	100	55/00	55/00
COTTON MILLS													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	83/00	101/00	1920	Calcutta Tramways (Jan. July)	22.50	5	100	8/00	7/50
1894	Bangalore (Jan. July)	5.00	6	100	113/00	123/50	1920	Carex & Co. (Jan. July)	2.00	5	100	86/00	108/00
1936	Basanti (Oct.)	5.00	5	100	8/00	7/75	1920	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	57/00	56/00
1899	Bengal Nagpur (Apr. Oct.)	3.00	7	100	75/00	90/00	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1900	Bowenbush "A" (Apr. Oct.)	3.00	7	100	126/00	125/00	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1900	Bowenbush "B" (6) (1) (Apr. Oct.)	3.00	7	100	68/00	66/50	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	100	62/00	61/50	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	121/25	143/50	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1928	Camodia (July)	1.00	7	100	108/00	115/00	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1912	Central India (Apr. Oct.)	50.00	5	100	337/50	531/25	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1920	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00	20/00	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1912	Elgin (May Nov.)	11.00	5	100	101/50	109/25	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1943	Elgin "B"	4.20	5	100	8/50	7/12	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	65/50	97/00	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1914	Kesoram (June Dec.)	20.00	7	100	102/50	102/00	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1925	Khatana Makani (Nov.)	10.00	6	100	75/00	75/75	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1913	Kothari (Nov.)	12.00	6	100	8/45	9/25	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1901	Mun (Feb. Aug.)	30.00	6	100	66/00	65/00	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1914	New Great Eastern (Mar.)	4.00	5	100	145/00	181/00	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1920	New Victoria (Apr. Oct.)	25.00	5	100	55/00	55/00	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1933	Palani Andavar (Mar.)	2.00	7	100	86/00	105/00	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1935	Swadesh (Bombay) (May)	15.00	5	100	76/00	76/00	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1927	Swadesh (Cawnpore) (Mar.)	35.00	6	100	101/00	111/25	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1931	Vasanta (Apr. Oct.)	3.00	5 1/2	100	85/00	85/00	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
1906	Vishnu (Apr.)	16.00	7	100	520/00	557/50	1920	Dalmia Cement (Bharat)	3.500	6	100	83/50	82/00
JUTE MILLS													
1927	Agarpara (Jan. July)	10.00	7	100	98/00	94/50	1920	James Wright (Jan. July)	1.30	5	100	25/00	26/00
1913	Alexandra (Feb. Aug.)	9.00	7	100	93/00	86/00	1920	Jardine Henderson Ltd.	10.00	5 1/2	100	57/00	58/25
1904	Alliance (Mar. Sept.)	15.00	5	100	70/00	66/00	1920	Jessop & Co.	50.00	5	100	77/00	84/00
1917	Anglo India (May Nov.)	40.00	7	100	101/00	91/00	1920	Kumardhul Engineering (June)	12.00	5	100	92/50	88/00
1908	Auckland (July Jan.)	10.00	5 1/2	100	70/00	77/00	1920	Do Fireclay & Silica (June)	2.00	7	100	70/00	70/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	70/00	77/00	1920	Martin Burn Ltd.	10.00	5	100	96/75	94/00
1918	Bally (Jan. July)	20.08	7	100	101/00	98/00	1920	McLeod & Co.	30.00	5 1/2	100	53/00	52/00
1896	Barnagore (Oct. Dec.)	22.00	5 1/2	100	40/50	30/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1904	Belvedere (Jan. July)	7.00	7	25	35/00	93/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1919	Bengal (June Dec.)	10.00	5 1/2	100	67/00	70/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1919	Birga (June Dec.)	23.64	7 1/2	100	88/00	75/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1896	Budge Budge (May Nov.)	9.00	7	100	102/00	75/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1934	Calcutta (Jan. July)	9.00	5 1/2	100	75/00	91/00	1920	McLeod & Co.	30.00	5 1/2	100	53/00	52/00
1919	Caledonian (June Dec.)	10.00	7	100	84/00	95/50	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1919	Chiviot (June Dec.)	10.00	7	100	99/00	95/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1928	Chitavalah (Mar. Dec.)	5.00	7	100	100/00	97/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1909	Clive (First) (May Dec.)	9.00	6	100	60/50	53/75	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1905	Clive "A" (Second) (May Dec.)	9.00	7	100	85/00	73/50	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	73/37	81/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1897	Delta (June Dec.)	5.00	5	100	63/00	70/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1912	Empire (Jan. July)	10.00	7	100	101/00	96/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1899-98	Fort Gloster (Jan. July)	14.00	7	100	96/00	103/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1948	Fort Gloster (2nd)	7.00	5	100	64/00	61/50	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1911	Fort William (May Nov.)	10.00	7	100	109/00	109/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
19	Ganges (June Dec.)	10.00	5	100	101/00	97/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1895-94	Gouernore (June Dec.)	10.00	5	100	90/25	73/50	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1933	Hastings (Aug. Feb.)	25.00	6	100	89/00	90/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1913	Hoochly (July)	11.00	10	100	10/50	9/34	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1890	Howrah (Jan. July)	8.75	7	100	101/00	100/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	101/00	88/50	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1919	Hukmunda (June Dec.)	40.00	7	100	101/00	96/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1898-94	Kamarkhaty (Apr. Oct.)	18.00	6	100	101/00	96/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1900	Kankarnath (Apr. Oct.)	10.00	6	100	75/00	81/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1933	Kedarnath (Jan. July)	10.00	7	100	99/50	96/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	103/00	82/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1895-98	Khardah (May Nov.)	9.00	6	100	83/00	81/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1919	Kinnison (Jan. July)	15.00	7	100	100/00	92/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1919	Landedown (Jan. July)	15.00	7	100	78/00	81/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1912	Lawrence "A" (July Jan.)	3.00	5	100	97/00	94/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1906-07	Lawrence "B" (July Jan.)	5.00	5 1/2	100	94/00	81/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1905	Nahati (July Jan.)	10.00	7	100	74/00	82/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1945	Nahati (July Jan.)	10.00	4 1/2	100	54/00	54/50	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1917	National (May Nov.)	5.00	7	100	88/00	88/00	1920	McLeod & Co.	30.00	5	100	53/00	52/00
1935	Nellmaria (Apr. Oct.)	5.00											

COAL COMPANIES

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

Paid up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Fortified Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956 1957 1958	15-10-58 8-10-58 A year ago
25.50.000	31.03.472	25.80.000	3.96.607	Amalgamated	8	236	9.47.462	40.639	61-71 123-124	10 22/62 21/81 14/08
1.00.00.000	1.96.52.422	1.52.13.157	47.72.349	Bengal P	10	2	69.78.136	11.48.060	81-81 171	100 294/00 283/00 215/00
4.49.350	4.08.193	70.000	2.24.301	Bengal Bhatdee	6-12	2	15.149	4.951	171	10 5/88 5/88 4/00
2.25.000	1.32.998	5.15.747	5.21.213	Bengal Nagpur	12	2	15.149	4.951	171	10 5/88 5/88 4/00
15.75.000	14.16.655	6.11.475	13.52.0761	Bhargava	9	152	3.13.899	39.978	171	10 12/75 12/75 5/86
45.75.000	47.23.820	2.75.888	21.19.481	Bharat Collieries P.	6	335	11.80.616	2.120	171	10 7/87 7/87 5/86
1.00.00.000	14.96.845	11.02.402	64.325	Bhulanbarree	6-12	362	3.36.406	4.92.536	171	10 9/06 9/06 13/25
16.00.000	38.87.275	16.18.636	4.71.50	Bokare & Ramgur	6-12	315	1.21.936	79.196	171	10 9/75 9/75 10/25
7.50.000	19.34.439	24.50.150	11.70.110	Borra P.	6-12	106	1.76.513	26.931	171	10 19/89 19/25 16/81
90.92.480	237.99.150	1.70.33.767	5.33.80.026	Burrakur P.	6-12	21	14.50.978	95.339	171	10 20/25 20/60 22/00
49.97.000	33.39.000	750	5.36.381	Central India	3	166	2.48.324	8.401	171	10 8/48 8/25 5/62
6.00.000	16.07.573	13.30.419	15.752	Central Kurkend P.	6-12	323	34.743	82.768	171	10 12/50 12/50 12/40
16.00.000	1.49.122	8.23.004	1.49.122	Churulia	12	106	41.358	10.537	171	10 2/94 3/06 1/44
2.24.000	2.237.766	2.237.766	2.237.766	Dharm Main	12	19	2.16.090	3.36.908	171	10 8/62 8/62 7/12
29.53.760	1.22.44.887	23.25.027	24.12.008	East Indian	12	128	2.36.755	2.26.877	171	10 23/94 23/75 21/12
10.00.000	8.74.709	2.07.486	3.32.975	Enusick & Muslia	3	302	11.92.037	59.732	171	10 29/87 29/87 23/00
6.50.000	4.06.856	33.155	4.95.444	Gurdar Kalora	6-12	30	24.444	24.444	171	10 17/88 17/88 1/62
8.50.000	4.91.094	2.50.000	4.21.228	Hurri adih	12	19	2.09.701	163	171	10 8/25 8/00 1/62
8.50.000	7.20.259	9.65.316	27.980	Kalaphari	2	2	1.38.559	1.79.352	171	10 14/44 14/44 22/25
15.00.000	41.39.472	24.33.876	34.58.042	Karanpura Development	12	21	52.943	5.496	171	10 13/50 14/19 8/69
20.00.000	24.60.896	1.77.175	26.967	Karanpura Collieries P.	2	21	3.26.982	8.985	171	10 125/00 125/00 79/00
1.38.400	10.09.088	19.06.091	14.26.526	Katras Jheriah	1	2	12.10.736	1.83.372	171	10 70/75 70/50 3/75
5.65.750	10.94.977	85.000	9.565	Khas Kajora P.	6-12	326	49.776	1.918	171	10 8/87 8/87 1/50
7.48.241	3.54.123	2.25.000	7.86.650	Mundulpur	6-12	326	79.868	79.868	171	10 1/05 1/05 1/50
7.00.000	9.13.418	26.017	61.641	Nazim	3-5	347	1.50.741	55.357	171	10 7/81 7/81 6/31
17.76.230	35.12.886	19.44.023	1.95.288	New Bansdeopur	6-12	3	5.09.111	6.071	171	10 10/50 10/50 10/00
6.00.000	10.96.408	75.300	59.592	New Beerbhoom P.	3	202	1.03.489	83.316	171	10 19/12 19/12 12/37
2.50.000	7.69.623	10.12.9161	10.12.9161	New Manbhoom	1-7	306	1.43.499	2.401	171	10 11/37 12/69 9/18
1.15.000	4.10.578	3.47.692	1.94.133	North West	3	2	1.04.941	17.516	171	10 1/00 1/00 0/94
7.50.000	1.20.000	15.69.648	23.71.837	Ordeal P.	12	106	1.07.940	41.941	171	10 12/50 12/50 15/00
8.34.000	21.342	10.862	4.36.011	Parasee P.	6-12	207	1.36.075	9.018	171	10 14/94 13/69 13/87
15.75.000	15.23.359	17.04.800	5.71.991	Pench Valley	3	236	7.35.061	36.405	171	10 24/81 25/31 15/06
2.50.000	2.50.000	11.530	11.530	Pur Sitalpur	6-12	3	3.008	18.581	171	10 7/00 7/00 7/00
23.99.500	45.39.159	26.66.361	43.76.385	Raneegunge	3	79	9.10.446	29.060	171	10 14/81 13/87 9/19
13.50.000	8.85.501	7.83.385	14.30.745	Rewa	12	236	4.71.627	24.549	171	10 16/25 16/25 16/69
20.00.000	23.74.261	7.52.027	1.01.427	Samla	12	49	1.01.427	31.543	171	10 12/94 12/94 12/00
2.50.000	1.56.194	1.34.374	1.13.56	Searsole	1	353	1.80.660	11.078	171	10 4/87 4/87 5/00
2.80.000	3.25.221	9.25.388	7.33.289	Seepore P.	12	2	3.15.989	48.186	171	10 25/80 25/80 22/69
8.00.000	23.624	4.74.330	10.30.614	Sendra	12	106	33.449	628	171	10 9/00 9/00 8/00
17.50.000	24.68.819	10.37.541	1.82.043	South Karanpura	8	21	2.60.195	8.739	171	10 13/00 12/50 12/62
8.00.000	1.41.060	13.76.745	23.34.741	Standard	12	106	1.20.775	8.790	171	10 13/12 13/12 16/12
10.00.000	15.08.085	15.075	3.917	Salcher	9	277	22.889	3.85.056	171	10 14/87 14/87 1/37
3.40.000	4.36.300	3.23.000	36.660	Union	12	3	1.89.179	1.77.959	171	10 7/75 7/75 7/81
49.98.000	41.37.090	66.764	2.72.118	Western Bengal	3	186	4.89.181	11.543	171	10 14/87 14/87 17/00
7.00.000	31.03.736	Nil	14.077	West Jamuria	12	19	1.584	3.49.103	171	10 7/75 7/75 5/50

*1958

N = Nominal

COTTON MILLS

Paid up Capital Ordinary	Number on		Net Block Account	Reserve & other Funds Premiums & Fortified Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			Paid up Capital Share	Latest Market Quotations as available until			
	Spindles	Looms									Rs.	Rs.	Rs.		1956	1957	1958	Rs.
15.00.000	14,108	356	14,62,919	1,73,478	11,90,003	Basanti P.	12	49	1,97,268	41,227				10	15-10-58	8-10-58	A year ago	
32.72.344	22,197	305	27,99,676	23,18,806	24,551	Benares P.	3-9	120	1,21,187	4,78,180				10	6/50	6/50	5/50	
7.11.281	36,000	824	17,17,126	2,20,369	30,842	Bengal Luxmi	3	27	3,68,176	47,818				10	0/87	0/87	0/87	
27.00.000	31,476	624	23,53,000	15,50,000	13,84,224	Bengal Nappul P.	6-12	236	5,23,389	18,199				10	32/00	32/00	31/00	
35.00.000	39,764	392	29,36,800	99,61,444	28,77,344	Birla Cotton	3	22	15,83,768	2,64,725				10	5/00	5/00	4/68	
6.00.000	42,872	641	56,97,765	1,50,000	1,53,754	Birla Cotton	12	138	2,25,528	743	Nil- Nil	Nil	10	34/50	34/50	36/00		
30.00.000	22,000	510	13,93,481	32,35,551	9,99,679	Cawnpore Textiles	3	25	6,52,068	48,855	Nil- Nil	5	100	118/00	118/00	104/00		
3.38.10.225	L.O.I.898	4,762	5,01,02,328	3,06,79,830	75,83,047	Delhi Cloth & Genl P.	6	238	1,18,30,908	2,77,593		5	25	4/94	4/94	6/31		
19.00.000	42,944	318	66,64,796	26,17,116	2,86,174	Dunbar	12	138	5,65,325	1,86,406	Nil- 24	6	24	31/87	31/87	36/25		
63.00.000	54,300	1,200	27,18,584	1,05,56,192	73,90,686	Elgin P.	3	25	49,35,777	75,531	10	124	100	142/00	142/00	130/00		
1.20.00.000	39,256	1,872	39,96,775	1,80,53,952	47,29,288	Kesoram P.	12	208	18,77,941	7,77,290			10	13/00	13/60	15/12		
30.00.000	88,000	1,825	47,44,549	32,19,601	32,55,055	Muli P.	12	208	18,77,941	7,77,290			10	10/94	11/19	11/87		
22.89.982.0	78,848	1,367	43,25,377	26,00,968	1,45,101	New Victoria P.	12	237	18,83,371	13,76,473			10	50/00	50/00	73/50		
19.47.7500	23,196	795	21,14,023	7,45,000	1,21,227	Rampoor Cotton	6	4	7,07,817	3,936			10	1/25	1/25	1/41		
1.57.50.000	L.I.4.836	2,077	3,31,68,196	2,33,28,091	1,97,07,404	Swadeshi (Cawnpore) P.	12	333	51,48,846	8,35,712			10	12/00	12/00	16/50		
													10	4/50	4/50	4/12		
													100	10/25	10/25	10/25		
													10Po	10/44	10/44	11/37		
1.21.50.000	48,754	1,310	91,55,823	1,47,74,679	18,94,087	Bangalore W.C. Silt P.	12	26	31,17,536	2,90,471	30	30	100	168/50	168/00	161/00		
1.78.47.800	L.20.012	2,770	3,31,32,130	2,99,24,104	12,51,213	Buckingham & Carnatic P.	12	26	31,17,536	2,90,471	30	30	100	179/50	179/00	155/50		
20.00.000	28,000	1,310	18,33,023	30,32,074	11,26,239	Cambodia P.	12	210	1,96,274	27,583	8	10	100	9/10	9/10	11/00		
12.00.000	23,864	1,000	4,41,058	36,53,506	30,53,506	Coimbatore Cotton	12	188	3,53,750	91,404	10	10	100	153/00	157/00	169/00		
20.76.800	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	2,53,342	10,23,344			100	37/75	37/75	37/80		
6.50.000	40,640	205	12,25,505	17,90,000	38,77,434	Kalewar P.	6	139	2,50,786	7,677			100	325/00	325/00	335/00		
42.00.000	30,512	800	67,53,491	6,72,400	1,72,400	Kothari Textiles P.	6	141	5,58,330	91,772	10	10	100	10/10	10/23	11/15		
23.04.000	48,756	1,501.051	21,70,200	78,350	Lakshmi	12	186	31,44,248	2,209				50	103/00	103/00	122/00		
1.75.02.496	1,65,324	2,069.942	4,13,81,878	1,14,98,362	Madura	12	108	50,70,251	32,44,136	30	174		15	31/25	31/50	38/20		
12.00.000	2,43,189	6,385.383	10,32,398	10,32,398	Malabar Spg & Wvg	12	241	8,45,193	84,039				200	34/50	34/50	38/20		
13.01.780	6,000	20,04.986	69,14,000	72,37,449	Mettur Industries	1	29	37,53,006	5,157	424	20		100	337/50	340/00	328/00		
4.00.000	20,137	Nil	1,36,008	6,00,000	24,24,378	Mysore Spg	1	142	1,753	3,986			10	1/30	1/30	1/30		
7.00.000	28,104	270	12,98,563	18,23,501	11,71,924	Palani Andavar P.	12	30	1,39,437	2,687			100	121/00	121/00	135/00		
					Vasanta P.	12	47	16,37,459					100	230/00	230/00	282/00		

*1957

Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1956 1957 1958	Rs.	15-10-58 7-10-58 A year ago
40.00.000	48,852	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P.	6	269	4,086	11,155	7	100	1

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop		Estimate 1958	NAMES	Accounts closed	Managing Agents	Dividend per cent.			Paid-up share	Latest Market Quotations as available until		
				1956	1957					1955	1956	1957		15-10-58	8-10-58	A year ago
Ra.	Ra.	Ra.	Ra.	Lbs.	Ra.	Lbs.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.
CACHAR																
3,00,000	3,40,887	1,75,000	962	..	..	..	Arcuttipore	12	..	1,72,877	..	..	10	7/00	7/00	12/00
4,00,000	6,26,203	49,878	465	..	..	..	Baitakhal	12	35	43,007	..	..	10	6/75	6/75	10/50
10,00,000	18,22,881	5,88,806	1,480	..	..	..	Central Cachar	12	128	2,26,292	Nil	..	100	55/00	45/50	66/00
2,50,000	37,733	1,000	794	1,77,460	25	..	Chandipore	12	128	6,30,226	4	10	100	37/00	37/00	77/00
7,00,000	1,36,452	Nil	649	4,00,720	2,06	..	Eastern Cachar	12	202	38,120	Nil	..	10	4/37	4/12	3/50
12,00,000	17,43,624	11,50,000	2,154	13,52,800	1,77	..	Hatukhira	12	202	55,111	74	..	100	12/88	12/87	10/00
4,50,000	2,97,000	1,65,222	586	..	..	..	Kallinuzar Khoreel	12	313	31,071	..	..	100	104/00	104/00	100/00
3,80,000	3,30,382	3,24,391	616	3,04,771	2,05	..	Kunchunpore	12	63	1,429	Nil	..	10	7/75	7/75	4/00
7,00,000	8,25,000	8,50,000	1,376	7,05,988	1,95	..	North Western	12	..	2,51,201	15	15	100	100/00	100/00	264/00
2,50,000	3,64,455	Nil	500	1,08,000	1,75	..	Pathemara	12	202	1,14,274	Nil	..	10	7/19	7/19	3/06
2,80,000	3,08,455	3,96,592	389	1,97,572	1,94	..	Rongacherra	12	165	62,955	15	5	10	12/37	12/37	13/25
5,25,000	9,58,671	11,42,956	888	6,73,120	2,09	..	Rungamattie	12	63	3,06,950	20	20	50	68/00	68/50	92/00
4,00,000	6,88,316	5,52,313	962	..	..	..	Sonai River P.	12	74	73,877	..	..	10	12/54	12/54	11/87
3,75,000	5,02,307	4,31,250	1,050	..	..	..	Tilakh	12	95	5,22,670	..	..	10	8/00	8/00	12/00
DARJEELING																
3,99,750	7,05,059	6,935	562	..	..	..	Bloomfield	12	101	99,904	Nil	..	10	3/06	3/06	2/19
2,79,000	3,11,700	1,25,000	407.5	1,76,418	..	..	Damong	12	279	1,10,118	Nil	74	10	11/50	11/50	15/12
3,75,000	7,75,900	3,11,928	991	..	..	..	Darjeel Tea & China	12	139	1,15,695	..	..	100	128/00	128/00	131/00
2,00,000	1,86,324	1,52,639	487.8	1,45,920	2,76	..	Hilarang	12	200	30,110	Nil	5	100	149/50	149/50	149/50
2,00,000	5,11,000	3,06,504	507	2,28,183	3,01	..	Jelle P.	12	74	20,043	Nil	..	10	8/25	8/25	18/12
7,00,000	7,69,900	2,60,770	1,050	6,38,898	3,08	..	Lingie P.	12	279	4,05,423	25	30	10	20/00	20/00	18/25
10,32,000	15,57,576	1,118	761	..	..	..	Longview	12	95	8,04,822	..	..	10	7/00	7/00	9/50
1,400,000	1,400,000	4,00,222	616	..	..	..	Margaret's Hope	12	165	36,653	Nil	..	10	13/25	13/25	9/87
4,50,000	2,51,265	3,50,233	463	1,67,360	2,44	..	Mim	12	2	10,126	15	10	100	228/00	226/00	192/00
2,90,000	4,24,900	3,75,000	690	4,33,294	3,99	..	Nagri Farm	12	279	3,17,245	15	35	100	26/37	26/37	20/50
4,00,000	2,23,782	97,947	505	1,83,154	3,06	..	Okav P.	12	63	5,294	..	..	100	5/94	5/94	11/12
3,30,000	3,02,868	2,61,118	776	..	..	..	Parsook	12	139	5,294	..	..	100	5/94	5/94	11/12
3,30,000	3,79,022	2,68,587	500.5	1,55,846	2,34	..	Pooabong	12	63	1,39,647	Nil	..	10	3/25	3/25	9/00
2,25,000	4,34,000	2,07,203	570	1,44,505	2,56	..	Pussimung P.	12	361	16,147	Nil	..	10	9/75	9/75	10/00
1,50,000	1,69,219	4,82,000	341	2,10,320	3,08	..	Rungie Rungliot	12	63	1,10,936	20	35	100	410/00	410/00	408/00
3,30,000	3,07,446	2,31,482	389.3	1,97,572	2,82	..	Seevok	12	101	43,810	Nil	..	10	10/00	10/00	12/00
6,25,000	5,91,428	1,456	726	2,81,198	2,84	..	Singal	12	113	81,634	Nil	..	100	22/00	22/00	21/00
9,00,000	9,72,022	65,000	582	2,86,476	2,79	..	Singtom	12	101	97,643	13	5	10	3/50	3/50	5/00
3,30,000	3,48,800	1,10,444	554	2,97,850	3,41	..	Singtom	12	279	30,000	..	..	10	13/56	13/56	11/81
6,25,000	12,65,308	4,93,787	382	3,78,000	3,99	..	Singtom	12	165	3,361,158	30	40	10	23/00	23/00	23/67
3,20,000	4,73,000	9,43,078	7184	3,86,281	3,17	..	Singtom	12	74	2,98,378	15	25	10	7/85	7/85	12/00
6,31,360	12,31,000	2,61,083	1,666	7,34,924	2,58	..	Tecta Valley Rukver	12	279	1,05,421	Nil	..	10	7/85	7/85	12/00
DUARS																
27,00,000	28,80,759	28,56,580	2,540	3,251,680	2,47	1,84	Banarhat P.	12	2	4,88,713	25	40	100	275/00	321/00	298/00
12,00,000	18,87,998	16,25,000	977	1,527,493	2,23	1,91	Baradighi	12	128	3,89,306	30	15	10	20/31	20/31	20/37
9,00,000	10,81,728	17,75,000	1,149	12,62,240	2,14	..	Bhatkawa	12	165	5,43,802	25	30	10	21/50	21/50	19/62
9,00,000	16,61,078	14,21,356	1,387	12,42,955	2,17	..	Birpara P.	12	63	4,72,945	6	25	100	138/00	134/00	125/00
6,00,000	4,31,972	4,24,545	803	3,54,055	2,00	..	Carron	12	63	1,00,258	74	10	100	101/00	101/00	150/00
9,00,000	10,63,571	12,81,081	903	1,044,166	2,40	1,91	Choonabhatti P.	12	2	4,30,500	20	35	20	265/00	265/00	301/00
2,00,000	4,96,872	4,15,102	500	4,49,918	1,7	1,67	Choonabhatti P.	12	63	2,21,590	Nil	5	100	155/00	155/00	188/00
1,20,000	1,87,561	2,64,000	265	1,96,320	1,96	..	Engel	12	2	37,721	Nil	..	100	400/00	400/00	527/00
4,00,000	6,27,261	59,800	447	5,16,807	2,56	..	Gaikhata	12	354	35,943	124	10	10	11/00	10/50	15/81
7,00,000	8,12,568	6,20,000	971	10,35,040	2,34	..	Gaikhata	12	88	2,18,330	Nil	10	10	14/00	14/00	15/81
14,00,000	19,49,515	18,83,138	996	11,70,000	2,03	..	Gopalpur	12	99	2,66,586	12	11	25	20/00	154/00	180/00
35,00,000	40,86,779	38,82,736	2,415.3	28,70,233	2,15	..	Hantapara	12	63	7,44,207	6	74	10	117/50	20/00	22/00
23,00,000	32,84,429	40,65,885	3,313.5	37,25,194	2,66	..	Hastimara	12	74	20,58,849	124	224	10	22/37	115/00	157/00
6,25,000	10,30,000	19,65,832	1,452	17,52,292	2,12	..	Huidibari	12	74	6,75,879	124	224	10	23/12	23/06	22/90
9,00,000	13,17,260	8,89,900	936.7	11,75,292	2,12	..	Killoot	12	63	5,89,808	10	20	10	17/75	17/00	18/87
7,00,000	3,72,609	5,15,000	607	5,49,084	1,87	..	Jayinpara	12	2	1,64,026	Nil	6	10	19/12	19/12	15/87
2,00,000	4,08,871	1,15,308	578	3,49,803	2,11	..	Manabbarie	12	354	1,10,246	10	15	10	70/00	70/00	..
9,00,000	15,70,917	19,15,832	1,129.9	9,03,942	2,32	..	Nagalsurree	12	63	2,49,952	10	20	100	128/00	128/00	125/00
14,00,000	13,87,390	20,39,938	348	1,538,000	2,36	1,84	New Doores P.	12	2	3,47,581	25	35	100	292/00	115/00	147/00
2,50,000	6,76,383	4,80,000	578	6,48,498	1,84	..	Oxidiara	12	363	2,05,149	124	15	10	15/50	292/00	282/00
6,00,000	8,26,735	11,01,434	979	8,05,680	2,22	..	Phakowa	12	63	5,5011	Nil	74	10	115/00	115/00	147/00
7,00,000	10,45,779	12,00,112	1,635	9,45,044	2,32	1,99	Rajabhat	12	165	3,18,765	124	124	Nil	15/81	15/81	19/62
14,00,000	24,46,395	26,84,600	1,617	1,976,547	2,38	2,08	Rydkal	12	128	6,78,163	15	20	10	16/62	16/25	18/75
2,46,400	6,30,045	7,45,000	663	710,400	2,24	..	Sarugom	12	..	3,30,212	50	30	10	30/62	30/62	26/62
TERAI																
4,50,000	10,77,787	79,289	607	4,16,480	1,72	..	Atal	12	101	67,538	24	5	10	5/25	5/25	8/25
2,50,000	1,65,685	2,61,732	445	4,76,924	1,61	..	Bejaichi	12	345	23,17,118	100	60	10	56/31	59/00	62/00
13,44,000	16,53,987	22,13,447	1,602.5	13,67,254	1,82	..	Gungaram	12	63	3,06,599	Nil	..	100	138/00	120/00	144/00
5,00,000	9,94,488	10,43,794	530	4,61,667	1,94	..	Hansqua	12	74	1,08,120	10	10	100	17/94	17/81	24/75
3,00,000	4,02,176	3,02,807	475	5,64,455	3,16	..	New Chumta	12	74	2,69,761	15	25	10	38/50	33/00	43/50
4,50,000	4,50,000	4,50,000	972	..	..	..	New Terai	12	139	19,256	..	..	10	17/81	18/25	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds & Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	Rs.	15-10-58 8-10-58 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	.. ..	10	5/81 5/81 4/82
9,00,000	14,06,755	19,84,146	73,430	Purtapur Sugar P.	10	25	1,65,000	15,862	7 1/2 7 1/2 Nil	10	15/75 15/75 10/79
16,59,820	40,27,093	40,00,000	17,994	Ramnagar Cane & Sugar P.	8	1	5,19,059	2,28,300	20 20 15	10	21/12 21/12 20/75
63,59,400	42,44,765	85,59,866	51,69,609	Raza Buland	10	92	33,09,876	27,711	.. 15 ..	10	14/12 14/12 14/56
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	Nil 17 1/2 ..	10	19/37 19/37 9/75
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil Nil Nil	10	12/87 12/87 9/75
40,00,000	74,99,486	19,00,000	1,00,215	Shree Krishna Gyanodaya Sugar P.	7	335	10,87,545	47,608	17 1/2 10 10	10	11/06 11/06 11/62
7,94,500	13,54,853	11,55,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	.. ..	10	9/85 9/78 9/75
9,99,950	14,69,227	26,825	75,569	Sitalpore Sugar	6	94	77,391	—4,25,477	Nil Nil ..	10	2/37 2/37 4/37
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	.. ..	10	14/37 14/37 13/50
8,00,000	47,67,090	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25 30 ..	10	60/00 60/00 60/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20 ..	100A 121B	137/00 137/00 280/00
7,00,000B											28/50 28/50 28/50
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526+	A. Firpo (Restaurateur)	10	85	84,518	4,475	.. ..	10	5/25 5/25 4/31
37,50,000D	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp. P.	6	132	19,34,723	2,33,759	Nil 5 9	100 2 1/2Dd	11/87 12/00 9/75
2,50,000D											5/25 5/25 3/50
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil 4 ..	10	11/50 11/50 11/50
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros	6	268	15,15,199	3,35,874	20 20 12 1/2	10	20/69 21/12 16/94
30,00,000	18,88,500	17,14,736	49,842	Assam Match	12	274	10,33,071	1,83,944	12 1/2 12 1/2 Nil	10	17/00 17/00 15/50
13,99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	4,90,122	.. ..	8	2/69 2/69 2/25
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	4 12 ..	10	7/50 7/50 10/75
80,01,400	34,00,000	75,40,428	1,10,13,532	Balmer Lawrie & Co.	12	304	28,08,971	5,00,886	12 1/2 15 12 1/2	100	145/00 147/00 144/00
12,00,000	2,20,493	8,49,890	5,72,143	Bararee Coke	3-9	128	1,10,027	70,817	7 1/2 6-5 3 1/2	100	14/50 14/50 11/94
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	.. ..	100	10/00 10/00 41/00
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	..	.. ..	100	4/25 4/25 5/25
20,00,000	7,47,448	34,61,814	3,42,873	Birds Investments P.	9	160	3,71,998	14,532	12 1/2 5 5	10	12/75 12/75 13/42
45,97,020	77,23,640	43,18,775	3,38,973	Britannia Biscuit P.	3	50	12,96,344	1,84,683	10 10 10	10	16/08 16/08 12/87
22,50,000	13,98,796	1,18,60,524	2,50,83,650	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	.. ..	7 1/2	7/44 7/44 6/12
3,25,00,000	59,89,738			British India Corporation P.	12	33	—30,23,938	—27,36,584	Nil ..	5	3/75 3/56 4/80
32,50,000A											
32,50,000B	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd P.	9	235	60,996	1,550	6 5 ..	10A 10B	8/25 8/25 6/88
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	10	4/06 4/06 4/12
1,38,80,000	17,34,264	2,06,60,873	5,72,143	Clive Row Investment	3	2	10,61,532	8,16,584	11 Nil 7 1/2	10	9/19 9/19 8/50
90,00,000	18,06,914	96,59,208	2,06,81,752	Duncan Brothers & Co Ltd.	12	169	36,72,789	5,39,022	11 11 11	100	122/00 122/00 98/00
3,00,00,000	3,82,24,627	40,29,606	6,86,862	Dunlop Rubber Co. (India) P.	12	96	1,67,19,009	2,22,643	15 15 16 1/2	10	30/19 28/75 19/87
51,26,000	54,81,635	1,64,12,908	67,57,931	Eastern Investments Ltd P.	12	21	11,14,714	2,42,272	9 9 9	100	146/00 143/00 110/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	.. ..	10	1/70 1/70 3/19
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car.	3	51	8,97,594	1,26,757	12 1/2 ..	20	28/25 28/25 21/87
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7 1/2-7 1/2 7 1/2-7 1/2	100	181/00 168/00 122/00
2,25,000	55,892	5,54,527	5,54,527	General Investments Trust P.	2	21	21,477	9,681	2 1/2-3 1/2 3 1/2-4 1/2	10	43/00 43/00 43/00
65,00,000	41,58,585	34,20,910	1,18,71,596	Gillanders Arbuthnot & Co Ltd P	3	105	24,05,493	1,68,396	14 16 10	10	11/56 11/56 12/20
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,265	.. ..	10	19/25 19/25 23/60
40,00,000	32,08,960	9,44,000	1,15,457	Godfrey Phillips (India) Ltd P.	12	310	18,51,831	10,90,318	20 20 15	10	17/25 17/25 23/60
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	250	265/00 265/00 223/00
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	.. ..	5	00/04 00/04 0/94
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil Nil ..	10	6/69 6/69 5/35
15,16,90,000	8,56,69,520	8,75,31,097	2,95,22,050	Imperial Tobacco	3	325	3,10,70,849	24,04,558	8 8 7-7 1/2	10	11/81 11/81 13/18
3,84,58,900	5,15,65,884	1,16,43,800	8,09,428	Indian Aluminium Co. Ltd. P.	12	293	60,85,535	72,01,528	9 10 5	10	16/00 15/94 12/75
1,52,89,220	1,40,00,938	1,46,00,000	20,03,640	Indian Cable P.	3	34	1,29,14,185	41,81,853	12 1/2 15 15	10	29/87 29/87 24/44
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	9	173	1,79,618	32,616	5 ..	10	17/25 16/06 23/12
20,00,000	4,20,288	20,43,037	11,30,506	Indian Wood Products	3	86	14,06,725	78,140	30 30 27 1/2	10	44/12 44/12 40/87
5,00,000	2,40,000	15,382	4,46,244	Investments and Finance P.	2	21	89,125	32,772	3 1/2-2 1/2 3 1/2-2 1/2	10	85/00 85/00 60/00
2,40,000				Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	2	2/37 2/37 1/78
5,87,5000											
1,17,500D	2,16,859	3,24,161	64,65,89	James Wright P.	12	281	80,996	1,550	5 Nil ..	80 1Dd	2/12 3/06 3/25
2,00,00,000	51,93,465	57,00,000	3,94,12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	7 1/2 7 1/2 2 1/2	100	00/62 00/62 0/31
6,34,000C	3,17,363	60,29,58	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	80	81/50 82/25 71/50
66,000Dd											
1,50,00,000	93,05,000	71,50,094	3,50,97,144	Macneil & Barry Ltd. P.	3	334	44,75,411	4,34,245	7 1/2 11 8	1Dd	00/59 00/41 0/75
1,45,23,500	35,74,786	70,08,795	2,13,62,252	Martin Burn Ltd. P.	9	309	86,04,087	2,35,132	18 1/2 21 1/2 21 1/2	100	30/37 28/56 22/75
40,00,000C	38,09,695	81,00,000	2,66,66,893	McLeod & Co. P.	12	282	18,40,964	2,57,153	17 1/2 3 ..	100C	200/00 200/00 240/00
5,00,000D											
1,15,00,000	1,83,11,219	1,29,00,151	15,27,744	Metal Box Co. of India Ltd. P.	3	167	73,11,768	16,62,798	12 1/2 16 1/2 17 1/2-17 1/2	100	30/30 30/25 25/75
2,00,00,000	1,83,48,751	83,55,505	14,00,445	National Carbon	12	301	81,31,672	28,42,424	.. 15 14	10	27/06 26/87 23/19
59,96,000	34,97,097	98,50,000	3,15,344	National Insulated Cable P.	12	31	59,76,364	2,67,636	15 20 20	10	31/75 31/75 23/50
40,00,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	6 1/2 5 1/2	10	12/12 12/00 9/81
79,97,000	58,76,791	38,12,466	20,51,838	National Tobacco P.	12	79	24,40,314	9,02,640	8 7 ..	10	13/25 14/25 9/50
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	.. ..	75	38/50 38/50 58/00
50,00,000	5,13,913	52,76,839	95,56,952	Octavius Steel & Co. Ltd. P.	12	321	19,62,850	1,38,592	10 7 1/2	100	.. ..
1,88,800	2,26,58	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25 20 ..	10	11/00 11/00 13/06
2,25,00,000	62,18,009	4,83,498	24,82,282	Rail India Ltd. P.	3	332	1,91,009	44,12,398	Nil Nil Nil		

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1957	1956	1955	Rs.
CEMENT												
18,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement	7	53	3,07,60,876	2,58,321	10	10	9	100
ELECTRIC LTG POWER												
8,74,77,075	10,95,20,134	82,54,076	49,41,014	Ahmedabad Electricity	3	146	30,96,793	1,133	8	8	81	100
5,02,92,000	6,17,22,080	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,665	41,046	7 1/2	7 1/2	58	1,000
1,74,99,700	2,14,85,122	39,32,485	5,78,834	Bombay Suburban Elec. Supply	3	146	19,21,738	45	1	1	1	100
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,96,015	..	..	..	..	100
2,39,98,475	4,73,80,234	73,82,089	54,39,333	Pata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7 1/2	7 1/2	58	100
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Pata Power P.	6	267	64,06,434	30,178	7 1/2	7 1/2	58	1,000
ENGINEERING & METAL												
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,666	1,35,820	..	..	..	100
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	82,291	1,598	10	10	10	50
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10
1,10,30,000	15,00,978	16,66,194	7,06,280	McKenzie	7	283	1,49,085	64,938	..	..	..	100
2,50,000	6,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/2	..	..	300
1,31,200	3,77,75,795	1,04,42,313	11,07,800	Pata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,206	..	..	..	100
19,15,22,175	1,05,03,78,892	28,27,82,146	6,93,39,688	Pata Iron & Steel P.	3	269	9,52,22,041	4,49,862	14	12-7/10	11	750
INSURANCE COMPANIES												
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,829	1,18,606	..	..	..	10
18,74,940	23,01,134	2,61,49,442	4,61,316	Jupiter General P.	12	35	38,951	4,65,316	..	..	..	15
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,658	71,290	..	..	..	15
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	8,05,807	3,81,242	..	..	..	10
MISCELLANEOUS												
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,203	16	16	9	50
40,30,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	6	285	52,16,898	1,83,542	30	32	32	50
5,37,00,000	4,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	89,93,766	..	..	..	125
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	10
11,99,900	13,82,857	7,34,142	14,05,223	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	100
1,57,71,400	3,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	33,19,604	5,72,076	..	..	..	200
9,29,36,960	21,87,48,459	10,96,29,855	9,67,12,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	20	6	61	200
1,30,300	36,65,283	70,25,000	39,63,148	Shivrajnagar Synd. (Manganese)	11	145	36,67,824	9,485	..	..	..	100
1,39,35,990	2,47,62,598	8,57,620	1,12,717	Tate Chemicals P.	3	269	24,91,672	10,307	..	..	..	10
70,07,475	85,22,822	21,84,741	30,56,869	Tate Oil P.	3	269	19,98,732	9,587	..	..	..	10
2,55,00,000	57,03,958	10,99,031	28,11,188	Volta	6	360	75,51,288	1,38,920	12	10	25	39/50
2,75,00,000	2,18,94,543	1,44,13,441	99,89,927	Western India Match	12	274	63,78,622	89,860	11	9	11	100

* For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1957	1956	1955	Rs.
CALCUTTA											
17,24,000	20,71,727	2,24,892	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	2 1/2	..	..	100
21,69,300	33,40,889	8,00,702	Arrah Sasaram D.B.G.	3-9	82	2,57,676	33,735	3-3	..	..	100
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,907	..	2 1/2	..	..	100
19,00,000	29,09,843	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,444	1,18,863	..	2 1/2	..	100
17,80,000	2,20,877	2,17,786	Burdwar Kutwa S.S.G.	3	165	78,838	..	..	..	..	100
31,00,000	35,46,011	..	Chaparmukh Sighat S.S.G.	3-9	32	62,834	10,843	1 1/2	..	..	100
4,75,000	3,20,040	4,75,000	Cherra Chhatrak Topeway	3	296	7,071	9,817	..	..	..	100
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	..	..	..	100
30,02,800	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	36,940	10-1/2	12 1/2	12 1/2	10
11,49,700	1,88,140	1,88,140	Futwah Islampur S.S.G.	3-9	32	33,016	5,917	1-1/2	..	..	100
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	3-3	..	..	100
6,00,000	13,87,138	4,43,410	Howrah Sheekhala D.B.G.	3-9	32	28,627	20,122	3-3	..	..	100
8,91,100	15,16,176	10,591	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,646	6-6	..	..	100

* 1957.

Managing Agents	Managing Directors and Secretaries with their respective address—(Contd.)
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
321. F. C. Williams—14, Old Court House Street, Calcutta.	331. N. L. Roy & Sons—Canning Street, Calcutta.
322. Messrs. Sata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort Bombay-1.	332. M. P. A. Paspati—15, Hare Street, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-18.	334. J. Latimer—2, Fairlie Place, Calcutta.
325. John Rutherford Blackie—Virginia House, 31 Chowringhee, Calcutta.	335. Sahu Jain Ltd.—Dalmianagar, Calcutta.
326. Beriwal Bros.—53, Netaji Subhas Road, Calcutta.	336. Palsidas Kila—hand—Scindia House, Dougal Road, Bombay.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort Bombay-1.	337. Beriwal & Co.—63, Netaji Subhas Road, Calcutta.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.	338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay.
329. Sri G. D. Bhagat—15, Ship Thakur Lane, Calcutta.	339. M. G. Investment Corp. Ltd.—127, Mahatma Gandhi Road, Fort Bombay.
	340. K. O. Chervin—Travancore, Calcutta.
	341. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
	343. Eastern Smelting & Refining Co. Ltd., 10, Clive Row, Calcutta.
	344. V. J. Pillai—Victoria Bunder, Calcutta.
	345. The National Tea Corporation—130, Cotton Street, Calcutta.
	346. Seshasayee Brothers, (Travancore), Ltd.—Elloor Factory, Alwaye.
	347. Tania Brothers Private Ltd.—1 & 2, Old Court House, Corner, Calcutta.
	348. Sahu Jain Ltd.—11, Clive Row, Calcutta.
	349. Chandmull Bhatia—7, Canning Street, Calcutta.
	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
	351. L. & I. (Management) Private Ltd.—J. K. Building, Dougal Road, Ballard Estate, Bombay.
	352. C. G. Mahant Ewari House, Bruce Street, Fort, Bombay.
	353. N. K. Jha—14, Netaji Subhas Road, Calcutta.
	354. G. C. Kanol—P-8, Mission Row Extension, Calcutta.
	355. C. L. Bajoria—18, Strand Road, Calcutta.
	356. B. Bajoria—10, Clive Row, Calcutta.
	357. A. L. Poddar—36, Chowringhee, Calcutta.
	358. I. P. Goenka—14, Old Court House Street, Calcutta-1.
	359. G. D. Kothari—8, India Exchange Place, Calcutta.
	360. H. R. Schuupp—Volkart Building, 14, Graham Road, Bombay-1.
	361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
	362. National Tea Corporation—130, Cotton Street, Calcutta.
	363. C. L. Nahata—14, Old Court House Street, Calcutta.



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PEKING ANNOUNCES A "CHINESE MIRACLE"

STARTLING CLAIMS FOR FOOD OUTPUT

FIGURES lately put about (and not only by the Chinese communists and their agents abroad) concerning the results of this year's harvests in China, are nothing short of staggering. This journal would be the last to accept official statistics from Peking at their face value, as has already been shown by a critical attitude to reports of "great leaps forward" in that country. But the extraordinary news of agricultural progress that has come from China during the months of September and October has gained extensive credence in equally critical places abroad, and moreover, it seems to be corroborated by the impressions of such recent visitors there as Mr. Charles Bettelheim. Since Professor Bettelheim is familiar with Asian agricultural possibilities, having advised India on hers, he is presumably not canvassing propaganda fantasies. Even if haste or optimism have led the Peking authorities to over-estimate this year's achievements somewhat, they will remain so extraordinarily impressive as to call for a complete revision of all Indian thinking and planning in the agricultural field. One western economist wrote this month that "the Chinese harvest is the event of 1958, as the Sputnik was of 1957". Another said, under the reservation that the Peking figures proved to be true, that "what is involved is the most astonishing agricultural progress in all history".

This is no exaggeration, for what Peking is plausibly claiming is that the 1958 harvests show, over those of 1957, an increase varying between 60 percent and 90 percent. Nothing of this order has ever been accomplished anywhere at any time, least of all over an area as large as that of continental China. The United States, in its most rapid period of agricultural growth, the four war years 1940-44, achieved an expansion of 40 percent for the whole of that period, and then only by bringing back under the plough lands voluntarily left uncultivated during the depression, by taking idle tractors out of mothballs and by re-opening existing but unemployed fertiliser factories. The Chinese have had none of these aids, and yet they are claiming a vastly superior advance. It is an advance, furthermore, that nothing in recent Chinese agricultural performance had led one to expect. Output increased by 4 percent in 1956, by the same figure in 1957 (to the discomfiture of the planners) and the officially proposed increase for this year was only 6 percent. The first reaction is to dismiss claims of 60 percent to 90 percent increases in one season as nonsense. But even if they are so, under the nonsense must lie some very substantial achievement, and it could be vitally important for India to learn what it is and how it has been brought about. Either the Chinese have had a record crop or they are telling a record lie.

If it is a lie, it is a detailed one. Specific figures, absolute as well as relative, are offered. The 1957 harvest produced 185 million tons of "base foods", i.e., cereals and grains, plus potatoes, sweet potatoes, etcetera, counted in for one-quarter of their fresh weight. The planned 6 percent increase for 1958 would have given under 200 million tons. But today Peking estimates the "base food" crop at between 300 and 350 million tons! The wheat harvest, it is claimed, has attained 40 million tons—an increase in one season of 70 percent—which is larger, for the first time in history, than the U.S. wheat crop and not far behind Russia's. The semi-late rice crop is given as 56.5 million tons, an increase over 1957 of 40 percent. The late rice crop will not be brought in until December, which is why the total has been estimated only approximately as between 300 and 350 million tons. Groundnut output is given as 6 million tons, an increase in one campaign of 124 percent. Soya, at 12.5 million tons, has increased by "only" 25 percent. The raw cotton crop, at 3.5 million tons, has been about doubled in one season.

Now what is one to make of these astonishing claims? It is for India's agronomists to assess their credibility, but the first requirement is that they be forcibly drawn to the attention of expert opinion in this country, along with the observation that,

at all events, Chinese agriculture has this year progressed enough for Peking to be able to make them without fearing blank disbelief. As we will go on to show, Peking does not announce this performance as an unexplained miracle. It gives the supposed causes, but the trouble is that these presuppose an effort in irrigation and fertilisation that is no less fantastic, be it compared either with recent Chinese achievement or with current Indian progress. Of more general interest, it is quite apparent what these figures would mean for the Chinese standard of living if they were accurate. They mean that this year, 1958-59, the Chinese have 1,100 pounds of grain per capita or half a ton, compared with only 627 pounds per capita last year. In other words, they have more cereals per capita than west Europeans—who, admittedly, have a lot else besides and do not rely so heavily on food-grains for their nourishment. Moreover, on the strength of this campaign's results, Mr. Mao Tse-tung has just fixed targets "for 1959 or 1960" in cereals, pork and vegetable oils that would give the Chinese an overall level of nutrition (i.e., not just in cereals) intermediate between those of east Europe and west Europe. China, with its immense population, would be about as well fed as Russia.

If we refuse to give credence to results of this order, we must still examine the methods by which Peking alleges they were brought about—since, as we have said, some considerable progress has surely been made and the causes of that are more important to India than the results claimed. A first suggestion, derived from Indian experience, can be laid aside; this is evidently not one of those fallacious comparisons between a bad and a good year. Chinese agriculture cannot be devastated by a deficient monsoon, as India's can in a bad year. Between 1950 and 1957, the weather has never caused a variation in Chinese output greater than 6 percent. Nor is it the consequence of China's industrial programme for the production of artificial fertilisers and agricultural equipment. Those plans are impressively ambitious, but as far as this season's crop was concerned they remained plans only. Of the 120 types of tractors designed for manufacture few have so far been turned out; of the 20 new nitrogenous fertiliser factories proposed for 1957, when they will produce 15 million tons, none was in operation for the 1958 crop.

The official Chinese explanation for 1958's performance refers to a vast extension of irrigation and to intense use of natural fertilisers. The pace of irrigation has apparently been quickened beyond belief. If the Peking statistics are accurate, officials are not boasting when they say that China irrigated more new land last season than in the previous 2,000 years of Chinese history put together. In 1949, China had 52 million acres of irrigated land; in 1955-56, this had risen to 67 million acres; another 20 million acres were added in 1956-57. But then in the one season 1957-58, Peking claims, almost 75 million acres of new land were irrigated. Not only does this beggar by comparison all previous Chinese effort, but it means that in one year more than twice as much new land was irrigated as in 100 years in the United

States, where 35 million acres were irrigated in a century's work using mechanical equipment denied the Chinese peasantry. The first thing that comes to mind in face of such an audacious claim is that "irrigation" here has a very loose sense. It cannot possibly mean the total and detailed mastery of the flow of water that has been achieved, for example, in the Punjab system. It would be literally impossible to provide Punjab-style irrigation for 75 million acres in one year. All sorts of amateurish intervention with natural water courses can be passed off as "irrigation" if all you want is an impressive total. But, precisely, the Chinese did not get merely an impressive total for new irrigation works—they got an impressive crop too. Whatever their system of irrigation was, it produced results very promptly and has given enough satisfaction for the authorities to announce that another 50 million acres of more difficult land will be brought under it over the next three years.

For fertilisers, the Chinese chemical industry being still rudimentary, reliance was placed on natural fertilisers and all sorts of organic matter. Dead leaves, vegetable waste, organic cuttings, peelings, fish remains, nightsoil were all pressed into use. But above all, human labour, working intensively, collected and redistributed the silt from river beds, and the slime and mud from trenches, canals, pools and ponds. This intelligent and simple (simple for a heavily populated countryside such as in China and India) method of fertilisation has been in wide use in China for several years, but last year a special drive was made to extend and enforce the practice. Peking claims that in the agricultural campaign now ending, every acre of cultivated soil received 40 to 50 tons of fertilisers, or ten times as much as in the previous season. Here again, "fertiliser" has to be taken in a very loose sense, to cover the makeshift commodities just listed. But, again also, the point is that they worked.

A final and important factor was more work by the peasantry. This is implied, of course, in the increase in irrigation and fertilisation of the soil, but it covered all other agricultural work too. The slogan in the countryside has been "manpower is short", and peasants who in 1955 worked only 125 days a year have worked 300 days. Peking discreetly omits to say what forms of persuasion and inducement provoked this sudden acceleration of activity; it mentions only willing co-operation and "explanation" by Party and local leaders. We may have other surmises, but we may be excused here and now for insisting on the purely economic aspect. First, men were not only induced by whatever means to work—and women too—but useful and quickly productive work was provided for them. Secondly, if reports from certain regions are believed—and the national harvest figures are there to endorse them—the point of diminishing returns from this extra labour was not reached nearly as soon as we would have thought—or not reached at all. Whereas in the poor and over-populated regions of south Italy it is accepted that one quadruples the labour force in order to double the production of the land, numerous Chinese co-operatives report having doubled their man-days and more than doubled output. The agronomist and economist will find this claim more surprising even than the extraordinary output totals that will impress lay opinion.

So these are the results the Chinese Government alleges it has attained this year, and the methods by which they are said to have been produced. Those who are seriously interested in the comparative rates and techniques of development in India and China might now like to refer back to the leading article on this page on 10th July this year. There it was shown how, from

FOREIGN CAPITAL: A SHRINKING INFLOW

INVESTMENTS BOOSTED MAINLY BY RETAINED EARNINGS

THE flow of foreign capital into India remains small. It is small not only in relation to the overall flow of capital across international frontiers throughout the world as a whole, and in relation to India's acute needs; it is small also in relation to what this country could get if she adopted more positive policies to attract it. This is the outstanding conclusion to be drawn from a study of "Recent Trends in Foreign Investment in India" appearing in the *Reserve Bank of India Bulletin* for September 1958. The study brings forward to the end of 1957 certain aspects of the earlier Reserve Bank *Surveys of Foreign Liabilities and Assets*, the latest of which covered the position as at the end of 1955. The information for 1956 and 1957 now given in the *Bulletin* is inevitably tentative in some details, but it offers a valuable clue as to how much investment this country has been able to attract from abroad. In normal circumstances, yearly fluctuations in the flow of such investment are not necessarily of much importance, since they are liable to be affected by many extraneous and adventitious circumstances. For India in her present state, however, with her foreign exchange reserves rapidly falling, they are a matter deserving urgent attention. The Reserve Bank is to be complimented on its efforts to bring up-to-date its study of this vital sector of economic activity.

The *Bulletin* article estimates that, excluding movements in banking capital, there was a net inflow of Rs. 36.4 crores of business investments from abroad during 1956. The book value of non-banking business investments, therefore, stood at Rs. 506.3 crores at the end of the year, compared with Rs. 469.9 crores at the end of 1955. The capital inflow included Rs. 12.1 crores of World Bank loans extended to steel and power companies in the private sector. Long-term business capital obtained from foreign private sources thus amounted to Rs. 24.3 crores. This figure was a little below the average annual inflow of about Rs. 25 crores during the period July 1948 to December 1953, but was higher than the average annual inflow of about Rs. 16 crores during 1954 and 1955. The inflow of Rs. 24.3 crores of foreign private capital was net of outflows arising from the sale or liquidation of investments worth about Rs. 6.3 crores. The gross inflow was thus Rs. 30.6 crores. Of this, as much as Rs. 17.9 crores came from retained earnings, while Rs. 9.6 crores represented investments in kind and Rs. 3.1 crores was received in cash. Retained earnings in fact largely accounted for the rise in the inflow of private capital during 1956 as compared with the average for the previous two years. Petroleum and manufacturing companies featured predominantly among those retaining their earnings.

The information for 1957 given in the *Bulletin* is inevitably less detailed, but from the available data the disturbing point emerges that the net inflow of capital from foreign private sources fell quite sharply last year. Although the net inflow of non-banking foreign business investments totalled Rs. 48 crores, as much as Rs. 32 crores of this was accounted for by World Bank loans. Thus, the inflow of capital from foreign private sources was about Rs. 16 crores only. Actually the *Bulletin* mentions a figure of "Rs. 19 to 20 crores" by implicitly suggesting that the outflow of Rs. 3.5 crores connected with the nationalisation of life insurance should not be considered. There is no obvious reason why it should not be; the Reserve Bank's calculation here looks like a deplorable attempt to mislead people into believing that the shrinkage in the capital inflow last year was not as serious as it actually was.

Many important features of investment trends emerge from the statistics for 1956 and 1957, read in conjunction with the earlier ones. It looks as if a large, and possibly increasing, proportion of the total business investment from abroad is coming from the World Bank; such investment is welcome, and its relatively high level may have something to do with the fact that it enjoys rather more security than capital from non-institutional sources. It is disturbing, however, to note that there is no sign whatsoever of an increase in the inflow of private foreign capital over the past ten years. Annual variations there are, and they are sometimes quite sharp; but the long-term trend, if any, is towards shrinkage. This is a poor record for a country which frequently (with some justification) boasts of its political stability and economic opportunities. It indicates that there are basic deficiencies in official policies which deter foreign investors from contributing to its progress. As it is, it seems an unusually large proportion of the so-called "inflow" of private foreign capital into India represents an inflow only in the technical sense; the predominant contribution is made by retained earnings. The amount of genuinely new capital coming to India, in the terms of this dis-

inction, looks minute, and its role in diversifying the economy has so far been relatively small.

There was a time when considerable hostility to foreign capital was expressed in this country, sometimes even by official spokesmen. Fortunately, that is no longer the case. The Reserve Bank's studies have done much to induce a realistic view of the rôle played by such capital, especially by showing that the returns earned on it have by no means been extortionate, or even large. But while verbal assaults against foreign investors and entrepreneurs have to some extent ceased, particularly since the onset of the foreign exchange crisis, positive efforts to attract them to this country have remained negligible. Taxes are heavy, numerous and complicated; what pass under the description of harmonious labour policies remain no more than idle pipe-dreams; and governmental controls over industrial enterprise are stifling. In none of these fields has any progress been made such as might encourage the foreign investor. Mr. Nehru is entitled to plead for a "human" approach to economic development, implicitly suggesting that a country deserves charitable sums of foreign aid merely because it is poor. But his plea would be better appreciated if he took tangible steps to show that the welcome accorded to foreign capital would be more than purely verbal.

THAT DECIMAL CONTROVERSY AGAIN

BRITAIN CONTEMPLATES THE METRIC SYSTEM

WHEN India began operating the metric system of weights and measures in various industries at the beginning of October 1958, having adopted the decimal system of coinage at the beginning of April 1957, the rest of the sterling area had to admit that one country, not the most advanced economically, was leading the way towards a more rational system. India's lead is appropriate, in that this country can claim to have originated the decimal system more than 2,000 years ago. She has nonetheless developed in the meantime a bewildering profusion of weights and measures; so she has sensibly begun to rationalise the whole procedure in the early stages of her evolution as a modern economy. Changes are more difficult when the old forms are ossified in a developed economy. Mainly for this reason, Britain herself is the most serious impediment to rationalisation of the system of measuring in the British Commonwealth; and as nearly every country outside the British Commonwealth operates a decimal currency, this problem is serious. But Britain cannot ignore the favourable reports on the decimal system, and the Governments' favourable reactions to these reports, in Australia and New Zealand and South Africa, as well as India. The subject is frequently debated in Britain, where most people seriously interested in finance are already convinced that the present system ought to be replaced. The currency is the most urgent problem; but weights and measures will require attention later.

On one point there can be no possible dispute. If a country with no currency system at all were confronted with the choice of the various systems now operating it would certainly adopt the decimal system in preference to one based on a pound, divisible into 20 shillings, each shilling divisible into 12 pence. This system continues not because it is a good system but because people are used to it (though it confuses even the British) and because it is embodied in the notes and coins and accounting machines and other physical things. There is also in Britain—it would show itself if any change were attempted—a false sense of pride; to abandon this peculiarly British system in favour of a foreign system would seem to some people undignified. And, of course, there is inertia; a party that put currency reform on its electoral programme would not enhance its chances at the polls. Preoccupation with short-term affairs may delay this long-term reform, but the forces of change are growing stronger. The dissatisfaction of other Commonwealth countries with Britain's archaic system is one important factor making for a change. Disharmony within the sterling system would be distressing. Another factor—ultimately the essential one—is the need to adapt an international currency to the practices of international trade. The inconvenience, and it must be frankly recognised—the material cost, of converting the currency to a decimal basis, are surely subordinate considerations.

An industrial and trading nation in the midst of a continent whose railways were of different

gauge from its own would surely convert its system to the common gauge; the capital cost would be considerable, but it would not be recurring. The cost of converting the British currency to a decimal basis is impossible to estimate precisely. It would depend, anyway, on the character and procedure of reform; for instance, to retain the shilling and decimalise it into 10 pence might be quite economical. Rough estimates suggest that complete reform of the currency in Britain would cost some tens of millions of pounds. But even if the cost were hundreds of millions of pounds—it could, of course, be spread over a period of years—it would surely be worth incurring. After the first upheaval, the nation would feel the benefits of a simple method of calculating values not just for years but for centuries—indeed, indefinitely. That first upheaval breaks the analogy with an off-gauge railway. So long as trains run the track is narrow or broad or standard. But when a currency is changed the users have to adjust their mental calculations, their accounting machines, their book-keeping. In a country where so many calculations are made every minute of the working day, a drastic change would at first be confusing. Until habits had been adjusted the effect of the change would be to hinder, not to facilitate, business. Therefore, if they intended to convert the currency to a decimal basis, the authorities would presumably choose a time sterling was healthy and the reserves were strong. But they would also be watching internal trends and would try to avoid a time when trade at home was hesitant. Timing the project would not be easy, for strengthening of finances is often associated with weakening of trade. But this, again, is a short-term practical problem. It cannot affect the basic case for a permanent reform.

The British authorities will quite possibly not be left to procrastinate indefinitely. If the principal non-decimal dominions decide that their currencies must be reformed, and newly-independent countries which have inherited the British system from the colonial era choose to decimalise as India has done, and Britain herself becomes more closely associated with decimal Europe (if not with the Common Market countries then with others), the disadvantages of the British system will be increasingly obvious. The attitude of other sterling countries is especially important, for Britain's extensive banking services with these countries would be much complicated by their conversion to a decimal system while Britain retained the old form of currency. The ultimate test should be efficiency. The function of money is to facilitate transactions, as well as to store wealth. It cannot facilitate transactions with the maximum efficiency if it is not itself as simple as possible. By this criterion the superiority of the basic decimal currency over the muddled assortment of pounds, shillings, and pence, is obvious and indisputable, and in a matter of such fundamental importance in trade a leading mercantile nation cannot afford to be whimsical. Reform of the British currency is long overdue.

WELFARE BEFORE WEALTH

IT has been stressed often enough here that the present high rates of taxation in this country are doing incalculable harm to the economy, especially the industrialised portion of it. Yet the point has to be stated again every now and then, if only because those who have imposed these taxes in the name of social equality and welfare have still to realise that far from promoting the ends they are designed to achieve, high imposts have hamstringed those dynamic elements which provide the bulk of the country's urban employment, most of the Government's revenue and a fair proportion of the nation's real income. These are not merely debating points. They are facts which the present state of the economy fully bears out. A pamphlet entitled *Impact of Taxation on Industrial Economy*, whose author describes himself anonymously as "a student of economic affairs" and which has been published by an organisation called the "Society for the Propagation of Democratic Thought," throws some interesting light on this matter.

In the first place, industrial production in this country, which recorded some impressive rises a few years ago, has been slowing down. The rate of increase was only 3.5 percent in 1957, compared with 8.6 percent in 1956 and 8.1 percent in 1955. Apart from the fact that the restriction on raw material imports due to the foreign exchange scarcity has been an important cause of the decline, the pamphlet shows how high taxation has also contributed to this result. It points out that private enterprise, which accounts for 97 percent of the total industrial production, will have to pay as much as Rs. 6.7 crores to the Central Government during the current financial year, during which the total estimated revenue has been placed at Rs. 750 crores. The bulk of the industrial sector's share will be in the shape of direct taxes such as income tax, corporation tax, wealth tax, expenditure tax, gift tax and indirect taxes such as excise, import

and export duties. In addition to this amount it will have to pay large sums to State Governments in the form of one levy or another; the total comes to Rs. 837 crores. This represents a considerable increase over the tax liabilities of past years. In the circumstances, savings have diminished and capital formation has been adversely affected, leading, inevitably, to a slowing down of industrial expansion. The pamphlet makes one other important point. The rising volume of Central and State taxes—from Rs. 752 crores in 1955-56 to Rs. 1,052 crores in 1958-59—implies that the urban population is carrying by far the heaviest burden of taxes. It is this section which pays most of the Government's taxes and is the largest source of demand for industrial products. Since increasing taxation must mean a corresponding reduction in its purchasing power, industries are losing the incentive to produce more.

Finally, the pamphlet stresses what is an obvious need of the hour—that of increasing production by making use of all sources of productive energy. The controversy between public and

private sectors has become irrelevant. The deliberate expansion of the public sector at the expense of the latter, for which all these tax measures have been devised, has not made the economy any better off. On the contrary, the country has lost heavily in terms of industrial production and there has been a great deal of waste in State projects due to bureaucratic inexperience and inflexibility, not to speak of corruption and bungling. The pamphlet shows that out of the total value of the industrial output of about Rs. 1,750 crores, some 50 percent is taken away by the Government in the form of one tax or another. "This 50 percent of the industrial value produced during every year constitutes 80 percent of the tax revenue of the Government on which the entire activity of the State rests". It necessarily follows that the Government can only expand its supposedly socialistic activity by drawing more and more on this source, which it is helping so much to contract. Wealth before welfare is perhaps a trite platitude but it is nevertheless a very good guide for the Government of a country which is struggling painfully to develop its resources.

road to ruin, not only of the individual owners but of the industry as a whole," the chairman says.

Textile Excise and Exports

The Central Minister for Commerce and Industry, Mr. Lal Bahadur Shastri, has categorically rejected the textile industry's plea for a further cut in the excise duty on cloth. Addressing the Upper India Chamber of Commerce in Kanpur a few days ago, he said that since the relief of Rs. 20 crores already given has not led to any appreciable reduction in mills' stocks, further relief would not help. But he forgets that with an estimated fall of 500 million yards in consumption, revenue is suffering. The Exchequer might well not lose anything if the Government reduces the duties further and thus boosts offtake. An increase in turnover would clearly benefit the Government. To help mills in Kanpur and others similarly situated, Mr. Shastri announced that the Railway Board is considering the question of concessional freight rates for units located far away from port towns. The Commerce and Industry Ministry has finalised a scheme for linking exports with imports to help modernise the textile industry, but no details of the scheme have been given so far. Mr. Shastri had no solution for clearing the accumulated stocks with mills, but he called upon the federation of textile millowners to devise a scheme through which it could build a pool of the major portion of the unsold stocks for purposes of export, and if necessary for internal consumption. The experience of the sugar mills shows that if the creation of such a pool is left to the industry itself, it is not likely to materialise soon. On the other hand, if the Government were to issue an ordinance, as in the case of sugar, making compulsory levies from mills for the pool, the result may well be to raise prices further. The view that mills, especially in north India, cannot do without some sort of co-operative effort to survive, was forcefully put by Mr. Shastri when he appealed to them to go ahead immediately with the establishment of a Research Association in Kanpur. Madras already has one under the name of S.I.T.R.A. (South Indian Textile Research Association). Mr. Shastri first mentioned the subject of a research body for north India at the last meeting of the Cotton Textile Fund Committee in Bombay, but before the scheme can get under way the co-operation and support of at least 50 mills in the region have to be secured.

Competition for British Exports

The main trends in Britain's exports since the war are analysed in the October issue of the *G. E. C. Export Guide*, which incidentally marks the second anniversary of the publication of a useful quarterly whose circulation in that time has trebled. Dealing with the current prospects for 36 groups of British exports to 34 different countries, the Guide finds these are "good" in 12 countries, "improving" in eight, "deteriorating" in six and "bad" in eight. Prospects are shown to be good in Canada, Denmark, Hongkong, Iran, Iraq, Italy, Nigeria, Portugal, Spain, Trinidad, Russia and Venezuela; improving in Australia, Finland, Ghana, the Irish Republic, Kenya, Sweden, South Africa and the United States; deteriorating in Malaya and Singapore, the Netherlands, Norway, Pakistan, Switzerland and West Germany; and bad in Argentina, Belgium, Burma, Ceylon, the Federation of Rhodesia and Nyasaland, France, India and New Zealand. Since July, opportunities for exports to Australia, Denmark, Ghana, the Irish Republic, Spain, Trinidad, South Africa and the United States have grown better, but the outlook has become less favourable in Belgium, Burma, Ceylon, Malaya and Singapore, the Netherlands and Switzerland.

The longer-term analysis emphasises that the key factor has been competition from West Germany and Japan, which has intensified as their industries have been rebuilt. Britain has met this challenge by developing new markets in Europe and north America and by expanding exports of specialised equipment requiring a high degree of skill, such as capital plant or fine quality consumer goods, at the expense of textiles and consumer goods in general. In spite of these adjustments, Britain has proved more vulnerable to West German and Japanese competition than any other major exporting country. In consequence, her share of world trade in manufactures has declined by 3 percent in the past six years—from 21 percent to 18 percent. The current year's achievement is excluded from this assessment. It seems certain that this year the expansion of world trade, which has been continuous since 1951, will be halted. The U.S. share in world trade has fallen heavily but Britain's exports have held up fairly well, so that the decline in her share of world trade has been arrested. It is not yet clear whether this is a fluctuation in the established pattern or the onset of a new trend.

The Guide suggests that Britain's export business since the war has been hampered by two short-

Current News and Comment

Electricity Consumption in Calcutta

The demand for electricity in Calcutta and its industrial suburbs continues to rise. Consumers of all classes, domestic as well as industrial, used 107 million units more during the 12 months ended March 1958 compared with the previous year—the total being 1,501 million units. Since the consumption of electricity is a useful indicator of economic activity, the higher figure must mean that industrial activity in this city has increased. This is what Sir Harry Burn's speech at the latest annual general meeting of the Calcutta Electric Supply Corporation Ltd. held in London last week, suggests. (A fuller version appears on another page). The jute industry is the largest consumer of high-tension power supplied by the company, accounting for 40 percent of such sales, and its demand during the period rose to 359 million units from 331 million units. Sir Harry refers to the difficult conditions through which this industry is passing and quotes in support of his view an extract from a recent I.J.M.A. Press note which describes the actual nature of the problem and the specific solution which has had to be adopted. The industry has been pursuing a programme of modernisation and rationalisation, and although a few uneconomic units have had to be closed down in the process, the total output has not been affected and the impact on labour has been reduced to the minimum.

The next most important industrial consumers are the steel works and engineering workshops, accounting for 21 percent of the total. Cotton mills, chemical works and paper mills are also important consumers, and other industrial users represent a fair cross-section of the industry in the region. The small industries in Howrah made a greater demand, their consumption increasing to 91 million units from 85 million units. As for the increase in domestic consumption, Sir Harry traces this to the construction of more houses and shops to the south of Calcutta and on the fringes of most small towns in the company's areas of supply. But an important reason for the steady rise (domestic power consumption has doubled during the past five years) is the growing use of mechanical appliances in homes and the installation of small air-conditioning units in private houses. Public lighting also consumed more electricity. Referring to the development programme of the company, Sir Harry says that during the year under review, capital expenditure totalled nearly £1.5 million; the sum was spent almost entirely on improving its distribution system. Two large projects together costing £900,000 were commissioned, namely, the Howrah receiving station scheme and the Bauria electrification scheme. The former is meant to receive the bulk supply which has been taken since April 1957 from the Damodar Valley Corporation for feeding the company's 33,000-volt transmission system. The Bauria scheme supplies energy to the south-western portion of the company's licensed area on the western bank of the Hooghly. "This is the last area within our licence in which the main distribution remained undeveloped". The new consumers comprise seven jute mills and one cotton mill with an initial demand of 11,000 kilowatts. "It has been a difficult scheme to commission as communications are poor and much of the terrain is flooded for many months of the year".

Sone Valley Cement

In his address from the chair at the annual general meeting of the Sone Valley Portland

Cement Co. Ltd, Mr. Anandilal Poddar has reviewed the company's progress. (A fuller version of the speech appears elsewhere in this issue of *Capital*). In spite of the very old plant and worn-out equipment which "came to the lot of the present management," the output of cement has increased to 177,210 tons, from 174,630 tons. This figure could have risen to 200,000 tons if production had not been paralysed for about three months by a strike in the quarries. Mr. Poddar says that the Government of India has issued a licence for increasing the company's production capacity by another 750 tons a day. But not much progress has been made with the scheme due to the lack of finance, "mainly on account of the delay on the part of the Industrial Finance Corporation of India to sanction our application for a loan of Rs. 1 crore, which is still under consideration for the last 25 months." Although the retention price for the company's cement has been raised by Rs. 4.75 a ton with effect from 1st July, 1958, the increase "barely covers" the higher costs of production resulting from a sharp rise in the cost of stores, spares and raw materials, and in labour and administrative expenses. A further rise in railway freight rates from 1st October this year has worsened the situation and "representations have been made to the Tariff Commission to review the fixation of the retention price in the light of new conditions thus obtaining." Referring to the accumulation of stocks in the industry, Mr. Poddar wonders how the needs of the country can be met under the present distribution and pricing arrangements. Since producers have shown their ability to meet the entire domestic demand, the need for continuing State trading in the commodity should be reviewed. It is also necessary to explore new fields of consumption in order to reduce the glut in the cement market, the chairman says.

Taxes for Malayalam Plantations

In his statement to the shareholders of Malayalam Plantations Ltd, Mr. H. W. Horner, chairman, says that the profit for 1957-58, after tax, amounted to £279,502, against £319,455 for the previous year. (A fuller version of the statement appears elsewhere in this issue of *Capital*). The directors feel that circumstances warrant the maintenance of a high rate of dividend. Accordingly, they have decided to draw upon the whole of the £50,000 still remaining in the dividend equalisation reserve and to recommend a final dividend of 14 percent, making 20 percent for the year, including an interim of 6 percent. "It must be borne in mind that the capital of members of the company is represented not only by the figure of £1,812,021 of the authorised capital issued, but by further capital supplied by members out of profits 'ploughed back', totalling a good deal more than double that figure, so that a 20 percent dividend represents no more than about 7 percent on their capital as it stands in the balance-sheet."

From the aggregate sum of the prices realised in 1957-58 for the company's two products, namely, tea and rubber, the Governments in India levied a total of about £500,000 in the form of excise and export duties and cesses. Furthermore, taxes on income, payable by the Company, amounted to about £500,000 more. Mr. Horner says that the Governments have also introduced rapid improvements in the working conditions of labour; these are largely beyond what planters can afford to give. "To force, in effect, owners of estates to borrow money (whether from Governments or otherwise) to meet the oppressive demands upon them is surely the

comings: too much effort has been directed towards the relatively static sterling area, and too great an emphasis was initially placed on consumer goods. Since the overseas sterling area finances its imports largely through commodity exports, the fall in commodity prices since 1951 has affected them adversely. Periodic payments difficulties have led to import restrictions, which press particularly heavily on consumer goods such as motor-cars, pottery, domestic appliances and textiles. The growth of protected secondary industries also inhibits imports of consumer goods from Britain. In some cases, protected local industries now compete with British exports in other parts of the sterling area, for instance, Australian cars in New Zealand. Competition in consumer goods has been felt from outside the sterling area, particularly from Japan, West Germany and other European exporters. By contrast, British exports of capital equipment to the sterling area are well maintained in spite of competition. On the credit side, the Guide notes the increasing specialisation of British exports on goods requiring a high degree of skill to make. High precision and high quality goods are responsible for the rise of 70 percent in British exports to the dollar area and of nearly 50 percent in supplies to O.E.C.C. countries since 1951. These goods are usually a product of the metal and engineering industries which, although expanding, have not yet achieved the same relative importance in Britain's economy as they have in West Germany's. Under the impact of recession, the seller's market has virtually disappeared even for those products—such as certain coals or steels—where the strength of home demand alone restricted exports in recent years.

General Insurance Mergers

The nationalisation of life insurance has prompted many of the big composite offices to take over smaller units in order to continue in business and strengthen their position. The trend is not unexpected, and the absorption of some offices by New India Assurance last year only marked its beginning. General insurance in Andhra Pradesh is dominated by the big companies run from Bombay. Larger reserves and better service should help, but the elimination of unhealthy competition is essential for growth. A proposal to merge the Hindustan Ideal Insurance Company, which has its head office in Hyderabad, and the Andhra Insurance Company, has been put forward recently. Shareholders are expected to consider the scheme which proposes the payment of Rs. 25 a share to Andhra Insurance shareholders in addition to the issue of shares in Hindustan Ideal. The cash payment will come out of the compensation due from the Life Insurance Corporation. The High Court's approval is required to complete the arrangement, which is expected to consolidate the general insurance business of the companies. The main area of operation for both is Andhra State. The arrangement is warranted by the loss on working for 1957 reported by the Andhra Insurance Company which has asked the Government for compensation for loss of business. Hindustan Ideal had assets exceeding Rs. 14 lakhs at the end of 1957 and Andhra Insurance had assets valued at over Rs. 8 lakhs.

Rail Coach Factories Close

It was reported recently that the State owned Integral Coach Factory in Perambur, near Madras, turned out an average of one passenger coach every six working hours last month. This may have been

encouraging news, but reports have meanwhile appeared that private railway coach builders in Uttar Pradesh are faced with the prospect of immediate closure. Allahabad and Bareilly, which have three private coach factories each, are the hardest hit. One factory in Allahabad and one in Bareilly have already closed down. The U.P. industry has been manufacturing coaches for the North-Eastern Railway and the crisis has followed a decision by the railway administration not to place any more orders. The Allahabad factories have so far produced about 505 coaches and the Bareilly factories about 600. In addition, they have also built about 1,500 wagons. All the factories have installed valuable machinery and equipment to cope with orders which, it was hoped, would be substantial and steady. The Railway Ministry's original scheme to set up a coach factory of its own in Bareilly was revised in favour of Allahabad, but even the revised scheme has been shelved for the time being. Apart from the factory in Perambur, the Hindustan Aircraft Factory in Bangalore manufactures coaches for the railways; but Allahabad and Bareilly are the only two places where coach-building on a "cottage industry" basis has been done by private parties. The coach-builders claim that they were encouraged to look forward to a prosperous future following an assurance by the Railway Board that it would continue placing orders until the end of the second plan period. Under the Board's programme, only steel coaches will be made and used after 1962, when the wooden ones will be discarded. The industry maintains that the cost of the coach it builds with local labour works out to Rs. 62,300, compared with Rs. 89,000 for a similar coach built at a railway workshop. On a rough estimate, about 15,000 workers will lose their jobs if the industry closes completely.

Expanding Mineral Output

Inaugurating the Deccan Geological and Mining Society in Hyderabad a few days ago, Dr. M. S. Krishnan, special officer, the Ministry of Natural Resources and Scientific Research, expressed the hope that in another decade India would be able to attain self-sufficiency in oil. At present, she is importing oil worth Rs. 60 crores to Rs. 80 crores each year. This sum could be saved if prospecting operations by the 20 magnetic, gravitational and other technical parties prove successful. Reports of oil finds in Cambay and Jwalamukhi have yet to be corroborated and confirmed. But once data for the underground regions have been gathered, drilling in dry areas will be avoided. Dr. Krishnan regretted that at present India has no definite mineral policy; greater co-ordination of the work of various producing units is required. It is necessary to help small mineowners who are unable to engage technical advisers by forming them into co-operatives or larger units so that their operations become economic. At present, many of them are struggling to survive, for instance, in the manganese and iron ore industries. These industries depend heavily on exports and have been affected by wide fluctuations in prices. In view of the many difficulties, such as the lack of trained technical personnel, it might take three or four years more before the target for iron ore output under the second plan is reached.

Electricity Profits

The U.P. Government has issued a clarification saying that electricity companies in the State are within their rights in earning profits up to the limits laid down in Schedule 6 of the U.P. Electricity Supply Act, 1948. Electricity suppliers will be duly grateful for this small mercy, as it was feared that an unfavourable decision would be taken on a complaint from Shahjehanpur that the company there was charging higher rates for electricity although the Government was supplying it with cheap hydel power. The Government, however, is satisfied that the profits earned by the company have not exceeded the limits prescribed by the Act and that no action should, therefore, be taken. Already, it is apparent from the constant complaints in U.P. against the refusal of new connections by companies that the present ceiling on profits hampers expansion. The rate of return is hardly satisfactory for the investor. The regulation of profits was only one of the objects of the 1948 Act; another was to "rationalise the production and supply of electricity." How sadly the latter object has been neglected is clear from the high rates levied by the nationalised electric supply industry in Kanpur. Even for factories there are no special concessions, and an average mill, according to Mr. J. K. Srivastava, president of the Upper India Chamber of Commerce, has to pay Rs. 6 lakhs more each year for electricity than a similar mill in Bombay or West Bengal. The U.P. Chief Minister has been advised by the Centre to "risk" a lowering of electricity rates for industry so that the latter may develop, but so far there are no indications that the State Government proposes to take the advice. Meanwhile, a scheme for the

"electrification of towns to relieve unemployment" has been undertaken by the Government, which claims that 27 small towns are already getting energy under it. Apart from the employment opportunities created by granting connections to industrial units, the statistics from 22 of the 27 electrified towns show that a large number of people are employed in the maintenance and repair of supply lines. A total of 36 towns will be brought under the scheme, which is expected incidentally to increase the demand for electrical goods and electrical contract work. The economic implications do not seem to have been worked out yet, as the accent is on creating employment.

Trade with Italy

The prospects of increased trade between India and Italy have been discussed for some time, and hopes prevail in Madras that more groundnut oil might be bought by Italy as well as Spain because of the shortage of olive oil there. Mr. S. K. Guha, India's Commercial Attaché in Rome, was told that Italy has sold more to India than she has bought; she has also developed jute, coir and other industries, using imported raw materials. As a buyer of iron ore and manganese ore as well as hides and skins, she remains important, but other suppliers are competing with India in selling manganese ore. Mica, too, is now exposed to stiffer competition. But the point that India has cut rayon imports does not seem to have been mentioned. Italy has given assistance in starting a new viscose rayon plant. The textile industry of Coimbatore is supporting the scheme and the Milan group associated with Snia Viscosa is helping to put up the plant in Mettupalayam. Mr. Guha has been asked to find out why Italian costs of production for tyres, rayon yarn, etcetera, are lower and how exporting capacity there has been developed. The passing on of trade enquiries could be supplemented by information on differences in output and wages. Opportunities for selling more coffee to Italy have not been considered yet, but the present trend of prices, together with rising output, might force Indian growers to find new markets in Europe.

Land Mortgage Banks

Land mortgage banks were originally formed in Andhra Pradesh to help cultivators repay old debts. But they are now called upon to provide funds for land improvement in newly irrigated areas, so revised rules for valuing the land which is offered as security are needed. Loans on the basis of land revenue paid by the owner may not help much in providing funds for wells, for instance, in Telengana. New loans for productive purposes for a long term will have to be given by rural mortgage banks. The Reserve Bank could help the State agencies to do more, but many calls are being made on its agricultural development fund already, so it is felt that the State Government should set about helping ryots to increase production. As the need to raise output is urgent, the task of tapping funds in the rural areas for direct investment in various projects may devolve on the land mortgage banks. The secretary of the Andhra Land Mortgage Bank has pointed out that the Rs. 8 crores advanced so far is not enough and the Life Insurance Corporation should help by buying the bank's debentures, especially as provident fund money cannot be invested in rural debentures. It has been pointed out that rural debentures offering a return of 4½ percent and repayable in some years may compete with fixed deposits in banks if the major co-operatives in the State help gather funds for investment. The fact that in Andhra Pradesh banking has not developed as much as in other States may even enable funds to be raised for a longer term. In order to reduce the dependence on moneylenders, land mortgage banks intend to advance more money for land improvement and for the construction of wells. But a Government subsidy is needed, and drills, etcetera may have to be provided by the State's agricultural engineers. The chances of getting more revenue and helping cultivators to secure better terms from landlords cannot be overlooked. The land mortgage banks hope to increase loans from Rs. 70 lakhs in 1957-58 to Rs. 110 lakhs this year.

Textile Exhibition in Bombay

To demonstrate the quality of Indian mill-made cotton textiles, plans are under way for "The World of Fabrics" exhibition to be held in Bombay from 7th to 17th November. The exhibition will consist of two sections: a stall-display of fabrics and a daily fashion parade. Its aim is to show the remarkable developments achieved by Indian manufacturers in the field of cotton textiles. Twenty-four mills which are licensed to use the registered trade mark "Sanforized" will display a vast variety of materials in specially designed

kiosks. Each kiosk will differ in appearance and "atmosphere" from its neighbour. The exhibits will cover a wide range of fabrics from simple poplins and useful "wash and wear" cottons to sophisticated prints. The uses to which the cottons can be put will be demonstrated every evening from 6 p.m. to 9 p.m. at a fashion parade, "Mirror of Fashion". This feature of the exhibition is directed to appeal to a wide cross-section of society: to men, women and children who wear either Indian or western clothes. Designs for the latter were created by the International Section of Vogue, New York, and executed by a local couturiere. Mannequins drawn from all communities will model day-wear, evening-wear, sports clothes, suits, coats, cocktail dresses, pyjamas and housecoats.

Condenser Spinning Simplified

From Rochdale comes news of what is claimed to be a completely new spinning system for the condenser trade. The unit, coupled to a standard carding engine, enables the raw cotton after opening to go through only one process before the yarn is ready for weaving, whereas under normal practice there are five different processes. The inventor is Mr. Harry Shenton, managing director of Moss Bridge Mill Ltd., of Rochdale, who believes he has succeeded in devising a machine which will spin yarn ready for weaving in a single process. For 12 months Mr. Shenton has been working out engineering details and design with Mr. Frank Leach, a co-patentee, who is chairman of F. Smith and Co. (Whitworth) Ltd., textile machinery makers. But so far only the prototype has been finished, and this is installed at the Moss Bridge Mill, where it is working 24 hours a day on a continuous process without the need to stop for doffing. Another machine is being constructed by F. Smith and Co. which will be able to spin the fine counts in the condenser trade. The inventor claims that the new machine will produce a greater weight of finished yarn an operative-hour than any other system in existence in the world. He says that it can be adapted for use on English and Continental systems and can also be applied to the woollen industry. Plans are being made for the unit to be available to the trade in general within the next six months.

Attracting Capital

Considerable attention is being devoted to ways and means of providing capital to meet the needs of under-developed countries. A fair volume of investment has already been made in the form of loans or grants from Governments or from schemes such as the Colombo Plan, but private investment has fallen far short of the level hoped for and required. The element of risk involved has obviously outweighed the large potential returns, especially when compared with the yields and capital appreciation obtainable in more normal activities on international markets. In an attempt to attract capital and to dispel the almost automatic association of great risk with investment in Africa, the Government of the Federation of Rhodesia and Nyasaland has published a valuable guide, giving an outline of factual information which will be useful to potential investors. Here is an idea which could be followed with advantage by other countries similarly placed. Attractively bound in loose-leaf form, it provides a compact reference work in which any industrialist considering expansion in the Federation can easily find the answers to most of the problems likely to trouble him. The first part of the guide deals with the Federation in general terms, containing sections on its geography, peoples, national income and expenditure, communications and power supplies, and a description of the social and financial services offered. The second part gives detailed information on specific subjects such as business, law, taxation, import and export controls, prices of land, building, services and fuel, salaries, wages, trade unions and labour legislation. These are all details which the careful investor takes into consideration, and provided the answers are satisfactory, making them widely known should certainly serve as a strong incentive and pay good dividends.

"CAPITAL" CHRISTMAS TOY FUND

STATEMENT OF ACCOUNTS FOR 1957

	Rs.	pP	Rs.	pP
Balance from 1956	561	55		
Collection for 1957	3,215	63	3,777	18
Less cost of toys distributed to 9,045 children in 1957	3,404	85		
Postage	17	58		
Miscellaneous	4	00	3,426	43
Balance in 1957 B.F.			350	75

CORRESPONDENCE

TEXTILE MILLS CUTTING EXPENSES

(TO THE EDITOR OF "CAPITAL")

Sir,

The report published under the above heading in Capital of 18th October, 1958, contains some mis-statements which require to be corrected. It is not true to say that the Millowners Association, Bombay, has drawn up a housing scheme for its workers in consultation with the Rashtriya Mill Mazdoor Sangh. In fact, no such scheme is in existence. All that the Association has done is to offer a sum of Rs. 50 lakhs as its contribution to the housing of the Bombay cotton mill workers if the project is taken in hand either by the Government or by other appropriate authorities. The Association is in correspondence with the Government of Bombay as to how best the scheme can be implemented. The Sangh has, therefore, nothing to do with the matter.

It is most unfair to blame the Association if the workers do not receive their bonus for 1957 before the forthcoming Diwali festival. It has been laid down in the five-year bonus agreement between the Association and the Sangh that the bonus for the years 1956 and 1957 should be determined on the basis of the rehabilitation amount that would be fixed for the industry by the Rehabilitation Commission. As the Commission had not completed its investigations, the Sangh approached the Association last year for disbursing the bonus for 1956 on the same basis as was adopted in the previous years. The Sangh is at perfect liberty to make a similar approach this year also, especially when it knows that the report of the Commission will not be available before March 1959.

Again, there is no basis for the statement that "this year the industry has put in a demand for Rs. 72 crores for rehabilitation". This amount has long been accepted by the Industrial Court and the Labour Appellate Tribunal. The Rehabilitation Commission, appointed in terms of the agreement, is going to make a de novo assessment of the rehabilitation requirements of the industry. In view of these facts, it is evident that the millowners are in no way responsible for the delay in the payment of bonus. I might add that it has always been our steadfast policy to honour our commitments scrupulously, however onerous they might be.

Yours etc,
B. G. KAKATKAR,
(Secretary to the Millowners Association, Bombay).

Bombay.

CLERGY AND COMMERCE

THE Bishop of Ripon is a brilliant and powerful speaker on many subjects, but at the Bradford Congress he seems to have waded a bit out of his depth to attack companies as "impersonations of the vices of intelligence more perilous even than vices of violence". He stigmatised trade as carried on under conditions which tended to lessen the consciousness of the need for personal uprightness, and companies as often more limited in honour even than in capital. The theory, he said, that trade was not a system for the interchange of needful commodities but a method of predatory warfare was too often tacitly accepted, and the principle in this warfare that anything was fair was alas! too frequently adopted in practice. He talked of the ruin of those whose only fault was the weak faith which led them to believe that noble names were a guarantee for noble conduct, and much more in the same strain. Very sonorous words these, and the pious, eloquent bishop would perhaps fain revert to the happy ages when he could have exchanged a certain number of eggs from his poultry yard for an equivalent quantity of fresh butter from his chaplain's dairy. Modern ways and modern requirements have advanced just a bit beyond this. In the gigantic operations of today, upon vast fields of operations, there must be occasionally some open gates for the little troop of dishonest promoters. A Panama or a Liberator scandal will occur now and then, but are these which has built up England's wealth and rendered possible the utilisation for the public benefit of great and useful inventions?

FROM

CAPITAL
27th October, 1898

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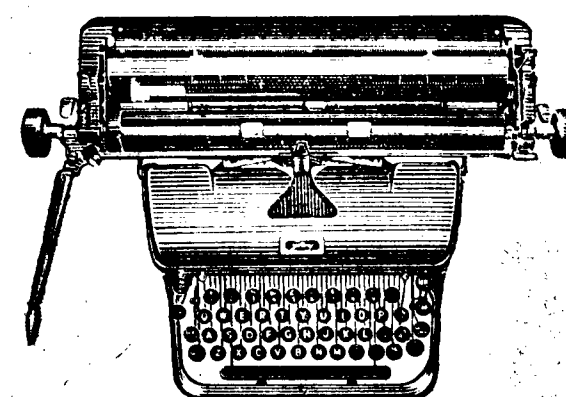
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DISCRETIONARY POWERS OF A STATE GOVERNMENT

(FROM OUR LEGAL CORRESPONDENT)

ANY reader who does the writer the honour of regularly scanning these notes, will have noticed the remarkable frequency with which the ultimate decision in an important commercial case may turn on the correct interpretation of one simple English word in common, everyday use. Personally, one finds the study of such cases quite fascinating and is always on the look-out to find and present one to the reader. This week we will consider—not by any means for the first time—the word “may” as distinct from the word “shall”. The former is by far the weaker. It expresses a possibility. “I may or may not accede to your request”. There is something optional or permissive about it; it implies a discretion. “Shall” is mandatory, obligatory and peremptory. It expresses a command. “Thou shalt not commit adultery.” The Scots, it is wrongfully said, are particularly addicted to an incorrect use of the word “shall”. Said one of them, having fallen into the Tweed: “Nobody shall save me. I will be drowned.” So the Englishman on the Berwick side of the river, hearing a mandatory injunction not to interfere and the expression of a fixed determination to perish, let him drown.

That brings us to Madan Gurang and two other workmen who were out for their Constitutional rights. One of them, his union claimed, had been wrongfully transferred from one job to another. A second had been dismissed on what he termed

a wrongful charge of gross negligence. A third claimed that he had been dismissed on wrongful charges of misconduct. The workmen's union demanded that their grievances should be referred as an industrial dispute for arbitration under the Industrial Disputes Act. The Government of West Bengal declined to make the reference. Out of this refusal arose what P. B. Mukharji J. later described in the Calcutta High Court as “a novel application.” It was also one of considerable importance to employers in general. The workmen's application was one under Article 226 of the Constitution and its main purpose was to secure a mandamus to compel the Government to make a reference of an industrial dispute to an industrial tribunal. The prayers in the petition sought for the issue of a writ of mandamus calling on the Government to recall, rescind and withdraw an order dated 8th February, 1957. That order was contained in a letter which concluded by saying: “Under the circumstances, the Government does not like to intervene in the matter any further.”

The applicants then sought for a Constitutional writ of mandamus to compel the Government to intervene. In this letter, described as an order, the Government had stated that an enquiry was made into the industrial dispute between Messrs Alkali and Chemical Corporation of India Ltd and their workmen. It said further that it had transpired that: “Dandasi was transferred from the Fire Station to the Salt Dissolving Plant and not to the yard as alleged by the union. The transfer was necessary as the management re-organised the Fire Station on a more efficient line. Your allegation that the transfer amounted to demotion has not been found to be correct. Madan Gurang, the security darwan, was dismissed for gross negligence of duty which he committed by leaving the gate unguarded without permission from any higher authority. Bejoy Patra was charge-sheeted for taking the company's lorry out of the factory without a driving licence. Moreover, he was found

to be responsible for the loss of a tyre which was in the lorry when he took it out. From the evidence produced by different witnesses it has been established that Patra is guilty of the charges made against him.”

For these reasons, the Government refused to intervene further. The only way in which it could have intervened would have been by a reference of the matter to the industrial tribunal. Such a reference, of course, was precisely what the three workmen desired and to which they claimed they were by law entitled. Whether Dandasi had been demoted or not, whether the darwan had been guilty of gross negligence or not, whether Bejoy Patra had been making free with the company's lorry and had lost its tyre or not, and whether these offences, if proved, justified dismissal or any lesser and, if so, what penalty, were, the union claimed, essentially matters for a tribunal to decide; and by declining to refer it and deciding the issues itself, the Government had usurped the jurisdiction to decide the industrial dispute and allocated the guilt itself. It was contended for the workmen that this jurisdiction the Government did not possess and that, therefore, the matter must be referred to the industrial tribunal.

You may think, as the writer did but no longer does, that there is a good deal of substance in this contention. For example, take the third case, that of Bejoy Patra. This man was charged not with stealing his employer's lorry but with driving it without a driving licence, and not with stealing a tyre from the lorry but with allowing one to be stolen from the lorry while he was in charge of it. Two material offences, certainly, if he had committed them. But on the principles of so-called “natural justice” said to be administered under the Industrial Disputes Act, these are just the type of offences which are dealt with, month after month, by industrial courts and are regarded, rightly or wrongly, as more or less venial and not such as to justify extreme punishment. These references to industrial courts and tribunals are such an everyday occurrence and so customary that we are apt to forget that the appropriate Government has an option in the matter as to whether to refer them or not.

Read the opening words of Section 10 of the Industrial Disputes Act, with special reference to the one word italicised by us: “Where the appropriate Government is of opinion that any industrial dispute exists or is apprehended, it may at any time by order in writing refer the dispute”, etcetera. “May”, not “shall”. Discretionary, not mandatory. P. B. Mukharji J. pointed out three consequences that followed from the language of the section quoted above. His lordship said: “First, it is clear from the words of the statute that the power to refer the dispute is in the appropriate Government. The appropriate Government is the only referring authority. Secondly, the opinion that is conclusive whether there should be an order for reference or not, is the opinion of the appropriate Government. Thirdly, the Government has the discretion to refer or not to refer a dispute either to a board or court of enquiry or to a tribunal. This discretion follows from the use of the word “may” in Section 10. I am, therefore, satisfied for these reasons that the Government cannot be compelled by a Constitutional writ of mandamus to make a reference of a dispute. After all, under Section 10, the Government alone can refer a dispute. The Government has to be satisfied in some form or another that it is a dispute which should be referred. It is its opinion that counts under Section 10. It is alone the referring authority.

“Section 12(5) of the Act makes it compulsory for the Government to record and communicate the reasons for not making the reference. The Government has done so in this case in the letter of 8th February, 1957. I see nothing wrong in the Government's stating its reasons for not making the reference. Those reasons may be right or wrong but this court is not the authority under Article 226 of the Constitution to sit in judgment over the merits of the reasons which have impelled the Government not to take any further step in the matter. The Government in this case says in that letter that an enquiry was made into the dispute. It gives the result of that enquiry with reasons. The report of the Conciliation Officer need not be produced as such by the Government because the statute does not say so. The statute only casts an obligation on the Government to state the reasons for not making the reference and communicate them to the parties. The Government has complied with that statutory requirement in this case.”

His lordship, in forthright manner, rammed home the fact that the Government possesses discretionary powers with which the courts cannot interfere: “I am, therefore, satisfied that neither under the Constitution nor under any law, nor under any procedure for writs, should any rule issue to compel the Government to make a reference of a dispute to an industrial tribunal when the Government is of opinion that no such reference should be made. This court will not substitute its own judgment for that of the Government by reason of Section 10 of the Industrial Disputes Act read with Section 12 of the same Act.”

Putting it in a nutshell, the reason is that in both sections the word “may” is used and not the word “shall”. The Government's discretionary right to refuse to refer is, or would be, if it were more generally used, a valuable check on the abuse of the process of industrial courts and tribunals by the launching of frivolous, vexatious and trifling claims.

The petition in the case we have discussed was summarily dismissed. (A.I.R. 1958, Calcutta. 271.)

A Ditcher's Diary

LIKE ALL OTHER LIVING THINGS, Capital has a birthday. It falls this week, and I am pleased to report that we are about to enter our seventy-first year of publication in excellent health and with undiminished vigour. I wish I could say the same for an institution which, although not so old, is almost as well known and of which we are equally proud. I am referring, of course, to Capital's Christmas Toy Fund, which is once again open for contributions. Notwithstanding what Mr. Nehru thinks about charity, it is our claim that this Fund brings happiness to a large number of poor children who might otherwise face a very bleak Christmas indeed. Yet for the past few years, the sums we have managed to collect have diminished progressively. We have done our best; and indeed, the total for 1956 was only Rs. 7 less than that of 1955. But the trend is clearly there and last year's figure, at Rs. 3,777, was Rs. 436 lower than in 1956—in other words, a drop of about 8.7 percent. The account for 1957 is published at the end of this week's Current News and Comment. I know that Christmas is not the festival it was in India before Independence. And nobody is more aware than I am that the rapacity of the tax collector leaves little enough in the pocket for meeting life's unavoidable commitments, let alone giving to charity as well. But I feel I must urge on our readers not to let the spirit of Christmas die altogether whether they be Christians, Hindus, Muslims, Parsees or simple pagans like myself. After all, we make no distinction of colour, race or creed when selecting our children. It is good to remember that there are still some human beings who have the time to enjoy themselves and have not yet accumulated enough worries and responsibilities to prevent their doing so, whose tastes are simple, but who have still not reached the age of being able to provide for their own wants. Please send all you can, and send it early. The address is Capital Christmas Toy Fund, 5, Mission Row, Calcutta.

THROUGHOUT THE GERMAN-SPEAKING WORLD, THAT is, in Germany, Austria and Switzerland, the Duden dictionary has long enjoyed the same popularity and authority as the Oxford has where English is spoken. A German-speaking reader tells me that those days are now past. The division of Germany into two totally opposed régimes has, from this year, split Duden into two editions, one for the Federal democracy and one for the “popular” democracy. The presentation of the two books is different, of course, but the contrast does not stop there. My friend had the curiosity to look up the definitions offered for several political terms in “West Duden” and in “East Duden”. He found that in the western edition democracy is defined briefly as “government by the people”, whereas in the eastern version it is “a type of government of which the form is laid down by the governing class”. Pacifism for West Germans is defined as “a movement that seeks to eliminate wars”; for East German it is “a movement that opposes all wars, even just ones”. Cosmopolitanism in West Duden is “citizenship of the world”; in the eastern edition it is “an imperialist ideology which, under the pretext of internationalism, destroys the cultural heritage of nations and seeks to annihilate the national independence of peoples”. Agitation in the western lexicon is merely “excitation”, whereas in the eastern it is

“the action of enlightening a progressive movement”. But it is militarism that provokes the most notable divergence. West Duden is content with the traditional meaning, “spirit of the professional soldier”, but East Duden feels obliged to distinguish carefully between “the healthy militarism of non-imperialist States” and “the unhealthy militarism of imperialist States, which causes oppression of the mass of the people and provokes an aggressive foreign policy”.

THIS PASSION OF THE AMERICANS FOR BEING THE first with this, or owning the largest of that, probably has an interesting explanation for a psychiatrist. It is a quality which has always exasperated the Asian, amused the European and frankly baffled their best friends, the British. To me, it provides the solution to the mystery of their enviable prosperity—what, may I ask, is more conducive to effort than the spirit of competition? But when the game is always played to win, a defeat can lead to peevishness if not actual bitterness. No American can deny that what happened over the Russian Sputnik; I am glad to see that nothing of the kind is taking place over this victory of the Comet in the race for the first commercial jet service across the Atlantic. I have just finished reading Pan American's apology to its public and a more good-humoured acceptance of defeat would be impossible to devise. It seemed to me when I read those advertised claims—made so long before the service was due to start—that here were words which were asking to be eaten. But Pan American has proved itself a fine sporting loser, and where I am concerned that more than makes up for any previous over-confidence in its game. I cannot help thinking that although B.O.A.C. deserved the victory—if only because the Comet was the world's first jet airliner and because its unfortunate experiences have made such monsters as the 707 and the DC 8 a safer proposition—the real precursors of this era of non-stop jet air travel which is opening over the Atlantic are, in fact, the American machines rather than the British. But such are consolations, and they would not be necessary if a little of this rivalry could be forgotten—after all, it is human life that is being gambled with I have always rather admired the policy of the Cunard White Star steamship company in refusing to let its incomparable “Queens” strive for records when even the slightest risk is involved. It would be tragic if this competition in the air were all to end in one huge aerial Titanic disaster. But here I know I shall be set upon by the airline companies eager to reassure me; and indeed it is true that today each one of them exercises the most exaggerated caution. To return to our gallant loser: May I say that such a graceful assumption of sackcloth and ashes should be enough even to wipe the smirk off the face of a B.O.A.C. jet pilot. And I could not imagine anything better calculated to further that other American passion—for making friends and influencing people.

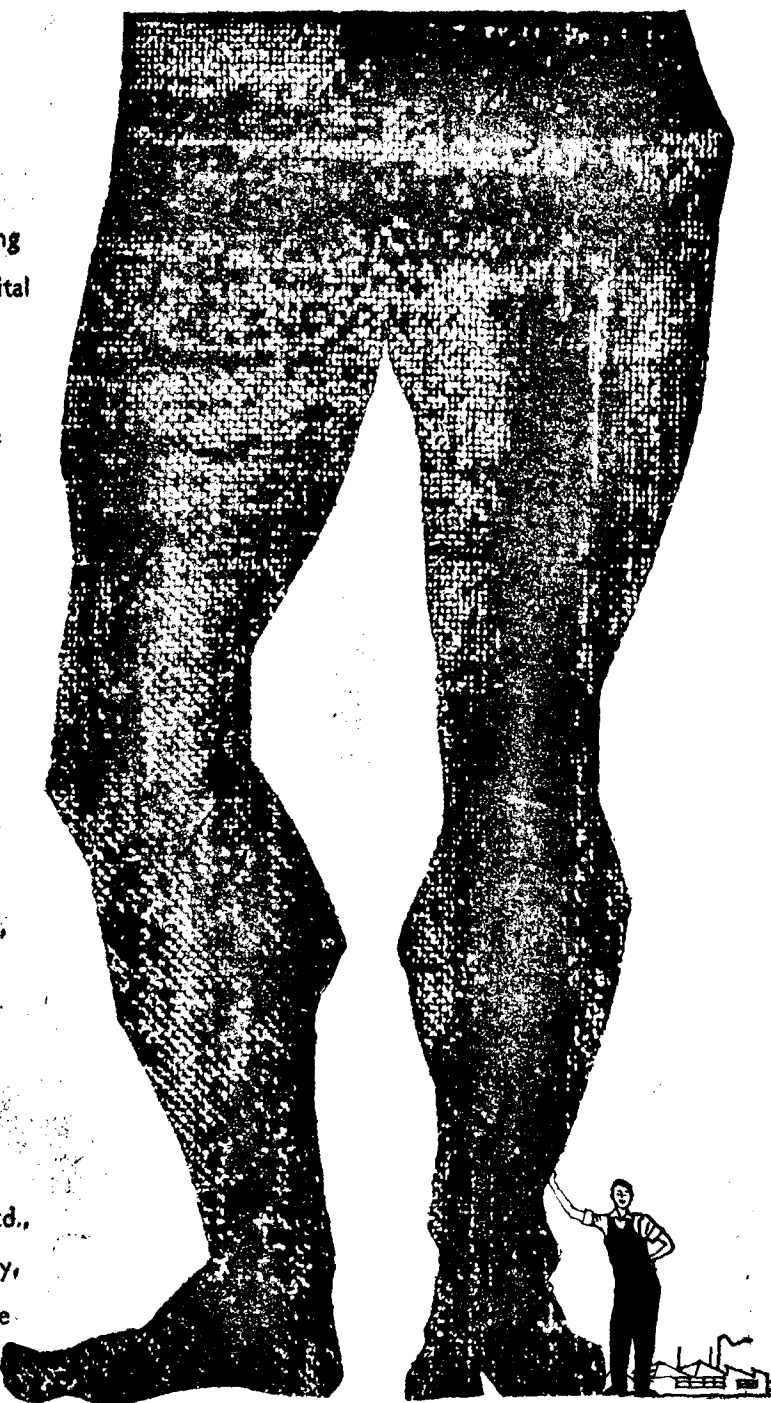
THE INABILITY OF MEN OF GOODWILL TO STILL THE passions of political dispute in our time has rarely been so clearly displayed as in the fiasco that overtook the “Mediterranean symposium” held in Florence recently. Arranged by the social-democrat mayor of that city, this unofficial conference

was intended to bring together eminent men from all the Mediterranean countries for a serene discussion of their common interests and culture. Blessed from Rome by President Gronchi and from Paris by General de Gaulle, the meeting did in fact attract delegations of the highest intellectual quality from all the nations surrounding the *Mare Nostrum*. But that was the trouble: “all” necessarily included Arabs, Jews and Frenchmen. The Arabs objected to the presence of the Israelis, and the representatives of scholarship in the United Arab Republic expressed the odd view that exactly because the meeting was non-political, no Jew should participate. The Arabs eventually consented to take part in discussions with the Israelis, provided they agreed to say nothing. Meantime, the French delegation discovered that a leader of the “Free Algerian Government” was present whereupon it demonstrated its non-political goodwill by withdrawing. Mediterranean tempers began to rise, and the well-intentioned organiser of the symposium had a heart attack that robbed the gathering of its peace-maker. Prince Moulay Hassan of Morocco made one of the few gentlemanly gestures of the conference by inviting the Israelis to remain as his personal guests, but by then the fat was in the fire and meetings degenerated into slanging matches. The French Press intervened to charge the Government in Rome with having deliberately arranged a diplomatic incident, and called for a total review of Franco-Italian relations. Thus a gathering of private men of goodwill ended in venomous displays of national animosities and a breach between friendly nations.

BORED AS I, ALONG WITH SO MANY OTHERS, HAVE become with seeing processions winding noisily through the streets of this city, my interest in newspaper reports about them is naturally limited. But my curiosity was aroused by one which appeared in a local daily some time ago. The reason was that it referred to a silent procession, something I have not seen in Calcutta for as far back as I can remember. The place was Gauhati, the participants were not men but wild animals and the slogan was the mute appeal: “Let us live”. I know that Calcutta's processions are an admirable opportunity for letting off a little steam—a very necessary safety-valve considering the explosive quality of the local temperament. But when it comes to the ostensible *raison d'être* of all processions—the representation of a cause—I can see that Assam's wild animals have much to teach the citizens of Calcutta. A silent procession leaves a much more sympathetic impression on responsible minds. It makes its point without disturbing the peace, without upsetting the traffic and without inconveniencing the general public. In other words, it attacks the conscience without offending the senses or incommoding the person. In fact, the Assam Forest Department, which organised this demonstration as part of its Wild Life Week, in my opinion showed beyond doubt that not in all aspects are we human beings as superior as we may think. It was not because of cynicism alone that Victor Hugo once said that the more he observed human beings, the more he loved dogs. How many of us, I wonder, can claim the same qualities of loyalty, devotion to duty, contempt for success, and indifference to worldly possessions which characterise our domestic animals. Then again, how many of us would not like to acquire the shrewdness of a fox, the diligence of an ant or the grace of an antelope? As a start, the leaders of processions in this city might adopt a little horse sense and learn from the animals how to conduct their affairs with dignity and effectiveness.

THE DITCHER

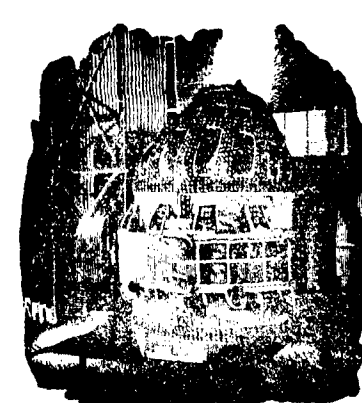
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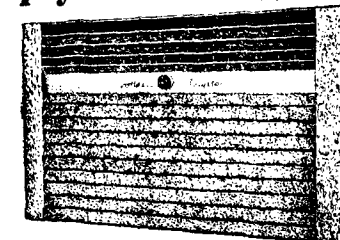
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TWO LARGE DISTRIBUTION PROJECTS COMMISSIONED DURING THE YEAR

SIR HARRY BURN'S SURVEY OF ACTIVITIES

The Sixty-first Annual General Meeting of the Calcutta Electric Supply Corporation Limited was held on October 23 at Victoria House, Vernon Place, Bloomsbury Square, London, W.C.

Sir Harry Burn, K.B.E., A.C.A., the chairman, presided.

The following is his statement, which had been circulated with the report and accounts:—

In my last review I drew attention to the results brought into force by the Government of India making it obligatory for our accounts to be made up to March 31 of each year instead of December 31 as was previously the case. It was, therefore, necessary to submit accounts covering the period of the 15 months that ended on March 31, 1957. The accounts now submitted cover the 12 months ended March 31, 1958, a fact to be borne in mind when studying the comparative figures shown in the revenue account and net revenue account.

During the year under review there was an increase in demand from all classes of consumer. Comparison with the energy sold during the corresponding 12 months ended March 31, 1957, demonstrates the expansion that has taken place. The total energy sold increased from 1,394 million units to 1,501 million units, an increase of 107 million units.

Area of Supply and Power Sales
The Company's area of supply covers 200 square miles. The approximate population in this area is 8½ million. As stated in last year's review, our constant aim and endeavour has been to supply power to run the wheels of industry and transport and also meet the increasing domestic requirements of our area of supply and thus make our contribution towards the prosperity and welfare of those who dwell and earn their livelihood in the City of Calcutta, its suburbs and in the industrial areas and municipalities which lie adjacent to the City.

The bulk of the low tension load, both domestic and industrial, is concentrated in the heavily built-up areas of Calcutta itself, and also in Howrah on the opposite bank of the River Hooghly; whereas the high tension industrial load is spread over the whole area on both banks of the river and particularly so throughout the 20 odd miles from Calcutta and Howrah to the northern boundary of the area. Reference is made later on this review to the commissioning during the year of the Bauria electrification scheme in the south-western portion of the area on the western bank of the river bringing further industrial load on to our system.

Sales for power purposes cover industrial consumers, public water works, and small power for

on the fringes of most small towns in the company's area of supply.

Public lighting again shows a steady increase, reflecting the progress in the Calcutta Corporation's expansion programme. The Calcutta Tramways Co. Ltd. is the sole consumer for traction purposes and there is no immediate prospect of any increase in their demands upon us.

There are seven distributing undertakings taking bulk supplies from the company. Of the total sales of 44 million units 75 per cent. was supplied to the North Calcutta Grid of the West Bengal Government. Sales increased by 6 million units during the year.

The increased consumption under special contracts was mostly due to sales of high tension energy under our special tariff to owners of large buildings. Sales increased from 44½ million units to 50 million units during the year. The special tariff gives considerable relief to our low tension network.

Expansion of Revenue

The increased energy sold is reflected in the Company's revenues as can be seen from a comparison with the figures for the years 1954 and 1955 and the 15 months ended March 31, 1957, which are set out in the directors' report. Receipts amounted to £7,467,390 (15 months 1956-57 £8,101,785). Apart from the receipts arising from the sale of energy, it will be seen from the revenue account that miscellaneous receipts show a large increase. Under this head has been included £43,120 for the hire of the jetty crane at our New Cossipore Generating Station for the unloading of steelwork required for the extensions to the Tata Iron & Steel Co. Expenditure including the depreciation charge of £843,551 amounted to £5,577,904 (15 months 1956-57 £5,907,907 including depreciation £999,579).

Revenue Expenditure

Coal prices and railway freights again increased and the average cost of coal per ton delivered to our stations during the year was 13 per cent. higher than during the 15 months ended March 31, 1957. The major item of expenditure amounted to nearly £2,000,000 and represents 72 per cent. of the total generation cost. Higher wages costs also had a significant effect. A new item of expenditure appears in the revenue account, namely, £569,560 for the cost of power purchased. This is the sum paid to the Damodar Valley Corporation for the bulk supply which they have afforded us since April, 1957, and to which reference was made in my last review. Management expenditure has also been affected by higher wage costs. Another new item in the nature of an annual tax charge is £73,960 for the Wealth Tax that has been imposed from April 1, 1957, by the Government of India on companies, including overseas companies operating in India.

The new appropriation in the net revenue account of £286,130 to development reserve has been made in accordance with an amendment to the Electricity (Supply) Act, 1948. It is equivalent to the specific relief granted by the Government of India on net capital expenditure and can only be used for investment in the undertaking. The transfer of £114,116 from the net revenue account to the fifth and final appropriation to a special reserve is directed by the Government of West Bengal. The circumstances which gave rise to these appropriations have been explained at length in the chairman's annual reviews for 1954 and 1955. The creation of this special reserve, now completed and built up from our reasonable return over a period of five years to the figure of £461,116 follows on the conditions laid down by the Stat Government in connexion with special appropriation to this extent permitted by them during the year 1949 to 1952 under the Sixth Schedule of the Electricity (Supply) Act, 1948, to finance the expansion of the machinery of production.

Taxation

The Company became an Overseas Trade Corporation for purposes of income tax and profits tax (April 6, 1957). The Finance Act 1957 exempted trading income (though not investment income) from income tax and exempts any trade or business carried on by an Overseas Trade Corporation from profit tax. Under the Act an Overseas Trade Corporation will be liable for income tax (subject to double tax relief) on the amount of its trading profit applied in payment of dividends. Non-resident shareholders in Overseas Trade Corporations will be entitled to repayment of income tax relating to dividends paid out of exempt trading income.

The United Kingdom taxation charge for the year amounted to £85,049 and was arrived at after making allowance for double taxation relief—as far as this at present ascertainable—and adjusting it so far as the Indian Tax position is concerned to balance of unabsorbed depreciation allowances—which I made reference in last year's review—has now been extinguished and a charge for tax arises in respect of the year's profits. Assessments are under appeal in respect of certain items of expense in which may not be known for the result of appeal the board has made full provision in the accounts in accordance with the Electricity (Supply) Act for £378,693.

The clear profit for the year is slightly less than the reasonable return which the Company good by a transfer from the tariffs and dividend reserve permitted by the Electricity (Supply) Act, 1948. This small shortfall can be related to the April 1, 1957, for the creation of a development reserve to which I have already referred—which entails a charge against revenue of £286,130.

We have made the usual allocation for the cost of the reserve fund as required by the Act and a retiring gratuity fund. Provision has been made for the interest and sinking fund charges in connection with the Debentures. In order to conserve our finances for the continued expansion of the Company's operations we have deemed it advisable to appropriate

a sum of £225,000 to "Special Appropriations" for plant expansion and replacements.

The dividend on the Preference stock and an interim dividend on the Ordinary stock have been paid and we propose to pay a final dividend of 3½ per cent. (free of tax) on the Ordinary stock, making 7 per cent. (free of tax) for the year. The balance left to be carried forward on net revenue account is £119,341.

Capital Expenditure

The balance-sheet shows a considerable reduction in the bank overdraft. Capital expenditure during the year totalled nearly £1½ million and was almost entirely for our distribution system. Two large projects together costing over £900,000 were commissioned during the year, namely, the Howrah Receiving Station scheme and the Bauria Electrification scheme. The bulk supply that has been taken since April, 1957, from the Damodar Valley Corporation is fed from the Howrah Receiving Station into our 33,000 volts transmission system, our switchgear and cables for that project cost over £400,000. The Bauria scheme supplies energy to the south-western portion of the company's licensed area on the western bank of the River Hooghly. This is the last area within our licence in which the main distribution system remained undeveloped. The current for this scheme is fed at 33,000 volts from the Howrah Receiving Station through 1½ miles of double circuit gas-filled cable, one of the first of its type to be laid in Asia, and thence by over 14 miles of double-circuit overhead line to three distribution stations. From those points some 10 miles of 6,000-volt cables lead to the new consumers, comprising seven jute mills and one cotton mill with an initial demand of 11,000 kilowatts. Another cotton mill and a foundry are also coming on to this supply and in the near future the total load in this new area will approach 20,000 kilowatts. It has been a difficult scheme to commission as communications are poor and much of the terrain is flooded for many months of the year. As a provision for the capital expenditure during the year there was available the sum set aside for depreciation, approximately £845,000, and the allocations to special appropriations for plant expansion and replacement, special reserve and development reserve, amounting to £655,000, thus making a total provision of £1½ million. Between January 1, 1951, and March 31, 1958, capital expenditure amounted to £9,400,000 and the depreciation provision together with reserves and special appropriations during the same period, amounted to £9,200,000. I give these figures to demonstrate what has been done during recent years—within the limit of earnings permitted by the reasonable return on the capital base—to provide internal finance for the expansion of the company's undertaking.

Visit to Calcutta

In January and February of this year I was in Calcutta for a period of seven weeks and visited all sections of the Company's organization and was afforded ample evidence of the care and attention which our officers and staff devote to their work in maintaining efficiency and promoting the interests of the Company.

Our relations with the authorities continue cordial. I had the pleasure of meeting Dr. Roy, the Chief Minister, and discussed the affairs of the Company with him. Dr. Roy and his officers show a great interest in the Company's activities and fully appreciate our problems. I also met leaders of commerce and industry in Calcutta.

I took the opportunity of touring Calcutta and Howrah and the suburbs in order to see building developments which have taken place in those areas and on which I have made comment in this Review.

During the course of my stay I had the pleasure for a period of four weeks of the company of Mr. Hobson, a member of the board and our technical adviser. Through the courtesy of the chairman and board of the Damodar Valley Corporation we, along with our agent Mr. Macpherson, spent some days in going over the irrigation and hydro-electric projects of that Corporation and were thus able to get a first hand picture of all that has been accomplished and of the magnitude of the schemes in hand. At the kind invitation of the West Bengal Government during the course of this tour, we visited the Damodar Barrage and the Headworks of the Irrigation and Navigation Canals, the latter, now under construction, will connect up with the River Hooghly some miles north of Calcutta. We were also taken over the coke oven gas plant and thermal power station, also in course of erection by the West Bengal Government at Durgapur. The tour was in all respects an interesting one and I wish to express my warm thanks to the officials of the Damodar Valley Corporation and the West Bengal Government for the hospitality shown to us.

Technical Training

Our technical training scheme for the training of young Indian graduates in the United Kingdom has now been in operation for nearly 12 years. During the same period we have also given training in the United Kingdom to a number of our permanent Indian staff. There are usually at least four men under training at any one time; at present three men are on their way back to Calcutta after completion of their training, two men are in the United Kingdom and two men are about to arrive. We are grateful to the Electricity Council, the Central Electricity Generating Board, the Area Boards and the various manufacturing companies that provide facilities for this training.

Tribute to Staff

I desire to express our thanks to the staff in Calcutta. The continued progress and development of the Company reflect the interest, efficiency and zeal which members of the staff and employees devote to the Company's affairs. Mr. Macpherson, our agent in Calcutta, has carried out his onerous duties with great ability and in all respects has justified the confidence which the board repose in him. To him and all members of our organization, we express our high appreciation for the services rendered during the year. I also wish to record the board's appreciation of the able manner in which Mr. Colley has discharged his responsible duties as secretary.

The report and accounts were adopted.

Note:—The above statement is not a report of the proceedings at the Annual General Meeting returned to.

MALAYALAM PLANTATIONS LIMITED

MR. H. W. HORNER'S ADDRESS

The Annual General Meeting of Malayalam Plantations Limited will be held on November 13 at 14, Great Tower Street, London, E.C.

The following is the circulated address by Mr. H. W. Horner, the chairman:—

It will have been deduced, from the announcement in May of the interim dividend at 6 per cent. (as compared with 10 per cent. in the previous year), that the company's profits for 1957-58 were then expected to be less than those for 1956-57 owing to the heavy fall in the price of tea of the type which constitutes the major part of this company's production. The total net realization of the sale of the tea and rubber crop has been maintained at approximately the same figure as for the previous year by increased crops—over 2 million pounds in the case of tea, and nearly 1 million pounds in the case of rubber, resulting in a reduction in the cost of production per pound of the former product. The net average selling prices per pound show decreases on those of the previous year of 6.23d. for exportable tea and (due to various factors) 28d. for rubber.

The steady increase in expenditure in recent years (in which the main factors are wages and amenities to labour) can be compensated to a degree by higher yields. For a number of years past it has been the policy of the board to increase the production of tea by progressive increases in manuring in relation to the yield and without deterioration in quality. Larger crops, in turn, involve capital expenditure for the extension of manufacturing facilities.

Year's Results

The profit for the year before taxation, £775,702, shows a drop of about 25 per cent. on that for 1956-57 and the profit after tax is £279,502, compared with £319,455, both figures being exclusive of tax adjustments in respect of previous years. Such adjustments are not directly relevant to the results of the period under review and are shown under appropriation account. The directors felt that the circumstances warranted maintenance of a high rate of dividend. Accordingly they have decided to draw upon the whole of the £50,000 still remaining in the dividend equalization reserve and to recommend a final dividend of 14 per cent., making 20 per cent. for the year as compared with 25 per cent. for the previous year. After allowing for £193,407 transferred to buildings, machinery, etc., special reserve and £650 to development rebate reserve, the amount to be carried forward is £136,493.

In this regard, it must be borne in mind that the capital of members of the company is represented not only by the figure of £1,812,021 of the authorized capital issued but by further capital supplied by members out of profits "ploughed back," totalling a good deal more than double that figure, so that a 20 per cent. dividend represents no more than about 7 per cent. on their capital as it stands in the balance-sheet. Actually, at to-day's values—calculated at the approximate cost of the land and of opening, clearing, planting and bringing into production an acre of tea and rubber, and allowing a lapse of years of no return at all whilst the plantations are coming into bearing—the members' total capital is not less than £10½ million.

A Meagre Return

The profit for the past year after taxation, totalling £279,502, summarises as follows: Tea, £178,857, representing profit per planted acre, £8 11s. 6d.

Rubber, £68,036, representing profit per planted acre, £3 8s. 10d. Interest, etc. earned less tax, £32,609. Total, £279,502.

These figures emphasize the meagre return to members from their valuable properties.

The development rebate reserve is a new item and is occasioned by an allowance for Indian taxation purposes in respect of the cost of machinery, subject to certain stipulations which include placing 75 per cent. of any such allowance to reserve, and the expenditure within 10 years of such reserve for the purposes of the business. During the year, changes have been made in the basis of superannuation of employees which supersede the special grants formerly made.

In view of the numerous uncertainties attending the company's operations in India, and the possibility by legislative enactment of unforeseeable burdens upon it, the directors have deemed it desirable to earmark £500,000 out of the revenue general reserve against such contingencies.

Onerous Duties

From the aggregate sum of the prices realized in 1957-58 for the company's two products, tea and rubber, already mentioned, the Governments in India have

levied, in the form of excise duty, export duty, and cesses (and not including income tax levied upon the company's employees), a total of about £500,000. (Some reduction has recently been made in export duty from which the current year's results will benefit.) Over and above this, taxes on income payable by the company amounted to about another £500,000. The Governments have further endeavoured to enforce vast and rapid improvements in conditions for labour, largely beyond the capacity of employers engaged in the tea and rubber plantation industries to meet, especially having regard to the relatively enormous sums exacted by the Governments by way of taxation. To force, in effect, owners of estates to borrow money (whether from Governments or otherwise) to meet the oppressive demands upon them is surely help road to ruin, not only of the individual owners but of the industry as a whole. Private enterprise cannot live if its life blood is withdrawn in endeavouring to meet impossible demands and it seems strange that the main concern of Governments in India in enacting labour legislation is to benefit almost entirely those who are already in employment, who constitute only a relatively small percentage of the total population—without equal regard for the fate of the great majority of the population who are without any regular employment.

In previous years reference has been made in my addresses to India's financial position. Recently, economic help has been secured from Western sources, primarily, doubtless, because of political considerations and the great economic and political importance for India and for the Western countries, of solving India's foreign exchange problems. Under the aegis of the World Bank £125 million are to be made available to India in the coming six months, and it is proposed that, during the next two years, a further £230 million should be made available to her. It ought not to be too much to hope that India herself will realize the urgent need of foreign capital and enterprise to assist her in developing her economy and in endeavouring to improve the lot of her vast population. In a recent article in *The Times*, it is said that foreign investors have now to think twice about an investment in India, solely because of the weight of taxation.

Current Crops

Crops for 1958-59 are estimated at about 17½ million pounds of tea and 7 million pounds of rubber and results to date indicate that the former figure, at any rate, should be substantially exceeded. Rubber prices in India continue to be controlled but it remains difficult to foresee the trend of tea prices. So far, this season's teas have sold at better prices than in the corresponding months of last year, and indications for the near future are hopeful. We are continuing steadily to expand as necessary our factories and machinery, all of which is ensured that the best results are obtained from the larger yields being produced as a result of the more intensive cultivation programme.

The staff on the estates are working under almost perpetual strain and continue to deserve the members' warm thanks for the results they have been able to achieve in conditions which call for great tact and restraint. Such conditions also add appreciably to the work and anxieties of the Eastern agents and visiting agents to whom thanks are equally due. We have recently had the advantage of discussions in London with our senior visiting agent, Mr. Park, who is at present in this country on furlough.

Helping the National Plan

SUCCESS OF THE PLAN DEPENDS ON THE

RELIABILITY OF PRODUCTS

FOR CASTINGS & ENGINEERING MILL STORES

CONTACT

BALILIAS ENGINEERING CO.,

137, CANNING STREET CALCUTTA-1.

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J. K. Organization is not content to rest on its laurels in a spirit of complacency. It is striving with all its vast resources at its command to meet the possible requirements of the country through various sectors.

COTTON TEXTILES	Dhoties—Sarees—Shirting—Longcloth—Chattings—Mullis—Prints—Cottons—Blankets in multi-check designs and colours and woollen finish—Mineral Khaki Drills—Tapestry—Canvas—Yarn, etc.	ENGINEERING	Engineers' Files—Baling Hoops for Jute and Cotton—Steel Wire Ropes, and B x Strappings
WOOLLEN TEXTILES	Woolen—Worsted—Cord—Suttings—Tweed—Flannel—Serge—Knitting Wool—Rugs—Blankets, etc.	CHEMICALS	Heavy Acids Chemicals, Disinfectants, Insecticides, Ayurvedic and Unani Medicines, etc.
JUTE TEXTILES	Canvas—Hessian—Bags—Twine—Chair cloth.	PAINTS	Paints for Marine, Domestic and Industrial requirements. Enamels, Varnishes and Distempers.
RAYON	Viscose Filament.	MINES	Manganese—Soap Stones, etc.
HOSIERY	Underwear—Shirts—Knickers—Socks, etc.	SUGAR	Quality "Matholla" Sugar.
ALUMINIUM	Alloys—Sheets—Circles—Coil of Strips—Shots—Expanded Metal—Notched Bars, etc.	STRAWBOARDS	Strawboards, Mill Boards, Corrugated Boards and Duplex Boards.
STEEL	Bars—Rods—Steel Castings for Sugar Mills, Oil Mills and Railways.	PLASTICS	Electrical Fittings and other household utility materials, etc.
		FOOD OIL—SOAP—ICE	Industrial Oils, Mustard Oil, Soaps.

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SONE VALLEY PORTLAND CEMENT COMPANY LIMITED

CHAIRMAN, MR. A. PODDAR'S REVIEW OF PROGRESS

Address of the Chairman, Mr. Anandilal Poddar, M.L.A., at the Annual General Meeting of the Company held on 13th October, 1958, at 36, Chowringhee Road, Calcutta.

Gentlemen,

I have much pleasure in welcoming you to this the thirty-fifth Annual General Meeting of the Company.

With your approval we shall take the notice convening this meeting Report of the Directors and the Audited Accounts, which have been circulated and are in your hands for sometime, as read.

I am glad to state that the activities of your Company have considerably grown and despite the very old plant and worn-out equipment which came to the lot of the present management, the production of cement increased to 1,77,210 tons as against 1,74,630 tons during the previous year. There was no reason why this figure would not have gone up to 2,00,000 tons, had not production been paralysed for nearly three months due to strike in your quarries which solely feed the works with limestone, the main ingredient that goes to make portland cement.

Gentlemen, I need hardly invite your attention to the important role that cement has to play in the building up of the country. Cement is among the basic requirements not only for industrial growth but in other fields of planned development as well, and as such the steady achievement by this industry is one of the most encouraging features of development under the Second Five-Year Plan. The output of this material in 1951 was of the order of only 2.7 million tons which increased to about 4.8 million tons in 1956 and by 1957 the total production had exceeded 5.6 million tons. The current year has made a still better stride and I am inclined to predict that production by the end of this year should be in the vicinity of 7 million tons.

In order to be able to play its due part in this programme of Expansion your Company had duly offered its services and has been aware, the Government of India has been pleased to issue necessary Licence for increasing its capacity by another 750 tons per day. Unfortunately however, the desired progress could not be attained due to lack of financial resources mainly on account of the delay on the part of the Industrial Finance Corporation of India to sanction our application for a loan of Rs. 1 crore which is still under consideration for the last 25 months.

Accumulating Stocks

Meanwhile, Gentlemen, the cement industry has been facing a new problem of accumulating stocks and consequent slowing down of production. In your own factory in recent months we have to carry over huge stocks at times and we do not know how the needs of the Nation can be duly met under present arrangement of distribution and pricing. As you know, the State Trading Corporation, which has taken over the responsibility of distributing the entire production of cement in the country, was originally instituted mainly with a view to equalise the prices of imported cement and indigenous cement by a process of unified control and price pool. Now that Indian cement has proved its ability to meet the entire demand of the country at present and in the foreseeable future, the justification for continuance of state trading in the commodity has to be reviewed and I may be pardoned if I take this opportunity to invite the attention of the authorities to the same. The days of selling cement on telephone instructions while sitting in comfort in air-conditioned chamber are almost over and in the near future a high order of salesmanship, publicity and organisation for storage and distribution throughout the country and possibly in some neighbouring countries will have to be called for. There is yet another aspect of the trade which requires close study and research viz the scope for exploring new and hitherto unknown fields of

consumption to tide over the present glut in the cement market.

I welcome the announcement of a hundred mile Express Highway to be constructed between Calcutta and Durgapore. Projects like this, apart from rendering a potent field for the utilisation of a good quantity of cement, go a long way in providing work to thousands of unemployed and at the same time by linking the growing industrial townships to the big marketing centres make it possible for a good portion of the finished products to be more conveniently and economically distributed. It is high time that the State Trading Corporation now fulfils its pledge to assist from out of its profits in the welfare scheme and improvements in and around cement works and let me hope the approach roads to your Japla Factory from the Grand Trunk Road on the one hand and the Ranchi Road on the other would be remodelled and reconstructed.

Increased Excise Duties

Another great handicap to which I must refer is the crippling policy of the Government in seeking to realise Excise Duties on an ever-increasing scale, which at present has reached the figure of Rs. 24/- per ton starting from Rs. 5/- only a few years ago. This works out to more than 40% of Rs. 59/- which is the retention price now fixed for your cement. This is a situation which can hardly be sustained when the buyer's market has already set in.

On the recommendation of the Tariff Commission, the retention price of your cement has been increased by Rs. 4.75 per ton with effect from 1st July 1958. This increase barely covers the increased costs of production resulting from sharp rise in the cost of stores, spares and raw materials and of labour and administrative expenses generally. Further rise in the railway freight rates from the 1st October of this year has aggravated the situation all the more and representations have been made to the Tariff Commission to review the fixation of the retention price in the light of new conditions thus obtaining.

I am glad to be able to inform you that your Company has arrived at a suitable agreement with labour under which it can be confidently hoped that complete industrial peace will be maintained and henceforth our work will proceed unhampered both at Japla factory as also at the Baulia Quarries.

Gentlemen great changes are happening in the world around us and events are taking place which should be an eye-opener to all. After the recent installation of military dictatorship in Pakistan, the field of democracy from Cairo to Diakarta has been confined to India and Ceylon and the repercussions of the world situation and of the situation in Asia on our Socio-economic life must be far reaching. We are proud of India's stand for democracy, freedom and tolerance as much in our internal affairs as in our international relations. The maintenance of this stand has been possible only through the untiring efforts of our great leader Pandit Nehru. In whatever field we are and however much we feel that certain measures of Government require examination and review. I have no hesitation in extending our whole-hearted support to the national and international policies pursued by our Government and I trust we shall be equal to the task for building up a happy and prosperous India.

In the end, I must thank all the executives and the staff both at the Head Office as also at the Works. I need hardly say that their fate is bound up with the industry as much as ours and I have every hope that with our combined efforts we would be able to take a further march towards progress and prosperity and I am absolutely sure that God willing, I would be able to present a still better picture when we meet next.

I thank you all.

Note: This is not a report of the proceedings at the above Annual General Meeting.

RESERVE BANK

Liabilities—	IS-UE DEPARTMENT (In 000's of Rupees)		
	24-10-58	17-10-58	25-10-57
Notes in Banking Dept. ...	11,26,74	10,81,03	27,77,43
Notes in Circulation ...	15,44,70.02	15,44,79.61	14,86,19.51
Total Notes Issued ...	1,55,96.76	15,55,80.64	15,13,96.94

Assets—	IS-UE DEPARTMENT (In 000's of Rupees)		
	24-10-58	17-10-58	25-10-57
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,64,67.56	1,64,67.56	3,11,70.88
Total of A ...	2,82,43.59	2,82,43.59	4,29,46.92
B Rupee Coin ...	1,39,16.81	1,38,80.24	1,33,72.32
Rupee Securities ...	11,34,36.36	11,34,36.81	9,50,77.70
Total ...	15,55,96.76	15,55,80.64	15,13,96.94

Liabilities—	BANKING DEPARTMENT		
	24-10-58	17-10-58	25-10-57
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund ...	25,00,00	25,00,00	20,00,00
National Agricultural Credit (Stabilisation) Fund ...	3,00,00	3,00,00	2,00,00

Deposits—	BANKING DEPARTMENT		
	24-10-58	17-10-58	25-10-57
(a) Central Govt. ...	49,00.27	51,32.35	52,54.63
(b) Other Govt. ...	31,96.59	36,13.05	11,01.72
(c) Banks ...	1,42,05.37	1,12,97.45	1,06,91.46
(d) Others ...	1,14,47.83	1,14,36.00	1,11,72.80
Bills Payable ...	15,02.26	40,62.25	18,07.02
Other Liabilities ...	16,44.44	15,79.38	17,47.07
Total ...	4,82,02.76	4,84,20.48	4,25,01.70

Assets—	BANKING DEPARTMENT		
	24-10-58	17-10-58	25-10-57
Notes ...	11,26,74	10,81,03	27,77,43
Rupee Coin ...	2,89	2,89	8,08
Subsidiary Coin ...	3,90	3,90	3,33
Bills Discounted Int. Govt. of India Treasury ...	...	...	...
Bills ...	9,96	4,38.85	3,75.40
Balances held abroad ...	14,74.10	15,07.22	15,38.98
Loans to Govt. ...	62,24.97	18,90.49	49,91.89
Other Loans etc. ...	53,05.80	53,02.17	97,87.45
Investment ...	3,76,86.52	3,75,29.83	2,41,83.77
Other Assets ...	9,68.03	9,64.70	18,35.37
Total ...	4,82,02.76	4,84,20.48	4,25,01.70

SCHEDULED BANKS

Demand Liabilities—	(In 000's of Rupees)		
	17-10-58	10-10-58	18-10-57
(a) Borrowings from Banks ...	24,21.46	23,08.22	24,68.01
(b) Others ...	6,94,63.87	6,97,22.68	7,08,72.80
Total Liabilities ...	7,18,85.33	7,20,30.90	7,33,40.81
(a) Borrowings from Banks ...	37,65.58	39,10.83	13,10.61
(b) Others ...	8,30,24.85	8,42,13.03	6,14,04.15
Borrowing from State Bank ...	2,90.72	3,22.85	5,20.69
(i) Demand Liabilities ...	5,00	5,00	65.00
(ii) Time Liabilities ...	1,44.85	1,72.75	31,18.68
Borrowing from Reserve Bank ...	38,94.28	38,36.34	42,02.47
Cash ...	68,21.58	66,07.33	96,82.02
Balances with the Reserve Bank ...	13,22.15	12,96.71	11,38.52
Balances with other banks in current account ...	46,61.72	51,25.61	47,86.31
Money at call and short notice ...	5,94,90.29	5,94,71.11	3,81,08.88
Investments in Central and State Govt. Securities ...	7,24,38.23	7,25,91.00	6,89,98.63
Advances to Govt. ...	76,74.11	76,76.94	1,13,20.97
Advances to Banks and other financial institutions ...	43,20.11	42,25.53	56,52.12

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	
	Calcutta	Bombay
24-10-58	57,64.78	...
17-10-58	78,08.00	68,28.49
10-10-58	66,35.16	70,28.94
3-10-58	64,67.60	71,46.31

STATE BANK OF PAKISTAN

Liabilities—	IS-UE DEPARTMENT (In 000 of Rupees)		
	Week ended	Week ended	Week ended
Notes in Banking Department ...	10-10-58	3-10-58	3-10-58
Notes in Circulation ...	6,28.73	6,18.05	6,18.05
Total Notes Issued ...	3,27,82.43	3,25,25.47	3,25,25.47

Assets—	IS-UE DEPARTMENT (In 000 of Rupees)		
	Week ended	Week ended	Week ended
A Gold Coin and Bullion ...	23,07.35	23,07.35	23,07.35
Government of India Securities ...	38,54.47	38,54.47	38,54.47
Approved Foreign Exchange ...	...	...	...
India Notes representing assets receivable from the Reserve Bank of India ...	43,02.30	43,02.30	43,02.30
Rupee Coin ...	4,67.05	4,90.31	4,90.31
Govt. of Pakistan Securities ...	2,18,99.03	2,15,99.03	2,15,99.03
Field with Reserve Bank of India pending transfer to Pakistan ...	19.02	19.02	19.02
Gold Coin and Bullion ...	4,40.63	4,40.63	4,40.63
Sterling Securities ...	1,00.90	1,00.90	1,00.90
Govt. of India Securities ...	29.51	29.51	29.51
Rupee Coin ...	...	...	...
Total ...	3,34,21.16	3,31,43.52	3,31,43.52

Liabilities—	BANKING DEPARTMENT		
	24-10-58	17-10-58	25-10-57
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00

Deposits—	BANKING DEPARTMENT		
	24-10-58	17-10-58	25-10-57
(a) Central Government ...	70,50.02	68,02.44	1,31.04
(b) Provincial Government ...	2,17.45	19,66.89	5,42.03
(c) Banks ...	18,90.23	5,41.40	46.15
(d) Others ...	5,41.40	46.15	7,78.47
Bills Payable ...	23.66	...	...
Other Liabilities ...	8,00.76	...	...
Total ...	1,09,23.54	1,09,16.63	...
Assets—	1,09,23.54	1,09,16.63	...
Notes ...	6,28.73	6,18.05	...
Rupee Coin ...	...	...	...
(a) Pakistan ...	51	...	...
Subsidiary Coin ...	...	...	...
(a) Pakistan ...	45	...	...
(b) India ...	...	...	...
Bills Purchased and Discounted—	...	...	...
(a) Internal ...	...	...	...
(b) Govt. Treasury Bills ...	19.82	20,80.41	20,80.41
Balances held outside ...	20,80.41	3,44.00	...
Loans and Advances to Govt. ...	1,26.00	...	...
Provincial Govt. Debts ...	...	...	...
Other Loans and Advances ...	3,88.15	2,73.55	...
Investments ...	62,75.02	65,75.02	...
Other Assets ...	8,06.45	8,03.05	...
Total ...	1,09,23.54	1,09,16.63	...

Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN OUTSTANDINGS

Wednesday, 29th October.

THE level of advances in the Calcutta money market has remained almost stationary throughout the past two weeks. There has been a slight increase in demand from the jute industry, but this has been compensated by the continued return of funds from the sugar mills. Other sources of demand are about the same. The interbank market has ruled easy and the call rate is around 14 percent.

There has been a fair showing of bills in the exchange market over the past two weeks, mostly on account of tea shipments. Remittance has remained poor. Sterling continues firm against all the important Continental currencies, but has lost some ground against the twin dollars.

THE CALCUTTA BULLION MARKET IMPROVED ON increased demand coupled with lack of arrivals during the past fortnight. The price of silver rose from Rs. 188.25 to Rs. 189.50, being quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 188. The London and New York prices remained at 78½d and 90½ cents, respectively.

Gold, in sympathy with silver, was steady and the price advanced from Rs. 110 to Rs. 112.50. The sovereign at Rs. 74 showed a gain of Rs. 2.

DURING THE WEEK ENDED 24TH OCTOBER, GOVERNMENT of India Treasury bills for Rs. 139,28,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 3 CRORES OF 91 DAYS' Government of India Treasury bills were opened on 28th October. The total amount offered was Rs. 8,75,00,000. Tenders at Rs. 99.380 were accepted in full and those at Rs. 99.375 allotted approximately 31 percent. Lower tenders were rejected. The total amount accepted was Rs. 3 crores, the average rate of accepted tenders being Rs. 2.489 per cent a year.

TENDERS FOR RS. 4 CRORES OF 91 DAYS' Government of India Treasury bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on 3rd November. Successful tenderers should make payment on 7th November. Other conditions will be as usual.

THE RETURN OF THE RESERVE BANK OF INDIA DURING the week ended 24th October, 1958, shows a rise of Rs. 36 lakhs to Rs. 1,555.97 crores in the total note issue but active notes declined by Rs. 10 lakhs to Rs. 1,544.80 crores. Notes held in the Banking Department consequently rose by Rs. 46 lakhs to Rs. 11.27 crores. Deposits of the Government of India declined by Rs. 2.32 crores to Rs. 49 crores and other Government accounts were Rs. 4.16 crores lower at Rs. 31.97 crores. Balances of commercial banks rose by Rs. 29.08 crores to Rs. 142.05 crores. Balances held abroad declined by Rs. 33 lakhs to Rs. 14.74 crores. Other loans and advances increased fractionally to Rs. 53.06 crores, of which advances to scheduled banks against usance bills amounted to Rs. 97 lakhs (same). Ways and means advances stood at Rs. 10.25 crores against Rs. 15.90 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 17th October, 1958, shows a rise of Rs. 47.02 crores to Rs. 491.74 crores in total deposits. Investments in Government securities are up by Rs. 1.22 crores to Rs. 241.78 crores, while other authorised investments remain unchanged at Rs. 11.41 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have decreased by Rs. 2.20 crores to 162.67 crores. Cash and balances are, in consequence, shown at Rs. 60.37 crores, or Rs. 23.22 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 17th October, 1958, shows Demand and Time liabilities at Rs. 718.86 crores (Rs. 24.21 crores on account of borrowing from banks) and Rs. 888.00 crores (Rs. 37.66 crores) compared with Rs. 720.31 crores (Rs. 23.08 crores) and Rs. 881.24 crores (Rs. 39.11 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 58 lakhs and Rs. 2.15 crores to Rs. 38.94 crores and Rs. 88.22 crores respectively. There is a rise of Rs. 19 lakhs to Rs. 594.90 crores in investments. Advances and bills discounted at Rs. 644.32 crores show a drop of Rs. 61 lakhs. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7.9 percent and 52.6 percent, against 7.8 percent and 52.8 percent.

ACCORDING TO THE RETURNS RECEIVED IN THE Department of Commercial Intelligence and Statistics the total gross sea land and air Customs revenue collected in the Indian Union during May 1958, amounted to Rs. 11.65 lakhs, compared with Rs. 15.31 lakhs in the corresponding month of the

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RESERVE FUND ...	Rs. 3,10,00,000

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Ellis Bridge	...	...	...	...
Gandhi Road	...	...	...	...
Market Chowk	...	...	...	...
Station Branch	...	...	...	...
AMRITSAR	...	...	...	...
BANGALORE	...	...	...	...
BARODA	...	...	...	...
BHUB (Kutch)	...	...	...	...
BOMBAY	...	...	...	...
Andheri	...	...	...	...
Bandra	...	...	...	...
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Exchange	...	...	...	...
Colaba	...	...	...	...

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MR. V

City Cable

EASIER TREND IN STOCK MARKET

GOLD SHARES FIRM

London, 29th October.

THE stock market lost a good deal of its buoyancy during the past fortnight, and prices in most sections reacted from the year's peak levels reached two weeks ago. The exception was provided by gold shares, which continued to advance strongly in response to an excellent borehole result from President Brand, some good quarterly reports and an increased dividend from Consolidated Goldfields; West German and American buying was also reported, but the best prices were not fully held at the close. The less confident trend in the market as a whole was partly due to the more cautious performance of Wall Street and the resumption of the shelling of Quemoy. But it mainly reflected the desire to pause for breath after the pace of the advance over the past month or so. The news of the abolition of all hire-purchase controls stimulated the demand for consumer goods and hire-purchase finance shares, but it had no great effect on industrials generally. Prices in the gilt-edged market steadily receded on persistent small selling and at one time recorded losses extending to one full point, but a better tendency developed later in spite of the rise in U.S. discount rates and an increase in the U.K. Treasury bill rate. Nevertheless, losses predominated on balance. Foreign bonds and rails moved within narrow limits but dollar stocks were lower in sympathy with Wall Street. Platinums were firm. Copper and other base metal shares were uncertain and mainly lower. Oils were rather erratic but there was occasional support for Shell Transport and Burmah Oil. Rubber shares were distinctly firm on broadening demand and some particularly good features developed. Teas were also firm, with Ceylon issues responding to the statement that they will be no nationalisation for five to ten years.

The Money Market

There was little or no change in the tight conditions in the money market. Although the

Chancellor of the Exchequer eased credit restrictions to enable the economy to expand after its deflationary phase, it was the purpose of the authorities to keep a close watch on interest rates. They conducted their operations with such effect that there was never any surplus of funds. During the past two weeks, the general rate for overnight accommodation was about 3½ percent, while a certain amount had to be borrowed at the penal Bank rate terms of 4½ percent. There was a decline in the Treasury bill rate during the previous week to around 3½ percent because of the keenness of discount houses to secure as many bills as possible, but at last Friday's tender, because of the dearth of money and partly in response to rising discount rates in the United States, they revised their bids sharply so that the Treasury bill rate rose again to around 3½ percent.

Activity on Wall Street

Foreign dollar bonds were mixed in a light volume. Australian issues were mostly higher by fractions, although the 3½ percents of 1967 dropped over 3 points to the year's low of \$92 on few sales. German and Italian issues showed little change. Among Norwegians, new 4½ percents of 1965 dipped a point to \$96 while other issues held steady. Greeks unchanged to a shade lower and Serbs were slightly higher. Union of South Africa 4½ percents eased over a point, while 5½ percents were unchanged. Japanese Government 6½ percents of 1964 advanced fractionally at the outset but later gave up the gain. Chile 3 percents moved up over a point to \$42½, establishing a new high for the year. Long-dated U.S. Government obligations resumed the downward trend with some issues declining by over a point. The fall was due to the lack of investment interest and the reaction to previous week's sharp advance. Investment quality corporates were generally easier in line with Government bonds. Speculative rail issues and convertibles were down early in the past week but recovered a part of the loss when securities reversed their course.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 15th October shows that the gold stock fell by \$50 million to \$20,775 million. Foreign deposits declined by \$1 million to \$324 million while foreign investments rose by \$46 million to \$3,651 million. The Federal Reserve bought \$157 million worth of bills and \$128 million worth of securities

under repurchase agreements, making the total holdings of Government securities \$25,507 million. Total discounts and advances fell \$138 million to \$245 million, while the aggregate excess reserves of member banks rose by \$75 million to \$611 million. The daily average excess reserves of member banks declined by \$33 million to \$551 million, while their daily average borrowings rose by \$39 million to \$472 million. Business loans of the New York city banks rose by \$34 million to \$10,719 million compared with a rise of \$13 million to \$11,786 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury fell by \$41 million to \$19,317 million. Federal Reserve notes in actual circulation were \$57 million higher at \$27,055 million. The deposit member banks reserve account improved by \$324 million to \$18,550 million.

Hongkong Gold Easier

After early steadiness, which followed the resumption of the Quemoy shelling, the Hongkong gold market eased in sympathy with U.S. dollar notes, of which there were freer supplies. Carry-over charges totalled 34 cents a ten taels in sellers' favour. The official offtake totalled 2,430 ounces and the unofficial offtake was 7,050 ounces. Arrivals at Macao totalled 32,000 ounces. Forward contracts were at \$(U.S.)38.02, c.i.f. Macao.

Gain in Rubber Futures

Rubber futures ended the past week with net gains. Best advances were recorded in the earlier part of the week. Latterly, the impression was that the market was hesitant, following the recent advances. In actuals factory buying was fairly good. Demand was said to reflect the steady increase in tyre replacements as well as increased motor-car output scheduled on the new models. Mr. H. E. Humphreys, chairman of United States Rubber, forecasts that the passenger car tyre replacement market this year will set a new record of 58 million units or 1.4 million more than last year. Meanwhile, motor-car production in the United States totalled 45,343 last week against 34,834 during the previous week, according to *Automobile News*. Offerings from sources are light presumably due to competition for available supplies from Russia and mainland China.

International Talks on Lead and Zinc

A second round of international discussions on lead and zinc will take place in Geneva between 6th and 11th November, usually reliable sources in London say. The main task of the meeting, which follows a U.N. session in London in September, will be to decide whether to set up a study group for stabilising the market for lead and zinc. Delegates from 38 countries are expected to bring their Governments' replies to a questionnaire sent out after the London talks. Governments were asked for their views on: (1) applying export cuts to these metals in their raw and finished forms; (2) applying cuts in production; (3) setting up a machinery to review current developments in the trade and (4) setting up a study group to consider the long-term problems of the two metals. Two of the main producing countries—Australia and Canada—were parties to the Commonwealth Economic Conference last month which called for setting up a study group "without delay" to examine the latest developments in international trade in the metals.

Mixed Trend in Vegetable Oils

Market conditions for vegetable oils and oilseeds continued to follow the recent pattern, with harder types in sparse supply and firmly priced, while softer varieties tended easier in a dull market. Palm kernels registered further price changes, with the Nigerian Board marking £61 c.i.f. for January-February shipment and later refusing bids at £61½ c.i.f. full terms. Earlier resellers were indicating £60½ c.i.f. net terms for similar shipments, but most of these offers were subsequently withdrawn. Copra was a purely nominal market with comment concerning definite shipment offers virtually confined to prompt parcels, the cheapest of which was priced around \$227½ c.i.f. Coconut oil also retained a very firm undertone, with origin sellers seeking a further price increase. As far as European trading was concerned, activity was confined to occasional resale at an appreciable discount to occasional selling levels. Linseed oil prices gave ground a little, reflecting some downward reaction on the Continental market and a late easing in Canadian prices. It was learned that late on Friday several thousand tons of Canadian linseed were sold to U.K. ports, mainly for November shipment, in the region of £49½ a ton c.i.f. Castor oil prices remained steady, although the market was featureless, but castorseed continued to weaken with East nut oil displayed an easier undertone following reports that a fresh export quota of 20,000 New Year shipments to Continental ports at re-shipment position for groundnuts to February. However, resellers of earlier shipments were still down to £52 a metric ton, c.i.f., for December-January shipment, with sellers over. Chinese soyabean were offered at reduced rates to Continental ports, while a small trade in the Canadian product included November parcels to Liverpool at £32½ c.i.f. Chinese sunflower seed fell by £2 a ton while in the pressure on new crop Sudanese sesame seed cut back prices another £2 a ton.

Stocks and Shares

SHARE MARKET REOPENS ON STEADY NOTE

INCREASED I.I.S.C.O. PROFIT REPORT HELPS SENTIMENT

Wednesday Evening.

THE stock market reopened on a steady note on Wednesday after the Pujah holidays. Trading was restrained by settlement considerations, and the clearing rate for Indian Iron stood at Rs. 27.55. Sentiment was maintained on a report that the profit of the Indian Iron and Steel Company during the year ended March 1958 is higher than that of the previous year. Jute shares were selectively bought, as mills were reported to be making a profit on simultaneous business because of favourable raw fibre prices. Coal shares attracted little interest after the recent price cut. Assorted scrip met with good enquiry, but business was difficult in the absence of declared sellers.

Government securities were quietly steady and prices were fractionally shaded on balance. There was a decline in institutional support because of the near-approach of the busy season. The 3½ Conversion Loan 1986 closed at Rs. 73.20. The 4½ Bihar State Development Loan, 1970, has been oversubscribed. State loans were steady, with little change in prices.

Preference shares, especially of miscellaneous industries, met with support, but little business could be done in the absence of scrip.

Cotton mill shares were quiet, with sellers predominating, and Kesoram were quoted at Rs. 10.94. Turnover in coal shares was restricted, and Bengal were done at Rs. 287. Central India were transacted at Rs. 8.28 and Burrakur came to hand at Rs. 19.

Selected jute shares were quotably higher, and Howrah closed at Rs. 21.56. National were placed at Rs. 22.75 and Megna came to hand at Rs. 15.87. New Central were transacted at Rs. 14.69 and Nuddea were done at Rs. 58.

There was little interest in sugar shares, and Shree Krishna Gyanoday changed hands at Rs. 9.85. Dyer Meakin Breweries were maintained at Rs. 13.25.

In the engineering group, Indian Oxygen improved to Rs. 24.31 on investment support and Guest, Keen, Williams met with interest around Rs. 34.62. Jessop were transacted at Rs. 26 and Texmaco closed at Rs. 22.65 on speculative interest.

In the miscellaneous group, paper shares were maintained, and Orient came to hand at Rs. 35. Sipur were transacted at Rs. 13.19 and Titaghar were bought at Rs. 43.87.

Among cement shares, Rohtas were done at Rs. 24.25 and Orissa Cement came to hand at Rs. 12.56. Indian Copper were steady at Rs. 4.02 on improvement in the metal price. Demand centred on Alkali Chemical at Rs. 16.44, Dunlop Rubber at Rs. 31.50, Indian Cable at Rs. 30.37, Indian Aluminium at Rs. 15.81 and Metal Box at Rs. 30.25. Martin Burn were wanted at Rs. 29.75 on dividend prospects. India Steamship came to hand at Rs. 13.81 and National Insulated Cable were bought at Rs. 33.56.

Tea shares were quiet and turnover was limited. Among Assam gardens, Bishnauth were transacted at Rs. 20.81 and Brooke Bond declined to Rs. 17.87 on a dividend cut. In the Duars group, Hantapara were transacted at Rs. 124.

THE PROFIT OF THE NUDEA MILLS COMPANY HAS amounted to Rs. 14.51 lakhs for the year ended March 1958. Providing Rs. 5.59 lakhs for depreciation, Rs. 59,685 for development rebate reserve and bringing in Rs. 20,195, there is Rs. 8,13,126. A dividend of 5 percent has been declared. General reserve is allocated Rs. 4 lakhs, leaving a carry-forward of Rs. 79,151.

THE PROFIT OF THE ANGLO-INDIA JUTE MILLS Company has increased by Rs. 20.35 lakhs to Rs. 26.54 lakhs for the year ended last March. Providing Rs. 12 lakhs for depreciation (against Rs. 10 lakhs) and Rs. 75,000 for taxation, transferring Rs. 5 lakhs to machinery replacement reserve and Rs. 21,000 to development rebate reserve and bringing in Rs. 1,77,821, there is a balance of Rs. 10,08,812. The ordinary dividend has been increased from 7 percent to 10 percent, leaving a carry-forward of Rs. 2,36,742. The directors state that as a result of concentrating production in the modernised mills, the Upper Mill was closed from 6th January 1958. To dispose of the Upper Mill property, it is proposed to complete the modernisation of the preparing and spinning machinery of the Middle Mill. An application has been made to the National Industrial Development Corporation for a loan for the purpose.

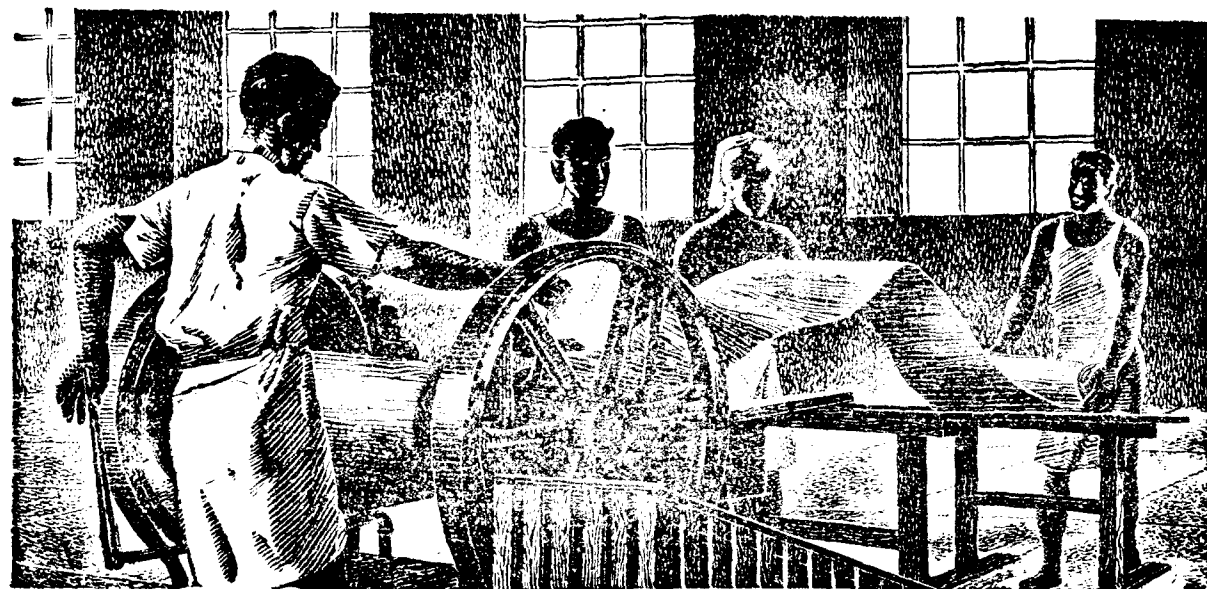
THE BARNAGORE JUTE FACTORY COMPANY HAS earned a profit of £39,291 during the year ended March 1958. Depreciation is allocated £61,676. Bringing in a loss of £156,296, there is a debit balance of £175,567, which is deducted from revenue reserves. The dividends have again been passed over. The directors say that full advantage was taken of the new machinery throughout the year under report by concentrating production in the East Mill and working the mill machinery on a triple shift basis, with a double shift in the weaving

department. This procedure has proved satisfactory. The South Mill buildings and equipment are now "considered surplus to our requirements and negotiations are proceeding to dispose of these surplus assets." It is stated that the overall hessian stock position is satisfactory but there has been a gradual rise in stocks of sacking goods. They do not appear, however, to have reached a level at which they are likely to constitute a danger to the price structure of the market.

THE INDIAN GALVANIZING COMPANY (1926) LTD has made a profit of Rs. 3.49 lakhs for the year ended December 1957. The result is due entirely to the good working of the Bombay factory. The Calcutta factory has been closed. The ordinary dividends have been passed over so as to conserve resources for meeting retrenchment compensation as a result of the closure of the Calcutta factory. The carry-forward amounts to Rs. 4,22,513.

PROVIDING £12,827 (AGAINST £13,283) FOR DEPRECIATION, AND £14,663 (£32,025) for taxation, the profit of the EAST INDIAN COAL COMPANY has amounted to £11,766 for the year ended April 1958, compared with £4,730. Bringing in £26,677, there is £38,443. A dividend of Re. 1 a share has been declared, against Rs. 1.50 a share. The carry-forward is £19,431. Raisings for the year, at 524,535 tons, decreased by 36,515 tons compared with the previous year. Despatches were 468,747 tons against 562,446 tons. The Coal Board has fixed the output target for the company's collieries at 606,000 tons for 1958, against 564,000 tons for 1957. The mechanisation and expansion schemes continue to progress and are scheduled for completion in 1961, although it is expected that their effects on profitability will be reflected in an increasing degree soon. The directors state that it is difficult to give any reliable forecast about profits for the current year. It is reported that to date raisings are appreciably higher than in the corresponding months of last year.

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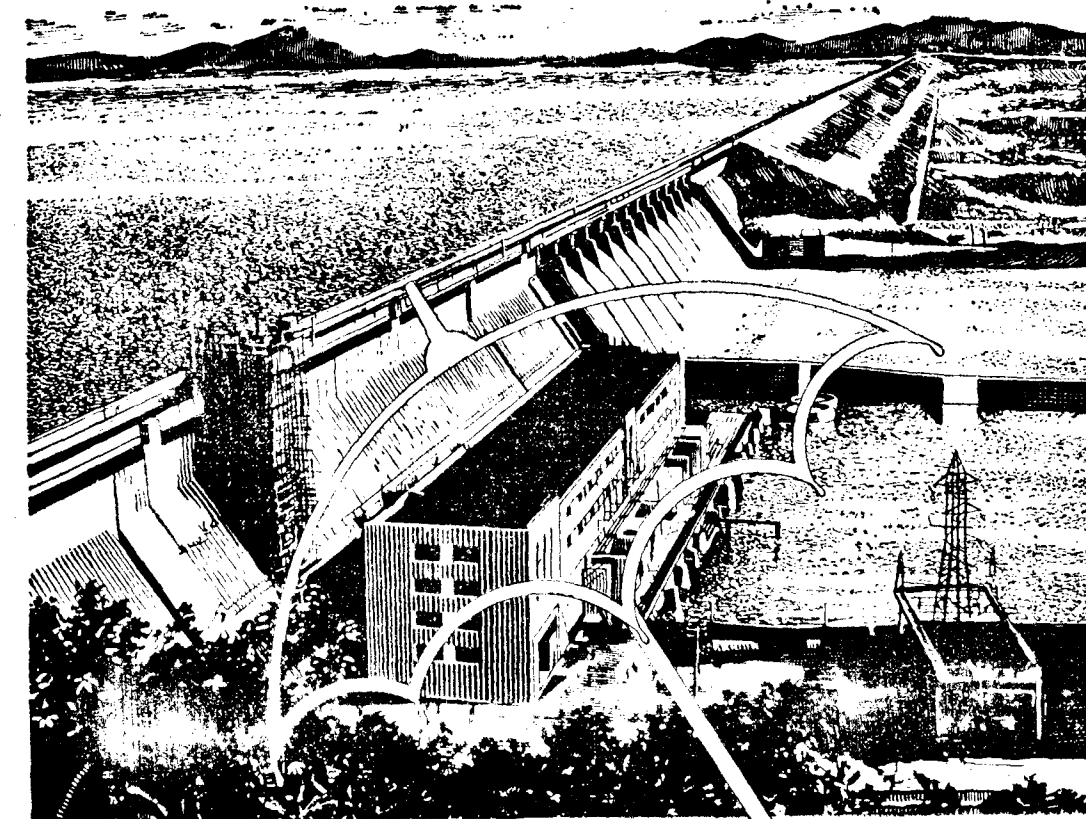
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Over 12,000,000 sq. ft. of Shalimar water-proofing Tarfelt were supplied in one year to protect the roofs of India.

with a consequent improvement in trading results. The continuance of this improvement is, however, contingent on the transport situation, a factor over which the company has no control. Stocks, which continued to increase until the end of June, are now showing a slight seasonal decline.

Bombay Market

BOMBAY MARKET CLOSES QUIETER

PRICES FALL ON TECHNICAL CONSIDERATIONS

Wednesday Evening.

THE Bombay stock market closed in a quieter mood last week. In the beginning, there was a hectic rise, especially in steel shares, but the top gains were not maintained towards the close due to long liquidation. The decline is believed to have taken place on technical considerations. Since prices had been rising continuously for some time, a reaction was overdue.

The trend, at least for the time being, is rather uncertain, as the outlook for the cotton mill industry is far from encouraging. Nevertheless, there is an undercurrent of optimism because it is hoped that the Government might take steps to encourage the inflow of private foreign capital.

Tata Steel reacted to Rs. 183.75 and Indian Iron closed at Rs. 27.50 on selling from Calcutta interests. Premier Construction were steady at Rs. 253.50 in the expectation of a bonus share issue. Tata Locomotive recovered to Rs. 163 on reports of good corporate working. Alcock Ashdown were quoted at Rs. 283.75. Motor shares were quietly steady, and Premier Automobile were taken up to Rs. 90. Hindustan Motor were placed around Rs. 8.

Cotton mill shares showed mixed movements. Svadeshi improved to Rs. 193.50 on buying from knowledgeable quarters, while Bombay Dyeing retreated to Rs. 58.40. There is considerable disappointment over the official indication that there will be no further reduction in the excise duty. Century were offered at Rs. 441.50 and Simplex changed hands at Rs. 177.50. Kohinoor declined to Rs. 262.50 and Central India were bought at Rs. 90. Apollo were freely offered at Rs. 136 and India United Ordinary were transacted at Rs. 1.08.

Miscellaneous shares were steady. Sugar shares attracted attention on prospects of improved earnings. Belapur Sugar rose to Rs. 322 on suggestions of a bonus share issue and Phalton were indicated at Rs. 179. Steamship company shares were maintained, and Scindia Steam came to hand at Rs. 22.44. Great Eastern Shipping were bought at Rs. 27.82. Mining shares were steady on steady metal prices. Shivrajpur Syndicate were transacted at Rs. 93.50. Cement shares were maintained, and Associated Cement were taken up to Rs. 160.75. Digvijay Cement came to hand at Rs. 143. Tata Chemical reacted to Rs. 16.31 on a dividend cut, but National Rayon rose to Rs. 261.25 on short-covering.

There was scattered interest in selected bank and insurance shares. Central Bank were bought at Rs. 58.20 and United Commercial Bank were done at Rs. 69. New India Assurance changed hands at Rs. 49.25.

There was investment demand in electricity supply company shares, and Ahmedabad Electric increased to Rs. 99.40. Tata Hydro were transacted at Rs. 123.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past fortnight the figures indicate. Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations. Quotations for the corresponding Date a Year Ago, the last named being shown in parentheses and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2½% Loan (1960)—Rs. 98/97—98/97—98/97—98/97.
3% " (1986)—Rs. 73/30—73/70—73/00—73/00.
3% " (1970-75)—Rs. 89/85—90/10—89/85—90/05.
3% " (1959-61)—Rs. 99/70—99/70—99/70—99/70.
3½% " (1967)—Rs. 100/35—100/35—100/35—100/35.
3½% " (1974)—Rs. 98/30—98/35—98/27—98/27.
3½% " (1964)—Rs. 100/00—100/00—100/00—100/00.
3½% " (1967)—Rs. 98/92—98/92—98/92—98/92.
4½% U. P. (1970)—Rs. 99/70—99/95—99/70—99/95.

BANKS

Bank of Bikaner—Rs. 18/50—18/50—18/50—18/50.
United Bank of India (D)—Rs. 4/31—4/37—4/31—4/37.
United Commercial—Rs. 68/50—69/50—68/50—69/50.
(56/25).

COTTONS

Cawnpore Textile—Rs. 4/87—4/87—4/81—4/81—(6/31).
Elgin—Rs. 13/12—13/12—13/00—13/00—(15/12).
Jayshree—Rs. 7/75—7/75—7/69—7/69—(11/87).
Kesoram—Rs. 11/06—11/25—10/87—10/94—(11/87).
New Victoria—Rs. 1/34—1/34—1/28—1/28—(1/65).

RAILWAY

Dehri Rohtas—Rs. 11/56—11/56—11/50—11/50—(9/75).

COALS

Amalgamated—Rs. 22/56—22/87—22/56—22/81—(14/08).
Bengal—Rs. 297/00—297/00—286/50—286/50 x.d.—(215/00).

Bharat—Rs. 7/25—7/44—7/19—7/31—(5/68).
Burrakur—Rs. 20/25—20/25—18/50—19/00—(22/80).
Bhulanbararee—Rs. 8/25—8/25—8/25—8/25—(13/25).
Central India—Rs. 8/56—8/62—8/28—8/28—(5/62).
Churulia—Rs. 2/94—2/94—2/90—2/94—(1/44).
Dhemo Main—Rs. 8/75—8/75—8/75—8/75—(7/12).
East Indian—Rs. 24/00—24/12—23/62—23/62—(21/12).
Equitable—Rs. 30/25—30/25—29/94—29/94—(23/00).
New Beerboom—Rs. 19/62—19/62—19/50—19/50—(12/37).
Pench Valley—Rs. 25/31—25/31—25/25—25/00—(15/00).
Raneengunge—Rs. 14/87—15/00—14/87—15/00—(9/19).
Seebore—Rs. 27/00—27/00—27/00—27/00—(22/69).
Western Bengal—Rs. 6/84—6/91—6/75—6/75—(5/50).
West Ghusick—Rs. 13/62—13/62—13/00—13/00.

JUTES

Alexandra—Rs. 150/00—150/00—149/00—149/00—(100/00).
Do. (Pref.)—Rs. 94/00 x.d.—94/00—94/00—94/00—(86/00).
Anglo-India—Rs. 219/00—231/00—219/00—230/00—(135/00).
Agarpara—Rs. 10/87—10/87—10/75—10/75—(7/37).
Alliance—Rs. 107/00—107/00—106/00—106/00—(61/00).
Auckland—Rs. 141/00—141/00—141/00—141/00—(79/00).
Bally—Rs. 190/00—190/00—190/00—190/00—(150/00).
Barnagore—Rs. 129/00—140/50—129/00—140/00—(78/00).
Belvedere—Rs. 135/00—147/00—135/00—146/50—(74/00).
Bengal—Rs. 10/00—10/00—10/00—10/00—(15/25).
Birla—Rs. 19/94—20/25—19/75—19/87—(13/87).
Budge Budge—Rs. 123/50—124/00—123/50—124/00—(78/00).
Chitavalsah—Rs. 15/87—15/87—15/87—15/87—(12/25).
Clive—Rs. 14/18—14/25—14/19—14/25—(13/94).
Dalhousie—Rs. 108/00—110/00—108/00—109/00—(78/00).
Delta—Rs. 160/00—165/00—160/00—165/00—(115/00).
Gourepore—Rs. 304/00—304/00—302/00—302/00—(235/00).
Ganges—Rs. 67/50—69/50—67/50—69/50—(48/00).
Howrah—Rs. 20/81 s.t.—22/25—20/81—21/56—(18/50).
Hooghly—Rs. 11/25—11/25—11/25—11/25—(16/87).
India—Rs. 15/00—16/87—15/00—16/87.
Kamarhatti—Rs. 163/00—166/00—165/00—166/00—(131/50).
Do. (B) Ord.—Rs. 160/00—161/00—160/00—161/00.
Kankarnarrah—Rs. 87/00—87/00—87/00—87/00—(50/00).
Do. (B) Ord.—Rs. 81/50—82/00—81/50—82/00.
Kinnison—Rs. 168/00—174/00—168/00—174/00—(122/00).
Lansdowne—Rs. 121/00—121/00—121/00—121/00—(72/50).
Lawrence—Rs. 118/00—123/00—115/00—122/00—(83/50).
Do. (Pref.)—Rs. 94/00—94/00—94/00—94/00—(65/00).
Magna—Rs. 14/87—16/00—14/87—15/87—(85/00).
Naskarpara—Rs. 13/25—13/31—13/25—13/31—(14/50).
Naihati—Rs. 78/00—78/00—77/50—77/50—(58/00).
National—Rs. 22/06—22/75—21/87—22/75—(18/45).
New Central—Rs. 14/44—14/69—14/44—14/69—(11/69).
Nudden—Rs. 56/50—58/00—56/00—58/00—(31/00).
Orient—Rs. 148/00—151/00—145/50—151/00—(93/00).
Presidency—Rs. 5/84—5/94—5/84—5/87—(3/87).
Reliance—Rs. 7/31—7/75—7/31—7/75—(7/19).
Union—Rs. 193/00—205/00—192/00—197/00—(102).

MININGS

Burma Mines—Rs. 1/41—1/52—1/40—1/48—(1/92).
Chrestien Mica—Rs. 10/25—10/25—10/25—10/25—(14/25).
Consolidated—Rs. 0/60—0/50—0/49—0/49—(1/00).
Indian Copper—Rs. 3/91—4/05—3/90—4/02—(2/75).
Karanpura Development—Rs. 13/00—13/25—13/00—13/25—(8/63).
Metal Corporation—Rs. 7/37—7/37—7/37—7/37—(6/25).
Orissa Minerals—Rs. 27/25—27/62—27/25—27/62—(18/06).
Asoka—Rs. 8/75—8/50—8/75—8/50.
Bengal Potteries—Rs. 4/00—4/00—4/00—4/00—(3/18).
Dalmia (Bharat)—Rs. 9/81—9/81—9/75—9/75—(9/87).
Jaiapur Udyog—Rs. 11/31—11/31—11/00—11/00.
Orissa—Rs. 12/31—12/62—12/31—12/56.
Reliance Firebricks—Rs. 25/75—24/75—24/75—24/75—(20/00).
Sone Valley—Rs. 5/75—6/03—5/75—5/75—(4/75).

CEMENTS

Alkali & Chemical—Rs. 16/12—16/62—16/12—16/44—(13/62).
ELECTRICS
Calcutta—Rs. 14/91—15/00—14/87—14/87—(12/31).
Do. (Pref.)—Rs. 11/87—11/87—11/87—11/87—(9/87).
Jubbulpore—Rs. 15/00—15/00—15/00—15/00—(11/75).
Sijua Jheriah—Rs. 10/25—10/25—10/25—10/25—(10/75).
U. P.—Rs. 133/00 x.d.—133/00—132/00—132/00—(118/00).
ENGINEERING
Britannia Eng.—Rs. 13/06—13/12—13/00—13/00—(12/25).
Burn & Co.—Rs. 378/00—378/00—378/00—378/00—(308/00).
Braithwaite & Co.—Rs. 31/25—31/25—31/00—31/00—(27/75).
Bhartia Electric Steel—Rs. 15/94—15/94—15/94—15/94—(13/94).
Guest, Keen Williams—Rs. 34/50—34/62—34/37—34/62—(28/56).
Indian Iron—Rs. 26/80—27/55—26/80—27/55—(17/64).
Indian Malleable Castings (Defd.)—Rs. 3/05—3/05—3/05—3/05—(3/36).
Indian Steel & Wire Pro.—Rs. 81/00—81/00—81/00—81/00—(57/00).
Indian St. Wagon—Rs. 92/50—92/50—92/00—92/00—(174/00).
Jessop & Co.—Rs. 25/75—26/00—25/75—26/00—(24/62).
Kumardhubi—Rs. 8/75—8/75—8/69—8/69—(9/50).
Marshall—Rs. 5/31—5/31—5/25—5/25—(4/69).
National Iron—Rs. 8/50—8/56—8/50—8/56—(8/06).
Textile Machinery—Rs. 22/40—22/80—22/40—22/85—(16/40).
INSURANCES
Hercules—Rs. 23/25—23/25—23/25—23/25—(21/00).
New Asiatic—Rs. 3/19—3/19—3/19—3/19.

MISCELLANEOUS

Aluminium Corp.—Rs. 11/75—12/00—11/75—12/00—(9/31).
Do. (Pref.)—Rs. 88/00—88/50—88/00—88/50—(90/00).
Angelo Brothers—Rs. 20/62—20/81—20/50—20/81—(16/94).
Balmer Lawrie—Rs. 144/00—145/00—143/00—144/00—(144/00).
Bararee Coke—Rs. 12/25—12/25—12/25—12/25—(11/94).
Bharat Commerce—Rs. 5/87—6/06—5/87—5/87.
Britannia Biscuits—Rs. 17/50—17/94—17/50—17/94—(12/87).
B. I. Corp.—Rs. 3/75—3/84—3/75—3/84—(4/80).
Do. (Pref.)—Rs. 99/50—99/50—99/00—99/00—(112/00).
Bharat Nidhi (Pref.)—Rs. 61/00—61/00—61/00—61/00.
Clive Row Investment—Rs. 9/44—9/62—9/20—9/62—(8/50).
Duncan Brothers—Rs. 118/00—118/00—118/00—118/00—(98/00).
Do. (Pref.)—Rs. 55/50—55/50—55/00—55/00—(53/50).
Dunlop Rubber—Rs. 31/00—31/75—31/00—31/50—(19/87).
Firpo Ltd.—Rs. 5/25—5/25—5/25—5/25—(4/19).
Gillanders Arbuthnot—Rs. 11/50—11/50—11/44—11/44—(12/20).
Hall & Anderson (Pref.)—Rs. 68/00—68/00—68/00—68/00.
Hindustan Lever—Rs. 24/87—25/12—24/87—25/12.
Hindustan Motors—Rs. 7/87—8/00—7/68—8/00.
Hoare Miller—Rs. 6/00—6/00—6/00—6/00—(5/25).
Indian Aluminium—Rs. 16/00—16/12—15/75—15/81—(12/75).
Indian Cables—Rs. 29/75—30/62—29/75—30/37—(24/44).
Indian Oxygen—Rs. 22/00—24/50—22/00—24/31.
Indian Rubber Mfg.—Rs. 17/50—17/50—17/50—17/50—(23/12).
Imperial Tobacco—Rs. 12/00—12/00—12/00—12/00—(12/18).
James Alexander—Rs. 7/25—7/37—7/25—7/37.
Jardine Henderson—Rs. 81/75—82/00—81/00—81/00—(71/50).
McLeod & Co. (2nd Pref.)—Rs. 72/25—72/25—72/25—72/25—(65/00).
Do. (1st Pref.)—Rs. 53/00—53/00—53/00—53/00—(62/00).
Martin Burn—Rs. 30/31—30/31—29/75—29/75—(22/75).
Mahindra & Mahindra—Rs. 17/25—17/25—17/25—17/25—(17/25).
Metal Box—Rs. 30/75—30/87—30/50—30/87—(25/75).
National Carbon—Rs. 27/12—27/87—27/12—27/69—(23/50).
National Pipes & Tubes—Rs. 15/62—15/62—15/31—15/44.
National Tobacco—Rs. 13/12—13/19—13/12—13/19—(9/50).
National Rolling—Rs. 12/00—12/00—12/00—12/00—(9/81).
National Insulated Cable—Rs. 32/37—33/75—32/37—33/56—(23/50).
Phillips India—Rs. 15/50—16/00—15/25—16/00.
Rallis India—Rs. 38/50—38/50—37/87—38/00—(18/06).
Rohtas Industries—Rs. 24/25—24/56—24/19—24/25—(18/06).
Do. (B) Pref.—Rs. 67/50—67/50—67/50—67/50—(60/75).
Sen Raleigh—Rs. 14/00—14/00—14/00—14/00.
Shaw Wallace—Rs. 14/81—14/87—14/68—14/87—(10/25).
Western Stockholders—Rs. 1/02—1/02—1/00—1/00.

OIL SHARES

British Burma Petrol—Rs. 2/12—2/12—2/12—2/12—(1/90).
Indo-Burma Petrol—Rs. 27/00—27/00—26/94—26/94—(24/50).

PAPER MILLS

Orient—Rs. 35/10—35/20—35/10—35/10—(23/15).
Sirpur—Rs. 13/06—13/37—13/06—13/19.
Titagur—Rs. 43/25—43/87—43/25—43/87—(32/12).

SAW MILL

Assam Saws—Rs. 2/91—3/19—2/84—3/19—(2/25).

SHIPPINGS

Bengal Assam Steamship—Rs. 103/00—103/00—103/00—103/00—(105/00).
India Steamship—Rs. 13/84—13/94—13/75—13/81—(11/09).

SUGAR SHARES

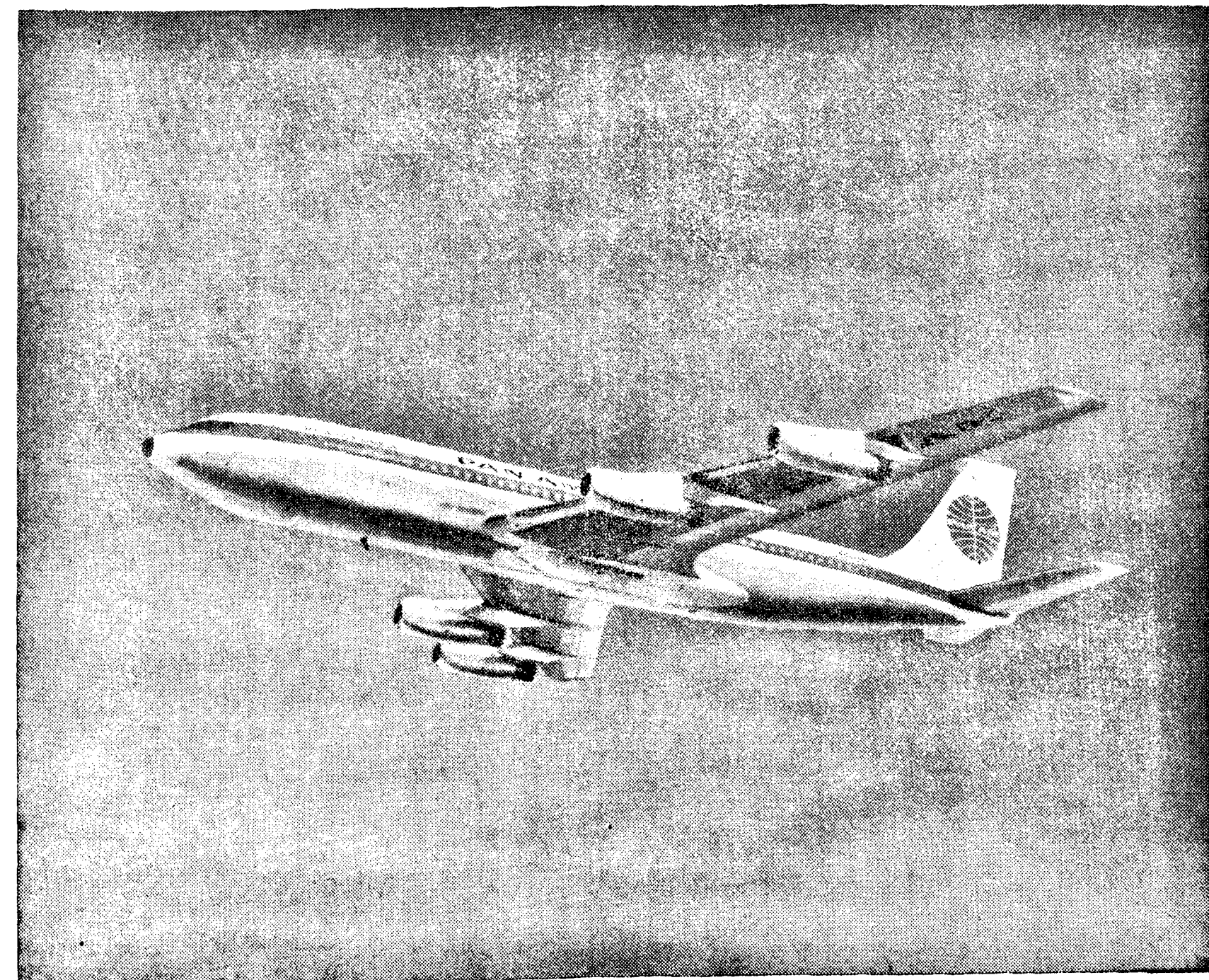
Belaund—Rs. 11/81—11/81—11/75—11/81—(10/37).
Care & Co.—Rs. 8/19—8/19—8/12—8/12—(6/25).
Rannugger Cane—Rs. 21/25—21/25—21/25—21/25—(20/75).

TEA SHARES

Amluckie (Pref.)—Rs. 41/87—42/00—41/87—42/00—(36/50).
Ananda Bag—Rs. 18/50—18/50—18/50—18/50—(45/87).
Baghmari—Rs. 20/37—20/37—20/37—20/37—(19/50).
Banarhat—Rs. 275/00—283/00—275/00—283/00—(298/00).
Birpara—Rs. 140/00—142/00—140/00—142/00—(125/00).
Brahmaputra—Rs. 2/81—2/87—2/75—2/87.
Brooke Bond—Rs. 17/87—17/87—17/75—17/75—(17/50).
Betjan—Rs. 23/31—23/31—23/12—23/12—(24/00).
Bishnauth—Rs. 20/75—20/81—20/75—20/81—(17/56).
Central Cachar—Rs. 55/00—59/50—55/00—59/50—(66/00).
Eastern Cachar—Rs. 4/50—4/50—4/50—4/50—(3/50).
Grob (A)—Rs. 28/12—28/12—28/00—28/00—(23/69).
Gungaram—Rs. 149/00—149/00—149/00—149/00—(144/00).
Hansqua—Rs. 18/50—18/50—17/94—17/94—(24/75).
Hantapara—Rs. 121/00—124/00—121/00—124/00—(157/00).
Hasimara—Rs. 23/25—23/44—23/25—23/44—(17/75).
Hattikhira—Rs. 12/37—12/44—17/37—12/44—(10/00).
Hoograpuli—Rs. 23/00—23/12—23/00—23/12—(29/00).
Methoni—Rs. 18/87—18/94—18/87—18/94—(18/50).
Murphulani—Rs. 28/00—28/00—27/87—27/87—(35/12).
Nagri Farm—Rs. 24/75—24/92—24/75—24/92—(20/50).
Patrakola—Rs. 158/00—159/00—158/00—159/00—(128/00).
Rajnagar—Rs. 9/37—9/56—9/37—9/56.
Rajabhat—Rs. 17/50—17/50—17/50—17/50—(19/62).
Sungma—Rs. 13/56—14/12—13/56—14/00—(11/81).
Telapara—Rs. 136/00—137/00—136/00—137/00—(134/00).
Tezpur—Rs. 16/00—16/00—15/94—16/25).
Tyroon—Rs. 40/75—40/87—40/75—40/87—(44/25).

DEBENTURES

3% (1915-75) Calcutta Port Trust—Rs. 85/00—85/00—85/00—85/00.
3% (1943-75) Do—Rs. 83/00—83/00—83/00—83/00.



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"CAPITAL" STOCKS AND SHARES INDEX *

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to August 1958. Compared with July, the August indices for Government securities and preference shares show

risers of 0.6 points and 2.3 points, respectively.

There were increases in banks 16.8 points, cottons 9.5 points, coals 13.8 points, cements 3.4 points, engineering 17.8 points, papers 25.8 points, sugars 7.7 points and miscellaneous 7.7 points,

while decreases occurred in jutes 0.4 points, oils 1.9 points and teas 2.5 points.

Correlating all the factors, the Capital Stocks and Shares Index advanced by 9.1 points during August 1958.

Weights	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities													Index of Govt. Securities
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement and Bricks	Sugar and Tea	Others	Govt. Bonds	Preference Shares	Govt. Bonds	Preference Shares	Govt. Bonds	
1954																
June	98.0	90.7	128.0	238.4	199.5	148.4	171.5	103.3	244.6	314.4	862.7	192.5	289.6	239.8	239.8	
July	98.3	90.8	127.7	236.7	200.6	146.0	162.9	108.5	253.0	350.9	925.3	196.9	294.1	246.1	246.1	
August	98.2	92.6	126.7	238.4	215.3	158.3	178.2	115.4	264.4	379.7	1009.8	198.6	306.6	249.4	249.4	
September	97.9	90.0	129.1	240.8	203.1	163.9	182.6	118.0	270.1	381.0	1087.3	205.3	309.1	253.3	253.3	
October	96.9	90.2	128.8	243.4	193.4	136.9	173.1	120.9	258.0	384.6	1012.5	205.3	299.7	238.8	238.8	
November	98.6	90.4	122.8	233.5	179.7	149.2	150.6	108.2	242.4	377.6	916.4	201.6	275.0	242.5	242.5	
December	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	930.3	207.0	276.3	242.5	242.5	
1955																
January	97.8	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	499.3	1019.7	205.3	286.3	259.6	259.6	
February	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.6	984.0	202.6	278.6	254.4	254.4	
March	97.8	89.0	120.7	214.0	189.9	153.1	157.7	112.4	309.5	392.1	1054.2	201.3	286.4	260.6	260.6	
April	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.6	1040.3	212.0	285.2	259.2	259.2	
May	98.1	89.0	119.1	215.7	192.9	146.4	152.5	112.4	302.7	347.1	1042.3	195.6	283.2	255.3	255.3	
June	98.1	88.9	118.8	214.3	202.6	150.3	179.8	113.9	315.5	391.2	1105.2	190.3	289.4	271.1	271.1	
July	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	322.9	378.9	1148.3	210.6	302.3	281.8	281.8	
August	98.6	87.8	124.1	241.3	214.3	156.3	231.6	126.6	351.1	366.2	1147.0	224.3	303.3	293.3	293.3	
September	98.1	87.7	119.9	242.5	206.1	148.6	222.3	120.4	356.0	354.7	1099.3	217.3	297.2	293.3	293.3	
October	98.3	87.1	120.1	257.8	203.1	142.8	225.0	130.3	363.9	353.0	1176.8	224.3	317.8	298.8	298.8	
November	98.1	87.7	125.4	278.0	222.4	147.6	219.2	136.3	375.0	340.2	1304.7	223.6	350.3	311.9	311.9	
December	98.3	87.1	131.9	261.5	216.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4	302.4	
1956																
January	98.3	88.4	129.9	245.6	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5	288.5	
February	98.3	86.4	122.0	246.6	206.7	132.9	217.0	120.6	331.6	286.4	1242.4	193.6	301.8	282.6	282.6	
March	97.9	86.2	123.3	277.1	207.7	119.8	229.0	124.1	355.5	331.8	1310.9	185.6	298.2	280.6	280.6	
April	98.0	86.7	123.5	275.1	202.1	115.8	228.9	124.2	348.4	321.2	1287.4	181.9	296.6	280.6	280.6	
May	98.2	86.9	127.7	274.7	206.1	121.8	228.4	136.1	356.2	324.2	1361.0	182.9	298.7	288.8	288.8	
June	98.2	86.9	125.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	188.9	314.2	290.9	290.9	
July	98.0	86.0	128.3	283.1	201.1	112.7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.7	291.7	
August	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337.3	303.8	1342.4	191.9	309.0	294.5	294.5	
September	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130.7	331.3	308.7	1347.1	191.3	320.4	284.5	284.5	
October	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.6	308.5	278.6	278.6	
November	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	276.6	276.6	
December	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2	257.2	
1957																
January	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8	258.8	
February	96.5	81.3	130.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244.5	244.5	
March	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2	240.2	
April	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.6	263.9	1077.4	169.2	248.1	232.2	232.2	
May	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	1058.9	163.6	239.9	223.5	223.5	
June	95.0	78.7	123.8	213.6	185.3	82.5	157.1	95.2	237.4	264.3	978.7	160.2	245.1	225.5	225.5	
July	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	249.6	269.9	955.5	149.9	242.5	225.5	225.5	
August	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	263.3	928.3	141.9	238.9	218.0	218.0	
September	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2	209.2	
October	95.7	78.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	238.4	214.8	214.8	
November	95.2	75.0	128.8	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	212.8	212.8	
December	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1	208.1	
1958																
January	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8	210.8	
February	93.8	74.7	127.5	185.6	187.3	75.7	124.5	85.5	247.6	207.1	899.9	163.2	238.3	208.9	208.9	
March	93.9	74.2	127.2	201.3	189.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219.9	219.9	
April	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.8	260.4	218.5	1007.8	163.9	238.3	220.3	220.3	
May	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	241.1	223.5	223.5	
June	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	228.3	228.3	
July	96.6	73.3	128.5	206.6	204.1	105.1	156.2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0	241.0	
Aug.	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250.1	250.1	



* Publication 5th August, 1937, First Revision 16th October, 1941. Second Revision 9th January, 1948.

DEVELOPMENT PROGRAMME FOR THE THIRD PLAN

OPPOSITION TO HEAVY AND CAPITAL-INTENSIVE INDUSTRIES

(FROM OUR NEW DELHI CORRESPONDENT)

THE "thinking stage" of the third five year plan has arrived. The Congress view was circulated in a note to the Hyderabad meeting of the All-India Congress Committee. As could be expected, the Congress is interested in employment for its own sake, and the note lays special stress on creating additional jobs. It says: "Even the bigger establishments could be worked on a co-operative basis, the labourers becoming co-partners and shareholders. Bonus and other financial benefits could be given to labourers in the form of shares so that gradually the proportion of shares owned by labourers grows fairly substantial. The existing system of taxation on urban incomes is in the right direction and the expenditure, wealth and gift taxes, in addition to estate duty, will gradually bring about greater equality in urban incomes. The present evasion and avoidance of taxes on a large scale will, however, have to be checked effectively."

The note says that the aim should be to double agricultural production in the next ten years "so that we not only become self-sufficient in our food requirements but also have a sizeable surplus for export in order to obtain capital goods for industrial development. The pattern of agrarian reorganisation, as laid down in the second plan, has been broadly accepted by the nation. This problem should, therefore, be dealt with on a national plane, enlisting the active co-operation of all the political parties and of the public in general."

"The second plan had drawn special attention to the need for ensuring integrity and efficiency in administration. It must be conceded, however, that we have not been able to achieve any substantial results in this direction. Delays and undue discretion in the hands of officers inevitably lead to corruption, particularly at the lower level. These can hardly be enforced administratively. It is better to withdraw or amend such laws in order to make for greater integrity and efficiency. Punishments for inefficiency and corruption should also be exemplary. Further, the language of administration must necessarily be the language of the people of the region."

"Apart from the question of overhauling the existing methods and procedures in administration, it is necessary to centralise the administrative machinery fully. Village institutions such as panchayats, co-operatives and schools should become the agencies of planning. Representatives of these institutions could co-ordinate their developmental activities at the block, tehsil and district levels."

Views of an M.P.

Similar views are expressed by a member of Parliament, Dr. Raghu Vira, who in a signed article in *Yojana*, says: "The planners of the first and second five year plans have promised a doubling of the individual's income after 27 years. That is something which will inspire no people. There is so much unused energy in the country that the tempo of development must be quicker. India is lagging behind by 150 years. This time-lag has to be made up. The inertia and the dissatisfaction, fatalism and wallowing in mud must be replaced by action and joy of achievement. The masses will consume more food, more clothing and their demands for numerous goods will create a new climate for developing industries. Unemployment will go. There will be no special measures necessary to fight it."

"India has already in hand several projects of major irrigation works. Their waters are not yet fully used. High taxes and betterment levies are standing in the way of the parched fields to quench their thirst of centuries. Let the taxes and levies be waived aside for the time being. The present machinery of administration is not constructed for achievement. Vast changes will have to be introduced in administration which will have to be simplified and activated in the new direction. The qualifications for recruitment will not be mainly academic, but such as may be termed to be the qualifications of leadership, integrity, organisation and achievement. The laws of the land will also have to be reviewed and remodelled. The system of taxation, relations of labour and capital as well as the system of education will have a different aim from what they have now."

He goes on: "If we take an area of about 150 square miles, it would be possible to plan the villages that ten small units comprising 500 persons are grouped together and formed into one big village of about 5,000. They would not be far removed from their fields. There would be planned streets and schools. Again, within this area of 150 square miles, ten or 12 of these big villages could be so juxtaposed that they could have common shopping centres, cinemas and theatres, educational institutions, seed stores and dairy farms, veterinary hospitals and artificial insemination centres, a tractor station, book shops, hardware shops, in fact all that these villages may need. Polytechnic schools and colleges would supply them intellectual and industrial skills. This bigger unit, a fair town of 50,000 to 60,000 would be capable of providing and sustaining an

elevated level of civilised existence. The life of the peasants would no longer be haunted by fear of robbery or by the tyranny of petty police and revenue officials. The land of 500,000 dilapidated villages will be turned over into a land of 5,000 to 6,000 orderly towns. The towns would have industries, small, medium and big, and thus help in diversifying the pattern of professions. It would be possible to take away from agriculture more and more people into secondary and tertiary sections of the economy."

Resources and Needs

According to another view, the country can afford a Rs. 4,800-crore five year plan, beginning from 1st April, 1961. This view visualises the third plan in terms of resources rather than needs. By the end of the second plan period, the country will have reached its optimum level of taxation. There will be no sterling balances to be drawn upon also. Fresh foreign aid may be forthcoming, but even the most optimistic cannot assume it to be on the same scale as during the second plan. It may be added that friendly countries have already warned India about the inadvisability of launching plans based more on aspirations than on real resources.

The payments for India's foreign loan liabilities contracted during the second plan period will average about Rs. 100 crores a year. The third plan, if it is to be realistic, must place greater reliance on internal resources and on labour-intensive as against capital-intensive programmes. In more concrete terms, this will mean concentration on agriculture (including forestry), irrigation, roads, housing, social services and on selected industries which either make (a) the minimum demands on foreign exchange or (b) quickly enable foreign exchange to be saved. The requirements of foreign exchange for all this will be relatively small.

Apart from marine fisheries and dairying, the agricultural programme requires practically no foreign exchange except for (i) certain large irrigation projects, (ii) the import of fertilisers or the

establishment of more fertiliser factories, and (iii) the import of tractors or machinery to manufacture them. By a judicious selection of projects, it is possible to reduce the foreign exchange requirements for irrigation to a very small figure. The only requirements for tractors or alternatively the capital equipment required for tractor manufacture are not considerable. As for fertilisers, their foreign exchange cost would be considerable if the requirements, as estimated by the Central Food and Agriculture Ministry, are to be met. Roads, housing and social services require negligible amounts of foreign exchange. They all contribute to the well-being of large masses of people, and roads and housing particularly provide considerable employment.

In the case of roads, India is already well equipped to carry out a much larger programme than in the second plan. Iron, steel, cement and other materials for a larger programme should be forthcoming from indigenous sources. Emphasis must however be laid on the construction of ancillary metal roads in rural areas rather than on widening national highways and constructing dual carriage-ways. In the case of housing also, with proper planning, the necessary materials should be available from indigenous sources. A housing programme gives rise not only to direct employment, but to large indirect employment through stimulating industries of an ancillary nature. It is doubtful, however, whether India is at present geared up for a housing programme of the dimensions required. A good deal of preparatory work requires to be done.

material foreign exchange commitments either for equipment or raw materials. This applies, among other things, to a considerable range of light engineering industries, cotton textiles and sugar. A limited number of industries can be expanded because, although involving the import of capital equipment, they save foreign exchange so quickly that the strain on the balance of payments is negligible. There are about 15 major industrial projects in the public sector, some of them of a "basic" character, on which little or no beginning will have been made in the second plan. In all, they are roughly estimated to require about Rs. 87 crores of foreign exchange. It would be desirable to complete the second plan by going ahead, at any rate, with the more important of these projects. It will not be possible to proceed at a rapid pace in the expansion of heavy industry, namely, iron and steel, heavy engineering and machine building, or of other industries requiring the import of costly plant and equipment.

In view of the general principles which have been suggested for formulating the third plan, programmes for village and small-scale industries will hold an important place. These industries mainly use indigenous resources and require very small amounts of foreign exchange; they are labour-intensive and their benefits are diffused widely. Obviously, therefore, this is one of the sectors on which the third plan will have to concentrate. It is the small-scale industries as dis-

tinct from the village and traditional industries which tend to require appreciable amounts of foreign exchange. By the end of the second plan, however, most of the small industries service institutes and the extension service centres are expected to be fully equipped. In other words, imports of machinery and equipment for these institutes and centres will not be required during the third plan except for purposes of replacement or expansion. On the other hand, if the scheme of the National Small Industries Corporation to supply machines on hire-purchase terms gains any popularity, the demand for imported machine tools is likely to increase considerably. At a rough guess, Rs. 8 crores to Rs. 9 crores of foreign exchange might be required for small-scale industries, and about Rs. 1 crore for the development of sericulture and Ambar Charkha, etcetera. The total requirements may, therefore, provisionally be estimated at about Rs. 10 crores and would be of very high priority.

An increase in production and economic activity, even if based primarily on indigenous resources rather than on large imports of capital goods from abroad, necessarily involves some greater or less expansion of power, railway, port and communication facilities. It also implies a larger output of coal. But in each one of these fields, India is still not in a position to expand without importing some equipment. Since the facilities must necessarily be expanded concur-

rently with any significant increase in production, provision will have to be made for them on a priority basis from the country's exiguous foreign exchange resources.

Foreign Investments

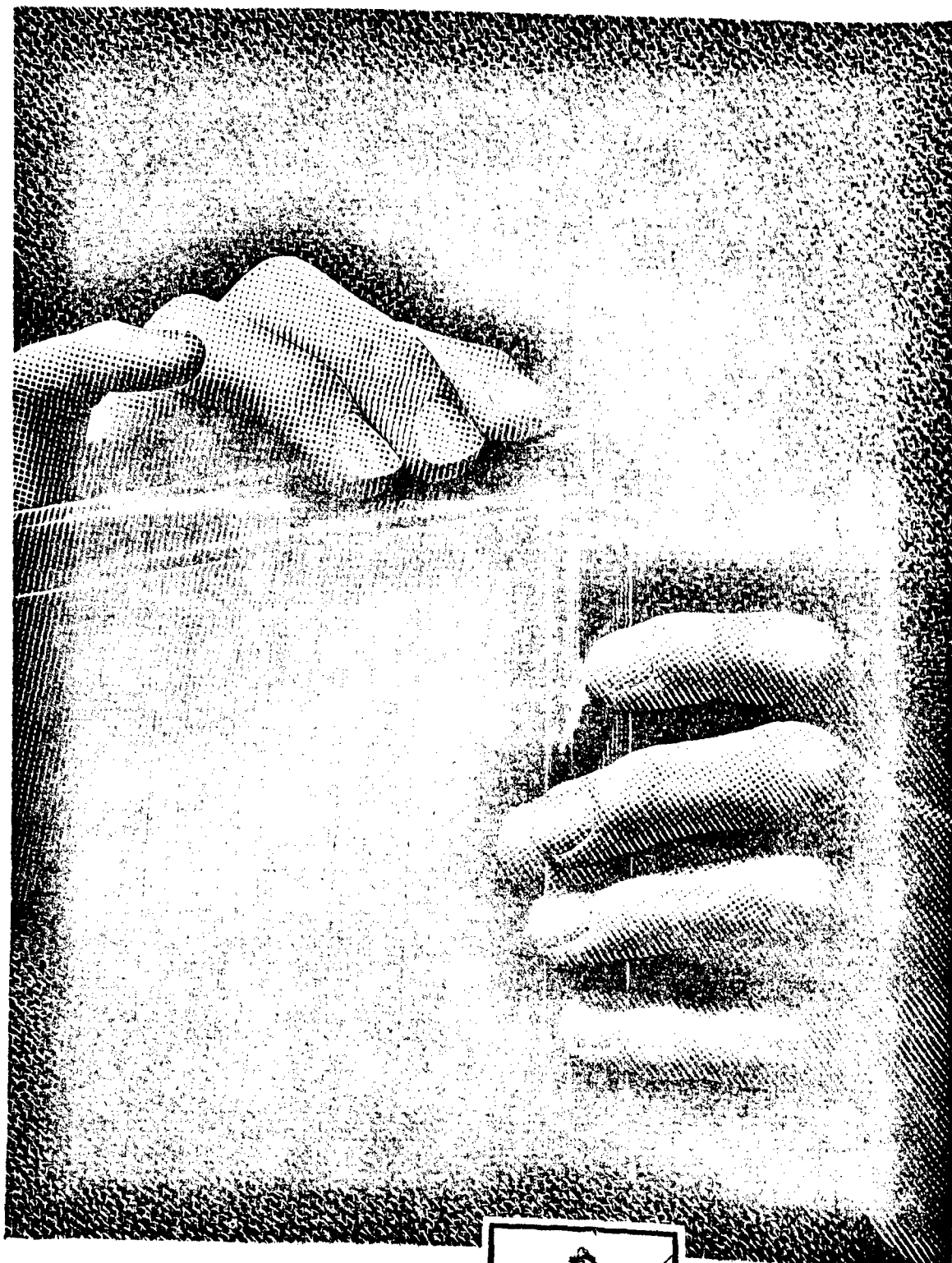
The Reserve Bank of India Bulletin for September 1958 contains a study of foreign investments in India in 1956 and 1957. This supplement to the three surveys of foreign investment which have been published relating to June 1948, December 1953, and December 1955. The study of 1956, however, differs from the others, in that it examines the inward and outward flow of investment capital. It does not, therefore, take account of changes in the valuation of assets not involving any movement of capital. It considers that these were "negligible" in 1956, but does not give the evidence on which this judgment is based. The important result of that enquiry is the following:

NON-BANKING FOREIGN BUSINESS INVESTMENT (Rs. crores.)				
	June 1948	1953	1955	1956
Total	255.83	403.34	469.91	506.68
United Kingdom	206.02	337.71	390.72	406.08
U.K.'s share as a percentage of the total	80.5	83.7	83.1	80.2

This shows a slight fall in the share of the U.K. in total foreign investment in India. This is

Men and Oil No. 8

THE CHEMIST



In many ways, the oil industry is a pure application of chemical knowledge. From the earliest stages of exploring for new oil deposits, through to controlling the great refineries, the chemist is a key man.

He examines rocks and oil shows collected during exploration, helps in drilling and cementing operations and assists in the interpretation of electrical well logs to identify oil and gas bearing zones. He also analyses formation fluids and oil-bearing reservoirs in order to estimate the total amount of oil recoverable from an oilfield, and studies means for improving the recovery efficiency.

The chemist, again, controls the technical operation of the refinery. At Digboi, for example, chemists are responsible for the production on specification of more than 100 products. From the Assam crude oil, the main products are motor spirit, kerosines, diesel, lubricating oils, and various grades of waxes. The chemist is also concerned with other products such as mineral turpentine, jute batching oil, tea drier oil, bitumen—all these being vital to India's economy.

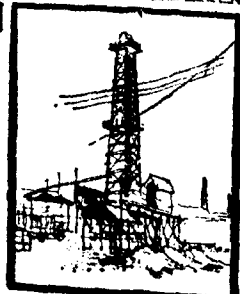
Chemists in the oil industry must, therefore, possess very high qualifications. Indian chemists play an important role in the working of the Assam Oil Company.

ASSAM OIL

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mainly because of an increase in investment in India by the International Bank for Reconstruction and Development. The I.B.R.D. share rose from 0.5 percent in 1955 to 2.9 percent in 1956. The share of U.S. investment—which is the next largest—rose from 8.8 percent in 1955 to 9.2 percent in 1956. Most of the increase in U.S. investment can be attributed to oil refineries. Yet the United Kingdom is still the largest foreign investor in India; and in 1956 that country accounted for 63 percent of the increase in foreign investment, if the I.B.R.D. loans drawn on in 1956 are left out of account. It is not possible from published information to judge how much of the increase in U.K. investment is fresh capital and how much represents retained earnings. Of the total increase in foreign investment in India in 1956, three-quarters are retained earnings. This is probably also the approximate ratio for the increase in U.K. investment. No country-wise information about foreign investment in 1957 has been given.

Cut in Foreign Travel Allowance

The Government of India has further reduced the permissible amount of Indian currency or foreign exchange from Rs. 270 to Rs. 70, which persons going abroad are freely allowed to take with them. This does not mean a ban on foreign travel. With the permission of the Reserve Bank of India, the persons going abroad are permitted to take foreign exchange with them, the amount being fixed by the Bank, after considering each case on its merits. Under the rules, in addition to this amount of foreign exchange, officially sanctioned, a person going abroad could take Rs. 270 in rupees or in a foreign currency with him. This free amount has been reduced. In actual practice, it is true that by these restrictions a certain amount of foreign exchange is being saved. But this is likely to lead to reduced earnings of Air-India International. Moreover, much more than what is saved is spent by the Government on avoidable items.

Visit of Sir David Eccles

The President of the U.K. Board of Trade, Sir David Eccles, is due to pay a visit to New Delhi in January next, when questions relating to the promotion of Indo-British trade are expected to be discussed. Sir David has shown a firm belief in free trade by not giving in to Lancashire's agitation to cut imports of Indian textiles into Britain.

Double Tax Avoidance Talks

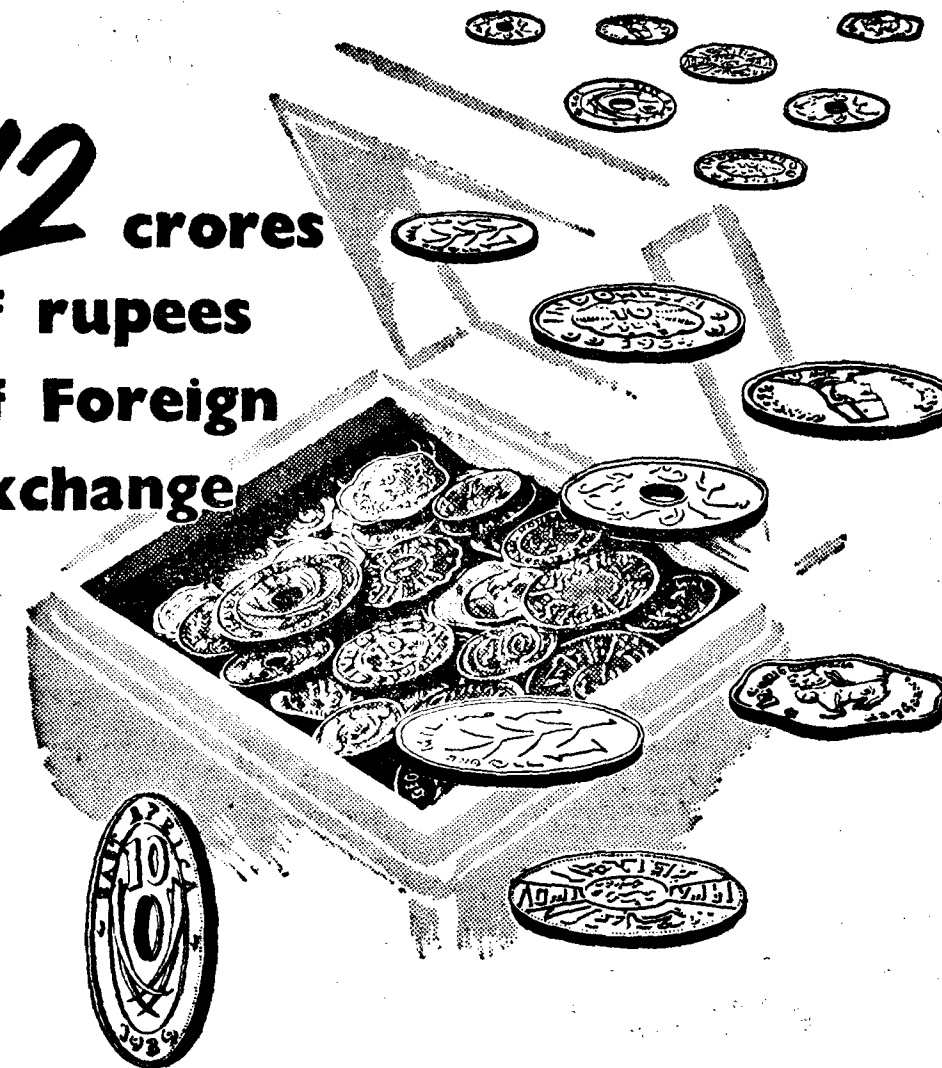
A two-member official delegation from Denmark has arrived in New Delhi. It is negotiating with Finance Ministry officials a double taxation avoidance agreement. The talks are expected to last a week. Preliminary discussions on double taxation problems were initiated last summer when an official Indian delegation, led by Mr. A. K. Roy, visited Denmark in the course of its tour of Europe. This mission succeeded in reaching agreements with West Germany and Sweden. It also reached an agreement covering air traffic with Switzerland. Aide-memoires were exchanged with France and Greece. Delegations from France and Switzerland are expected here during the cold weather, the former to conclude an agreement on matters other than air traffic. Thanks to the tactful negotiations of the Roy delegation, India has been able to secure some valuable advantages. India-U.S.A. talks on the avoidance of double taxation are due to begin in Washington on 24th November. The composition of the Indian delegation is being finalised.

World Bank Mission on Export Promotion

A great deal is being talked about export promotion these days. Looking back, it can be said that India has sent a large number of missions abroad for this purpose. There are Trade Commissioners and showrooms in many important places. India has also been increasingly participating in exhibitions abroad. Three missions of the World Bank have made specific observations on export promotion. The one in 1956, in the course of its report, said: "For all the assurances we have received, we remain unconvinced that sufficient attention is really being given to the promotion of exports. Quite apart from the harm which may be done to exports by restrictions on the output of cotton textiles, we believe that more could and should be done actively to assist exports in other fields. It is our impression, for instance, that tea exports are being adversely affected by inadequate facilities for transport to Calcutta, by shortage of coal on the tea estates, by constant pressure for higher wages, bonuses and improved social amenities and, on some of the more progressive estates, by restrictions on re-planting. We feel that the Government has not always used its influence in the way best calculated to foster the competitive power of this vital export industry. We would urge, too, that greater emphasis be placed on the production of other cash crops for export, particularly vegetable oils and cotton. In this connection, we respectfully suggest that the policy of imposing restrictions on exports of commodities, such as groundnut oil, is generally a misguided one and it will be usually in the best interests of the economy to allow producers to export whatever they can."

Another report says: "The Indian people have never been traditionally export-minded, and it was largely foreign enterprise which developed the country's two main export industries, tea and jute manufactures. The Government has laid stress from time to time on the importance of exports, but until recently it has never accorded them a high priority, and government policies have frequently had the effect, although not the deliberate intention, of impeding the promotion of overseas sales. Outstanding examples are the ban imposed in 1956 on exports of groundnuts and groundnut

12 crores of rupees of Foreign Exchange

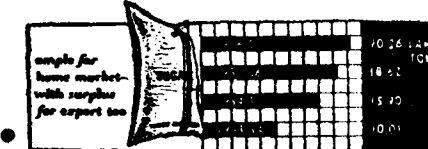


That was the beginning of exports by the Indian White Sugar Industry to earn foreign exchange. Geographically, India is within easy reach of sugar importing countries in the Middle, Near and Far East. In quality too, Indian Sugar compares favourably with that produced in other countries. With a better understanding of the industry's structure and problems and co-operation from the Government and consumer, the Industry can consolidate the position it has secured in the world market and improve it further to earn more foreign exchange: so vital for the progress of the Second Five Year Plan.

Today the White Sugar Industry provides scope for Indian capital investment of more than 100 crores of

rupees; it provides employment to over 1,40,000 skilled and unskilled workers and 3,600 university educated men, their total earning representing 5% of the national wages and salaries; it supports 20 million cultivators; it constitutes 12% of the total value of production of major Indian industries; it contributes over 65 crores of rupees (@ Rs. 13.19 per maund) in levies to the national exchequer.

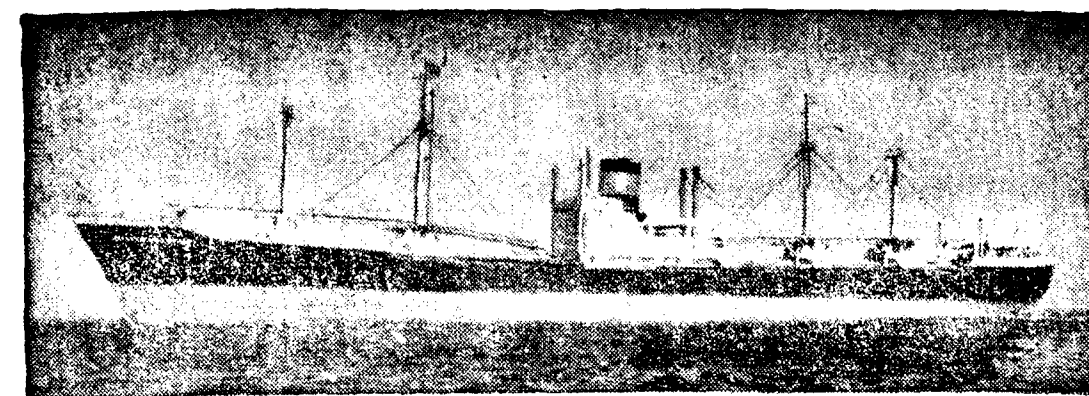
It offers even brighter prospects for the country. With a lighter burden—some of its present-day handicaps removed—this industry can contribute to achieving a more stable national economy. Its upward trend of production can continue to meet the needs of a growing home market and yet leave a surplus for export in order to earn foreign exchange.



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vital to India's national economy

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Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

oil to conserve supplies for home consumption and keep internal prices down; the overloading of the tea industry with social overheads and a multiplicity of Central and local taxes; and the restrictions imposed in 1956 on the re-equipment of the cotton mills in order to protect cottage spinning and handloom industry. Much of the private export trade is inefficiently organised, and Government intervention may sometimes be both necessary and useful. Indeed, the State Trading Corporation appears to have had some success in stimulating private traders, in getting better contracts for bulk exports and in helping to organise new exports from small-scale industry (namely, shoes, handloom products). But, by and large, exporters have suffered from an excess of quotas and other restrictions, which inhibit the kind of enterprise and sustained effort needed to compete in world markets—and which sometimes result in breaking established trade connections, since when quotas and duties are subject to frequent revision, the foreign customer is apt to regard India as an unreliable source of supply. It was never to be expected that there would be any spectacular increase in India's exports during the second or third five year plans. At the same time, it is impossible to feel that full advantage has yet been taken of the opportunities.

Trade Delegation to Russia

An official Indian trade delegation left New Delhi by air last week for Moscow for discussions with the representatives of the Russian Government. The delegation will negotiate a new trade agreement between India and Russia and will hold talks on the possibilities of further developing Indo-Russian trade on a balanced basis. The existing five-year trade agreement is due to expire next December. The delegation consists of Mr. K. B. Lall, Joint Secretary, Central Ministry of Commerce and Industry and Director-General of Foreign Trade as the leader, Mr. N. S. Mani, Joint Secretary, Central Ministry of Steel, Mines and Fuel (alternate leader), Mr. B. B. Saksena, Joint Secretary, Ministry of Commerce and Industry, Mr. S. Chakravarti, Chief Mechanical Engineer, Southern Railway, Mr. L. K. Vij, Director, Central Water and Power Commission, and Mr.

R. V. Subramaniam, Deputy Secretary, Ministry of Finance, as members. Mr. S. Than. Deputy Secretary, Ministry of Commerce and Industry, as member-secretary.

After Moscow, the Lall mission will go to Warsaw and Berlin to initiate talks for the renewal of the trade agreements with Poland and East Germany which are due to expire next year. India has been running an adverse balance of trade with Russia. It was Rs. 5.20 lakhs in 1957 and Rs. 4.41 lakhs in the five months ended May 1958. She also had an adverse balance of trade with Poland in 1957, amounting to Rs. 3.73 lakhs. Indo-East German trade, however, showed a favourable balance amounting to Rs. 61 lakhs for India in 1957. As far as 1958 is concerned, exports and imports were almost equal in the case of both Poland and East Germany, in the first five months. The communist countries accept payments in Indian rupees for their exports to India. But by the terms of their agreements, they can demand the settlement of rupee balances in sterling. It is worth knowing what use are they making of their rupee holdings in this country.

U.S. Trade Mission

A trade delegation from the United States, consisting of business executives engaged in wholesale and retail trade and a fashion expert, has arrived in India on a four-week tour. The team, which was invited by the Government of India, is now in New Delhi. The object of inviting it is to examine the problems of export of handicrafts and handloom fabrics to the United States and to seek its advice on developing exports of these articles to that country. The leader, Mr. Edil Krogh, who arrived in advance of the other members of the team, has had discussions with the Minister for Industry, Mr. Manubhai Shah. Preliminary discussions have also been held by the members with the representatives of the Ministry of Commerce and Industry, the All-India Handicrafts Board, the Indian Handicrafts Development Corporation, the All-India Handloom Board and the Khadi and Village Industries Commission. They have also seen the display of handicrafts and handloom fabrics in the "India 1958" Exhibition, the Khadi Gramodyog Bhavan in New Delhi and other connected centres.

During the tour, the U.S. business executives will visit Srinagar, Hyderabad, Bangalore, Madras, Bombay, Calcutta and Varanasi. In these cities, they will see the handicrafts and handloom fabrics of the region and meet those connected with these industries and business.

The delegation will return to Delhi for final discussions, after it has met Government representatives and different agencies concerned with the development of handloom and handicrafts. Different members of the team are interested in such specialities as women's apparel, sportswear, fashion accessories, gifts and home furnishings. A definite control over the quality of goods is essential to this export drive. It is common knowledge that, very often, the goods supplied do not tally with the samples on the basis of which orders were booked. Mechanisation is the other alternative.

Indo-U.S. Trade

The United States is stepping up its efforts to increase trade with India. Leading representatives of business, labour and Government make up three teams—two from the U.S. and one from India—which are exchanging visits to one another's country to look into possible opportunities for private investment and mutual trade. Under this programme, a U.S. Department of Commerce trade mission will reach New Delhi on 8th November to start a month-long tour of principal Indian cities. The group will be headed by Mr. Nathaniel Knowles, Deputy Director of the Bureau of Foreign Commerce, and will include five business men selected on the basis of their knowledge and production marketing and financial techniques.

The trade mission will then return to New Delhi on 10th December for another month and will establish a trade information centre there in connection with a Commerce Department exhibit entitled "the place of small private enterprise in a developing economy." Similar displays will be held in Calcutta and Bombay in 1959 and in Madras in 1960. A major part of the trade mission's available for individual consultation on questions and production of items for domestic consumption or for export.

"While on tour in India, and at the New Delhi exhibition," a U.S. Commerce Department announcement said during last week, "the trade mission will receive enquiries from Indian firms about trade with the United States and will discuss investment and licensing opportunities. Qualified Indian firms will be placed in touch with U.S. firms engaged in the appropriate type of business."

International Wheat Conference

India is participating in the International Wheat Conference, which opened in Geneva on 28th October. The Conference is expected to discuss the principles and form of a new international wheat agreement, to replace the present one which is due to expire on 31st July, 1959. Parties to the present agreement are the six main exporting countries—the U.S.A., France, Canada, Australia, Argentina and Sweden. There are 36 importing Indian members, India being one of them. The Secretary, Central Ministry of Food and Agriculture, Mr. S. Krishnamurti of the Indian High Commission in London and Mr. Pratap Singh Mathuradas Vissanji (non-official), adviser.

London

CONSERVATIVE CONFERENCE IN BLACKPOOL DISCUSSES ECONOMIC ISSUES

RECORD BALANCE OF PAYMENTS

SURPLUS EXPECTED

(FROM OUR LONDON CORRESPONDENT)

THE past fortnight was busy and in some ways especially with the first visit to Britain of a German head of State since before the first world war, the B.O.A.C. maintenance engineers' strike, the end of the current session of Parliament, and the Lord Mayor's banquet to the merchants and bankers as the highlights—quite eventful, but also curiously disappointing from the point of view of significant concrete developments in the economic sphere.

First on the list must come a brief résumé of the economic debate at the Conservative Party conference in Blackpool. Mr. Amory, Chancellor of the Exchequer, was optimistic that production, employment and exports would again be rising, with the economy "better balanced, more efficient and more robust." He had nothing definite to say about how the economy would be put into high gear, but he said that the surplus in the balance of payments in the first half of this year would probably amount to well over £300 million—a record. Home investment in the same period was nearly 4 percent higher than last year. The final impression was that the Government was not prepared to let the economy expand until it was certain that the price of expansion was not inflation.

Record Balance of Payments

A White Paper issued a day or two later—the most encouraging of recent economic events—gave details to confirm the Chancellor's ideas. In the first half of this year, Britain earned a surplus of £334 million in its current transactions with the rest of the world. This is a record figure, which compares with a surplus of £118 million in the first half of 1957. For the full 12 months ended 30th June, 1958, the current surplus works out at £488 million, the highest yearly figure achieved since balance of payments estimates were first officially prepared ten years ago. Compared with the first half of last year, the increase of £216 million in the United Kingdom's current payments surplus is a remarkable achievement, even though it has had the help of some specially favourable factors. As the figures show, £162 million of the improvement has been on the visible trade account, mainly reflecting the lower cost of imports brought about by the fall in world prices. The balance of invisible trade has also moved strongly in favour of Britain.

The White Paper confirms the genuineness of the improvement in the United Kingdom's external position which has led to the increase in the gold and dollar reserves. In the first half of this year, the rise of £287 million in the reserves has been accompanied by scarcely any change in Britain's sterling liabilities. Overseas holdings of sterling during the period have become better distributed and are in firmer hands. The regional pattern of the United Kingdom's payments balance also shows encouraging features. Although about three-quarters of the £216-million improvement on the current balance in the first half of this year was with the rest of the sterling area, there was a striking change in the position vis-à-vis the dollar area. In each half-year between 1955 and the end of 1957, the United Kingdom's balance of payments with the dollar countries showed a deficit. For the first half of 1958, mainly because of a steep reduction in dollar imports, there has been a surplus of £63 million.

A new table in the White Paper shows the rest of the sterling area with a total surplus of £119 million with non-sterling countries. This is explained first by the sale of gold to this country, and second by the flow of capital to the Commonwealth, amounting to £184 million from the United States, Germany and Russia, and the World Bank and the International Monetary Fund. The importance to the rest of the sterling area of this flow of outside capital is increasing. The United Kingdom's net investment in the Commonwealth amounted to £127 million of which £24 million was raised in the London capital market. It is an interesting fact that more money (chiefly from the U.S.) was invested in Britain from outside the sterling area than the United Kingdom invested in non-sterling countries.

Bigger Trade Gap

It is only too evident that the balance of payments will not show as favourable a picture for the second half of this year. British exports at £240.4 million fell by £17 million in September compared with August and were even lower than in September 1957. Seasonal influences were mainly responsible, but the fall continues a trend discernible since July. With imports in September showing a rise of £7 million to £311.2 million and re-exports down from £13.1 million to £10.9 million, Britain's trade gap, measured by the excess of imports over exports was substantially bigger last month at £59.9 million. There was a £33.4-million gap in

Queen's speech in Parliament this week. The Chancellor coupled an increase of confidence in Britain's economic future with anxiety over the rise in wages. Three major points from the speech were: (1) If Britain can continue to conduct her affairs with restraint and a full regard for sterling, she will be able to look back to 1957 and 1958 as a decisive turning point in her economic affairs. (2) "Of one thing I am completely sure: the long-term prospects for British industry are now firmly based and new opportunities are opening out." (3) The rise in wages over the last year, though less than in the preceding year, exceeds any increase in productivity that can have been secured. If a similar increase were repeated in the coming year, the result could not fail to involve an appreciable element of cost inflation.

In his speech, the Governor of the Bank of England said he doubted "whether some of the boom talk one has heard recently in the City is well founded. Whatever else may be uncertain, it is surely a fair guess that profits will be harder to come by than they were in the postwar period." The comment could not have been more aptly timed. All three principal speakers were aware of the contrasts with a year ago. The objective then was clear-cut—to save sterling. Now the problem is to prevent the economy from "running down fast or far" without inviting a return of inflation. The Governor of the Bank, and Sir John Braithwaite, gave their blessing to recent changes in the joint-stock banking world.

More Hopeful Business Outlook

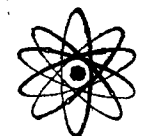
Nevertheless, industrialists are a little more optimistic about the general business situation than they were four months ago. This is the most striking fact to emerge from the third enquiry into industrial trends carried out by the Federation of British Industries. Four months ago, when the Federation asked a representative sample of its member firms what trade conditions were like, the report it received showed a marked decline in activity. The latest enquiry, made at the beginning of October, discloses a further decline. This is evident whether it be measured in terms of employment, hours worked, output or deliveries. But the rate of decline appears to be levelling off. Of the 510 firms which were asked, just over three-quarters reported that they were working below capacity. More than half of them are finding it easier than in June to get the labour they want. Raw material stocks have fallen, but stocks of finished goods and work in progress are no longer piling up as they were in midsummer. Although costs a unit of output are still rising, nearly one-third of the reports say that selling prices have

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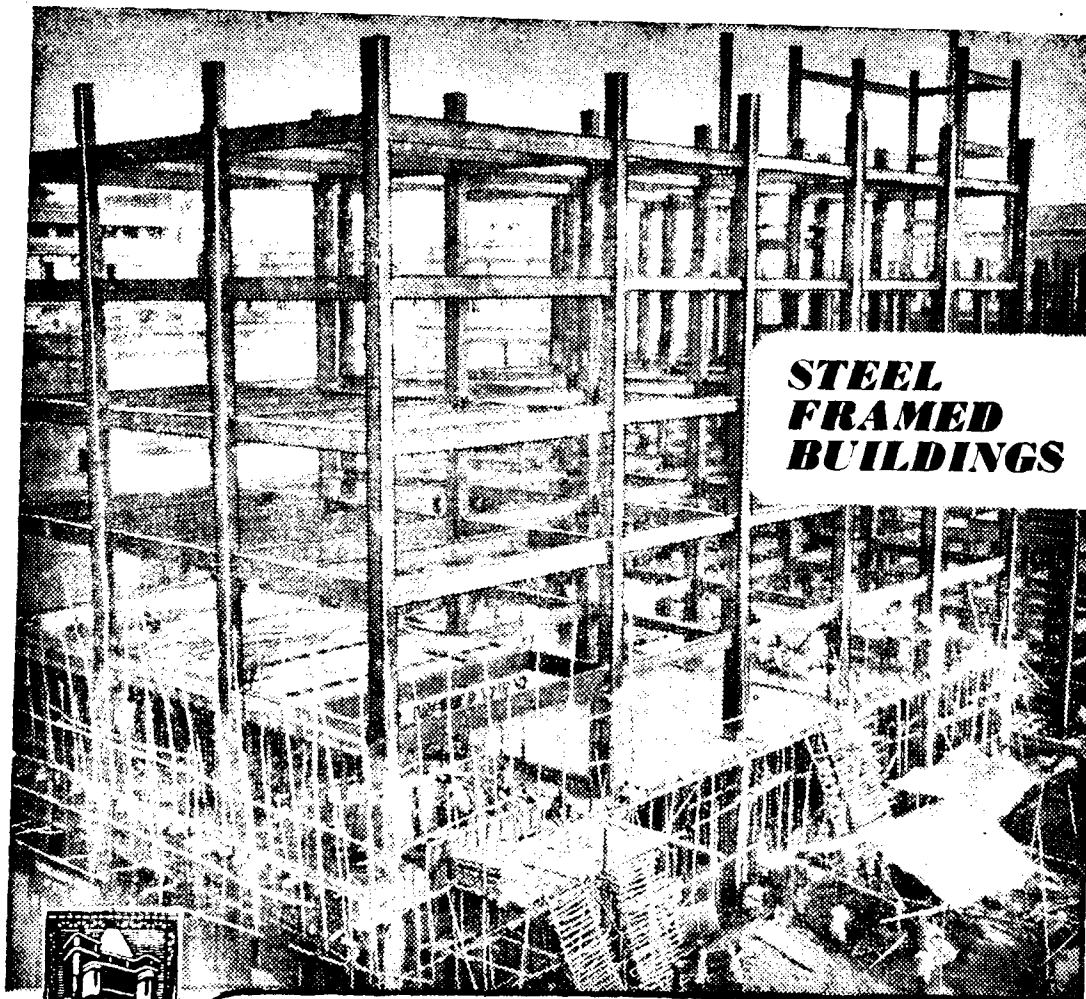


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had to be reduced. Fifty-eight percent are working on narrower profit margins than they were in June.

In spite of all this, 35 percent say that they are more hopeful about the business outlook than they were in June. Only 17 percent are less optimistic. The main reason for this marked change in attitude (in June 19 percent were more optimistic than in February, while 31 percent were less so) is the stability in the rate at which orders were coming in from the home market. There are nearly as many reports of a rise as of a fall in home orders. But export orders have fallen away a good deal, and 31 percent say that their deliveries to overseas markets have fallen as well.

Bank Advances Up

This development is probably partly explained by the fact that the relaxation of the credit squeeze shows clearly in the latest balance-sheets published by banks. The total of their advances at 15th October was over £55 million greater than in mid-September, and has now risen nearly £100 million since the Chancellor announced, early in July, that the limit was to be removed. If any conclusion can be drawn from comparison with the normal seasonal pattern of bank lending, it is that the recent rise contains a large element of personal and professional borrowing. Advances usually rise steeply in the middle of the year, and then fall back by about £200 million, reaching their lowest point at about the new year. The usual sharp fall about this time of year has recently, as often as not, been directly due to Government action to meet the recurrent crisis of sterling. But total advances are now nearly £2,100 million and

they have not been over £2,000 million in October during the last five years.

Other indices are not quite so encouraging. Coal output, though improving slightly, is still running below last year's figures, the shortfall so far being 7 million tons. Consumption and exports are falling away as rapidly, so that stocks are up by a like amount. The shipyards are also worried, for orders in the 12 months ended 30th September are 2 million tons lower than for the previous year. Outstanding orders of 5.9 million gross tons are a cushion which will soften the immediate impact of this year's fall, but with 2.3 million tons already under construction and output running at twice the rate of new orders, there is little room for complacency. The motor-car industry is about the only one not as yet affected by a recession. The September figures of passenger car production and exports show no sign that the pace this section of the motor-car industry has kept up for more than 18 months is yet slackening. In contrast, figures for commercial goods vehicles are poorer than a year ago.

Savings Boom

With the National Savings movement reporting a surplus of new savings over withdrawals of more than £14 million recently, the cumulative surplus for the 28 weeks of the current financial year is now over £104 million against only £27 million at this time last year. This kind of saving is only one small part of the total savings of the British people. But these figures indicate that last year's Government-estimated figure of £150 million for all personal savings should be

well exceeded this year. It shows what growing confidence in a sound currency allied to realistic interest rates can do.

New personal savings made through assurance company policies rose by nearly £300 million last year, to bring total life assurance funds up from £3,969 million at the end of 1956 to a new record level of £4,268 million. These figures are given in a report issued by the Life Offices Association and the Associated Scottish Life Offices. The number of people covered by pension schemes arranged through the life offices rose from 2,701,000 to 3,011,000 in the year.

Machine Tool Orders

At first sight, the July figures of machine tool orders and deliveries look strange. Home orders, against the seasonal trend, dropped sharply from £4.1 million in June to £3.7 million in July. On the other hand, export orders rose more than 50 percent from £1.2 million to £1.9 million, and were actually higher than in July 1957. Home deliveries rose slightly; export deliveries were a little lower. As a result, the home order book fell again in line with the trend of the last 18 months, while the export order book rose slightly for the first time since February 1957. It would be a mistake to draw any firm conclusions from these figures. The returns are often "bunched," so that it is best to take the average of two or three months together. It is believed that the August figures will show a deterioration.

Compulsory Arbitration Ends

The B.O.A.C. strike—fortunately ended after a week and now under enquiry by a court appointed by the U.K. Minister of Labour—emphasised the unsatisfactoriness of existing negotiating machinery in industry and the inadequacy of clear thinking on both sides. Mr. Macleod has had occasion recently to make some pointed references to the need for calling an end to restrictive practices, the improvement of work methods and the vital need for the development of a team spirit. As to whether it will or will not help towards these ends remains to be seen, but he has announced the Government's decision to abolish the Industrial Disputes Tribunal, which means that about half the workers in British industry will have to settle their disputes in future by negotiation, voluntary arbitration, or strikes. The employers have always regarded this wartime measure with disfavour, and rulings have only too often been ignored by labour with impunity to make the loss a serious one, though the unions, of course, are unlikely to agree.

Lancashire and Hongkong

The Prime Minister himself explained to the Cotton Board conference in Harrogate why the industry could expect no more than moral support from the Government on the question of imports of cheap Commonwealth textiles. The Government's view is that obstacles should not be placed in the way of the export of manufactured goods from the poorer Commonwealth countries, but that whenever problems arise because sharp increases in such exports threaten to disrupt an established industry in the importing country, solutions should be found through consultations between the industries concerned directed towards an agreed and orderly evolution of the trade.

A day or two later, leaders of the Lancashire cotton industry decided in Manchester to accept the Prime Minister's advice to continue their efforts to reach agreement with the leaders of the Hongkong industry on a ceiling for imports from the colony of grey cloth and made-up goods. After the meeting, Lord Rochdale, chairman of the Cotton Board, issued a brief statement reading: "The consultative committee which represents the industry has discussed the position in its different sections and with all of us and authorised Sir Cuthbert Clegg, Mr. Broatch, and myself to continue discussions with Hongkong." The position now is that an offer of an upper limit has been made by the Lancashire mission and a counter-offer by the Hongkong committee. Both offers were reported by Lord Rochdale at Harrogate last week-end as being unsatisfactory to the other side.

Brevities

The official retail price index figure did not change between 12th August and 16th September. It remained at 108 (with the level at 17th January, 1956, taken as 100).

The offer made by Longbourne Holdings to acquire the 5s shares of Chandpore Tea Co. and the £1 shares of Mazdehee Tea Co. and the Sylhet Tea Co. have been declared unconditional. Acceptances have been received from holders of 95 percent of Chandpore, 93 percent of Mazdehee, and 95 percent of Sylhet shares.

Midland Bank's index of business turnover (1950 equals 100) for the third quarter is 151, compared with 159 for the previous quarter and 148 for the third quarter last year.

Fifteen experts of the English Electric-Babcock and Wilcox-Taylor Woodrow Atomic Power Group have left for Japan at the invitation of the Japanese Atomic Power Company, for technical discussions concerning the tender put forward by the group for the projected 150 mW nuclear power station.

The payment of wages by cheque is to be considered by a sub-committee of the Minister of Labour's National Joint Advisory Council. In agreeing to this course, the T.U.C. representatives on the Council made it clear that they were not saying that they favoured payment by cheque.

Jute

PAKISTAN CRITICISED FOR RAISING JUTE EXPORT PRICES

LITTLE REACTION IN CALCUTTA MARKETS

PAKISTAN'S decision to fix higher minimum export prices for her jute has been widely criticised. U.K. and Continental manufacturers view the move with concern, and reports from Dundee indicate that yarn and cloth rates have had to be increased. This step has probably been taken reluctantly in view of the recent improvement in trade in that area and the return to full employment. Many manufacturers overseas have suffered because of the Pakistani decision; they have long been advocating a reduction in fibre prices to enable them to compete with Indian mills, so purchases have been delayed in order to take advantage of a fall. But Pakistan, like India, has long been pressed by various growers' associations to increase jute prices so as to give the cultivator a fair return. Recent discontent over the activities of the various jute corporations and the societies that have sprung up, and which in the opinion of many have failed in their purpose, has no doubt influenced the decision. But it remains to be seen whether the advantage of higher export prices will be passed on to the farmers.

The Pakistani move has had little effect in Calcutta, although a substantial increase has been ordered in the minimum export price of cuttings. This is now fixed at Rs. 65 a bale ex Pakistan, which means about Rs. 88 landed in Calcutta, after freight, insurance, etcetera, have been added. The freight, insurance, etcetera, have been added. The move probably suits the Indian Government authorities, who have for some time strictly regulated the purchase of Pakistani cuttings in an attempt to encourage the use of indigenous fibres, especially the lower grades of jute from the jungle districts which are not very popular with Pakistani manufacturers. At the enhanced price, Pakistani cuttings, however, are still slightly cheaper than low-grade Indian jute of Bottom standard.

The gunny market reacted bullishly to the news from Pakistan. Heavy goods rose by Re. 1 and hessians by 75nP, but the rise was short-lived as selling pressure developed at the higher rates. Overseas buyers showed no interest, except in near delivery goods, and the undertone of the market was quiet. Price movements were small and general in a downward direction. Mills were keen to sell hessians as prices were attractive. But sales of sell sacking were restricted as many rates were still below the I.J.M.A. minimum level. Forward shipment B Twills continued to enjoy a premium of about Rs. 1.65 over near shipment, but in cornsacks the near deliveries commanded a small premium over other periods. This was mainly because Australia, the main market for this construction, was interested only in quick delivery goods. Much the same situation existed in hessians, but the premium for ready goods was about Rs. 2.80.

Business in raw jute was restricted and prices fluctuated narrowly. In the agencies, however, mill interest at favourable rates continued and a fair amount of business was transacted. Many sellers stopped offering jute on a contract basis through brokers, as the prices paid by agents and at mill agencies were far higher than in Calcutta. The quality of recent arrivals remained good, but the moisture content was still heavy.

THE JUTE MARKETS

Activity in the futures markets was small. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 15th to 18th October, and 23rd to 25th October, were as follows:

	Hessians	Sacking	Raw Jute
	40in. 10oz.	B Twills	Upper Assam
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 kilos
Opening	40.82	44.63	23.60
Highest	41.86	45.63	23.68
Lowest	40.34	44.11	23.16
Closing	41.74	45.49	23.56

Manufactured Goods: Due to the Puja holidays, this report covers only six working days, over the periods 16th to 18th October and 23rd to 25th October. At the opening, the market was quiet due to heavy selling pressure both from mills and in the futures market. Shipper interest was negligible and prices slumped by 60nP in heavy goods and 40nP in hessians. This brought ready B Twills to Rs. 96.30, with forward shipment at Rs. 97.75, while ready 40in. 10oz. hessians stood at Rs. 42.15, which represented a premium of Rs. 2.90 over forward shipment. Overseas interest at this stage was limited, and the only activity reported was covering at the continued to decline. Just before the holidays, ready B Twills had dropped to Rs. 96, and 40in. 10oz. hessians to Rs. 41.60. Over the holidays, Pakistan announced her new minimum prices for the export of jute, and prices showed a substantial reaction to this at the opening on 23rd October. B Twills rose by Re. 1 and hessians by 75 nP. Some thought that Pakistan's action would help the Indian industry considerably, as most overseas manufacturers were compelled to increase their prices to offset the rise in the cost of the raw material. After the initial rise, the market was idle because of a lack of inter-

est from overseas, and the approach of more local holidays. Mills showed moderate interest at the higher levels but little business was transacted. Price movements were limited and the market closed at the week-end on a quiet note.

On Wednesday morning (29th October), the first working day after the holidays, prices were as follows:

	Ready	November	December	Jan.-March
40in. 8oz.	33.35 (26.35)	33.20 (36.19)	32.35 (35.48)	31.55 (34.83)
40in. 10oz.	42.80 (46.65)	42.35 (46.16)	40.70 (44.36)	39.90 (43.49)
B Twills	96.70	97.50	97.95	98.50
Heavy Cees (Plain)	99.25	98.75	98.25	98.60
A Twills	117.00	117.25	117.35	117.25
Liverpools	111.25	111.25	111.25	111.25
Cornsacks	100.50	100.50	99.75	98.50

Raw Jute: Calcutta mills showed little interest in purchasing raw jute. Small business was transacted daily, however, and price indications generally tended to decline. The news about Pakistan's increased minimum export prices had little effect on Indian rates; the only category affecting India was cuttings, and for this sellers merely stopped quoting. Arrivals in the upcountry agencies remained large and prices eased. Sellers in general were not too keen for business, but in spite of this, much of the small trading that was reported was at a discount on the quoted rates. Prices opened at Rs. 23.25 for Assam Bottoms for November shipment but eased to Rs. 23 before the holidays began. Indications remained around this level for the rest of the period, but transactions were strictly limited.

Business during the period 16th to 25th October included Assam at Rs. 22.50 to Rs. 23 and Northern at Rs. 22.50 to Rs. 22.75. Northern and Assam Middles only were done at Rs. 24.50 to Rs. 25. Desal White fetched Rs. 22. There was a fair amount of interest in Tossa. Karimpore free from

Samla Middles only passed at Rs. 30 and Mursadab Tossa at Rs. 24.25 to Rs. 24.50 basis Bottom. Small lots of jungli white were done at Rs. 24.50. Daissee was in demand and prices ranged from Rs. 24.50 to Rs. 26 according to district.

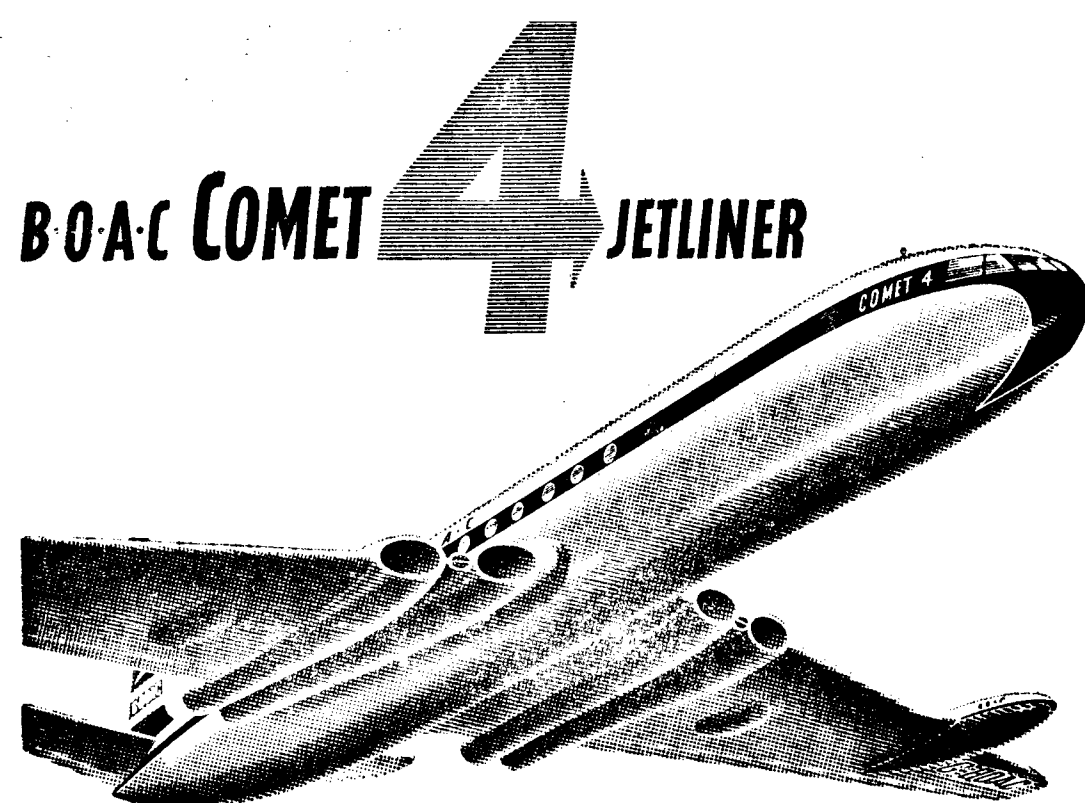
Wagon arrivals in Cossipore were erratic, but during the period 16th to 20th October they totalled 837 wagons. This was slightly below the average for previous years. Mill agents were operating in strength in Cossipore and there were buyers for all arrivals. At the close, quotations were based on Kishenganj jute at Rs. 22 for Bottoms.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills	Rs. a 100 kilos	Shipments
	Rs. a 100 kilos	Rs. a 100 kilos	
Assam	23.25	62.81	Nov.-Dec.
Northern	22.75	60.97	"
Purnea Desal	22.30	58.96	"
Daissee White	25.00	67.00	"
Daissee Tossa	22.75	59.63	"
Assam Tossa	25.00	67.00	"
Mursadab Tossa	24.00	64.32	"
Northern ex Calcutta	22.25	59.63	"
Mesta:			
Assam-Northern	21.75	58.28	"
Desal	21.75	58.28	"
Daissee	21.25	56.95	"
Jungli	20.00	53.60	"
Bimbi F A Q	21.00	56.28	"

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption improved substantially in September. This was to be expected, reflecting increased seasonal demands. Compared with last year, consumption was about 5 percent higher due to better crops this year with a resultant increased use of bags. U.S. burlap stocks at the end of September declined by 8 million yards, being the lowest point since October last year. At 2 million yards, 130 million yards were spots and million yards were afloats. Appearing below are two tables which include the September figures (1) based on member reports to the Textile Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the



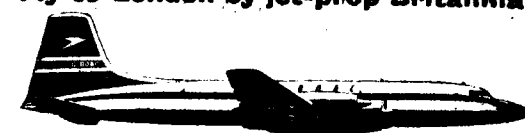
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timated consumption and stocks for the entire industry:

U. S. Burlap Consumption (as reported to T.B.M.A.) (Millions of Yards)

	1958	1957
Jan.	62	69
Feb.	62	58
Mar.	60	68
Apr.	60	63
May	55	65
June	52	63
July	58	55
Aug.	58	62
Sept.	64	64
Total	531	567
Mo. Av.	59	63

Oct.	67
Nov.	56
Dec.	63
Total	753
Mo. Av.	63

U.S. Burlap Stocks (as reported to T.B.M.A.) (Millions of Yards)

	1958	1957
Jan.	206	232
Feb.	205	237
Mar.	210	231
Apr.	210	227
May	204	226
June	198	218
July	192	216
Aug.	183	196
Sept.	185	196
Oct.	188	196
Nov.	196	193
Dec.	193	193

U. S. Burlap Consumption (estimated industry total) (Millions of Yards)

	1958	1957
Jan.	71	75
Feb.	70	62
Mar.	71	73
Apr.	69	68
May	65	72
June	60	71
July	68	61
Aug.	67	68
Sept.	76	72
Total	617	622
Mo. Av.	68	69

Oct.	75
Nov.	63
Dec.	71
Total	831
Mo. Av.	69

U.S. Burlap Stocks (estimated industry total) (Millions of Yards)

	1958	1957
Jan.	240	267
Feb.	240	266
Mar.	242	263
Apr.	242	257
May	240	261
June	232	252
July	229	246
Aug.	230	232
Sept.	222	227
Oct.	219	224
Nov.	224	225
Dec.	225	225

THE PAKISTANI JUTE MARKETS

NEW MINIMUM EXPORT PRICES FIXED

(FROM A CORRESPONDENT)

THE raw jute market had a better look during the past fortnight. Although interest was very selective, being mainly confined to quality and higher marks, the undertone was firm and steady. Sellers resisted any reduction in price and demanded higher premia for better marks. It is felt that as most of the crop has now passed out of the growers' hands, sellers are in a better position to check the downward trend of the market. Overseas buyers showed interest in Tossa grades only. Arrivals of loose jute from the interior in the Narayanganj market dropped considerably, and averaged 25,000 maunds a day. The quality of the fibre is considered to be poor and the condition average.

Improved enquiries in the local as well as in foreign markets, coupled with smaller arrivals, made the market steady. Local mills also showed interest in forward deliveries.

The market reacted very favourably to the Martial Law Administration. The Central Government has by a notification issued in Karachi on 20th October fixed since that date the minimum export prices of various grades of raw jute on the basis of £90 a ton, c.i.f. the U.K. and the Continent for Export Firsts. The minimum export prices of Narayanganj cuttings have been fixed at £34 a ton for other countries and at Rs. 65 a bale for India. Although it is difficult to assess the trade reaction to these measures just yet, it is reported that generally the decision has been welcomed. Some felt that this step should have been taken earlier to provide relief to growers. Shippers who have sold at lower prices are likely to suffer heavily. The Financial Times of London maintains that the Pakistan Government's decision to fix minimum prices for raw jute exports on the basis of £90 a ton for L.J.A. firsts appears to hold little advantage for jute growers either immediately or in the longer term. Like other commodities, jute's main problem recently has been the setback in world economic affairs. Only a high level of economic activity can guarantee long-run prosperity for jute and even then, certain reservations must be made. In recent years, substitute materials and bulk handling have affected the demand for jute bags and covering materials, though new fields have been opened up in furnishing and elsewhere.

GUNNY SHIPMENT STATISTICS

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

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 10th October, 1958	1,321.3	11,813.0	13,134.3
1st to 10th September, 1958	649.3	16,239.3	16,888.6
1st to 10th August, 1958	3,282.2	15,335.9	18,618.1
1st to 10th October, 1958	12,913.0	256.1	13,169.1
1st to 10th September, 1958	13,853.3	428.7	14,282.0
1st to 10th August, 1958	10,825.7	94.4	10,920.1

THE FOREIGN JUTE MARKETS

HIGHER PRICES FOR FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

NEWS of the new minimum prices for jute was received from Pakistan during the past week. Due to the holidays, it took longer to fix the rates for grades, excluding Mill Lightnings which were the first to be agreed upon at £90 a ton. This was £3 10s a ton above the quoted rate on the Dundee market when the prices for jute yarns and cloth were raised with effect from 18th October. The other new minimum prices are as follows, and the rates prevailing when the committee agreed to alter the maximum terms for yarns and cloth are given in brackets: Mill Firsts £106 (£106), Mill Hearts £80 (£76), Grade Hearts £67 (£63), good Daisies-2/3 £95 (£90) and grade £88 (£83), Grade Tossa-2/3 £105 (£101) and Grade Tossa-4 £95 (£91), c.i.f. U.K., November-December shipment. The whole business of fixing minimum prices has been confusing but dealers expect that it will ensure more stability in the market than has been the case hitherto. Spinners here have been buying quietly but steadily. On occasions, there have been offers at 10s to 20s a ton less than the above fixed prices for Mill Lightnings and Mill Hearts.

Calcutta goods have ruled irregular again, closing rather firmer at 64s 9d for 40in. 10oz. and 47s 6d for 74oz. 10oz. 62s 6d and 47s November and 61s 6d and 46s December. With B Twills at 146s 3d, 147s and 147s 3d for the respective positions of shipment, all f.o.b. Calcutta. For January-March, there are quotations at 60s for 10oz., 45s 6d for 74oz. and 149s for B Twills, f.o.b.

Demand for jute yarns in Dundee has been fairly well maintained and further business has been done in hessian qualities at the dearer rates.

Engineering and Transport

PRIME MINISTER INAUGURATES I.A.T.A. MEETING IN NEW DELHI

DIFFICULTIES INVOLVED IN FIXING JET PASSENGER FARES

(FROM OUR NEW DELHI CORRESPONDENT)

THE annual meeting of the International Air Transport Association was inaugurated in New Delhi by the Prime Minister on Monday. It was also addressed by the Central Communications Minister Mr. S. K. Patil, who opposed an enhancement of rates and fares following the introduction of jet services. The chairman of Air-India International, Mr. J. P. D. Tata, who is the incoming president of I.A.T.A., did not endorse the views expressed by Mr. Patil and said that Air-India International was not committed by the Ministerial statement. The Cannes meeting of the I.A.T.A. Traffic Conference, which recently concluded its session, postponed the decision on fares for new jet services and on proposals for low developmental commodity rates over the north Atlantic to fill the expanded capacity which jets are expected to generate. This has robbed the New Delhi conference of its only issue of major importance. The Cannes meeting also ruled out economy class for areas other than the north Atlantic. It was, therefore, not surprising that instead of giving a lead, Mr. Tata had to talk about less important matters. He referred to airlines outside I.A.T.A. waging cut-throat competition and some members of the Association giving away money on any excuse to win passengers, one example being sandwiches. Unlike the World Bank meeting, the publicity arrangements were poor.

Superiority of Turbine Engines

The world airlines are turning to turbine power because this might lead to cheaper travel and expanded tourist traffic. Sir William P. Hildred, Director-General of the International Air Transport Association, says this in the annual report which he has submitted to the annual general meeting of I.A.T.A. Sir William says that turbine engines in jet or prop-jet aircraft, hold out a promise of reduced operating costs and the continued expansion of airline traffic by a progressive reduction in fares. This expansion is not only justified by public demand, but is also necessary for economies which derive substantial benefits from air tourism. Tourist expenditures, now several billions of dollars a year, mean "jobs, markets for home-grown products, profits for investors, revenues for Governments and relief for local tax-payers."

Declaring that the airlines "regard the jets as a challenge and an opportunity," Sir William says: "We look forward with hope and confidence to meeting the one and realising the other." In a review of the operations of the world's airlines during the past year, he says: "While we have done 14 percent more work and handled 17 percent more money, our expenses have gone up 25 percent and our operating profit seems to be down by 40 percent." Compared with 1956, the airlines in 1957 carried 13 percent more passengers and performed 16 percent more passenger-kilometres, 11 percent more cargo carriage, and 7 percent more mail ton-kilometres. He estimates that their total revenues during the past year were \$4,050 million leaving a net operating expenses of \$4,050 million leaving a net margin of only \$50 million, or 1.2 percent. Revised 1956 figures showed an operating profit of \$84 million or 2.4 percent on revenues of \$3,510 million.

Lower Fares

"In spite of these figures," Sir William says, "the consistent aim of the 86 airlines, comprising I.A.T.A., has been to lower the fare, while increasing the comfort and safety of air transport, and to bring air travel within the reach of increasing numbers of the world population at lower and lower income levels." He points out that by doing this, the airlines have increased traffic from 16 million passengers in 1946 to 87 million in 1957, and continues: "Some may say that in view of the financial result we have been too successful, but I think this is not the case. We are, in a sense, investing in the development of a habit of travel among people who have not flown before; and as that volume takes progressive hold, we shall eventually reap our rewards in volumes great enough to compensate for the reduction in unit revenues."

Over the north Atlantic route, where fares have been reduced by 30 percent over the last ten years, air traffic now equals the passenger traffic carried by steamships and may exceed it this year. The airlines' new economy class fares on the north Atlantic have been well received by the public since almost 60 percent of the scheduled traffic on the route now avails of the lowest fare. While admitting that the economy fares have diverted some passengers from the tourist services of the airlines, Sir William says: "I believe that there have been many more who could not have thought of travelling but for the introduction of this latest low fare. A lower one will be still better received."

Sir William says that the airlines now have on order almost 900 new jets and prop jets, worth nearly \$5,300 million. Sir William summarises the background of their decision to pur-

chase jet aircraft in this way: "For the first decade following the war, our fare reductions have largely been rendered possible by the fact that each succeeding generation of piston-engined equipment was more efficient than its immediate predecessor, producing a little more capacity at a slightly smaller cost. That period has come to an end. Although the latest types are faster, bigger, more handsome and comfortable, their costs a seat-mile showed no appreciable reduction. Turbine-powered aircraft represent a very definite technological advance and they promise a lower cost a seat-mile. How quickly that promise is realised depends on the operational experience of the next few years, on the extent to which they are given the kind of supporting services which their economical operation requires."

Advance Planning

Sir William emphasises that "there has been a very great deal of advance planning by the airlines, both individually and in concert. 'We are not small boys who have turned in an alarm for the joy of seeing the fire engines run out.' Thanks to massive exchange of technical information, 'no one will be going it alone: every pilot who takes the controls of a jet will have had the full benefit of everything that anyone has found out about these machines through millions of hours of research, test and actual flying.' Sir William stresses the need for promotional advertising of air transport. "We are penetrating the mass markets for the first time, and we must inevitably look for business among consumers who are inexperienced and want both guidance and reassurance. Advertising thus becomes an indispensable cost of operation." It is necessary to pay greater attention to the development of cargo traffic, because many piston-engined aircraft now carrying passengers



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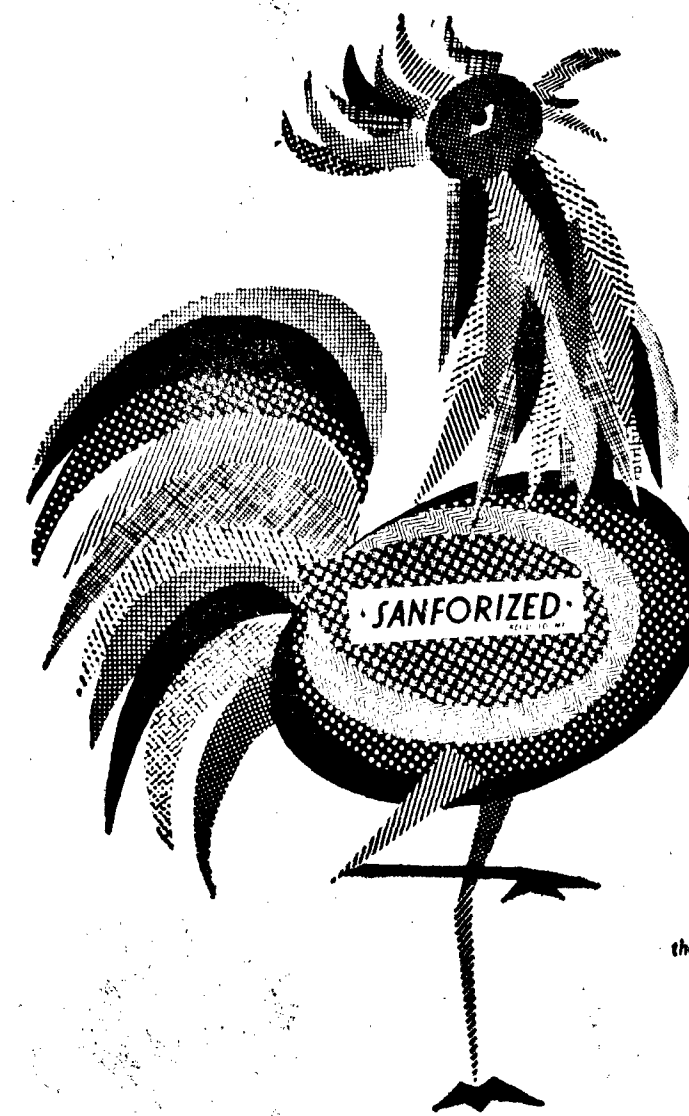
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and fill-in cargo will be put over to all-cargo service when the jets replace them. "Tomorrow there will be a flood of cargo space, and air cargo will have to be considered as a traffic which must stand on its own feet and earn its own way."

Role of Governments

"Positive control of air space, at all times, in all weathers and for all aircraft, civil and military" is an urgent necessity now that fast jet aircraft have been introduced, Sir William says. Governments should accept the principle that all aircraft are required to fly on instrument flight rules. They should integrate civil and military traffic control systems, and provide whatever additional services are needed to fill the gap. Discussing the rôle of governments and others in the development of air traffic, Sir William says: "In this business we have many partners: other forms of transport, hotels, resorts, tour operators and, above all, governments, who see tourism in terms of building the national economy. What each of us does or spends helps the rest; and what each fails to do harms the others. As this golden tide of tourism continues to flood, it is much to be hoped that there will never come a day when the development of air traffic can be retarded for lack of roads and baths, but the fact is that it very well might. There are places in the world at this moment, which are losing tourists because they have not got enough accommodation, or because their accommodation is sub-standard, or because they are charging more for what they offer than the tourist thinks he should pay. The tourist who ten or 20 years ago chose between the seashore and the mountains can now choose between continents. He is in demand and he knows it. He will not go where he cannot get what he wants. If he decides not to travel, we lose a passenger, but some country will lose a tourist. And a tourist spends more on his holiday in the country he visits than he spends on the air fare to get there."

Expansion Programme of Japan Airlines

Japan Airlines has shortened the lead time on an extensive route expansion programme by two years to permit the establishment of round-the-world Tokyo-London-New York-Tokyo service by 1963, instead of 1965, the airline has announced. Opening of the new routes will depend on Government financial support and the outcome of negotiations with countries who are interested in the proposed services. The programme, which has been submitted to the Government for its approval, calls for the purchase of two more DC-8 jet aircraft in addition to four now on order, plus medium and short-range jets. The following new routes are proposed to be opened: 1959: the Tokyo-

Honolulu-Los Angeles service, the Tokyo-Taipei-Hongkong service using DC-6Bs; the transformation of present irregular flights to Brazil to a monthly service, 1961: Tokyo-Anchorage-Stockholm across the Pole and Tokyo-Seattle with DC-8s; a southern route to Europe, extending from J.A.L.'s present stop in Bangkok through Calcutta, Karachi, Beirut, Rome, Paris, London and Stockholm; a Tokyo-Manila-Djakarta route using medium-range jet aircraft; the extension of the Tokyo-Singapore service to Djakarta, 1962: the extension of the northern Pacific route from Seattle to New York, 1963: the extension from New York to London, connecting the Tokyo-London service and the southern route to form a round-the-world network.

K.L.M. to Use Electras

K.L.M. will use eight of its 12 *Electras* on service within Europe and to the Middle East and four on the route to Singapore. The only European airline so far to order the *Electra*, K.L.M. will get its first delivery in September 1959, the second in November, two more in December, one each month during the first four months of 1960, the ninth and tenth in May 1960, and the 11th and 12th in November and December of 1960. The first DC-8 delivery will be made in February 1960, the second in March, third in April, fourth in May, the fifth in July, the sixth in August, the seventh in October and the last in December. The primary route for the DC-8 will be north Atlantic. The airline has no final plans for the south Atlantic because of airport limitations in South America. Capacity restrictions imposed on K.L.M. by foreign governments may bar the use of big jets on services to South Africa.

Air France Service to Cairo

Air France will route its Far East services to Saigon via Cairo starting in November, instead of in October as previously reported. The airline resumed its service to Cairo on 2nd September on two African services.

Additional Traffic Rights for Non-U.S. Carriers

President Eisenhower has approved the decision of the U.S. Civil Aviation Board amending the permits of all non-U.S. carriers to allow them to make charter flights to U.S. points off their authorised routes. Prior to the order, non-U.S. carriers could operate charter trips only between points specified in their operating permits. U.S. airlines have been granted this right on flights to other countries. The C.A.B. has set no specific limit on the number of off-route flights by non-U.S. carriers but has indicated that they would have to bear a relationship to the number of authorised

on-route flights. The new authority will be effective from 5th November.

C.A.B. Decision on Jet Passenger Fares

Passenger fares on new jets should be the same as on piston-engine planes, the U.S. Civil Aviation Board has decided. It has explained its attitude to U.S. carriers which are I.A.T.A. members to provide them with policy guidance for the I.A.T.A. traffic conference in Cannes. Since the C.A.B. will be called upon to ratify I.A.T.A. fare changes, the policy statement had considerable impact on the Cannes meeting.

Services to Moscow

The New Delhi-London air service via Moscow is operating according to schedule. There is now a direct New Delhi-Moscow service. Moscow is also connected with Paris, Amsterdam and Prague by Air France, K.L.M. and the Soviet airline, Aeroflot, respectively. The first two airlines are members of I.A.T.A. and can and do provide connecting service to the passengers carried by other airline members of I.A.T.A. The British have also an air agreement with Russia for the operation of the London-Moscow service. British European Airways are also a member of I.A.T.A.

T.W.A. INTRODUCES JETSTREAM SERVICES IN FAR EAST

A new type of piston-engine aircraft ever flown by a commercial airline, Trans World Airlines' *Jetstream* will now provide speed, comfort and luxury to passengers travelling to and from the Middle and Far East. They are to be used with effect from 30th October, 1958. The new aircraft, first introduced by T.W.A. on its transatlantic routes last year, will now operate as far east as Manila. The *Jetstreams* are powered by 3,500 horse-power piston-engines, which were designed by Lockheed Aircraft Company to bridge the gap between the piston-engine era and the age of jet power. With full fuel reserves, the *Jetstream* has a range of as much as 6,300 miles non-stop. The vast range of the *Jetstream* is largely due to its huge 150-foot wing span, 23 feet longer than the Super-G *Constellation*, enabling it to seek out high altitude "jetstream" winds (which gave the new aircraft its name), and ride their swift currents for long flights. At the same time, this enormous wing provides wider spacing between engines and cabin, making for a quiet, vibration-free interior. The *Jetstream's* sound-proofing system, including the location of engines away from the passenger cabin and the use of synchrophased propeller devices, produces cabin quietness unrivalled in propeller-piston aircraft and of the same order as that found in jet and jet-prop airliners.

Commodity Markets

BRITISH TEXTILE REVIEW

NUMBER OF IDLE LOOMS INCREASES

IT is a poor consolation to Lancashire that its difficulties are widely shared. Reports from most other textile manufacturing countries are almost as depressing as those from Britain, where the long-awaited recovery in trade has been deferred (if it was, indeed, about to begin) by the worst summer and autumn weather in living memory. While attention has been focussed on the negotiations in Hongkong to limit the colony's exports to this duty-free market, it has not been overlooked that stocks of cotton goods have been accumulating in India and Japan and that these and other countries are inclined to reduce their prices still further below the levels at which Lancashire can hope to compete in the world market. That the industry is slack in most countries does not conceal the fact that its condition is worse in Britain than in any other major cotton manufacturing country. The *International Review of Cotton and Allied Textile Industries* showed in a recent survey that the number of idle looms in Britain, more than 50,000, was far more than in any other country: Italy and the U.S.A., ranking second and third, respectively, on this dreary list, had only half as many idle, Japan only a quarter of the U.K.'s number. Yet the same *Review* showed that the number of looms installed in the U.K., some 266,000, was considerably in excess of Japan and the U.S.A. Thus the proportion of looms idle is far larger in Britain than elsewhere. In 1951, when the Lancashire industry reached its postwar peak, the U.K. was still the leading exporter of cotton fabrics; a few years later, its exports were exceeded by Japan's, and last year they were exceeded also by the U.S.A.'s. The past year recorded increased exports; but Britain's exports rose only 2 percent, while all countries' exports together rose by 8 percent.

Such facts are familiar, but they must be frequently restated; for they raise the question whether, or how, Britain can retain her share of what should be, in the long run, an expanding market. Cotton is politics these days, and at the recent conference of the Labour Party, Mr. Harold Wilson (President of the U.K. Board of Trade in a former Labour Government) hinted that Lancashire's problem of competition in the home market would have to be solved by "what is, in effect, the nationalisation of the business of importing the cotton goods". Mr. Hugh Gaitskell, Leader of the Opposition, on a tour of cotton towns just before the Conference, had likewise spoken of a State-controlled body to regulate imports. But these politicians had significantly little to say about exports.

Restrictive Control on Imports

Earlier this year, Mr. John Crabtree, a textile manufacturer, was encouraged by the chairman of the Conservative Party, Lord Hailsham, to submit proposals for strengthening the textile industry, which he did. This month his plan, redrafted, has been submitted again. It, too, insists that, as a first essential, "the Government must institute action to bring under a restrictive control imports from colonial and Commonwealth territories". But Mr. Crabtree regards this step as only a short-term expedient, to give the industry confidence so that it can set about the task of winning back what it has no right to protection, even against "unfair" competition, unless it can improve its efficiency; and as a means of doing so he emphasises that, in portance of shift work. He reckons that, in portance of depreciation and interest at a combined rate of 15 percent, installing modern shuttleless automatic looms working on a single shift at 45 hours a week, at 95 percent efficiency, costs 13d a yard; whereas on three-shift working (even in its present somewhat unsatisfactory form) the cost comes

down to 1d a yard; and if Lancashire's working year, comprising 5,512 hours on the three-shift system, could be increased to the normal U.S. working year of 8,068 hours, the cost of the looms will be reduced to 4d a yard.

Quality and Design

Reducing costs and prices is obviously important, but it is well to remember that much of Britain's trade abroad—in all textiles, not only cotton goods—is in markets where quality and design, rather than price, are the deciding factors. It must also be recognised that, whether for protective or for national financial reasons, imports into most of these markets are restricted; and goods which would otherwise be sold there are not generally suitable elsewhere.

Mr. Crabtree was expressing the general feeling of the industry when he said that "the Government must look to the interests of our textile trade when arranging trade agreements with Commonwealth and foreign countries". Industrialists, who did not realise in advance that the Commonwealth conference in Montreal would be concerned with finance rather than with trade, were disappointed that opportunities for negotiating trade agreements seemed to have been missed there. The Canadian assurances on preferential rates of duty were well received in Britain, but exporters could form no firm opinion on such matters as the tariff on wool fabrics, in advance of information on what had been said privately between the Ministers concerned.

New Trade Agreement

The development that has really shocked exporters in the U.K. is the trade agreement between New Zealand and Japan. The distressing feature of the Canadian wool tariff—that it improved the position of foreign suppliers as against British—is repeated in this case, though in relation, of course, to one particular foreign supplier, Japan. But the circumstances are quite different. Whereas the grant of most-favoured-nation treatment to Japan and other measures to facilitate her exports to New Zealand are planned to increase her exports to British markets for New Zealand's exporters. Moreover, this agreement between New Zealand and Japan was quickly followed by one between New Zealand and Britain, reducing the minimum preferential margins that favoured British goods. Evidently, British exporters must face stronger competition in New Zealand from other countries as well as from Japan.

So the trade with New Zealand is following the same course as, in past year, the trade with Australia, and largely for the same reason, that Britain cannot (or will not) provide a sufficient market for these countries' primary products. There is, of course, no deliberate discrimination against British textiles; but it happens that Japan is an obvious market for the primary products and a major exporter of textiles. It seems that the British Government tried to dissuade New Zealand (Mr. F. J. Erroll, Parliamentary Secretary to the Board of Trade, speaking at Bradford with particular reference to the wool trade, said that recommendations had been made to the New Zealand Government), but it is difficult to argue against these hard economic facts. Logically, the textile industry should protest against a policy which subsidises British agriculture and so reduces the market for British manufactures in food-exporting countries.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) declined by 0.2 percent to 115.9 during the week ended 4th October, 1958, compared with 116.1 for the previous week. The index was lower by 0.6 percent when compared with the corresponding week of last month but was higher by 6.6 percent than that of a year ago. Food Articles receded further by 0.2 percent to 120.4 due

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to September 1958. As compared with August, the September Indices for Food, Clothing and Miscellaneous show rises of 3 points, 2 points and 1 point, respectively, while that for Fuel and Lighting remains unchanged at 281 points. Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living increased by 2 points during September 1958.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100.

Groups	Weights	GROUP INDICES											
		Sept. 1957	Oct. 1957	Nov. 1957	Dec. 1957	Jan. 1958	Feb. 1958	Mar. 1958	April 1958	May 1958	June 1958	July 1958	Aug. 1958
Food	53.6	506	502	502	498	491	490	491	497	496	508	519	522
Fuel and Lighting	4.4	281	281	281	281	281	281	281	281	281	281	281	281
Clothing	12.4	550	550	550	544	544	544	544	546	549	549	551	551
Miscellaneous	29.6	284	284	284	285	285	285	286	286	286	286	287	288
Combined Index	100.0	436	434	434	431	427	427	428	432	432	437	443	446

Compiled and constructed by the Statistical Department of "Capital"

to a fall in the prices of jowar in Coimbatore (-16%) and in Rohtak (-7%), rice in Ranchi (-15%), in Raipur (-12%), in Tihu (-8%) and Jamshepur (-7%), mung, milk and fish, all Bombay (-15% each), arhar in Delhi and eggs Bombay (-12% each), groundnut oil (-5% each), cashewnuts in Quilon and meat in Bombay (-5% each), black pepper (-3%), coconut oil and tur (-2% each) and urad and bananas (-1% each) although the prices of barley in Mohiara (+20%), eggs in Jhansi (+18%), milk in Nagpur (+17%), jowar in Jhansi (+13%), masur in Bombay and of one (+7% each), rice in Trivandrum and in Nandigram and chillies in Madras (+6% each), maize at gram (+4% each), wheat (+2%) and gingelly and coffee (+1% each) showed advances. The index for Tobacco rose by 1.9 percent to 91.1 as result of an increase in the price of tobacco in Madras (+10%). A fall in the price of castor oil (-4%) was responsible for bringing down the index for the Fuel, Power, Light and Lubricants group by 0.2 percent to 115.8. Lower prices, castorseed in Bombay (-7%), groundnuts (-4%), copra (-3%) and raw cotton, raw silk, gingellyseed and rapeseed (-1% each) brought down the index for Industrial Raw Materials by 1.0 percent to 117.0 compared with 118.5 (revised) for the earlier week. The prices of cowhides, wet salted (+7%) and goat skins in Calcutta (+6%), lac (+3%), cottonseed (+2%) and raw jute, raw wool and tanning materials (+1% each), however, moved up. The index for Intermediate Products went down by 0.8 percent to 110.5 due to a fall in the prices of rayon yarn (-4%), linseed oil (-2%) and cotton yarn and leather (-1% each). The prices of coir yarn (+3%) and zinc and tin (+2% each) registered an increase. The prices of glass (+3%), bricks in Delhi and Bangalore (+2% each) and jute manufacture (+1%) showed advances while those of tiles in Mangalore (-3%) and general chemicals (-2%) moved down, and the index for Finished Products stood at 108.6 against 108.5 (revised) for the previous week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: 1952-53=100)

Groups and Sub-Groups	4-10-58	Week Ended 27-9-58	6-9-58	5-10-58
I. Food Articles:	120.4	120.6	121.5(R)	121.1
(a) Cereals	113.7	113.4(R)	115.1(R)	101.1
(b) Pulses	105.7	105.4(R)	105.4(R)	82.4
(c) Fruits and vegetables	123.6	124.8(R)	123.8(R)	107.9
(d) Milk and ghee	107.8	107.6	110.4(R)	107.6
(e) Edible oils	130.6	133.9	130.2	128.0
(f) Fish, eggs and meat	111.0	114.5(R)	114.9(R)	96.3
(g) Sugar and gur	135.6	135.6	135.5(R)	111.3
(h) Others	157.0	157.5(R)	157.7(R)	128.0
II. Liquor and Tobacco:	92.8	91.3	90.5	94.9
(a) Tobacco	91.1	89.4	88.6	92.6
III. Fuel Power, Light and Lubricants:	115.8	116.0	116.1(R)	115.2
IV. Industrial Raw Materials:	117.3	118.5(R)	118.8	114.2
(a) Fibres	105.9	105.9	109.0	112.9
(b) Oilseeds	134.8	138.2(R)	136.0	119.8
(c) Minerals	107.3*	107.3*	107.3	109.1
(d) Others	107.0*	106.3(R)	106.0	106.6
V. Manufactures:	108.9	108.9(R)	108.8	108.3
A Intermediate Products:	110.5	111.4	111.4	106.7
B Finished Products:	108.6	108.5(R)	108.4	109.1
(a) Textiles	103.9	103.8	103.7	108.4
(i) Cotton	111.8*	111.8	111.7	116.1
(ii) Jute	87.5	86.9	87.2	—
(iii) Woollen	105.9	105.9	105.9	103.0
(iv) Silk and rayon	96.3*	96.3*	95.7*	82.4
(b) Metal products	143.1	143.0	143.0	143.3
(c) Chemicals	107.9	108.4	108.8	98.1
(d) Oilcakes	139.2	139.0	135.0	118.1
(e) Machinery and transport equipment	103.5	103.5	103.5	101.4
(f) Others	114.1	113.8	113.8	110.4
All Commodities	115.9	116.1	116.5(R)	108.7

* = Estimated.

R = Revised.

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Plantation Topics

STRIKE BY PLANTATION LABOUR
IN KERALASTATE GOVERNMENT SUPPORT FOR
COMMUNIST WORKERS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

EFFORTS to settle the prolonged strike sponsored by the communists on the High Ranges have failed. A widespread strike on other Kerala plantations has meanwhile begun. The situation is badly out of control. Strikers have been violent and the police have had to open fire a number of times in recent weeks. Panic conditions prevail in many estates. Stabbing by mobs led by outside elements is reported from several areas. Terror tactics are driving workers away. High Range estates are being abandoned and production is coming to a standstill. Some communist leaders in Kerala give open incitement to violence. Party workers foam the estates in loudspeaker vans announcing that the strike must go on and, if necessary, violence will be used.

The State Labour Minister, Mr. T. V. Thomas, has practically substantiated the charge of the planters that the State Government is making common cause with the communist-led strikers. In a Press interview, which has appeared in several important papers, he is reported to have said that the Government is convinced that the "communist-sponsored strike in the estates is perfectly justified" and "the Government is determined to take all possible action against the management". He said the Government did not approve of the proposal to refer the bonus question to adjudication. The Minister claimed that the communist union represented the majority of workers (I.N.T.U.C. actually

has the largest membership) and it did not favour adjudication. He accused the management of "playing politics and flouting every accepted principle in dealing with the strike."

Rejoinder by Planters

The secretary of the Association of Planters of Kerala, Mr. O. C. Mathew, in a letter to the Labour Minister challenges his claim that "the strike is perfectly justified". The secretary says that the strike is in disregard of the fact that the major issues are under the consideration of duly-constituted tripartite committees, and the strike and the accompanying acts of open rowdism, violence and sabotage are in plain violation of the Naini Tal code of conduct. "This is a campaign of terrorism, not a strike as understood in industrial practice. In the circumstances, the suggestion that the strike is perfectly justifiable is pregnant with very evil consequences. It would be very unfortunate if the Kerala Government is understood to be encouraging the strikers and their thoroughly reprehensible methods."

Challenging the Minister's claim that absolute protection is given to the property and person of the management, the A.P.K. secretary says: "It is difficult to see what this statement could mean. You know very well that a vast amount of sabotage and destruction of industrial property has already occurred, that management personnel have been insulted and beaten up, that unruly strikers have attacked and continue to attack workers who wish to go to work, that the police who tried to prevent this have been attacked, that at least two police officers have been injured badly, and that the police have had to open fire on at least three occasions, resulting in deaths, the number of the dead being variously reported. I hope you will recall that you were in Munnar during the period from 14th to 18th October trying to persuade Mr. Soutar (General Manager, Kannan Devans) to pay a sum of Rs. 20 to each worker to be adjusted against bonus and strike pay, the quantum of which was to be decided by a tripartite conference.

On 18th or 19th, you left Munnar and Mr. Soutar had informed you that he could not agree. In the course of the discussions which we had with you on 22nd October in Kottayam, Mr. Soutar told you that, subsequently, union workers were going round all over Munnar, announcing through loud-speakers that the police would soon be withdrawn, and that anyone who did not join in the strike may be killed. On Monday, the 20th instant, there was an orgy of violence and the police had to shoot and kill people."

Referring to the Minister's statement that the Government has decided to take action against the management, the Association secretary says that the present situation involves only an industrial dispute and organised lawlessness indulged in by a group of striking workers and their sympathisers. It would be ungracious if the Government were to take action against the management for either of these. "The dispute could be dealt with under the Industrial Disputes Act; the lawlessness could be put down with a firm hand; those who incite others to commit acts of lawlessness, however eminent they may be, could be dealt with according to law. Nothing could be more calamitous than for the Government to overlook these basic considerations and to make up its mind to take all possible action against the management," he adds. In view of this unhelpful and hostile attitude of the communist Government of Kerala, a deputation of the planters of Kerala led by the President of the United Planters Association of Southern India waited on the Prime Minister of India to apprise him of the developments on the plantations and seek protection from the Central Government.

Stopping of Store Cash

In the meanwhile, the Association of Planters of Kerala has informed all its members that they are not obliged either to advance money or supply rice on credit to workers. If the owners pay "store cash" and supply rice on credit during the strike, that will mean that "we are subsidising the strike," the planters say. It is normal practice in the Kerala plantations to advance store cash and supply rice every Friday on credit against wages paid at the end of the month. If this system is stopped, the workers will face starvation.

The U.K. Deputy High Commissioner in India has just completed a tour of the strike-bound estates for an on-the-spot study of the situation. Several European managers have been victims of violence employed by strikers.

Agrarian Relations Bill

The controversial Kerala Agrarian Relations Bill is being scrutinised by a select committee. Many, including certain members of the committee, seem to be under the impression that plantations are completely exempted from its scope. This may be due to the fact that under Clause 62(2) of the Bill, land under tea, coffee, rubber and cardamom is exempted from the imposition of the proposed ceiling, but under Clause 61(1), the exemption is limited to areas planted under such crops before 18th December, 1957. This is the most dangerous part of the Bill as far as the plantation industry is concerned. It was by a continuous process of expansion and improvement during the past one century that the industry reached its position of today as the largest earner of foreign exchange, as one of the largest employers of labour and the most progressive agricultural enterprise of the country. It would ultimately harm the interest of the State if the progress of the industry is arrested in the name of land legislation. Land reserved bona fide for raising plantations should be exempted, as is done in the case of existing plantations. Islands of coconut, pepper and such other crops within the plantations of tea, coffee, rubber and cardamom should also be exempted from the purview of the Bill, for their parcelling out to new holders will disrupt plantation organisation and administration. There is a provision in the draft Bill which demands that to hold onto plantations, their owners must divest themselves of all other pieces of lands except their homesteads. This will be hard on persons who have ventured into this field. Owners of plantations should be permitted to hold lands up to the level of the ceiling which may be fixed.

The definition of plantation given under Clause 61 is defective. The amendment suggested by the Association of Planters of Kerala, if accepted, will correct the position. The amendment is: "Plantation means any land planted with or reserved for being planted with, tea, coffee, rubber, cardamom or other special crops, and includes all land which is used or reserved for the construction or maintenance of roads, buildings, factories, pastures or timber, or fuel trees or for any other purpose that is incidental or ancillary to the business and undertaking of planting as an organised and integrated, composite agricultural and industrial venture as also all areas which may be lying within the limits or boundaries of such land." Joint-stock companies should also be exempt from the ceiling.

The importance of the plantation industry to Kerala's economy cannot be over-emphasised. In this industrially backward State, planting is the main industry. It provides one-third of the State's revenue and gives gainful employment to 250,000 people whose per capita income is three times that of the agricultural worker on the plains. Many amenities like housing, medical aid and recreation are provided by employers.

COCHIN TEA SALES

At Sale No. 31, 1,725,000 lbs of tea were on offer. There was a good general demand, particularly for low mediums which were steady. Improved mediums and good medium broken were dearer but fannings and best liquoring high-grown were below valuations.

Calcutta Markets

FAIR ACTIVITY IN FREIGHT
MARKETS

THERE was fair activity in the freight markets during the past two weeks with the Australian grain trade playing the leading rôle. Barley from south Australia to the Continent was fixed at 95s and wheat from New South Wales was fixed at 80s. Transatlantic coals were slightly firmer at 23s 9d. The River Plate also produced a few fixtures at 62s 6d to the Continent for heavy grain, and flour was arranged from Montreal to Ceylon at 95s. The time charter section remains quiet with rates only attractive enough to owners with vessels in service. Some 35 Liberty type vessels have been sold for breaking up in America.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 21st October and 27th October, 1958)

Cowhides: Wet salted (Ord.) 6,900 pcs. on the basis of Rs. 6.50 to Rs. 9.50; Wet salted (Ord.) 6,900 pcs. on the basis of 75nP to 78nP a lb; Wet salted (Slaughtered) 23,700 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 17.50 to Rs. 26.

Goatskins: Wet salted (Patna, Daissee, Kustia) 33,600 pcs. on the basis of Rs. 270 to Rs. 275; Rs. 320 to Rs. 340 and Rs. 375 to Rs. 385; Wet salted (he-killed) on the basis of Rs. 4.12 and (she-killed) on the basis of Rs. 4.25 a piece; the Assam-Dinajpur-Kissenganj 23,000 pcs. on the basis of Rs. 265 and Rs. 310 to Rs. 334; Purneah-Kissenganj 6,600 pcs. on the basis of Rs. 315 to Rs. 335; Dacca 6,000 pcs. on the basis of Rs. 340; Maila (heavy) 2,500 pcs. on the basis of Rs. 360.

Bazaar Stocks

(27th October, 1958)

Cowhides: Wet salted 81,700 pcs.

Goatskins: Wet salted (Daissee, Kustia and Killed) 11,000 pcs.; Assam-Dinajpur 139,000 pcs.; Muzafferpore - Patna-Pakur - Purneah - Kissenganj 274,000 pcs.

SUGAR QUIET

During the week ended 29th October, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals a day were 1,500 bags and stocks totalled 110,000 bags. Rates for ready sugar export-Kantapur delivery were Rs. 41-4 to Rs. 42-4 for bold grain and Rs. 38-15 to Rs. 39-6 for ordinary grain. The market was quiet.

SHELLAC STEADY

During the week ended 24th October, the market was steady. The range of quotations was as follows:

Standard Pure But-tonlac	Rs. 80 buyers; 85 value.
TN. Pure Shellac	Rs. 59 to 62 buyers; 60 to 64 sellers.
Standard One Shellac	Rs. 70 to 74 buyers; 72 to 75 sellers.
Superfine Shellac	Rs. 71 to 75 buyers; 72 to 76 sellers.
Lemon No. 2 Shellac	Rs. 78 to 82 buyers; 80 to 84 sellers.
Lemon No. 1 Shellac	Rs. 83 to 87 buyers; 84 to 88 sellers.
Kusmi Seedlac No. 2	Rs. 70 to 73 value.
Kusmi Seedlac No. 1	Rs. 75 to 78 value.
One B Seedlac	Rs. 67 to 68 sellers; 69 to 70 buyers; 70 to 71 sellers.
Two B Seedlac	Rs. 61 to 65 buyers; 62 to 68 sellers.
Manbhium Fine Seed-lac	Rs. 66 to 70 buyers; 67 to 71 sellers.
C.P. Fine Bysacki Seedlac	Rs. 61 to 64 buyers; 62 to 65 sellers; 66 done.
C. P. under 5% Seed-lac	Rs. 57 buyers; 58 sellers; 60 done.
C. P. 5% to 7% Seed-lac	Rs. 53 to 54 buyers; 55 sellers.

Shipments during October (until the 17th) were 11,498 packages comprising shellac 2,912 packages, seedlac 7,525 packages, butonlac 228 packages and others 833 packages.

PER CAPITA CONSUMPTION OF TEA IN
U.K. INCREASES

Consumption of tea a head in the U.K. in 1956 reached the highest level yet recorded—that of 10.1 lbs.—says a review of plantation crops just published in London by the Commonwealth Economic Committee. Of tea exports, the review notes that the record world figure for 1956 (1,140 million lbs) largely reflected the increase in the Commonwealth, where consignments from India reached the new high level of about 524 million lbs. The bulk of the recorded trade in tea continues to be carried on between Commonwealth countries, the report says. Supplies to the U.K. continue to represent one-half of world imports of tea—other Commonwealth countries and the United States together accounting for most of the remainder.

The report records some recovery in 1956 in imports of tea into Commonwealth countries as a whole (mainly as a result of the large shipments to the United Kingdom)—although the high figure of 1954 was not equalled.

Books

THEORY OF TRADE

Factor Endowments and International Trade. By Subimal Mookerjee. (Published by Asia Publishing House, Bombay. Price Rs. 8.75, pages 99.)

This well-written monograph, which is mainly meant for advanced students of international trade, gives an account of the theory of trade developed by Heckscher and Ohlin. As is well known, they tried to explain the existence and nature of trade in terms of factor endowments and production methods. This approach has gained considerable importance in the current literature on international trade, since it makes a systematic analysis as to why relative costs of commodities between countries may differ, leading to situations when trade may take place. But the Heckscher-Ohlin model does not invalidate the classical comparative cost approach. In fact, when the former is fully elaborated, one comes to the starting point of the latter. Some well-known economists have discussed the implications of the Heckscher-Ohlin model, and the most controversial application of the theory was made by Leontief who tried to determine the "real" factor endowments in the United States compared with the rest of the world. His analysis led to extensive comments by some notable authorities who re-examined the validity of the theory propounded by Heckscher and Ohlin. With painstaking efforts, Dr. Mookerjee has collected his materials from the periodical literature on the subject and has made a competent and authoritative appraisal of the theory. The only serious criticism against the book is that it has been over-burdened with too many diagrams. Its lucidity would not have suffered, or probably would have increased, if some of them had been omitted.

MARKET SURVEY

The Canadian Markets. Compiled by J. Walter Thompson Company. (Published by McGraw-Hill Book Company, Inc. Price \$18, pages 178.)

If you are looking for a comprehensive survey of the Canadian markets, this is a book which will give you a mine of information on the subject. The total personal income, before taxes, in 1956 was five and a half times the annual average for the 1935-39 period, and even after allowing for higher taxation, an average Canadian has at present a larger disposable income. It is no wonder, therefore, that the living standards in that country should be one of the highest in the world. For a clear understanding of the analysis, the publication has been divided into three parts: Part I gives an outline of the main features of the economy; Part II makes a detailed analysis of the ten provinces and two territories while Part III gives an estimate of future developments with a useful bibliography. The book contains a large number of tables, charts

and maps. There is no doubt that readers will find it factual, complete and up-to-date.

IRON AND STEEL ANNUAL

Iron and Steel in India. Edited by A. K. Kanwar. (Published by the Trade Chronicles, 6, Mangoe Lane, Calcutta 1. Pages 144.)

There was a time when the number of specialised publications on the iron and steel industry was extremely limited. But the attention of some enterprising publishers has now been drawn to this aspect, and they are bringing out special numbers to review the position of this developing industry. In this annual publication, an attempt has been made to review its progress through a number of well-written articles. The printing is good, and the publication, by and large, has been well worth the efforts the publishers made in bringing it out to commemorate the 50th anniversary of the steel industry in India.

BOOKS RECEIVED

The Cotton Industry in a World Economy. (Published by the International Federation of Cotton and Allied Textile Industries, 567 Royal Exchange, Manchester Page 286.)

Slums of Old Delhi (A report of the socio-economic survey of the slum dwellers of Old Delhi city conducted by Bharat Sevak Samaj, Delhi Pradesh. Published by Ram Lal Puri, Managing Proprietor, Atma Ram and Sons, Delhi-6.)

Plantations in India's Economy. (Published by the United Planters Association of Southern India, "Glenview", Coonoor. Pages 19.)

Report on the Administrative Survey of the Surat District By N. B. Desai. (Published by the Indian Society of Agricultural Economics, 46-48, Esplanade Mansions, Mahatma Gandhi Road, Bombay. Price Rs. 12; pages xxv+336.)

Demographic Yearbook, 1957. (Published by the United Nations. Price: cloth-bound \$8; paper-bound \$6.50; pages 656.)

The Indo-Japanese Business Directory, 1957-58. (Published by the Indo-Japanese Association, Yaesu 2-Chome, Chuo-ku, Tokyo. Review copy received from the Consulate-General of Japan, 12, Pretoria Street, Calcutta-16. Pages 146.)

A Review of the Basic Principles of Taxation. By Ram Nandan Prasad Sinha. (Published by the author. Sole distributor: Pustak Mahal, Bankipur, Patna. Price 62nP; pages 22.)

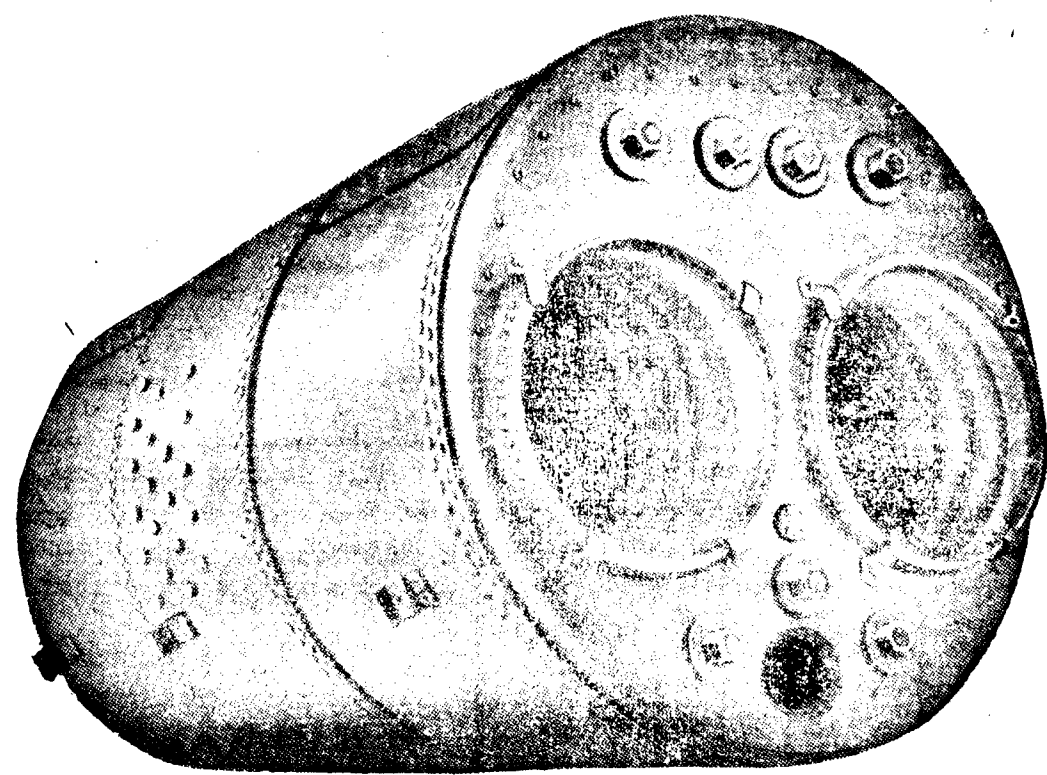
Loom Statistics. (Published by the Indian Jute Mills Association, Royal Exchange, Calcutta. Price Re. 1; pages 34.)

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COMPANY AND PUBLIC NOTICES

RESERVE BANK OF INDIA

APPLICATIONS are invited for the following posts in the various departments of the Reserve Bank of India:—

(A) POSTS AND SCALES OF PAY

Rural Credit Officers, Agricultural Credit Department	Rs. 375-55-815 E.B. 55-925-60-1045
Probationary Assistants	Rs. 250-25-450 E.B. 25-650
Economic Assistants, Agricultural Credit Department	Rs. 175-12-50-300 E.B. 20-440

Note:—Candidates possessing exceptionally good qualifications and experience of value to the Bank may be given a higher starting pay in the prescribed scales.

In addition to pay, the selected candidates will be eligible to draw local pay, house allowance and dearness allowance at the rates prescribed by the Bank from time to time.

(B) AGE LIMITS AS ON 1ST NOVEMBER 1958

Rural Credit Officers	Candidates should not ordinarily be over 30 years of age but the age limit may be extended up to 35 years in the case of candidates with exceptionally good qualifications and/or experience of value to the Bank.
Probationary Assistants	Between 21 and 24 years.
Economic Assistants	Between 18 and 24 years.

The maximum age limit is relaxable but not beyond 30 years in the case of—

1. Probationary Assistants, possessing special qualifications and experience of value to the Bank.
2. candidates with approved war service.
3. ex-employees of Banking Institutions whose services had to be terminated for reasons of economy or as a result of the Banks going into liquidation.
4. personnel retrenched from the Government Offices after at least one year's service applying through Employment Exchanges, and
5. candidates belonging to the Scheduled Castes or Scheduled Tribes.

(C) QUALIFICATIONS

1. Rural Credit Officers, Agricultural Credit Department

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

2. Probationary Assistants, Agricultural Credit Department

Applicants should possess a first or high second class Master's degree of an Indian or Foreign University in Economics, Sociology or other Social Sciences or in Commerce. Special study or knowledge of rural economics or rural sociology will be an additional qualification; so also will be the experience gained in a responsible position in a Co-operative Department or in a Co-operative Institution. Due weightage will be given to the successful completion of the courses organised by the Central Committee for Co-operative Training at its training centres.

3. Economic Assistants, Agricultural Credit Department

Applicants should possess a high second class Master's degree or a first class Bachelor's degree in Economics or Commerce of an Indian or Foreign University and have practical experience in the Co-operative Department of any State in India or abroad or in a Co-operative Institution of standing. Specialised study in Rural Sociology will be an additional qualification. Due weightage will be given to the successful completion of the courses organised by the Central Committee for Co-operative Training at its training centres.

Note:—Experience in community development, small scale and cottage industries, marketing, training and publicity etc. will be given due weightage for the posts in the Agricultural Credit Department and especially for the posts of Rural Credit Officers and knowledge of regional languages such as Hindi, Bengali, Oriya, Kannada, Marathi will be an additional qualification.

4. Probationary Assistants, Department of Research and Statistics

Applicants should possess a first or high second class Master's degree in Economics or Agricultural Economics or Commerce of an Indian or Foreign University. A period of research work in one or

more of the subjects, viz. (a) Agricultural Economics (b) Co-operation (c) Rural Sociology or experience of field investigation work, or experience gained in a responsible position in a co-operative institution or co-operative department will be considered as an additional qualification.

5. Probationary Assistants in Department of Banking Operations and on the General Side

Applicants should have a brilliant academic record with a first or high second class Master's degree of a recognised Indian or Foreign University in Economics, Commerce, Banking, Accountancy or Law as a special subject. Preference will be given to the candidates possessing practical experience of commercial banking in a supervisory capacity and who have passed the Institute of Bankers' Examination.

THE BOARD WILL INSIST ON A VERY HIGH STANDARD OF SUITABILITY IN MAKING SELECTIONS FOR THE ABOVE POSTS AND ONLY CANDIDATES WHO POSSESS GOOD ACADEMIC QUALIFICATIONS AND ADEQUATE EXPERIENCE OF THE TYPE SPECIFIED ARE ADVISED TO APPLY.

2. Candidates selected must be prepared to serve in any office of the Bank in India and to undertake tours when required.

3. Candidates who wish to apply for more than one category of posts must submit separate applications accompanied by separate application fees and should clearly indicate the post and the department for which they have applied.

Applicants for all the above posts except Economic Assistants must remit with their applications a fee of Rs. 7.50 for each category of post in each department by cheque or bank draft on a Scheduled Bank payable at Bombay or by postal order. Applicants for the posts of Economic Assistants must remit a fee of Rs. 2.00. The application fee is in no case refundable. *Bona fide* refugee candidates not in employment applying through the Employment Exchanges are exempted from payment of application fees while in the case of candidates belonging to Scheduled Castes/Scheduled Tribes, the fee will be reduced to 4th.

Applications in the candidate's own handwriting in the prescribed forms obtainable from the Reserve Bank's offices at Bombay, Calcutta, Kanpur, New Delhi, Nagpur, Madras, Bangalore, Lucknow and Trivandrum accompanied by copies (originals should not be sent) of at least two testimonials, and copies of statements of marks secured in Graduate and Post Graduate degree examinations should be forwarded to the Secretary, Central Recruitment Board, Reserve Bank of India, Central Office, Post Box No. 406, Bombay No. 1 so as to reach him on or before the 22nd November 1958.

Candidates should also indicate in their applications whether they had applied previously for a similar post in the Reserve Bank and if so with what result.

Candidates already in service must submit their applications through their employers. Candidates belonging to Scheduled Castes/Scheduled Tribes should mention this fact prominently on their applications and also enclose a copy of certificate to that effect from a competent authority.

4. Appointments will be subject to candidates being found medically fit for service in the Bank.
5. If any candidate desires to have his application acknowledged, he should send it by "Registered Post Acknowledgement Due". Apart from those who may be specially called, interviews will not be granted to candidates nor will the Bank enter into correspondence with them.

6. Canvassing will be regarded as disqualification.

THE HATTIKHIRA TEA COMPANY, LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 21st day of November, 1958, at 3-30 p.m., for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1957.
- (2) To elect Directors in place of the retiring Directors.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 17th November, 1958 to 21st November, 1958, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta, 23rd October, 1958.

Note:—A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

THE INDO-BURMA PETROLEUM COMPANY LTD.

NOTICE is hereby given that the Board of Directors of the above Company have declared an Interim Dividend of Re. 1/- (Rupee one) per share (free of Income Tax) on the Ordinary Share Capital for the year ending 31st December 1958, payable on the 28th November 1958 to those members whose names appear on the Register of Members as on 14th November 1958.

The Ordinary Register of Members of the Company will remain closed from the 14th November 1958 to 27th November 1958, both days inclusive.

By Order of the Board,
STEEL BROTHERS & COMPANY LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.

30th October, 1958.

NOTICE

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

ROHTAS INDUSTRIES LIMITED
NOTICE is hereby given that an Extraordinary General Meeting of the members of the above-named Company will be held at the Registered Office of the Company at Dalmianagar on Saturday, the 15th November, 1958 at 11-30 A.M. to consider and if thought fit, to pass, with or without modification the following resolutions, which will be proposed as Special Resolutions, namely:—

1. "Resolved that a sum of Rs. 16,20,209/- being the amount of Share Premium and Rs. 6,59,791/- being portion of the undivided profits of the Company standing at the credit of the General Reserve be capitalised and that this amount be used as a Capital Bonus which shall be applied for and on behalf of the holders of 22,80,000 Ordinary Shares of Rs. 10/- each being the existing Paid-up Capital of the Company, in payment in full for 2,28,000 new Ordinary Shares of Rs. 10/- each and that such 2,28,000 new Ordinary Shares created as fully paid up shall be accordingly allotted to such persons respectively in the proportion of one new Ordinary Share to the holders of every 10 existing Ordinary Shares standing registered in the Register of Members on the 31st day of October, 1958 and that the said new shares so distributed shall rank in all respects *pari passu* with the existing Ordinary Shares save and except that they will not be entitled to dividend declared in respect of the financial period of the Company ended 31st March, 1958, and shall also be treated for all purposes as an increase of the Subscribed and paid up Capital of the Company."

2. "Resolved that pursuant to the above resolution and in satisfaction of the said Capital Bonus, the Directors be and they are hereby directed to allot and distribute 2,28,000 new Ordinary Shares of Rs. 10/- each credited as fully paid up amongst the persons whose names stand registered in the Register of Members of the Company on the 31st day of October, 1958 as holders of the 22,80,000 existing Ordinary Shares of the Company in the proportion of one such new share of Rs. 10/- each for every 10 existing Ordinary Shares of Rs. 10/- each so registered in their names with the proviso that in the case of non-resident shareholders the allotment and distribution of newly created Bonus Shares shall not be made until such time as sanction is obtained from the Reserve Bank of India in this connection."

3. "Resolved that for the purpose of giving effect to the above the Directors are empowered to settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates on such terms as the Directors consider proper."

The Share Transfer Books of the Company will remain closed from 31st October to 15th November, 1958, both days inclusive.

By Order of the Board,
For SAHU JAIN LTD.,
A. K. JAIN,
Managing Director,
Managing Agents.

Calcutta, 18th October, 1958.

N.B. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

Explanatory Note

Necessary consent for the issue of Bonus Shares by capitalisation from the Share Premium Account and a portion from the General Reserve as aforesaid has been obtained from the Controller of Capital Issues. Requisite approval has been also obtained from the Industrial Finance Corporation of India.

An application has been made to the Reserve Bank of India seeking their consent for allotment of Bonus Shares to the non-resident shareholders.

The interest of the Directors and the Managing Agents of the Company, in the proposed issue shall be to the extent of the shares, they will receive in proportion to their holdings.

THE SINGARENI COLLIERIES COMPANY, LIMITED.

NOTICE is hereby given that the Thirty-seventh Annual General Meeting of the Shareholders of The Singareni Collieries Company, Limited will be held on Monday the 24th November, 1958 at 4-00 p.m. at the Registered Office of the Company, "Meher Manzil", Khairatabad, Hyderabad-Deccan, to transact the following business:—

1. To confirm the minutes of the Thirty-sixth Annual General Meeting of the Company held on 30th December, 1957.
2. To receive and adopt the Directors' Report and the Audited Statement of Accounts for the year ended 31st December, 1957.
3. To sanction the declaration of a Dividend.
4. To note the Charities and Donations paid by your Directors.
5. (a) To elect a Director in place of Shri S. J. Tarapore, who retires by rotation under Section 256 (1) & (2) of the Companies Act, 1956 and Article 93 of the Articles of Association of the company and is eligible for re-election if exempted from the age limit of 65 by a resolution of the General Meeting in accordance with Section 281 of the Companies Act, 1956, and if thought fit, to pass the following Resolution of which special notice as required under Section 280 of the Companies Act, shall have been received by the Company:—

"RESOLVED that Shri S. J. Tarapore, who has attained the age of 65 years and who retires by rotation be and is hereby re-elected a Director of the Company and it is hereby declared that the age limit for Directors prescribed under Section 280 of the Companies Act, shall not apply to him."

- (b) To appoint Directors in place of:—
(i) Shri M. R. Patny
(ii) Shri R. Prasad

who retire in accordance with Section 256 (1) & (2) of the Companies Act, 1956 and Article 93 of the Articles of Association of the Company and being eligible, offer themselves for re-election.

6. Sanction of the Central Government, under Section 619 (2) has been received for the appointment of Messrs. S. B. Billimoria & Co., as Auditors of the Company for the current year on a remuneration of Rs. 6,000/- plus travelling and out-of-pocket expenses as fixed by the Central Government.

7. To transact any other business that may be brought forward by the Chairman.

NOTES: 1. The Transfer Books of the Company will remain closed for the purpose of Dividend from 10th to 24th November, 1958 (both days inclusive).

2. Subject to the Directors' recommendation being accepted, Dividend Warrants will be posted on 24th December, 1958.
3. Shareholders are requested to give immediate notice to the Company of any change of address.
4. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of himself and that a proxy need not be a member.

By Order of the Board,
For & on behalf of
THE SINGARENI COLLIERIES CO. LTD.

INDUSTRIES (I.F.) DEPARTMENT,
GOVT. OF ANDHRA PRADESH,
R. DWARKA PERSHAD,
Secretaries and Treasurers.

"Meher Manzil",
Khairatabad P.O., Hyderabad-Dn.
17th October, 1958.

Explanatory Statement on the above Resolution (as required by Section 173 of the Companies Act, 1956)

Shri S. J. Tarapore, who retires by rotation and offers himself for re-election has attained the age of 65 years and accordingly his re-appointment, as Director requires to be approved by the Company in General Meeting under Section 281 of the Companies Act, 1956.

Shri S. J. Tarapore who is a retired Superintending Engineer of the Government has been a Director of the Company since 1948 and was Operative Director from 1948 to 1950. He has had considerable knowledge and experience of the working of the Company. Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company from a Member of his intention to move a Resolution at the Annual General Meeting.

TYROON TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of TYROON TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 27th November, 1958, at 3 P.M., for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1957, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 18th November, 1958 to 27th November, 1958, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 23rd October, 1958.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. Payment of the proposed Dividend, if declared, will be made on or after 11th December, 1958, only to those members whose names are registered in the Books of the Company on 27th November, 1958, or to their Mandatees.

THE TELUJAN TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of THE TELUJAN TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 27th November, 1958, at 3-30 P.M., for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1957, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. H. Holloway, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 20th November, 1958 to 27th November, 1958, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 24th October, 1958.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. Payment of the proposed Dividend, if declared, will be made on or after 11th December, 1958, only to those members whose names are registered in the Books of the Company on 27th November, 1958, or to their Mandatees.

ESTABLISHED U.K. Merchanthouse with large connections in JUTE TRADE interested in acting as Agents to Calcutta Gunny Shippers. Write in confidence to Box No. 4794 C/o. "Capital", P.O. Box No. 14, Calcutta-1, with full details.

DEJOO VALLEY COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of Dejo Valley Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 27th November, 1958, at 4 P.M., for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1957, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 18th November, 1958 to 27th November, 1958, both days inclusive.

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

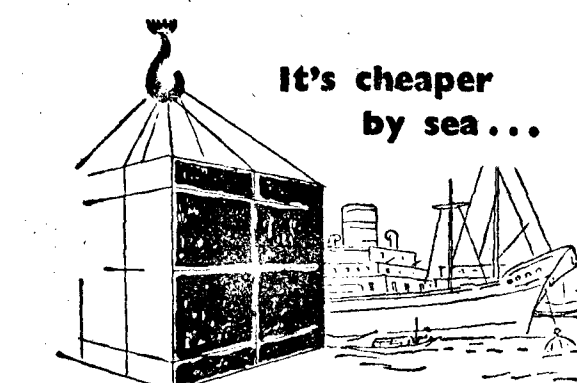
3, Netaji Subhas Road,
Calcutta, 23rd October, 1958.

NOTE:—

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. Payment of the proposed Dividend, if declared, will be made on or after 11th December, 1958, only to those members whose names are registered in the Books of the Company on 27th November, 1958, or to their Mandatees.

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories

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Manufactured by

EASTERN INDUSTRIES CO.,

9/4, PATUATOLA LANE, CALCUTTA-9.

Wanted Foreign Agents for Exports.

THE CHAMPDANY JUTE COMPANY LIMITED.

NOTICE is hereby given that the Annual General Meeting (being the Sixty-eighth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 2, Netaji Subhas Road, Calcutta, on Friday, 14th November, 1958, at 12 noon for the following purposes:—

- (1) To consider the Profit and Loss Account for the year ended 31st March, 1958, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.

- (2) To elect a Director in place of a Director retiring by rotation.

- (3) To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution:—

"That Mr. J. H. Jamieson be and is hereby appointed a Director of the Company".

Special Notice dated 30th September, 1958 of the intention to propose the foregoing as a Special Resolution has been received by the Company wherein it is stated that a Special Notice is given to satisfy the requirements of Sections 190 and 261(1)(f). (2) and (3) of the Companies Act, 1956 as Mr. Jamieson is an employee of the Managing Agents and whose appointment at this Meeting will require a Special Resolution.

- (4) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS.

To consider, and, if thought fit, to pass with or without modification the following resolutions:

- (5) (As a special resolution). "That the Company do hereby approve of a contract

or contracts, as the case may be, being entered into between the Company (hereinafter called "the Buyers") of the one part and James Finlay & Co., Limited, the Managing Agents of the Company, (hereinafter called "the Sellers") of the other part the material terms of which shall be—

1. The Sellers will sell and/or supply and the Buyers will buy and/or receive goods and services as set forth in the Schedule hereto at the price mentioned therein.

2. Delivery of the goods or the rendering of the services shall be made in accordance with the requirements of the Buyers.

3. The Buyers shall give notice to the Sellers of their requirements by an Advice Note.

4. Unless otherwise mutually agreed, the usual terms and conditions published by the Sellers and those commonly used in the trade or business carried on by the Sellers shall be applicable to any contract made in pursuance of this Resolution in so far as such terms and conditions or any of them relate to the Goods and Services.

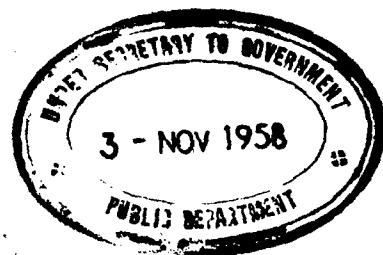
5. Any dispute or difference between the Sellers and the Buyers relating to the terms of any contract shall be referred to arbitration in accordance with the Arbitration Act, 1940.

6. Any contract made in conformity with the foregoing shall be valid for a maximum period of five years from the 1st day of March, 1958, unless previously terminated by either party giving to the other one month's notice in writing.

7. It is hereby expressly declared that any sum received by the Sellers from the Buyers whether directly or indirectly by way of remuneration, rebate, commission, expenses or otherwise under the provisions of the foregoing shall not be or be deemed to be remuneration paid by the Buyers to Sellers as the managing agents of the Company within the meaning of Sections 198, 348 and 363 of the Companies Act, 1956".

SCHEDULE.

Description.	Quality.	Quantity Annual Maximum Minimum.	Price.
1. Raw jute (including cuttings), machinery and mill stores, and all such other goods and products as are or may be set forth in any current catalogue, price list or other publication for the time being in force as may be issued from time to time by the Sellers in the ordinary course of their trade or business.	Such as may be prescribed by the Buyers.	Such as may be prescribed by the Buyers and which are sufficient for their reasonable requirements.	Fair market price realisable by the Sellers at the date of the order for the delivery specified or the current price for the time being in force or a price which is otherwise reasonable.
2. Sale and/or renting, hiring, leasing of land, buildings, premises (or part thereof), godowns and accommodation, clearing and forwarding and transport services.	do.	do.	do.



- (6) (As a special resolution). "That the Company do hereby approve of a contract or contracts, as the case may be, being entered into between the Company (hereinafter called "the Sellers") of the one part and James Finlay & Co., Limited, the Managing Agents of the Company, (hereinafter called "the Buyers") of the other part the material terms of which shall be—

1. The Sellers will sell and/or supply and the Buyers will buy and/or receive goods and services as set forth in the Schedule hereto at the price mentioned therein.

2. Delivery of the goods or the rendering of the services shall be made in accordance with the requirements of the Buyers.

3. The Buyers shall give notice to the Sellers of their requirements by an Advice Note.

4. Unless otherwise mutually agreed the usual terms and conditions published by the Sellers and those commonly used in the trade or business carried on by the Sellers shall be applicable to any contract made in pursuance of this

SCHEDULE.

Description.	Quality.	Quantity Annual Maximum Minimum.	Price.
Hessian Cloth, Gunny Bags, Twine.	Such as may be prescribed by the Buyers.	Such as may be prescribed by the Buyers and which are sufficient for their reasonable requirements.	Fair market price realisable by the Sellers at the date of the order for the delivery specified.

The Share Register of the Company will be closed from 8th November to 14th November, 1958, both days inclusive.

By Order of the Board,
JAMES FINLAY & CO. LIMITED,
Managing Agents.

2, Netaji Subhas Road,
Calcutta, 16th October, 1958.

Note:—A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member.

EXPLANATORY STATEMENTS.**Resolutions Nos. 5 & 6.**

Section 360 of the Companies Act, 1956 prescribes, inter alia, that a company may by special

resolution approve of any contract being entered into with its managing agent or any associate of the managing agent for the sale, purchase or supply of any property or rendering of service. Copy of the nature referred to in force at the commencement of the Act, i.e., the 1st April, 1956, in the matters referred to in Section 360 are deemed to terminate on the 1st March, 1958, unless previously determined and this is the effect of Section 361 of the Act.

Contracts of the nature referred to existed between your Company and James Finlay & Co., Limited (the Managing Agents) relating to the purchase, sale or supply of goods and services. Such arrangements have been found convenient and in the interests and for the benefit of your Company. As these contracts expired by virtue of Section 361 of the Act on the 1st March, 1958, your Board of Directors considers it desirable that the same be renewed to have effect from that date. The special resolution sets out particulars of the transactions envisaged which may be affected by the provisions of Section 360 of the Act. The formal contracts in relation to the matters authorised by the special resolution will be dealt with by your Board of Directors as and when the occasion requires.

Interest of Directors and Managing Agents.
The Directors and the Managing Agents of the Company are interested to the extent of their shareholdings in the Company as set out below.

Mr. S. Stevenson	...	11 Shares.
Mr. B. Gill	...	10 Shares.
Mr. K. P. Goenka	...	100 Shares.
Mr. R. G. Edwards	...	10 Shares.
Mr. J. H. Jamieson	...	10 Shares.
James Finlay & Co. Limited (Managing Agents)	...	27,315 Shares.

THE BOMBAY BURMAH TRADING CORPORATION LIMITED**INTERIM DIVIDEND**

NOTICE is hereby given that the following Interim Dividends have been declared for the year ending 31st May 1958, namely:—

Rs. 150 per share on 100 Original Shares of Rs. 2500 each
Rs. 7.50 per share on 71,400 shares of Rs. 125 each
Rs. 3 per share on 84,000 shares of Rs. 125 each (Rs. 50 paid up)

The above Interim Dividends are payable on and after the 24th November 1958 to those shareholders whose names stand on the Register at the close of business on the 30th October 1958 and to holders of Fractional Certificates after such Fractional Certificates have been exchanged for Bonus Shares in accordance with the prescribed procedure.

The Transfer Books will be closed from the 31st October 1958 to the 7th November 1958, both days inclusive.

By Order of the Board of Directors,

WALLACE & CO.,

Secretaries & Treasurers.

Bombay: 22nd October 1958.

In the matter of the Companies Act, 1956

AND

In the matter of sections 397, 398, 399,

404 and 403 of the Companies Act, 1956,

AND

In the matter of Richardson & Cruddas Ltd.

By an order of the Calcutta High Court in the above matter, dated the 23rd April, 1958, the undersigned has been confirmed as Special Officer to take charge of the affairs of the Company and manage the same.

The Special Officer is collecting materials for a report to the Calcutta High Court as to the shareholding in the above company. He will be grateful if parties holding share scrips will please notify to him the following particulars by the 31st October, 1958:—

PARTICULARS

1. Face value of scrips.
2. Serial number of scrips and distinctive numbers of the shares.
3. Date and signature of Directors on scrips.
4. Any letter or document or evidence showing when the shares were registered or purported to be registered by the Company.
5. The title of the holder to the scrip, the name of the last transferor, date of acquisition by the present holder, and any other material particulars regarding the devolution of the shares.

A true copy of the scrip, together with any endorsement thereon, certified by the party applying should accompany the particulars. Original scrips should not be sent. It is proposed to arrange for inspection of the original scrips on behalf of the Special Officer at a later date.

The statement of particulars should be addressed to:—

"The Special Officer, Richardson & Cruddas Limited, Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta-13, Post Box No. 965" and superscribed "SHARES".

Dated this 26th day of August, 1958.

D. N. MITRA,

Special Officer.

THE DIBRUGARH COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of THE DIBRUGARH COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 20th November, 1958, at 3-30 P.M. for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1957, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.

2. To declare a Dividend.

3. To appoint Directors in place of those retiring.

4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th November, 1958 to 20th November, 1958, both days inclusive.

By Order of the Board,

McLEOD & CO. LTD.,

C. HOCKLEY,

Secretary,

Managing Agents.

3, Netaji Subhas Road,
Calcutta, October 15, 1958.

Note:—

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

2. Payment of the proposed Dividend, if declared, will be made on or after 4th December, 1958, only to those members whose names are registered in the Books of the Company on 20th November, 1958, or to their Mandatees.

BROOKE BOND ESTATES INDIA LIMITED.

Notice of the Eleventh Annual General Meeting.

NOTICE is hereby given that the Eleventh Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Brooke House, 2, Metcalfe Street (Ganesh Chandra Avenue), Calcutta, on Friday, the 28th November, 1958, at 11-30 a.m., for the following purposes:—

1. To consider and to adopt the Profit and Loss Account for the year ended 30th June, 1958, the Balance Sheet as at that date and the Reports of the Directors and Auditors.

2. To declare Dividends on Ordinary and Preference Shares.

3. To appoint Directors in the places of those retiring.

4. To re-appoint the Auditors and to fix their remuneration.

Notice is also hereby given that the Register of Members of the Company will be closed from the 1st November to the 28th November, 1958, both days inclusive.

By Order of the Board,

BROOKE BOND ESTATES INDIA LIMITED,

P. R. NEELAKANTAN,

Secretary.

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

Calcutta, 23rd October, 1958.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

NOTICE is hereby given that an Annual General Meeting of KUMARDHUBI ENGINEERING WORKS, LIMITED will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday the 27th November, 1958, at 3-40 P.M. for the following purposes:—

1. To consider and approve the Audited accounts of the Company for the year ended 30th November, 1957, and to receive the Directors' and Auditors' Reports thereon.

2. To declare Dividends recommended by the Directors.

3. To appoint a Director in place of the retiring Director.

4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th to 27th November, 1958, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,

Managing Agents.

Chartered Bank Buildings,
Calcutta, 14th October, 1958.

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

(b) The Dividends, if declared, will be paid on or after 15th December, 1958, to those Shareholders so entitled whose names appear in the Company's books on the 27th November, 1958, or to their Mandatees. No application for Dividend Warrants will be necessary.

THE BENGAL FLOUR MILLS CO. LTD.

NOTICE is hereby given that an Interim Dividend on the shares of the above Company of 12½% for the year ending 31st December, 1958, was declared by the Board of Directors on 17th October, 1958, payable on or after 14th November, 1958, to those Members whose names are registered in the Register of Members of the Company on the 14th November, 1958. Dividend Warrants will be despatched to Members and no application to the Company is necessary.

The Register of Members of the Company will be closed from 3rd November, 1958 to 14th November, 1958, both days inclusive.

By Order of the Board,

BALMER LAWRIE & CO., LTD.,

D. MANSON,

Secretary,

Managing Agents.

21, Netaji Subhas Road,

Calcutta.

18th October, 1958.

THE MYSORE SPG. & MFG. CO. LTD.**NOTICE OF NINETEENTH DIVIDEND.**

NOTICE is hereby given that a Final Dividend of Rs. 2/- per share on the Ordinary Shares of Rs. 50/- each and a final dividend of Rs. 1.125 per share on the 4½% Cumulative Preference Shares of Rs. 50/- each for the year ended 28th February, 1958, sanctioned by the Shareholders at the Sixtyfifth Annual General Meeting held on the 14th October, 1958 are made payable at the State Bank of India, Bombay on and after Friday, the 24th October, 1958 to those shareholders whose names stand on the Register of Members on the 10th September, 1958. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore.

By Order of the Board,

N. SIRUR & COMPANY PRIVATE LTD.,

Managing Agents.

V. N. CHANDAVARKAR,

Managing Director.

Registered Office:—

Temple Bar Building,

70, Forbes Street, Fort,

Bombay.

14th October, 1958.

THE KARANPURA DEVELOPMENT COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of The Karanpura Development Company Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 28th November, 1958 at 11 A.M., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1957 and to receive the Directors' and Auditors' Reports thereon.

2. To appoint a Director in place of a retiring Director.

3. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 14th November to 28th November, 1958, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,

Managing Agents.

Calcutta, 9th October, 1958.

Note:—A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

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(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.

General Manager: R. N. KOLAY

Other Offices: 15, Shyamacharan De Street (1st Floor)

Calcutta. (Phone: 34-3941)

* 4481 TRA

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

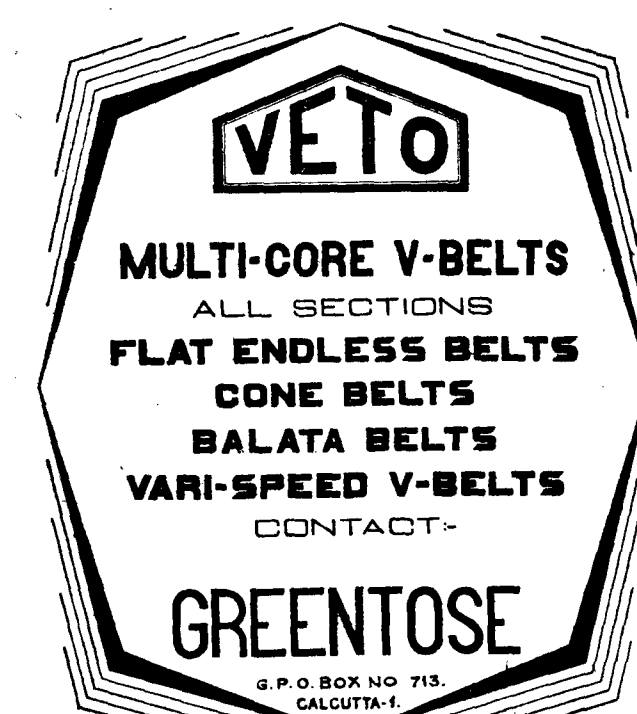
Name of Company	Date	Hours I.S.T.
Britannia Biscuit Co. Ltd.	31-10-58	10-30 a.m.
East Indian Coal Co. Ltd.	5-11-58	11 a.m.
Indian Galvanizing Co. (1926) Ltd.	6-11-58	3 p.m.
Gleile Tea Co. Ltd.	7-11-58	12-15 p.m.
Machinery Manufacturers Corporation Ltd.	7-11-58	5 p.m.
Champdany Jute Co. Ltd.	14-11-58	noon
Hulidbari Tea Association Ltd.	14-11-58	12-30 p.m.
Rohtas Industries, Ltd. (E)	15-11-58	11-30 a.m.
Calcutta Tramways Co. Ltd.*	18-12-58	noon
Hatikhira Tea Co. Ltd. (Tea)	20-11-58	3-30 p.m.
Singareni Collieries Co. Ltd.	21-11-58	3-30 p.m.
Tycoon Tea Co. Ltd.	27-11-58	3 p.m.
Teloiyan Tea Co. Ltd.	27-11-58	3-30 p.m.
Kumardhubi Engineering Works, Ltd.	27-11-58	3-40 p.m.
Deioo Valley Co. Ltd. (Tea)	27-11-58	4 p.m.
Karanpura Development Co. Ltd.	28-11-58	11 a.m.
Brooke Bond Estates India, Ltd.	28-11-58	11-30 a.m.

* Meeting will be held at 30, Cursitor Street, Lond., E.C.4

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.

Hatikhira Tea Co. Ltd.—Nil; Brooke Bond Estates India Ltd.—10 p.c. (o); Champdany Jute Co. Ltd.—Nil; Hulidbari Tea Association Ltd.—12½ p.c.; Inda Paer Pulp Co. Ltd. 5 p.c. (f); Oodlabari Co. Ltd.—10 p.c.; Dibrugarh Co. Ltd.—Rs. 2 50nP per share (o); Aluminium Corporation of India Ltd.—9 p.c. (o); British Assam Tea Co. Ltd.—10 p.c. (o) less tax at 8/6d in £; Haleem Tea Co. Ltd.—12½ p.c. less tax at 8/6d in £; Bombay Burmah Trading Corporation Ltd.—Rs. 3 per share of Rs. 50 paid-up (Int.); Indo-Burma Petroleum Co. Ltd.—Re. 1 per share (Int.) (o); Mysore Spg. & Mfg. Co. Ltd.—Rs. 2 per share (f) (o); Bengal Flour Mills Co. Ltd.—12½ p.c. (Int.).



Wednesday, 29th October, 1958.

GOVERNMENT LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest Rate	Year of Issue	Repayable	Market Quotation	Amount	Interest Rate	Year of Issue	Repayable	Market Quotation	Amount	Interest Rate	Year of Issue	Repayable	Market Quotation
GOVERNMENT OF INDIA					CALCUTTA					BOMBAY				
1,48,91,37,000	3	1946	1986 or later	73/00	30.24.30	4	1914	1974	37 1/2	35.00.00	4	1904	1964	96/10
8,93,34,000	3	1896-97	At the option of the Government after 1 month's notice	73/05	76.90.10	4	1918	1978	37 1/2	35.00.00	4	1904	1964	96/10
87,00,69,000	2 1/2	1946	1961	97/15	38.02.30	3	1921 2nd	1981	32/00	15.00.00	4	1904	1964	96/10
45,63,07,000	3	1946	1961	98/07	15.00.00	5	1921 2nd	1981	144/00	4.00.00	4	1907	1967	96/10
1,16,17,46,000	3	1938	1953-54	96/55	2892.60	1	1923	1953-54	2892	5.00.00	4	1908	1968	96/10
1,10,11,78,000	3	1943	1958-59	94/00	2901.00	1	1924	1954-55	2901	10.00.00	4	1909	1969	96/10
85,86,72,000	2 1/2	1947	1962	96/77	24.00.00	4	1957	1967	30/50	5.00.00	4	1911	1971	96/10
80,33,10,000	3	1950	1964	96/80	30.00.00	4	1931	1961	35/00	10.00.00	4	1912	1972	96/10
14,71,48,000	2 1/2	1946	1971	83/25	31.00.00	3	1936	1966	35/00	10.00.00	4	1913	1973	96/10
63,30,26,000	3	1926	1960-71	90/05	30.00.00	4	1937	1967	35/00	10.00.00	4	1914	1974	96/10
1,15,05,83,000	3	1945	1970-71	90/10	30.00.00	4	1938	1968	35/00	10.00.00	4	1915	1975	96/10
75,29,00,000	3	1945	1961	100/10	30.00.00	4	1939	1969	35/00	10.00.00	4	1916	1976	96/10
1,13,65,69,000	3	1945	1961	99/68	30.00.00	4	1940	1970	35/00	10.00.00	4	1917	1977	96/10
1,58,17,90,000	3	1945	1961	99/68	30.00.00	4	1941	1971	35/00	10.00.00	4	1918	1978	96/10
1,03,37,92,000	3	1945	1961	99/68	30.00.00	4	1942	1972	35/00	10.00.00	4	1919	1979	96/10
33,31,83,000	3	1945	1961	99/68	30.00.00	4	1943	1973	35/00	10.00.00	4	1920	1980	96/10
86,06,00,000	3	1945	1961	99/68	30.00.00	4	1944	1974	35/00	10.00.00	4	1921	1981	96/10
86,63,53,000	3	1945	1961	99/68	30.00.00	4	1945	1975	35/00	10.00.00	4	1922	1982	96/10
87,27,36,000	3	1945	1961	99/68	30.00.00	4	1946	1976	35/00	10.00.00	4	1923	1983	96/10
86,99,15,000	3	1945	1961	99/68	30.00.00	4	1947	1977	35/00	10.00.00	4	1924	1984	96/10
49,16,87,000	3	1945	1961	99/68	30.00.00	4	1948	1978	35/00	10.00.00	4	1925	1985	96/10
49,47,00,000	3	1945	1961	99/68	30.00.00	4	1949	1979	35/00	10.00.00	4	1926	1986	96/10
BOMBAY					MADHYA PRADESH					MADRAS				
6,00,00,000	3	1949	1962	96/00	30.00.00	4	1949	1962	96/00	30.00.00	4	1949	1962	96/00
2,00,00,000	3	1950	1962	96/00	30.00.00	4	1950	1962	96/00	30.00.00	4	1950	1962	96/00
2,00,00,000	3	1951	1962	96/00	30.00.00	4	1951	1962	96/00	30.00.00	4	1951	1962	96/00
2,00,00,000	3	1952	1964	96/00	30.00.00	4	1952	1964	96/00	30.00.00	4	1952	1964	96/00
2,00,00,000	3	1953	1962	96/00	30.00.00	4	1953	1962	96/00	30.00.00	4	1953	1962	96/00
2,00,00,000	3	1954	1962	96/00	30.00.00	4	1954	1962	96/00	30.00.00	4	1954	1962	96/00
2,00,00,000	3	1955	1962	96/00	30.00.00	4	1955	1962	96/00	30.00.00	4	1955	1962	96/00
2,00,00,000	3	1956	1962	96/00	30.00.00	4	1956	1962	96/00	30.00.00	4	1956	1962	96/00
2,00,00,000	3	1957	1962	96/00	30.00.00	4	1957	1962	96/00	30.00.00	4	1957	1962	96/00
2,00,00,000	3	1958	1962	96/00	30.00.00	4	1958	1962	96/00	30.00.00	4	1958	1962	96/00
MADRAS					UTTAR PRADESH					WEST BENGAL				
1,29,76,000	3	1939	1958	99/30	30.00.00	4	1939	1958	99/30	30.00.00	4	1939	1958	99/30
2,32,19,000	3	1945	1960	98/75	30.00.00	4	1945	1960	98/75	30.00.00	4	1945	1960	98/75
2,90,93,200	3	1946	1961	97/60	30.00.00	4	1946	1961	97/60	30.00.00	4	1946	1961	97/60
4,47,00,000	3	1950	1960	98/75	30.00.00	4	1950	1960	98/75	30.00.00	4	1950	1960	98/75
5,00,00,000	3	1952	1964	100/00	30.00.00	4	1952	1964	100/00	30.00.00	4	1952	1964	100/00
5,00,00,000	3	1953	1963	100/00	30.00.00	4	1953	1963	100/00	30.00.00	4	1953	1963	100/00
UTTAR PRADESH					MYSORE					COCHIN				
1,09,39,800	3	1936	1961	91/00	30.00.00	4	1936	1961	91/00	30.00.00	4	1936	1961	91/00
2,36,31,900	3	1945	1961	98/75	30.00.00	4	1945	1961	98/75	30.00.00	4	1945	1961	98/75
2,41,19,800	3	1946	1961	97/60	30.00.00	4	1946	1961	97/60	30.00.00	4	1946	1961	97/60
2,00,00,000	3	1951	1962	98/20	30.00.00	4	1951	1962	98/20	30.00.00	4	1951	1962	98/20
2,00,00,000	3	1952	1964	100/00	30.00.00	4	1952	1964	100/00	30.00.00	4	1952	1964	100/00
2,00,00,000	3	1953	1963	100/00	30.00.00	4	1953	1963	100/00	30.00.00	4	1953	1963	100/00
WEST BENGAL					HYDERABAD									
1,75,00,000	3	1951	1962	98/20	30.00.00	4	1951	1962	98/20	30.00.00	4	1951	1962	98/20
2,00,00,000	3	1952	1964	100/00	30.00.00	4	1952	1964	100/00	30.00.00	4	1952	1964	100/00
2,00,23,300	3	1953	1963	100/00	30.00.00	4	1953	1963	100/00	30.00.00	4	1953	1963	100/00
2,00,00,000	3	1954	1963	99/35	30.00.00	4	1954	1963	99/35	30.00.00	4	1954	1963	99/35
2,00,00,000	3	1955	1963	99/20	30.00.00	4	1955	1963	99/20	30.00.00	4	1955	1963	99/20
2,00,00,000	3	1956	1963	99/20	30.00.00	4	1956	1963	99/20	30.00.00	4	1956	1963	99/20
2,00,00,000	3	1957	1963	99/20	30.00.00	4	1957	1963	99/20	30.00.00	4	1957	1963	99/20
MYSORE														
2,95,85,200	3	1933	1953-54	101/25	30.00.00	4	1933	1953-54	101/25	30.00.00	4	1933	1953-54	101/25
5,99,72,900	3	1936	1956-57	99/30	30.00.00	4	1936	1956-57	99/30	30.00.00	4	1936	1956-57	99/30
8,00,00,000	3	1938	1958-59	100/00	30.00.00	4	1938	1958-59	100/00	30.00.00	4	1938	1958-59	100/00
COCHIN														
30,00,000	3	1936	1956-57	98/00	30.00.00	4	1936	1956-57	98/00	30.00.00	4	1936	1956-57	98/00
2,00,00,000	3	1945	1955-56	99/00	30.00.00	4	1945	1955-56	99/00	30.00.00	4	1945	1955-56	99/00
HYDERABAD														
3,34,70,000	3	1953	1963	100/00	30.00.00	4	1953	1963	100/00	30.00.00	4	1953	1963	100/00
2,12,21,800	3	1955	1967	99/30	30.00.00	4	1955	1967	99/30	30.00.00	4	1955	1967	99/30

MUNICIPAL LOANS

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES.	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks.
					29-10-58	17-10-56	A year ago			
(CALCUTTA) COAL										
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-54	
20,00,000	20,00,000	4 1/2	Burrakur Equitable	1947	87/00	87/00	88/00	30th June 31st Dec	30-6-57	(G*)
50,00,000	50,00,000	5 1/2		1953	99/25	99/25	99/00	15th June 15th Dec	14-12-58	(F*)
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	89/00	89/00	90/00	10th May 10th Nov	15-11-56	(G)
JUTE MILLS										
15,00,000	12,00,000	5 1/2	Agarpara	1939	90/50	90/50	93/00	1st Oct 1st April	31-3-59	
15,00,000	15,00,000	5	Auckland	1945	77/00	77/00	92/00	30th June 31st Dec	15-7-55	(F*)
9,00,000	9,00,000	5 1/2	Alexandra	1939	92/00	92/00	93/00	30th June 31st Dec	30-6-55	(G)
10,00,000	10,00,000	5 1/2	Bengal	1941	90/00	90/00	90/00	30th June 31st Dec	30-6-55	(G)
12,00,000	10,69,000	5	Chitavalisab	1951	88/50	88/50	91/00	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5 1/2	Dalhousie	1954	90/00	90/00	91/00	31st Mar 30th Sept	31-3-59	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	92/00	15th Jan 15th July	15-7-55	(F*)
25,00,000	25,00,000	5 1/2	Fort Gloster	1952	96/00	96/00	97/00	31st Mar 30th Sept	30-9-56	(G*)
30,00,000	30,00,000	5 1/2	Howrah	1955	94/00	94/00	95/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5 1/2	Kinnison	1949	90/00	90/00	94/00	30th June 31st Dec	31-12-64	(F*)
25,00,000	25,00,000	5 1/2	Kamarbhaty	1955	90/00	90/00	91/00	30th June 31st Dec	30-6-70	
25,00,000	25,00,000	5 1/2	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-57	(F*)
5,00,000	5,00,000	4 1/2	Nellimarla	1939	92/00	92/00	90/00	14th Nov 14th May	14-5-58	(d)
20,00,000	20,00,000	4	Northbrook	1945	80/00	80/00	86/00	30th June 31st Dec	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	85/00	85/00	86/00	31st Mar 30th Sept	5-9-55	(M*)
12,00,000	12,00,000	5 1/2	Union	1937	90/00	90/00	90/00	31st Mar 30th Sept	31-3-57	(r)
10,00,000	10,00,000	3 1/2	Waverley	1928	80/00	80/00	84/00	31st Jan 31st July	31-7-60	(h)
MISCELLANEOUS										
50,00,000	22,80,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-52	(v)
11,50,000	5,20,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	96 p c	96 p c	96 p c	1st April 1st Oct	31-3-60	(b)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	93/00	1st Jan 1st July	31-12-55	(U)
5,00,000	5,00,000	4 1/2	Bareilly Electric Supply Co Ltd	1949	96/00	96/00	98/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4 1/2	Benares Elec Ltd & Power Co Ltd	1945	90/00	90/00	91/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5 1/2	Buckingham & Carnar Co Ltd	1953	98/00	98/00	99/00	31st Mar 30th Sept	31-3-58	(B*)
1,00,00,000	90,00,000	5	Buckingham & Carnar Co Ltd	1952	98/00	98/00	99/00	1st April 1st Oct	30-9-58	(T*)
5,00,000	5,00,000	5	Britannia Engineering	1945	94/00	94/00	95/00	30th June 31st Dec	31-12-59	(g)
8,00,00,000	8,00,00,000	5	Burmah Shell Refineries Ltd	1954	100/25	100/25	96/75	1st Mar 1st Sept	1-9-59	(K*)
2,96,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1954	98/00	98/00	97/00	1st Jan 1st July	2-1-1970	(w)
2,350,000	2,350,000	4 1/2	Calcutta Tramways	1900	£69 1/2	£69 1/2	£69 1/2	1st Jan 1st July		(*)
2,250,000	2,199,363	5	Do.	1933	£74 1/2	£74 1/2	£74 1/2	1st April 1st Oct	1-10-74	(g)
19,50,000	19,50,000	5	Carew & Co	1938	92/00	92/00	93/00	1st June 1st Dec	1-6-53	(s)
5,30,000	4,00,000	5 1/2	Carew & Co (2nd Mortgage)	1941	90/00	90/00	91/00	1st Mar 1st Sept	28-6-60	(U)
21,00,000	21,00,000	5 1/2	Chowringhee Properties	1944	85/00	85/00	87/00	1st Feb 1st Aug	1-2-64	
25,00,000	21,54,000	5 1/2	Clive Buildings	1938	82/00	82/00	87/00	31st Mar 30th Sept	1970	(p)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1940	94/00	94/00	99/00	1st Jan 1st July	1-1-71	(e*)
1,30,00,000	1,30,00,000	6 1/2	Dunlop Rubber Co (I) Ltd	1950	103/00	103/00	99/00	30th June 31st Dec	31-12-70	(z)
25,00,000	25,00,000	4	Gouropore Electric Supply	1945	84/00	84/00	84/00			
1,00,00,000	1,00,00,000	5 1/2	Indian Cable Co Ltd.	1954	100/50	100/50	100/00	1st Jan 1st July	30-6-59	(t*)
20,00,000	20,00,000	5 1/2	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	98/00	31st Dec	31-12-59	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd	1945	83/25	83/25	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3 1/2	Katakhal Lalbazar Rly	1945	95/00	95/00	90/50	30th June 31st Dec	31-12-58	(a*)
40,00,000	38,08,500	5 1/2	Martin Burn Ltd (Con Notes)	1947	540/00P note	540/00P note	510P note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	5 1/2	McLeod & Co Ltd (Con Notes)	1947	465/00P note	465/00P note	470P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macnelli & Barry Ltd	1951	84/00N	84/00N	84/00N	1st April 1st Oct	1-4-71	(S)
1,00,00,000	12,00,000	4	National Tobacco Co India Ltd	1946	81/00	81/00	84/50	30th June 31st Dec	30-6-56	(V)
1,00,00,000	1,00,00,000	5 1/2	Orient Paper Mills Ltd	1951	91/50	91/50	90/00	1st Mar	31-5-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	93/00	31st Mar 30th Nov	1-12-64	(u*)
1,00,00,000	1,00,00,000	4 1/2	Rohas Industries Ltd	1946	91/00	91/00	98/25	1st May 1st Nov	1-5-68	(B*)
4,00,00,000	4,00,00,000	5 1/2	Standard Vacuum Rfg Co of India	1953	100/75	100/75	96/00	Jan & July	15-7-68	(O*)
10,00,000	10,00,000	4 1/2	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	£64N	1st Jan 1st July		
2,900,000	2,200,000	5 1/2	Shashdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64N	1st Jan 1st July	30-6-76	(C*)
15,00,000	15,00,000	6	Silva Therrial	1951	91/00	91/00	92/00	1st Dec	31-12-59	(m*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd	1950	96/50	96/50	98/00	30th June 31st Dec	31-12-64	(u*)
30,00,000	30,00,000	4 1/2	United Provinces Elec Sup Co Ltd	1949	90/00	90/00	93/00			
TEA										
2,50,000	2,50,000	5	Baltakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-53	
(BOMBAY)										
1,00,00,000	98,38,000	4	Andhra Valley Power Supply	1945	98/50	98/50	97/75	1st April 1st Oct	1952	
60,00,000	30,00,000	4	Tata Power	1941	86/00	86/00	88/00		1951-55	

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and investments	NAME	Accounts closed	Net Profit including taxation	Carry forward	Dividend: per cent			Paid-up per Share	Latest Market Quotations as available until		
							1967	1968	1969		29-10-68	17-10-68	A year ago
Ra.	Ra.	Ra.			Ra.	Ra.				Ra.	Ra.	Ra.	
16,00,000	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,78*	12,42,65*	18	"	"	100	377/00	377/00	367/00
14,50,000H				12	28,01,91*	2,70,302	"	18	"	50	178/00	178/00	176/00
1,00,00,000H	1,28,00,000	15,47,78,001	Bank of Saroda	12	92,33,29*	18,54,92*	16	"	"	50	122/00	121/50	100/50
3,00,00,000H	3,02,00,000	2,86,52,192	Bank of India	12	6,69,630	52,270	7-1	8-8	8-9	50	140/00	137/50	130/50
15,30,375H	29,00,000	4,92,88,462	Bank of Indore	6-12	20,59,73*	5,91,911	9-1	8-8	"	100	83/00	63/00	42/00
50,00,000	84,00,000		Bank of Mysore								308/00	308/00	246/50
2,62,11,875H	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,97*	18,40,35*	6-1	"	"	25	58/20	57/80	50/50
52,42,375													
24,400,000	25,700,000	2,117,069,508	Chartered Bank	12	21,281,380*	2,438,458	1*	15	15	21	44/9	43/14	38/1
21,000,000H	21,500,000	2,29,064,632	Eastern Bank	12	2,129,94*	2,111,59*	8	"	"	25	291	291	291
2,00,00,000	2,00,00,000	394,510,839	Habib Bank Ltd	12	10,362,48*	1,045,442	17 2/3	27 2/3	21 1/2	50	36/37	36/37	39/50
50,00,000H	28,00,000	2,42,93,60	Hind Bank	12	12,10,68*	1,61,94*	9	"	"	50	54/50	54/50	32/00
1,25,00,000H	15,43,000	3,45,51,072	Hindustan Commercial	12	1,78*	1,51*	"	"	"	50	9/75	9/75	9/75
50,00,000H	1,75,000	1,21,08,411	Hindustan Mercantile	12	71,191		"	"	"	50	13/06	13/06	9/8
HK\$30,00,000 or 23,125,000	28,300,000	2,146,845,180	Hong Kong & Shanghai	12	HK\$21,035,543	HK\$2,062,463	25**	25**	231**	1512*	2414	2402	2444
24,00,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,69*	1,30,78*	"	"	"	100	218/00	222/00	189/00
16,80,000	45,99,640	1,014,94,671	Indian Overseas Bank	12	32,49,463	2,32,067	7)	"	"	100	156/00	157/00	121/50
6,25,000H	5,41,083	77,14,495	Indo-Commercial Bank	6-12	1,21,61*	49*	"	"	"	25	42/50	42/50	42/50
2,50,000H	15,06,078	2,18,15,069	Industrial Finance Corpn	6	22,18,63*		"	"	"	50	18/00	18/00	16/50
10,00,000													
5,00,00,000	218,000,000	2,919,712,375	Lloyds Bank	12	2,302,391	2,826,712	12	13	13	21	23-0-8	22-19-6	22-3-
218,368,070													
23,940,000	23,100,000	2,30,229,692	Mercantile Bank Ltd.	12	26,71,181*	2,231,482	14	14	181	21	21-12-3	21-13-6	26-17-
23,881,563H	23,104,681	2,91,914,866	National Overseas and	12	26,09,277*	2,355,588	18	18	1*	12	23/3	24/3	21/3
1,33,00,000	1,10,00,000	63,31,63,076	Grindlays	12	1,11,06,63	4,51,904	14	16	20	25	62/50	62/00	63/50
40,00,000	33,00,000	3,08,68,30	Union Bank of India	12	6,75,64*	1,78,57*	"	"	"	5	7/32	7/32	6/00
2,68,55,625	77,33,000	18,11,72,738	United Bank of India	12	18,21,004	1,77,453	3	3	3	10	4/37	4/40	4/40
2,00,00,000	1,34,00,000	28,22,80,452	United Commercial Bank	12	58,70,012	69,432	5	7	7	50	89/50	69/50	56/00

* Excluding taxation.

** In Pakistan Currency.

** Per share

† Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary	No. of Looms	Net Stock Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAME	Accounts closed	Manufacturing Agency	Net Profit including taxation	Carry forward	Dividend: per cent			Paid-up per Share	Latest Market Quotations as available until		
										1967	1968	1969		29-10-68	17-10-68	A year ago
Ra.		Ra.	Ra.	Ra.				Ra.	Ra.				Ra.	Ra.	Ra.	
60,00,000	379	66,99,502	44,25,000	5,55,123	Agarpara P.	3	79	1,07,081	18,786	34-24	24	24	10	10/75	10/75	7/00
5,00,000	446	16,73,948	10,25,000	1,37,694	Alexandra P.	5-12	165	2,98,242	2,45,707	3-11	11	"	100	149/00	127/00	140/00
30,00,000	1,264	28,50,139	5,25,000	3,81,046	Alliance P.	5	165	5,76,813	5,74,381	3-11	11	"	100	108/00	107/00	100/00
40,00,000	1,361	1,38,77,071	96,00,000	14,18,85	Anglo-India E.	3	13	2,17,078	1,77,621	3-9	9	"	100	230/00	229/00	135/00
40,00,000	810	86,85,913	32,18,908	3,41,730	Auckland P.	3	21	7,35,439	3,215	3-11	11	"	100	141/00	141/00	79/00
20,00,000	959	10,74,004	21,50,000	2,48,407	Bally P.	3	128	1,77,384	98,574	3-11	11	"	100	190/00	190/00	150/00
2,275,000	1,889	2,708,313	2,625,000	2,50,142	Barnagore P.	12	2	2,204,70*	2,156,29*	15	15	"	25	140/00	135/00	78/00
28,00,000	820	44,56,080	29,38,345	76,809	Belvedere E.	3-12	235	13,31,28*	2,03,10*	11	11	"	10	146/50	142/00	74/00
45,00,000	800	25,76,0	38	39,83,52*	Bengal P.	3	22	27,94,823	24,155	1*	1*	10-10*	10	10/00	10/00	15/00
91,26,000	1,973	4,16,27,606	2,26,05,284	83,44,619	Birla P.	10	2	81,355	2,799	5-2	2	"	100	124/00	119/00	75/00
36,00,000	991	30,53,822	19,38,926	98,23	Budge Budge P.	6-12	62	91,970	68,461	10	10	"	10	9/94	9/94	9/00
7,47,380	502	12,59,848	4,17,958	1,73,24	Calcutta P.	11	2	50,003		10	10	"	100	153/00	153/00	107/00
18,00,000	515	41,36,201	25,21,234	78,147	Caledonian P.	11	3	28,70,47*	7,24,06*	4-1	4	"	100	115/00	115/00	102/00
95,16,400	1,400	19,08,78*	79,49,23*	2,52,0	Champdany E.	11	2	93,348	6,857	10	10	"	100	185/00	185/00	117/00
15,95,000	500	26,24,126	21,56,282	2,15,281	Chiviot P.	11	2	9,95,114	73,099	7-12	12	"	101	15/87	15/87	12/00
80,15,000	300	26,39,968	15,92,656	1,38,745	Chitalvalsa E.	5	318	1,51,574	38,450	5-1	1	"	10	14/25	14/25	13/00
16,00,000	9	13,80,400	25,12,435	1,38	Clive P.	3	21	3,42,914	12,92,367	5-1	1	"	100	109/00	109/00	78/00
31,48,200	766	84,05,105	45,61,568	5,36,135	Dalhousie E.	11	2	2,70,304	4,243	5-1	1	"	100	160/00	159/00	115/00
28,00,000	779	33,46,704	37,22,179	10,65,881	Delhi P.	7	165	3,76,705	4,192	10-10	10	"	100	31/94	19/94	14/00
15,00,000	600	29,44,013	28,56,692	1,83,33*	Empire P.	3	138	1,07,998	2,49,413	10-10	10	"	100	430/00	430/00	295/00
21,00,000	1,884	71,90,441	92,40,200	1,15,15*	Fort Gloster P.	8	70	3,71,10*	170,822	10-10	10	"	100	21/37	21/37	16/00
10,00,000	1,014	62,31,836	14,30,000	1,15,15*	For William P.	3-9	19	3,93,411	2,87,44*	21-10	10	"	100	69/50	67/50	48/00
94,32,100	1,709	78,18,999	"	1,96,26	Ganesh P.	12	359	7,68,901	39,411	16-3	3	20	300	627/00	627/00	535/00
10,80,000	1,000	20,65,280	28,00,000	21,59,889	General Industrial	3-9	19	2,44,94	4,246	11-7	7	24	100	362/00	362/00	235/00
24,00,000	1,394	77,23,43	24,30,000	14,53,30	Goureopore E.	3	234	14,32,60*	3,40,34*	11-7	7	5	100	110/00	110/00	110/00
40,00,000	1,078	58,13,688	58,43,233	14,02,40*	Hastings P.	3	356	3,68,32*	2,95,24*	12	12	"	10	11/25	11/25	10/00
16,80,000	720	18,76,81*	18,52,673	1,00,82*	Katowah P.	3	128	9,01,267	32,776	3-12	12	"	100	21/56	21/50	19/00
65,82,500	1,940	1,10,66,647	28,00,000	6,82,42	Khorab P.	3	95	2,75,481	114,39*	1-1	1	"	100	23/75	23/75	10/00
52,30,000	1,272	1,35,70,00*	28,47,124	30,45*	Kukumchand P.	3	150	18,93,947	84,575	1-1	1	"	123	16/87	15/19	
87,30,000	1,076	53,74,682	19,99,867	42,78,521	India	12	129	9,22,238	18,32,112	21-11	11	"	100	165/00	165/00	9/00
43,20,000	1,797	82,85,622	18,20,000	3,55,742	Kamarbatty P.	12	126	20,21,635	41,58,794	1-11	11	"	100	87/00	82/00	50/00
28,00,000	1,527	78,80,445	3,75,000	3,80,715	Kankannarab E.	5	165	1,83,47*	86,701	10-7	7	5-9-9	11	228/00	228/00	180/00
7,00,000	703	46,67,316	6,00,000	3,42,84*	Kelvin P.	5	211	1,36,44*	77,927	10-7	7	"	100	148/00	148/00	120/00
54,00,000	1,530	74,97,72*	33,33,37*	1,98,34*	Kharda P.	3	130	37,018	25,650	1-1	1	"	100	174/00	174/00	120/00
48,00,000	1,350	1,29,96,762	77,32,121	10,93,54*	Khatia P.	3	21	64,453	9,32,635	5-1	1	"	100	121/00	130/00	7/00
24,48,000	931	70,52,214	18,44,348	3,51,388	Landowne E.	3	21	8,52,394	3,16,201	5-1	1	"	100	122/00	121/00	8/00
28,00,000	840	96,09,276	40,49,000	5,51,670	Lawrence E.											
81,62,200	1,008	83,56,804	25,29,291	7,26,745	Megna	3	355	27,14,329	4,00,000	21-11	11	5-17*	10	15/87	14/87	
24,98,900	915	76,94,47*	2,04,27*	4,34,30*	Mishra P.	1-10	107	10,40,634	13,36,71*	21-11	11	"	100	77/50	77/50	5/00
60,00,000	625	0,75,854	15,36,000	26,11,42*	Mushkarpura	10	2	1,15,01*	19,604	7-1	1	"	10	22/75	22/12	1/00
38,00,000	952	36,18,346	39,31,32*	19,90,20*	National P.	7	16*	5,47,021	43,512	5-1	1	9 4/13	10	12/31	12/31	1/00
26,25,000	318	9,35,019	27,55,572	11,58,074	Vellimaria P.	12	146	18	1,38	15	15	"	10	14/89	14/50	
85,80,000	1,765	1,08,41,40*	88,18	"	New Central P.	3	21	2,53,360	2,43,81*	15-7	7	"	100	18/19	18/19	1/00
16,78,888	567	74,49,271	40,95,028	4,77,679	Northbrook E.	3-9	19	2,53,360	2,43,81*	15-7	7	"	100	58/00	57/00	30/00
89,79,500	1,092	32,48,48	12,30,48*	1,41,45*	Nuddea	11	2	9,94,00*	28,57*	1-2	2	"	100	151/00	151/00	90/00
24,91,000	603	28,00,148	23,11,799	2,09,98*	Pranti	11	2	3,87,210	7,049	3-12	12	5 7/13	10	6/87	5/94	
28,00,000	400	18,20,483	7,83,173													

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1955 1956 1957	29-10-58 17-10-58 A year ago
25,50,000	31,03,472	25,80,000	3,96,807	Amalgamated	3	9,47,462	40,639	61-71 121-121*	21/81 22/69 14/06
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Bengal P	10	69,78,136	11,48,060	81-81 171	286/50 286/50 215/00
4,49,350	4,08,193	70,000	2,24,303	Bengal Bhatdee	6-12	15,149	4,951	171	5/88 5/88 5/00
2,25,000	2,32,995	5,15,747	2,24,303	Bengal Nagpur	12	29,810	139,041	NIL-NIL	12/75 12/75 12/75
15,97,000	14,16,665	6,91,475	13,32,076	Bhalgora	6	8,13,899	39,978	61	7/87 7/87 5/96
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	12	1,18,296	2,120	61	7/31 7/19 5/69
7,15,000	14,96,845	11,02,672	64,32*	Bhulanbarree	12	306	-3,06,406	NIL-NIL	9/25 9/06 13/25
16,00,000	38,37,275	16,18,636	7,18*	Bokare & Ramgur	6-12	1,21,936	-79,196	61	9/25 9/25 10/25
7,50,000	19,34,439	24,50,150	11,70,110	Borree P	12	1,76,513	26,931	10-10	19/69 19/69 16/81
90,92,480	237,99,150	1,70,33,767	3,53,80,05*	Burrakur P.	6-12	14,50,978	95,339	34-34	19/00 20/25 22/00
49,97,000	33,59,000	750	3,39,381	Central India	3	2,48,324	8,401	24	8/28 8/44 5/62
8,00,000	16,67,573	13,30,519	15,75*	Central Kurkud P.	6-12	3,34,743	82,768	24	12/28 12/28 12/50
6,00,000	1,49,122	1,49,122	8,23,004	Chumila	12	41,358	10,537	14-14	2/94 2/94 1/44
16,00,000	23,07,650	NIL	3,25*	Dharm Main	12	-2,16,080	-3,36,908	NIL-NIL	8/75 8/62 7/12
2,240,000	2,237,766	2,362,875	2,102,777	East Indian	12	2,36,057	2,26,677	221	23/62 24/00 21/12
29,63,760	4,74,987	93,25,027	24,12,908	Equitable P.	12	11,92,037	59,732	71-71	29/84 29/87 23/00
10,00,000	8,74,706	2,07,486	3,32,972	Jhusick & Muslia	12	12,978	24,844	71-71	17/11 17/06 1/62
6,50,000	5,06,856	33,156	4,95,441	Jurda Kajora	6-12	2,50,000	2,401	11	8/25 8/25 22/25
6,00,000	4,91,094	2,50,000	4,21,226	Kalapanari	12	-2,09,701	1,63	NIL	14/44 14/44 14/44
3,50,000	7,20,259	5,65,316	27,980	Kalapanari	2	1,38,359	-1,79,352	NIL	22/00 22/00 22/00
15,00,000	31,39,472	24,03,876	34,58,042	Karapura Development	12	52,943	5,496	NIL-NIL	13/25 13/00 8/69
80,00,000	24,60,896	1,77,175	86,967	Karapura Collieries P.	2	2,26,862	6,965	24	125/00 125/00 79/00
5,00,000	10,69,066	19,60,611	14,26,526	Katras Jheriah	1	12,10,736	1,68,372	25-30	70/75 70/75 51/87
1,38,400	4,78,000	95,000	11,80,294	Khas Kajora P.	6-12	49,776	1,918	65-65*	8/87 8/87 3/75
5,65,750	10,84,977	85,000	9,98*	Mundulpur	6-12	-79,868	-79,868	71	1/05 1/05 1/50
7,48,240	3,54,123	2,25,000	7,86,650	Nazim	12	1,50,741	55,357	71	7/81 7/81 6/31
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5,09,111	6,071	71	10/54 10/54 10/00
17,78,230	35,12,898	19,44,023	1,95,268	New Beerbhoom P.	10	5,03,195	83,316	71	19/50 19/50 12/37
6,00,000	10,96,408	75,000	59,582	New Manbhoom	3	1,03,489	1,43,489	NIL-NIL	11/37 11/37 9/18
1,15,000	7,69,622	2,75,500	10,12,916	North Damuda	1-7	7,854	-32,184	24	1/00 1/00 0/94
1,57,500	4,10,579	3,47,692	1,94,133	North West	3	1,04,841	17,516	71	19/75 19/75 20/00
7,50,000	1,20,000	15,69,648	23,71,837	Ordeal P.	12	1,07,940	41,941	5-5	12/56 12/56 15/00
8,34,000	9,21,342	10,862	1,36,011	Parasee P.	6-12	1,08,075	8,018	71	14/94 14/94 13/87
15,75,000	15,28,339	17,04,800	5,71,991	Pench Valley	3	2,35,661	2,465	71-71	26/00 26/00 24/81
2,50,000	2,85,405	1,500	11,331	Pure Sitalpur	6-12	2,008	18,581	20-30*	7/00 7/00 15/06
33,99,150	45,39,159	25,66,361	43,759	Raneengunge	3	9,10,442	28,060	21-30	15/00 15/00 9/19
13,50,000	9,85,501	9,78,385	14,30,747	Rewa	12	4,71,627	24,549	71-71	16/25 16/25 16/89
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	1,80,660	31,543	18	12/94 12/94 12/00
2,50,000	1,56,194	1,34,374	11,356	Searsole	12	86,000	11,078	30	4/87 4/87 5/00
2,80,000	9,25,221	9,25,098	7,33,289	Seebore P.	12	2,15,988	48,166	32-1/7	27/00 25/50 22/69
8,00,000	23,624	1,74,330	10,30,614	Sendra	12	33,449	628	14-17	9/00 9/00 8/00
17,50,000	24,66,819	16,37,541	1,62,042	South Karapura	6	2,60,195	8,739	12-NIL	13/00 13/00 12/82
8,00,000	1,41,000	13,78,745	23,34,741	Standard	12	1,20,775	9,790	5-5	13/12 13/12 16/12
10,00,000	15,58,085	15,075	3,91*	Talcher	9	22,699	-3,85,056	71	1/75 1/75 1/37
3,80,000	4,36,300	3,25,000	36,680	Union	12	1,37,873	1,77,952	21-NIL	14/87 14/87 17/90
49,98,000	11,97,000	66,794	2,72,341	Western Bengal	6	2,69,611	11,543	71	6/75 6/75 5/50
7,00,000	31,03,736	NIL	14,077	West Jamuria	12	-1,564	-3,49,103	NIL-NIL	7/75 7/75 7/00

*1956

N = Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1955 1956 1957	29-10-58 17-10-58 A year ago
15,00,000	14,108	356	14,62,919	1,73,478	Basanti P.	12	1,97,268	41,227	71	6/50 6/50 6/50
22,72,340	22,197	305	21,99,876	2,19,890	Benares P.	3-9	-1,27,187	-4,79,347	71	9/87 9/87 9/87
7,11,280	36,000	932	17,17,120	2,30,869	Benares P.	12	3,66,176	47,818	71	32/00 32/00 31/00
27,00,000	31,476	624	23,53,000	15,50,000	Bengal Laxmi	6-12	-5,23,389	18,199	71	5/00 5/00 4/68
35,00,000	38,764	992	28,36,800	99,61,544	Bengal Nagpur P.	12	1,53,788	2,84,725	18	5/00 5/00 4/68
6,00,000	42,872	941	56,97,785	1,50,000	Birla Cotton	12	2,25,528	743	15	11/00 11/00 10/31
30,00,000	22,000	510	18,93,481	32,35,551	Bowreah P.	3	6,52,068	48,855	11-11	4/81 4/81 36/25
3,39,36,225	1,01,808	2,762	5,01,02,328	3,06,79,830	Cawnpore Textiles	6	2,77,593	2,77,593	9	31/87 31/87 36/25
19,00,000	42,944	518	66,64,798	26,71,116	Delhi Cloth & Genl P.	12	1,18,30,908	2,77,593	9	31/87 31/87 36/25
69,00,000	54,000	1,200	21,78,584	1,05,36,192	Dunbar	12	-5,65,325	-1,86,406	NIL-21	10 10 10
1,20,00,000	59,250	1,872	28,98,575	1,60,33,952	Elkhin P.	1	48,35,777	75,531	10	142/00 142/00 142/00
30,00,000	88,000	1,325	47,44,548	32,19,601	Kesaram P.	12	37,41,719	2,45,435	84	13/00 13/00 15/12
22,89,882	78,848	1,367	43,25,571	26,00,888	Muh P.	12	-18,77,941	-7,77,280	84	10/94 11/25 11/87
3,07,095	1,941	795	21,14,023	7,45,000	New Victoria P.	12	-18,83,371	-13,76,473	10	1/28 1/28 1/41
19,47,750	23,196	1,367	21,14,023	7,45,000	Rampooria Cotton	6	7,07,817	3,936	10	1/68 1/68 1/65
5,00,000	1,14,836	2,077	3,31,68,196	2,35,28,081	Swadeshi (Cawnpore) P.	12	31,48,846	8,35,712	71	10/25 10/25 12/50
1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000	1,57,50,000	Swadeshi (Cawnpore) P.	12	31,48,846	8,35,712	71	10/25 10/25 12/50
1,21,50,000	48,754	1,310	31,55,823	1,47,74,679	Bangalore W.C. Silt P.	12	31,17,536	2,90,471	30	188/50 168/50 161/00
1,78,47,800	2,770	31	32,130	2,99,29,100	Buckingham & Carnatic P.	12	59,31,147	1,92,471	10	178/50 178/50 155/50
22,00,000	28,000	18	33,003	20,32,074	Camodia P.	12	1,36,274	27,592	10	9/10 9/10 11/00
12,00,000	23,264	307	34,108	9,00,000	Combarore Cotton	12	5,53,705	31,494	10	153/00 153/00 169/00
20,76,900	72,832	407	47,91,212	1,98,681	Combarore Spg & Wvg	6	-2,52,342	-10,23,346	50	48/00 48/00 37/80
6,50,000	50,640	295	12,25,506	17,90,000	Kaleswarar	13	7,677	6,777	10	325/00 325/00 335/00
42,00,000	30,512	200	37,53,491	19,25,000	Kothari Textiles P.	6	5,58,330	91,772	10	10/10 10/10 11/15
23,64,000	48,756	15,01,051	21,70,200	78,350	Lakshmi	12	31,44,248	2,209	50	102/50 102/00 122/00
1,75,02,480	4,55,324	2,06,93,942	4,13,81,878	14,98,962	Madura	12	93,70,251	32,44,130	20	29/75 30/25 38/20
12,00,000	21,858	3,43,189	6,85,383	10,32,898	Malabar Spg & Wvg	12	83,193	-84,089	171	49/00 49/00 101/00
80,00,000	24,250	903	30,24,886	99,14,800	Vettur Industries	1	72,37,449	5,157	200	338/00 338/00 328/00
13,61,780	6,000	14,15,992	8,30,279	1,84,683	Mysore - our	1	1,753	3,986	421	1/30 1/30 1/30
4,00,000	20,137	NIL	3,36,606	24,24,476	Psian Andavar P.	13	7,39,437	2,687	100	121/00 121/00 135/00
7,00,000	28,104	270	12,38,563	18,23,501	Vasanta P.	12	16,37,459		50	228/00 230/00 282/00

1957

Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until					
	Spindles	Looms									1956	1956	1957		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	A year ago				
40,00,000	48,552	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P.	6	269	4,066	11,155	7	12	5	100	167/50	167/50	135/00			
50,00,000	48,254	896	20,17,010	9,99,980	10,78,394	Apollo	12	228	1,49,501	-2,44,886	10	10	10	100	1/36	1/38	2/10			
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	-4,14,858	45,646	10	10	10	100	26/50	26/50	31/00			
2,50,98,000	2,03,942	4,911	4,01,91,132	3,42,88,483	52,29,311	Bombay Dyeing, etc.	12	198	40,884	85,708	10	10	10	25	58/40	58/40	50/10			
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104	Bradbury P.	3	262	11,48,739	80,375	10	10	10	100	175/00	175/00	196/50			
1,09,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,545	Century	12	22	30,09,708	6,34,956	22	NII	NII	100	444/00	451/00	386/00			
46,87,500	1,15,189	2,062	1,29,87,667	27,24,735	38,22,732	Central India P.	6	359	-20,79,433	NII	3	NII	NII	100	91/00	90/00	91/00			
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,439	12	14	14	100	31/25	31/25	59/70			
28,00,000	24,816	719	37,34,820	32,52,434	1,01,653	Coorla	3	58	74,6029	1,28,751	10	10	10	100	135/00	135/00	140/00			
16,00,000	43,512	11	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	10	10	10	50	82/00	82/00	110/00			
34,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	59	19,96,991	49,379	10	10	10	200	257/50	257/50	245/00			
25,00,000	43,848	782	24,22,107	1,00,000	33,29,839	Elphinstone P.	12	341	61,75,097	85,892	10	10	10	100	282/00	281/00	258/00			
46,07,2	46,072	794	22,83,234	23,21,476	43,47,258	Finlay	12	86	12,85,528	85,195	10	10	10	100	144/00	144/00	165/00			
39,04,700	77,966	1,158	19,78,308	43,25,176	23,64,706	Gokak	12	3	4,27,954	5,195	10	10	10	1,000	4,800/00	4,800/00	5,275/00			
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305			10	10	10	100	8/44	8/80	10/20			
2,00,00,000						India United	12	15	1,32,22,197	5,89,816	10	10	10	100	1/08	1/10	1/34			
50,00,000Dd.	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	Indian	3	305			10	10	10	1,000	4,350/00	4,350/00	4,980/00			
9,00,000	47,824	1,202	75,60,490	61,57,161	4,28,274	Indian	12	103	25,31,563	9,551	10	10	10	100	107/00	107/00	138/00			
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	6	149	4,92,850	22,865	10	10	10	100	185/50	185/50	170/00			
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	12	146	41,28,832	1,62,802	18	18	18	250	265/00	265/00	254/00			
1,00,00,000	1,11,464	1,846	80,10,490	1,37,00,000	8,02,384	Kohinoor	12	146	21,29,935	2,294	17	17	6	100	445/00	445/00	502/50			
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	6	78	4,77,626	27,241	10	10	10	250	170/00	170/00	180/00			
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	2	261	17,88,613	1,41,480	14	15	15	100	244/50	244/50	220/00			
51,75,000	71,652	1,682	59,39,038	37,05,288	31,988	Morariee Goudaldas	6	201	5,11,896	35,931	12	18	18	50	95/00	95/00	87/50			
24,83,500	48,794	500	42,46,238	46,53,825	27,52,742	Mysore Spg & Mfg P	12	42	15,67,753	8,456	10	10	10	100	113/75	113/75	137/50			
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	12,48,697	153	10	10	10	100	212/00	212/00	220/00			
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12	119	21,027	27,38	10	10	10	10	9/76	9/76	8/6			
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	257	2,10,343	8,507	10	10	10	10	41/00	41/00	36/50			
5,00,000	9,520	277	97,827	4,13,656	3,28,231	Sassoon & Alliance Silk	12	359	22,21,698	10,145	10	10	10	1,000	381/25	381/25	700/00			
25,00,000	60,240	1,288	47,75,324	80,49,474	45,94,67	Shoolpoor	3	183	24,07,905	1,95,119	10	10	10	50	177/50	179/00	156/50			
16,00,000	1,11,360	2,234	1,14,68,629	1,51,25,393	98,08,266	Simplex	3	36	18,98,986	35,939	10	10	10	100	152/00	152/00	147/00			
42,00,000	34,840	1,276	13,03,540	49,02,108	18,83,695	Sree Nivas Cotton P.	12	269	20,80,610	1,53,665	12	14	9	100	197/00	193/00	169/50			
60,00,000	60,000	1,840	33,20,221	59,06,251	14,33,602	Swadeshi P.	12	269	6,78,854	29,124	12	14	9	100	335/00	335/00	333/75			
1,00,00,000	65,040	2,000	1,41,34,314	1,18,96,366	12,465	Swan	12	361	18,27,543	17,925	16	14	14	25	37/50	36/50	39/75			
24,00,000	61,450	528	46,34,546	56,58,670	12,43,198	Tata	12	44	-9,54,275	-8,85,599	8	8	8	1,000	102/00	102/00	103/75			
65,57,875	63,248	1,800	1,24,07,098	61,29,614	7,99,662	Vishnu P	3	305	52,10,985	8,027	10	10	10	1,000	4,525/00	4,525/00	4,320/00			
32,00,000	54,280	1,495	68,51,391	31,60,943	31,81,227	Western India	12	305			10	10	10	1,000	4,525/00	4,525/00	4,320/00			
12,00,000	45,508	1,398	62,07,441	12,11,933																

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate 1958	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividend is per cent.			Paid-up per share	Latest Market Quota- tions as available until		
				1956		1957							1955	1956	1957		28-10-58	17-10-58	1 year ago
				Lbs.	Rs.	Lbs.	Rs. P.												
CACHAR																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	..	..	10	7/00	7/00	12/00	
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	10	6/75	6/75	10/50	
10,00,000	18,22,881	5,88,806	1,480	..	..	..	..	..	Central Cachar	12	128	2,28,292	..	..	100	59/50	59/50	98/00	
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	6,20,226	..	..	100	57/00	57/00	77/00	
7,00,000	1,36,452	Nil	649	..	..	..	..	..	Eastern Cachar	12	202	38,120	..	..	100	4/50	4/50	3/50	
12,50,000	2,97,001	11,50,000	2,154	..	..	..	..	..	Kallinuzer Khoreel	12	202	55,111	7 1/2	Nil	10	12/44	12/44	10/00	
4,50,000	2,97,001	1,85,222	516	..	..	..	..	..	Kallinuzer	12	313	91,071	..	..	100	104/00	104/00	100/00	
3,60,000	3,30,982	3,24,391	616	..	..	..	..	..	Kunchunore	12	63	1,429	..	..	100	7/75	7/75	4/00	
7,00,000	8,25,000	6,50,000	1,376	..	..	..	..	..	North Western	12	..	2,51,201	15	15	100	100/00	100/00	264/00	
2,59,050	3,84,063	Nil	500	..	..	..	..	..	Pathemara	12	202	1,14,274	..	..	100	7/19	7/19	3/08	
2,60,000	5,08,455	3,96,592	638	..	..	..	..	..	Rooacherra	12	165	62,955	15	5	100	12/37	12/37	13/25	
5,25,000	9,58,671	11,42,956	688	..	..	..	..	..	Rungmattee	12	63	3,06,950	20	20	50	68/00	68/00	92/00	
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonai River P.	12	74	3,73,677	..	..	10	12/54	12/54	11/87	
3,75,000	5,02,307	4,31,250	1,090	..	..	..	..	..	Tilakh	12	95	5,22,670	..	..	10	8/00	8/00	12/00	
DARJEELING																			
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	99,904	..	..	10	3/06	3/06	2/19	
2,79,900	3,11,700	1,25,000	407.5	1,76,418	3.58	..	..	..	Chamong	12	279	1,10,118	..	..	10	11/50	11/50	15/12	
3,75,900	7,75,900	1,31,928	991	..	..	..	..	..	Darj Tea & Chm.	12	139	1,15,695	..	7 1/2	100	128/00	128/00	131/00	
2,00,000	1,86,324	1,52,639	487.8	1,45,920	2.76	..	..	..	Dilaram	12	200	30,110	..	..	100	149/50	149/50	149/50	
2,00,000	5,11,000	3,06,504	507	2,28,163	3.01	..	..	..	Gelle P.	12	74	20,043	..	..	100	8/25	8/25	18/12	
7,00,000	7,69,900	2,00,770	1,050	6,38,898	3.08	..	..	..	Lingia P.	12	279	4,05,423	25	30	100	20/00	20/00	18/25	
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	..	..	100	7/00	7/00	3/50	
4,00,000	3,12,081	4,00,225	816	..	..	..	..	..	Margaret's Hope	12	165	..	..	..	100	13/25	13/25	9/87	
3,59,000	2,51,263	3,50,239	463	1,67,360	3.44	..	..	..	Min	12	2	36,653	..	..	100	226/00	226/00	192/00	
2,99,900	4,24,900	3,75,000	690	4,33,294	2.99	..	..	..	Nagri Farm	12	279	3,17,245	15	35	100	24/92	24/92	20/50	
1,00,000	2,23,782	97,647	505	1,83,154	3.06	..	..	..	Okavti P.	12	63	5,284	..	..	100	300/00	300/00	600/00	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	852	..	..	100	8/94	8/94	11/12	
3,00,000	3,79,022	2,69,548	500.4	1,55,846	2.34	..	..	..	Poobong	12	63	1,39,647	..	..	100	8/25	8/25	5/26	
3,05,000	4,34,000	2,07,203	570	1,44,505	2.56	..	..	..	Pursumbing P.	12	361	18,147	..	..	100	9/75	9/75	10/00	
1,40,000	1,69,219	4,82,000	341	2,10,320	3.06	..	..	..	Rumlee Rungliot	12	63	1,10,938	..	..	100	410/00	410/00	408/00	
3,00,000	3,67,446	2,31,462	389.2	1,97,572	2.82	..	..	..	Seevok	12	..	43,810	..	..	100	10/00	10/00	12/00	
6,25,000	5,91,428	1,459	726	2,81,198	2.94	..	..	..	Singell	12	113	81,634	..	..	100	22/00	22/00	21/00	
9,00,000	9,72,022	65,000	582	2,06,477	2.79	..	..	..	Singtom	12	101	97,643	1 1/2	6	100	5/50	5/50	5/00	
3,00,000	4,48,800	4,10,444	554	2,97,850	3.41	..	..	..	Soom	12	279	3,30,158	..	..	100	30/00	30/00	30/00	
6,25,000	12,85,308	4,93,767	382	3,78,000	3.64	..	..	..	Sungma	12	165	3,43,829	..	..	100	23/00	23/00	23/87	
3,20,000	4,73,000	9,43,078	7184	3,86,281	3.17	..	..	..	Teesa Valley	12	74	2,88,378	..	..	100	7/95	7/95	12/00	
8,01,350	12,31,000	2,61,083	1,666	7,34,924	2.58	..	..	..	Tukver	12	279	1,05,421	..	..	100	282/00	278/00	298/00	
DUARS																			
27,00,000	28,60,759	28,56,560	2,540	3,251,680	2.47	2,970,160	1.84	3,280,900	Banarhat P.	12	2	4,88,713	25	40	100	282/00	278/00	298/00	
12,00,000	18,97,998	16,25,000	977	1,527,493	2.23	1,455,936	1.91	1,440,000	Baradighi	12	128	3,89,306	30	20	15	100	20/31	20/31	20/37
9,00,000	10,61,726	17,75,000	1,149	12,62,240	2.14	..	..	..	Bhatkawa	12	165	5,43,802	25	30	15	100	21/50	21/50	19/62
9,00,000	16,61,078	14,21,356	1,367	12,42,954	2.17	..	..	..	Birpara P.	12	63	4,72,945	6	25	10	100	142/00	142/00	155/00
6,00,000	9,31,972	8,24,545	902.3	5,54,055	2.00	..	..	..	Carrco	12	63	1,00,258	7 1/2	10	100	101/00	101/00	150/00	
9,00,000	10,63,571	12,81,081	903	1,044,160	2.40	1,196,080	1.91	1,120,000	Channabhatti P.	12	2	4,30,500	20	35	20	100	265/00	265/00	301/00
3,00,000	4,96,672	4,15,102	500	4,48,916	1.37	..	..	..	Channabhatti P.	12	63	2,21,599	..	..	100	155/00	155/00	188/00	
1,20,000	1,87,961	2,64,000	265	1,96,320	1.96	235,520	1.67	280,000	Enge	12	63	22,159	..	..	100	400/00	400/00	527/00	
4,90,000	8,27,261	59,806	447	5,16,800	2.34	..	..	..	Enge	12	2	37,781	..	..	100	11/00	11/00	15/81	
7,50,000	8,12,563	6,20,000	971	10,35,040	2.34	..	..	..	Enge	12	63	2,21,599	12 1/2	10	100	154/00	154/00	180/00	
14,00,000	19,49,515	18,83,138	998	11,70,000	2.03	..	..	..	Gopalpur	12	98	2,88,568	6	11	25	20/00	20/00	22/00	
36,00,000	40,80,738	38,82,736	2,415.3	28,70,233	2.15	..	..	..	Hantapara	12	63	7,44,207	12	25	100	124/00	124/00	157/00	
33,00,000	32,34,429	30,65,883	3,913.5	37,23,156	2.86	..	..	..	Hasimara	12	74	20,58,849	124	22 1/2	100	23/44	23/44	17/75	
8,25,000	10,30,000	19,65,832	1,452	17,53,680	1.87	..	..	..	Hulidibari	12	74	6,75,879	124	25	100	23/12	23/12	22/90	
9,00,000	13,72,260	8,89,900	936.7	11,75,282	2.12	..	..	..	Killeck	12	63	5,89,808	10	20	100	17/75	17/75	18/87	
7,00,000	5,72,609	5,15,000	607	5,46,084	2.11	..	..	..	New Doonars P.	12	2	2,05,149	..	..	100	19/12	19/12	15/87	
2,00,000	4,08,871	5,15,309	578	3,49,803	1.87	..	..	..	Jaybaripara	12	2	1,64,026	..	..	100	70/00	70/00	..	
9,60,000	15,70,917	19,15,032	1,129.9	3,03,942	2.32	..	..	..	Manabbarrie	12	354	1,10,246	10	6	100	128/00	128/00	125/00	
14,00,000	13,87,390	20,39,898	1,163	1,538,000	2.36	1,554,560	1.84	1,520,000	Nesalpurree	12	63	2,48,952	74	15	100	292/00	292/00	282/00	
6,40,000	6,76,363	3,60,000	578	6,48,488	1.84	..	..	..	Odi-duari	12	363	2,05,149	25	35	20	100	15/50	15/50	14/00
2,50,000	3,21,216	3,84,080	348	2,41,650	2.22	..	..	..	Rajakswa	12	63	45,011	124	15	100	17/50	17/50	19/62	
6,00,000	8,26,735	11,01,452	979	8,00,680	2.15	498,800	1.99	880,000	Rajabhat	12	165	318,765	..	..	100	38/50	38/50	43/50	
7,65,000	8,26,735	11,01,452	1,635	9,45,040	2.32	..	..	..	Ranicherra	12	165	5,18,220	15	20	100	33/00	33/00	40/00	
14,92,800	24,46,395	26,84,600	1,617	19,67,547	2.36	2,030,903	2.08	2,060,000	Rydk	12	128	6,79,163	50	30	20	100	54/50	54/50	57/00
3,46,400	6,30,045	7,45,000	663	710,400	2.24	..	..	..	Sarugaon	12	..	3,30,212	40	30	100	31/50	31/50	40/75	
TERAI																			
4,50,000	1																		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until			A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1955 1956 1957	Rs.	29-10-58 17-10-58	Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.													
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	6	140	95.437	52.205	10	5/81	5/81	4/62	
9.00.000	14.06.755	19.64.146	73.430	Purtabpur Sugar P.	10	25	1.65.000	15.962	7 1/2	15/75	15/75	10/19	
16.39.820	40.27.093	40.00.000	17.994	Ramnugger Cane & Sugar P.	10	1	5.19.059	2.28.300	20	21/25	21/25	20/75	
63.59.400	42.44.765	85.59.866	51.69.609	Raza Buland	10	92	33.09.876	27.711	15	14/12	14/12	10/19	
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	3.09.876	27.711	15	14/12	14/12	10/19	
11.99.000	22.10.161	18.54.067	2.09.163	Samastipur Central Sugar	6	—	—2.24.407	13.204	Nil 17 1/2	19/37	19/37	2/75	
40.00.000	74.89.486	19.00.000	1.00.215	Shree Krishna Gyanodaya Sugar P.	7	355	10.87.545	2.20.853	Nil	12/87	12/87	9/75	
7.94.500	13.54.552	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	10	9/85	9/85	11/62	
9.99.950	14.99.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	4.25.477	Nil	11/06	11/06	4/37	
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	10	14/37	14/37	13/50	
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	60/00	60/00	68/00	
4.00.000A	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.393	20	127/00	127/00	280/00	
7.00.000B									100A 12 1/2 B	28/50	28/50	28/50	
MISCELLANEOUS													
8.00.000	2.20.332	1.56.200	9.53.526	A. Firpo (Restaurateur)	10	85	84.518	4.475	10	5/25	5/25	4/19	
57.50.000O	2.94.33.025	1.99.56.718	13.37.678	Aluminium Corp. P.	6	132	19.34.723	2.33.759	Nil	12/00	11/75	9/31	
2.50.000D									2 1/2 Dd	5/25	5/25	3/50	
20.00.000	42.33.613	14.00.000	53.61.403	Anderson Wright Ltd. P.	12	1	4.63.425	66.951	Nil	4	11/50	11/50	
30.00.000	11.39.552	39.18.823	14.94.091	Angelo Bros.	6	268	15.15.199	3.35.874	20	20/81	20/81	15/94	
30.00.000	18.88.500	17.14.736	49.842	Assam Match	12	274	10.33.071	1.83.944	12 1/2	17/00	17/00	15/50	
13.99.998	19.41.895	27.78.961	60.275	Assam Saw Mills & Timber	9	21	5.400	4.90.122	Nil	Nil	3	3/19	
30.00.000	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	7/50	7/50	10/75	
80.01.400	34.00.000	75.40.428	1.10.13.532	Balmer Lawrie & Co.	12	304	28.08.971	5.00.886	12 1/2	144/00	145/00	144/00	
12.00.000	2.20.493	8.49.890	5.72.143	Baraee Coke	3-9	128	1.10.027	70.917	7-7 1/2	12/25	12/25	11/94	
6.00.000	76.414	Nil	30.72.417	Bengal Timber Trading P.	6	128	—6.43.164	—1.19.103	10	10/00	10/00	11/94	
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3.19.589	—3.19.229	10	4/25	4/25	3/42	
20.00.000	7.47.448	7.47.448	67.57.931	Birds Investments P.	9	160	3.71.998	14.532	12 1/2	12/75	12/75	13/00	
45.97.020	77.23.640	34.61.814	3.42.873	Britannia Biscuit P.	3	50	12.96.344	1.84.683	10	17/84	17/84	12/87	
22.50.000	13.98.796	43.18.775	3.38.373	British Ceylon Corporation P.	12	6	27.75.295	1.85.855	10	7/44	7/44	6/12	
3.25.00.000	59.89.738	1.18.60.524	2.50.83.650	British India Corporation P.	12	33	—30.23.928	—27.36.584	Nil	3/84	3/78	4/80	
32.50.000A	2.16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	60.996	1.550	6	8/25	8/25	6/68	
22.50.000B	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	5	4/06	4/06	4/12	
5.00.000	17.34.264	2.06.60.873	2.06.60.873	Clive Row Investment	3	2	10.61.532	8.15.584	11	9/82	9/82	8/50	
1.38.80.000	18.06.914	96.59.208	2.06.81.752	Duncan Brothers & Co. Ltd.	12	169	36.72.789	5.39.022	10	118/00	118/00	98/00	
90.00.000	3.82.24.627	4.40.29.606	6.86.862	Dunlop Rubber Co. (India) P.	12	96	1.67.19.009	22.22.643	15	31/50	31/50	19/87	
51.25.000	54.81.635	1.64.12.908	1.64.12.908	Eastern Investments Ltd. P.	12	21	11.114.714	2.42.272	9	146/00	146/00	110/00	
13.79.357	4.33.826	1.02.21.711	1.02.21.711	F & C Osler (India) Ltd. P.	3	34	—4.26.249	—5.26.954	10	1/70	1/70	3/19	
30.00.000	12.88.300	21.97.641	36.55.350	French Motor Car.	3	51	8.97.594	1.26.757	12 1/2	26/25	26/25	21/87	
14.00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7 1/2-24 1/2	181/00	181/00	122/00	
2.25.000	55.892	5.54.527	5.54.527	General Investments Trust P.	2	21	21.477	9.681	24-33	43/00	43/00	43/00	
65.00.000	41.58.585	34.20.910	1.18.71.596	Gillanders Arbuthnot & Co. Ltd. P.	3	105	24.05.483	1.68.398	14	11/44	11/44	12/20	
20.00.000	27.08.049	5.00.324	12.84.357	Gladstone Lyall & Co. Ltd. P.	12	209	7.02.792	34.255	16	19/25	19/25	23/50	
40.00.000	32.08.960	9.44.000	1.13.457	Godfrey Phillips (India) Ltd. P.	12	310	18.51.831	10.90.318	20	265/00	265/00	223/00	
30.00.000	32.90.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5.30.579	16.373	250	265/00	265/00	223/00	
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	1	43.377	24.274	Nil	00/94	00/94	0/94	
35.20.000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	6/00	6/00	5/25	
15.16.000	8.56.69.520	8.75.31.097	2.95.22.050	Imperial Tobacco	3	325	3.10.70.840	24.04.558	8	12/00	11/81	12/18	
3.84.56.900	5.15.65.884	1.16.43.800	8.09.428	Indian Aluminium Co. Ltd. P.	12	293	60.85.533	7.20.182	9	15/81	15/81	12/75	
1.52.89.220	1.40.00.938	1.46.00.000	20.03.640	Indian Cable P.	3	34	1.29.14.185	41.81.853	12 1/2	30/37	30/62	24/44	
8.27.970	7.44.398	5.38.000	17.87.876	Indian Rubber Manufacturers P.	3	173	1.79.618	32.616	5	17/50	17/50	23/12	
20.00.000	4.20.288	20.43.037	11.30.506	Indian Wood Products	9	88	14.06.725	78.140	30	44/12	44/12	40/87	
5.00.000	2.26.228	13.39.091	13.39.091	Investments and Finance P.	2	21	69.125	32.772	34-2 1/2	65/00	65/00	65/00	
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	2	2/37	2/37	1/78	
5.87.500O	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	5	2/12	2/12	3/25	
1.17.500D	51.93.465	57.00.000	3.94.12.351	Jardine Henderson Ltd. P.	3	39	27.75.341	4.71.170	7 1/2	81/00	81/00	71/50	
2.00.00.000	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14.078	—4.849	10	3/06	3/06	2/84	
6.34.000O	93.05.000	71.50.094	3.50.97.144	Macneill & Barry Ltd. P.	3	334	44.75.411	4.34.245	7	00/59	00/59	0/47	
66.00.000D	35.74.786	76.09.795	2.13.62.252	Martin Burn Ltd. P.	9	309	88.94.087	2.35.312	18 1/2	29/75	30/19	22/75	
1.50.00.000	38.09.695	81.00.000	2.66.66.893	McLeod & Co. P.	12	282	18.40.964	2.57.153	22 1/2	300/00	200/00	240/00	
1.45.23.500	1.83.11.219	1.29.00.151	15.27.744	Metal Box Co. of India Ltd. P.	3	167	73.11.768	16.62.798	12 1/2	30/87	30/87	25/75	
40.00.000O	1.83.48.761	83.55.505	14.00.445	National Carbon	12	301	81.31.672	28.42.424	15	27/69	27/69	23/19	
5.00.000D	34.97.087	98.50.000	3.15.344	National Insulated Cable P.	3	7	99.76.364	2.67.636	20	33/56	32/82	23/50	
40.00.000	72.01.992	15.00.000	23.03.992	National Rolling & Steel Ropes	6	7	3.79.123	75.726	5 1/2	12/00	12/00	9/81	
79.97.000	58.76.791	38.12.466	20.51.836	National Tobacco P.	12	79	24.40.314	9.02.640	8	13/19	13/19	9/50	
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corp.	12	35	1.38.595	1.72.173	7	38/50	38/50	63/00	
50.00.000	5.13.913	52.76.839	95.56.952	Octavius Steel & Co. Ltd. P.	12	321	19.62.850	1.38.592	10	11/00	11/00	12/06	
1.86.800	23.658	2.16.439	2.89.433	Publicity Society of India	3	145	1.47.248	27.315	25	38/00	38/00	28/75	
2.25.00.000	62.18.009	4.83.498	24.82.282	Railis India Ltd. P.	3	332	1.91.009	44.12.398	Nil	24/23	24/23	18/06	
2.28.00.000	6.64.16.443	1.36.20.209	31.68.370	Rohtas Industries P.	10	335	85.19.228	49.402	15	14/87	14/87	10/25	
75.00.000	61.91.605	21.00.000	1.64.71.069	Shaw Wallace & Co. Ltd. P.	12	278	37.91.964	3.65.425	10	1/06	1/06	1/06	
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.478	—64.659	12	1/06	1/06	1/06	
2.10.200PO	4.13.524	17.00.000	5.16.412	Walford Transport	12	195	7.54.567	1.66.813	14	1/06	1/06	1/06	
8.40.800O									14	2/00	2/td		

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			A year ago
									1960	1956	1957		28-10-58	24-10-58	Rs.	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
CEMENT																
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,108	Associaide Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	161/50	160/25	153/25	
ELECTRIC LTG POWER																
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	5	6	3	100	99/40	99/10	94/50	
5,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7	7	5	1,000	1,210/00	1,202/50	1,101/25	
1,74,96,700	2,14,85,122	39,32,485	5,79,934	Bombay Suburban Elec. Supply	3	146	19,21,739	45	7	7	5	100	110/00	109/50	103/00	
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,045	44	7	7	5	100	120/00	120/00	121/50	
2,39,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,32,645	36,412	7	7	5	100	123/00	122/50	113/00	
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	7	7	5	1,000	1,250/00	1,245/00	1,122/50	
ENGINEERING & METAL																
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,70,666	1,35,820	7	7	5	100	283/75	282/50	227/50	
6,00,000	29,241	4,43,904	59,338	Jost's Engineering	3	115	62,297	1,598	8	5	5	50	61/00	61/00	61/00	
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	16/32	16/32	14/44	
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	10	10	10	100	80/00	80/00	80/00	
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	10	10	300	253/50	242/00	148/25	
1,31,250	3,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,266	Nil	6	8	100	165/50	161/50	134/25	
4,20,00,000	1,05,03,73,892	28,27,82,146	6,93,39,688	Tata Iron & Steel P.	3	269	9,52,32,041	4,49,862	14	12-7/10	11	100	183/75	181/75	163/25	
INSURANCE COMPANIES																
20,00,000	25,01,134	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	10	10	10	10	15/72	15/72	13/37	
18,74,940	25,01,134	2,88,61,155	4,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	10	10	10	10	7/12	7/12	9/15	
1,08,81,580	25,01,134	1,66,61,703	27,25,19,982	New India	12	179	43,58,652	71,250	10	10	10	15	49/25	48/75	40/75	
15,98,270	25,01,134	29,41,680	59,86,789	Vulcan	12	255	6,05,803	3,81,242	10	10	10	10	19/76	19/76	16/05	
MISCELLANEOUS																
70,48,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	16	16	9	50	323/50	314/00	237/00	
50,39,000	2,99,76,735	3,77,48,762	3,22,65,088	Bombay Burnmah Trading	5	285	52,16,899	1,63,542	30	32	32	50	519/00	511/00	329/50	
42,30,000	2,99,76,735	3,77,48,762	3,22,65,088	Bombay Burnmah Trading	5	285	52,16,899	1,63,542	30	32	32	50	519/00	511/00	329/50	
5,57,00,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	97	2,23,13,567	89,93,756	10	12 1/2	14	125	178/75	178/75	185/00	
99,99,250	3,085	19,47,386	1,28,40,992	Investment Invention Trust	12	299	6,81,908	2,83,136	4	10	10	10	24/32	24/32	20/70	
11,99,990	13,82,957	7,34,147	14,05,223	Kemp (Chemists)	3	87	68,232	16,942	10	10	10	10	79/30	79/30	67/50	
5,57,71,000	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,094	5,72,076	10	10	10	100	195/00	195/00	153/50	
9,39,38,080	21,87,48,459	10,96,22,955	9,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	10	10	10	200	259/25	256/25	212/00	
1,00,000	36,85,323	70,25,000	29,63,148	Shivrairon Svnd (Manganese)	11	146	38,67,824	9,485	80	80	63	20	22/32	21/92	18/80	
1,39,99,990	2,47,62,598	9,37,620	4,12,717	Tate Chemicals P.	6	269	24,91,672	9,567	Nil	7 1/2	8	10	93/50	94/00	80/50	
7,07,475	5,22,822	30,56,860	21,84,741	Tata Oil P.	3	269	19,98,732	10,307	7	7 1/2	8	10	16/32	16/40	15/86	
2,55,00,000	57,03,958	10,99,031	28,71,185	Volitas	6	360	75,51,288	1,38,920	9	9	9	25	39/50	39/75	35/25	
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match	12	274	63,78,622	89,860	11	11	11	100	143/50	143/00	115/00	
												100	191/75	193/00	161/25	

• For 6 Months.

† Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	as available until Latest Market Quotations		
Rs.	Rs.	Rs.				Rs.	Rs.	1966	1966	1967	Rs.	29-10-56	17-10-58	A year ago
												Rs.	Rs.	Rs.
			CALCUTTA											
17.24,000	20.71,727	2.24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	2 1/2	3 1/2	..	100			
21.69,300	33,40,889	6,00,702	Arrah Sasaram DBG	3-9	32	2,57,676	93,735	3-5	..	..	100	50/00	50/00	60/00
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2 1/2	..	..	100	34/00	34/00	67/50
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	49/50	49/50	31 7/8
17,80,000	21,78,788	2,20,877	Burdwar Cutwa S.S.G.	3	165	78,839	..	2 1/2	..	..	100	7/44	7/44	10/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	Nil	..	..	100	51/00	51/00	59/00
4,75,000	3,20,040	4,75,000	Cherra Chatak 'opeway	3	296	7,071	9,917	Nil	..	..	100	39/00	39/00	51/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	62,389	4,003	2 1/2	..	7 1/2	10	5/00	5/00	5/00
30,02,600	44,73,101	6,00,300	Dehri Rohtas	3	335	8,61,100	35,540	10-..	12 1/2	12 1/2	10	11/50	11/31	9 7/8
11,49,700	20,10,843	1,08,149	Futwab Islampur S.S.G.	3-9	32	-33,016	6,917	1-1	..	..	100	39/00	39/00	31 7/8
16,00,000	50,82,188	17,67,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	3-3	..	..	100	51/00	51/00	51/00
6,00,000	13,67,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3-3	..	..	100	43/00	43/00	65/00
8,91,100	19,16,176	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100	55/00	55/00	72/00
15,00,000	62,56,929	28,77,041	Shabdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	6-6	..	..	100	107/00	107/00	115/00

* 1957.

Managing Agents Managing Directors and S.

* 1997.		Managing Agents Managing Directors and Secretaries with their Respective address — (Contd.)	
390.	F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330	Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
391.	F. C. Williams—14. Old Court House Street Calcutta.	331.	N. L. Roy & Sons—Canning Street, Calcutta.
392.	Messrs. Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort Bombay-1.	332.	M. P. A. Paspati—16. Hare Street, Calcutta.
393.	Anderson Wright & Co.—7, Wellesley Place Calcutta.	333.	Jairpur Bros., Ltd.—33. Netaji Subhas Road, Calcutta.
394.	Indo Corporation Private Ltd.—5. Swinhoe Street Calcutta-19.	334.	J. Latimer—2. Fairlie Place Calcutta.
395.	John Rutherford Blakeie—Virginia House 31 Chowringhee Calcutta	335.	Sahu Jain Ltd.—Dalminagar, Pusa Das Kila—hand—Scindia House, Douglal Road Bombay.
396.	Berwala Bros.—53. Netaji Subhas Road Calcutta.	337.	Berwala & Co.—63. Netaji Subhas Road Calcutta.
397.	Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1.	338.	D. R. Sons Ltd.—Hornby Road Fort Bombay.
398.	John Taylor & Sons (India) Ltd.—Mysore Gorgam South India	339.	M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
399.	Sri G. D. Shagat—1a, Shah Chakur Lane, Calcutta.	340.	K. J. Cherivan—Travancore
		341.	James Finlay & Co. Ltd.—5. Netaji Subhas Road, Calcutta.
		342.	U. N. Chatterjee—2. Royal Exchange Place Calcutta.
		343.	Eastern Smelting & Refining Co. Ltd.—10, Clive Row Calcutta.
		344.	V. J. Pillani—Victoria Bunder Colaba.
		345.	The National Tea Corporation—130, Cotton Street Calcutta.
		346.	Seshasayee Brothers (Travancore), Ltd.—Elloo Factory Alwayal.
		347.	Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
		348.	Sahu Jain Ltd.—11, Clive Row, Calcutta.
		349.	Chandmull Bhatia—7, Canning Street, Calcutta.
		350.	K. E. Agarwal—Empire House Hornby Road Fort Bombay.
		351.	L. & J. (Management) Private Ltd.—J. K. Building Douglal Road Ballard Estate Bombay.
		352.	C. G. Mahant Evarl House, Bruce Road Fort Bombay.
		353.	N. K. Jhalharia—14. Netaji Subhas Road Calcutta.
		354.	G. C. Kanol—P.S. Mission Row Extension Calcutta.
		355.	C. L. Bajoria—16, Strand Road Calcutta.
		356.	B. Bajoria—10, Clive Row, Calcutta.
		357.	A. L. Poddar—38, Chowringhee Calcutta.
		358.	I. P. Gienka—14, Old Court House Street Calcutta.
		359.	G. D. Kothari—8, India Exchange Place Calcutta.
		360.	R. H. Schaepp—Volkart Building 19, Graham Road Bombay-1.
		361.	N. K. Bose—85, Netaji Subhas Road, Calcutta.
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**BATTERIES
FOR**

- ▶ **POWER STATIONS**
- ▶ **SUB-STATIONS**
- ▶ **TELEPHONE
EXCHANGES**
- ▶ **RAILWAY
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BATTERIES
FOR
CARS, TRUCKS,
BUSES, TRACTORS,
MARINE CRAFT,
DIESEL STARTING,
RADIOS,
FORK TRUCKS

THE NEED FOR AN EXPANSIONARY BUDGET

MR. DESAI'S DILEMMA

IN India, this is the season of clear skies, cool evenings and feverish Budget calculations. The Finance Minister, Mr. Morarji Desai, is probably at this very moment working on his—the first of his term of office. Of all Finance Ministers, he has probably had the longest time to ponder the problems involved before committing himself in public on what he intends to do about them. He has shown considerable realism in his actions so far. And one thing he has not been short of has been good advice. The question now is whether he has drawn the correct conclusions from the experiences of his short term of office and whether he is prepared to apply them in a way which is obviously the best for the economy, although it may be in defiance of the unenlightened prejudices of his own party. More directly, will he follow the path of economic wisdom, sweep away the choking tangle left by his predecessor and reconstruct the tax system for the job it is intended to do? It can be said right away that if he intends any of these things, he will be making a complete break with the thinking of former Finance Ministers—which seems to have been simply to pile one sumptuary measure on top of another in pursuit of some arbitrary target for revenue and a vague, ill-conceived, out-of-date social theory, without any regard for the long-term health of the economy. What is wanted now, as Mr. Desai ought already to be well aware, is an expansionary tax system—one carefully designed to encourage economic activity and increase both employment and production. In other words, a modern system one devised scientifically for a developing economy, and incidentally, built on criteria completely different from those which have informed India's taxation policies in the past four years.

industrial sector must bear? Second, does it foster the establishment of new industries? Third, does it serve to attract private foreign capital to this country? Fourth, does it encourage effort and initiative on the part of the individual, whether worker or industrialist, or must he join the ranks of the harassed, the fleeced, or more usually the evaders, before extra economic activity is worth his while at all? Fifth, does it encourage inflation? And sixth, does it distribute the burden of taxation fairly, not only between individuals and classes, but between the industrial and the agricultural sectors of the economy? It is only after a tax system has been passed on each and all of these points that the question of revenue need be raised, because it is not until then that it is extracting the "long-run" maximum of resources with the "long-run" minimum of damage to the economy. It is true, of course, that Mr. Desai's hands are partly tied by the need to meet existing plan targets. But these are already so confused in other directions, foreign exchange for instance, that a little more disarranging will probably not do them any great harm.

No deep study of the principles outlined above is necessary to discover how inadequately the present Indian tax system measures up to them. The first has been the subject of appeal to authority by every Chamber of Commerce and representative body of private business in the country. A system which is capable of depriving a company of up to 100 per cent of its profits in any one year is obviously neither good for the company nor for the growth of private capital in the economy. The present stifling array of taxes on business enterprise is a distinct brake on economic progress. Its complete reform is called for, and should be undertaken on lines which will ensure that expansion and initiative reap their due rewards. On the second count, the present system acquits itself rather more honourably, except that it penalises established private enterprises which all new concerns aim to become sooner or later. Enough has already been said about the third criterion to obviate the need for further discussion here. For guidance, the Finance Minister could do no better than refer to that excellent publication of the National Council of Applied Economic Research entitled, *Taxation and Foreign Investment*, which is no doubt still gathering dust in some departmental pigeon-hole. On the fourth count, too, there

has been no lack of discussion of the demerits of the present system—among other places, on these leader pages of *Capital*—and there should be no difficulty in establishing just what is required to bring it more in line with economic rather than ideological requirements. As for the fifth, it is obvious that any system which takes such a large proportion of total national and individual income as this one does, must put a heavy premium on falling values.

The sixth criteria outlined above is one which has been emphasised recently in quite dramatic fashion by a contrast of the tax performances of the industrial and the agricultural sectors. The point must by now have been driven home to the Central Government that the States simply do not possess the political courage to raise the revenue targets which have been set for agriculture in the plan. Up to now, the Finance Ministry's answer has been to increase the burden on industry to compensate for the shortfall. The temptation to do even more of this in the next two years may prove more or less irresistible. But the question the Centre ought now to be asking itself is whether this trend does in fact conform to the dictates of either political wisdom or economic expediency. Is it, for instance, sound politics to subsidise a sector of the population which is admittedly powerful enough in a democracy, at the expense of one which may well at this very moment be feeling its strength in terms of what has been happening in neighbouring countries? And where is the economic justification for holding back the most modern and dynamic sector of the economy for the benefit of the more backward and static? These are serious questions which ought to be asked before the next Budget is presented; it would be foolish indeed at this stage in India's democratic development to ignore the fact that events across the frontiers are already casting their shadows over the discussions from which this country's economic and taxation policies must eventually emerge.

Such is the political and economic background against which Mr. Desai must work out the tax proposals he will introduce next February. It is indeed a formidable one. The main consolation is that Mr. Desai has ample expertise and example at his disposal. Provided he makes an early decision to work with it, and to close his ears to the clamour for fresh impositions, or even the present *status quo*, which is bound to go up from the Government back benches as the time approaches, there is a fair chance he may make a good job of his first Budget. It is important that he should—this year probably more than any other since planned economic development began. The events of the past few weeks should have been enough to convince any Indian Government and statesman that much more than the future of economic progress depends on making the right decisions and doing the correct things *now*.

IMPORT SQUEEZE CONTINUES

THE import policy for the half-year, October 1958 to March 1959, contains almost no surprises. Actually, none were to be expected. During the past couple of years, imports have been cut drastically, with the result that industrial expansion has slowed down. Some time ago, it looked as if a further cut was likely in view of the rapid decline in the foreign exchange reserves; if that had materialised, industrial expansion would in all

probability have simply ended. By delaying the policy announcement for a month and totting up the quite substantial foreign aid it has recently received, the Government has now been able to announce a slight liberalisation of imports instead. But the liberalisation is merely fractional. As against Rs. 176-crores' worth of licences issued during the past half-year for commercial imports (which exclude foodgrains, steel and defence requirements), the figure for the current six-month period is expected to be Rs. 180 crores. The changes in quotas are mostly marginal. Imports of certain items are to be reduced on the assumption that their indigenous production has increased; among them are ball bearings, electric m/o or starters, twist drills and metal-working saws. At the same time, imports of certain other items, particularly industrial raw materials and spare parts, are to be increased in order that production may be maintained. This is reasonable, as the fuller utilisation of existing industrial capacity deserves first priority. There is little relief for the consumer, except that his infants may be able to get more baby foods if State Government ordinances do not contrive to drive supplies into the black market, and he himself may be able to measure the timelessness quality of Governmental activity with the new time-pieces that are to be allowed for import. The fact that almost nothing has

Contents

New Import Policy	...	...	631
Import Squeeze Continues	...	...	618
Expanding Consumption in U.K.	...	...	612
Anti-Inflationary Measures in U.K.	...	...	633
Suspension of Kerala Plantation Strikes	...	...	633
Decisions on Textile Enquiry Report	...	...	63
Working of Bombay Port	...	...	63
London Financial Letter	...	...	62
Ditcher's Diary	623	Engineering	63
City Cable	626	Commodity Markets	63
Money	627	Plantation Topics	63
Stocks and Shares	629	Calcutta Markets	64
Index	635	Company Notices	64

been done to relieve the acute shortage of drugs and medicines will, however, be greatly regretted.

If the new import policy is somewhat unremarkable in its details, the same cannot be said of the official attitudes and assumptions underlying it. Indeed, the main feature of the comments made by a Commerce and Industry Ministry spokesman while explaining the policy, was deep complacency. It is becoming fashionable in New Delhi to pretend that the economy continues to bounce merrily along the road outlined in the second five year plan—that production is expanding fast, consumers are rejoicing in the use of domestic substitutes, workers are labouring diligently in bustling factories and trade is moving like a well-oiled machine. But those familiar with the facts of the industrial situation know that this is far from being the case. An actual decline in production has been averted only by the fortuitous arrival of foreign aid; such expansion as is continuing is noticeable in only a few sectors, whereas in other important industries large amounts of capacity have been rendered idle by the shortage of imported raw materials. Consumer experience of new domestic products is dismal, perhaps nowhere more so than in the case of medical requirements and motor-cars. A large number of workers have been thrown out of employment, while even larger numbers have been saved from penury only by the laws against retrenchment. Trade has been badly disorganised, with the result that white-collar employment has declined while smuggling has sharply increased.

The official tendency to take a complacent view of the declining production in many industries is particularly regrettable. Admittedly, the foreign exchange shortage has now got so far beyond the Government's control that nothing much can be done in the immediate future about stemming the decline—nothing much, that is, except wait for loans and deferred payment schemes from kind-hearted agencies abroad. But it is hardly creditable for official spokesmen to pretend that the troubles are mostly confined to the textile industry (whose importance, it now suits them to say, is exaggerated) and to a few odd engineering concerns in the Calcutta area. The fact is that there is hardly any important sector of private economic activity which has not suffered from the foreign exchange shortage. In many industries, urgent rehabilitation and expansion schemes have been held up, sometimes half-way, because equipment cannot be purchased from abroad. In many others, huge investments have been made in rehabilitating and expanding productive capacity, which have been rendered useless for the time being because raw materials cannot be imported. The licensing administration flatters itself if it believes that a smooth and judiciously-balanced flow of imports is helping keep production up. Such units as have been able to maintain output have often done so only by running down raw material stocks. Since the new import policy does not offer any hope that those stocks will be replenished, the process clearly cannot be continued indefinitely.

It is evident that there is little prospect of import restrictions being relaxed substantially in the foreseeable future. To that extent, industry, trade, consumers and workers have little relief to look forward to. With the foreign exchange reserves already down to disturbingly low levels, imports cannot be increased unless there is an improvement, firstly, in aid from abroad, and, secondly, in exports. While the Government's pleas concerning the first are sometimes heart-rending, its lassitude concerning the second is often remarkable. Export promotion efforts so far have mainly taken the form of maintaining a steady supply of exhortations. In the one instance where a tangible new step has been taken—the Krishnamachari experiment of boosting foreign sales by kicking the domestic textile market overboard—it has been a dismal failure. Now, with the latest import policy, are announced a number of measures designed to provide the textile mills with greater incentives to export their products. They look like a highly diluted imitation of certain recommendations made by the Export Promotion Committee, whose report has been in the Government's hands for at least a year; but their first effect has been to bring the textile export business in Bombay to a standstill. It is likely that, even after the procedural complications have been smoothed out, the incentives will prove to be of only limited value. They indicate no recognition of the fact that the trouble with textile exports goes much deeper. It is not that the mills are unwilling to sell cloth abroad; they could not be, considering the huge stocks with which they are burdened already. The real trouble is that they cannot compete with foreign producers, especially China, because production costs are much higher in this country. Neither the supposed concessions to the textile industry just announced, nor the Government's decisions on the Textile Enquiry Committee's report (which are summarised on another page in *Capital* this week), make any serious attempt to remove this basic difficulty. It has still to be appreciated that the way to make the textile industry economic and to increase cloth exports does not lie in first appointing a working party, then a panel, then a commission, then a consultative council, then a committee, and then

an advisory board—all of which produce much the same set of recommendations that ultimately get lost in the much the same series of Secretariat pigeon-holes.

EXPANDING CONSUMPTION IN THE U. K.

THE GROWTH OF HIRE-PURCHASE

BRITAIN'S Chancellor of the Exchequer, Mr. Heathcoat Amory, has made several more or less informal statements on economic policy in recent weeks, and his theme has been consistent: cautious expansion. Some observers wonder whether the methods chosen are compatible with this intention. Reducing Bank rate and decontrolling bank-credit have not reversed the downturn in industrial investment, and they are not immediately relevant to exports, which are also declining. So the Chancellor's attention is directed towards consumption. The greater part of hire-purchase credit is used to finance purchases of durable consumer goods, particularly motor-cars. In the space of a few weeks restrictions on hire-purchase contracts have been first relaxed, then removed. At the opening of the new session of Parliament at the end of October it was intimated that reductions in purchase-tax were under consideration, and that the Government would provide more money to the building societies so that they could finance more purchases of homes. Homes are not usually regarded as consumer goods, however durable; but there is no clear economic distinction between a car costing two or three thousand pounds and a house costing the same.

The first objection to this method of promoting recovery is that it is irrelevant to the problem of exports; or that its immediate effect on exports is adverse, because, facilitating trade at home, it reduces the incentive to press sales abroad. And expanding trade at home means expanding imports (particularly of materials but also of some manufactured goods), which may be admirable as a general policy but does nothing to strengthen the balance of payments. The second objection to this policy towards consumers is that it facilitates a kind of trade that has caused trouble in the past. In many countries, not only Britain, the growth of demand for durable consumer goods was a major element in the postwar inflation. In Britain it caused a crisis in 1955, and the controls on hire-purchase that had been removed in the preceding year had then to be replaced. Some observers fear that the new policy is creating the foundations of another boom like that of 1954-55.

Financially, the present situation is not the same as that of 1954-55. The forces of inflation have been controlled, if not eliminated, and the balance of payments is much healthier. On the other hand, the mechanism of credit has been so developed that much more trade in consumer goods can be done on credit. In the present year the banks have involved themselves in hire-purchase finance, and they are thus more willing to provide credit to the finance houses. In the economy in general, credit is relatively plentiful, providing a broad base for expansion of trade in consumer goods on instalment-credit. The immediate result of decontrolling hire-purchase was a "credit war" among the finance houses and manufacturing and trading businesses which provide comparable facilities. The "war" did not take the form of rate-cutting: the interest on hire-purchase credit remains at the former high rates. It took the form of competitive reductions in the cash element in transactions and of competitive increases in the duration of hire-purchase contracts. As the mass of the public is conscious more of the immediate outlays of cash than of the interest included in the periodical payments, and conscious more of the amount of the periodical payments than of the period over which they extend, the form of this "credit war" can have a marked effect on trade.

Ignoring the element of interest, one can easily see the change that has occurred in the case of a motor-car, for example, costing £1,000. While the regulations were in force it was necessary to pay one-third of the price in cash and the remainder within two years; so the purchaser had to pay about £333 immediately and the same amount in each of the next two years. When the regulations were withdrawn the financiers required, for their own protection, some immediate payment, but in many cases it was reduced to 10 percent, in some cases to 5 percent and the period of the contract has been generally extended to three years. On the basis of a 10 percent down-payment, for the same £1,000 car, the buyer has to pay immediately only £100, and, even so, his subsequent annual payment is less than it would have been previously—£300 a year for three years. The same kind of advantage—superficial it may be, but it is nonetheless attractive—applies to refrigerators and washing machines, radio and television sets, and other household goods and equipment. It is on such goods, and housing, that the consumer's attention is focussed; and in the matter of housing the

Government's plan is intended to widen the range of houses that can be bought on credit (building societies are reluctant to advance money for older houses without governmental assistance)—even, perhaps, entirely on credit, 100 percent of the price being advanced by the building society to the purchaser.

There is a political factor in this unusual willingness to lend money for consumption, but it cannot be allowed to dominate the economic situation. The Government, which will soon be seeking re-election, cannot contemplate complacently a further recession in trade (which would certainly occur if the important motor industry slipped into recession) and would naturally view with favour a rising standard of living. But competition to persuade people to buy expensive goods easily is risky at this stage, when the overseas payments position, after improving month after month since last year's crisis, is tending to deteriorate. Cautious observers in the banking community and elsewhere hope that the British Government has not permanently abandoned control of hire-purchase; for this is not really, as it has often been described, an objectionable physical control. In any case, the indirect monetary controls will necessarily be kept in readiness. The authorities will be less willing to reduce Bank rate, more insistent on converting floating debt into more permanent form, and otherwise tightening the nation's credit so that credit for hire-purchase will not be abundant.

LABOUR PROBLEMS IN INDIAN IRON

THERE has been a disturbing increase in labour troubles at the country's two biggest steel works in recent years. It is particularly unfortunate that this should have occurred at a time when they have undertaken major expansion programmes and when the general shortage of foreign exchange has become steadily more acute. A statement circulated to the shareholders of the Indian Iron and Steel Co Ltd by the chairman, Sir Biren Mookerjee, along with the report and accounts for the year ended March 1958, gives a vivid account of how these troubles have affected their company. (The statement is in lieu of the chairman's annual address, and is published in full on a later page.) It provides reason for anxiety not among investors alone, but also for the Government and the country as a whole.

Sir Biren points out that production during the past accounting year has suffered because of three main factors. One is that less purchased steel scrap could be used, because it was difficult to obtain. The second is that with the extension programmes in full swing, normal operations have inevitably been disorganised to a certain extent. But the third, and most serious, factor has been the indiscipline among workers, which has resulted from an apparently concerted communist attempt to gain control over the labour force in steel—a key industry. This indiscipline has taken the form of frequent strikes launched on flimsy pretexts by employees who not long ago seemed reasonably content with their working conditions. The serious effect these strikes have had may be judged from the fact that the stoppage of work by contract labour alone, during February-March this year, will delay the completion of the expansion programmes on which they were working, and lose the country as much as Rs. 5 crores in foreign exchange. Furthermore, although the first stage of the 1953 extensions has been virtually completed, production in the melting shop remains well below capacity because of unsatisfactory labour conditions; the foreign exchange cost of the equivalent saleable steel which is thus being lost is estimated at Rs. 95 lakhs each month.

It may seem surprising that unrest has been increasing at a time when Indian Iron has been giving substantial new benefits to its workers. Dearness allowance rates have been raised, scales of incentive bonus in certain departments have been improved, and additional housing and medical facilities are being created. But what is even more surprising is the Government's apparent unconcern. Sir Biren rightly emphasises that one of the biggest dangers to economic progress arises from the frequency of strikes, often violent ones, in industrial, transport, administrative and other services. Unrest is encouraged by the rise in the cost of living, but the underlying instigation is very often purely political, in that communist bodies are making a determined effort to replace existing recognised unions. Labour troubles cannot be ended merely by increasing wages at the end of each strike; this process is itself highly inflationary and gives rise to further unrest. A more determined effort to reduce the cost of living and to resist the communist onslaught in union politics seems to be necessary. In the case of the steel industry, an approaching worry is that there will be a large increase in the number of workers when the State-owned steel plants come into operation; Sir Biren feels that unless a uniform formula for determining wages in the industry as a whole can be evolved to replace the present highly complicated wage structure, there will be

endless scope for disputes. He therefore considers it urgently necessary to appoint a statutory wage fixing tribunal to determine a wage structure "on the basis of (a) an evaluated basic wage in relation to productivity and world standards for each class of work, which would consolidate most of the multifarious allowances now being given by the private sector; (b) a zonal dearness allowance; (c) an incentive bonus; and (d) an annual bonus based on the financial results achieved." Prompt action is necessary to reduce the scope for future stoppages, considering that the country cannot afford to lose production and earnings when the time to amortise the present heavy foreign liabilities comes.

After this none-too-encouraging picture, shareholders might find solace in Sir Biren Mookerjee's remarks about Indian Iron's capital structure, but the solace will not be immediate. The capital structure of the company, along with that of many others, is being distorted by the bonus share tax. This distortion will, for the time being, be partially corrected by the proposal to issue bonus shares in the ratio of one-for-five by capitalising a large part of the share premium account; capitalisation in this form does not attract the bonus issue tax. But Sir Biren points out that the already substantial reserves will be increasing steadily for some years as money is set apart from profits in order to repay the company's heavy obligations. The problem of maintaining a reasonable relationship between share capital and reserves will then become more acute. Normally, he says, the policy of the directors would be "that a part of these reserves should be capitalised from time to time by means of bonus issues." But for the time being, with the taxation structure as it is, the bonus issue already proposed represents the most that can be done. Shareholders will have reason to hope that the Finance Minister, as he frames his coming Budget, will recognise that the serious harm done to investment prospects and to the capital organisation of many companies far outweighs the supposed benefits of the bonus share and excess dividend levies.

Current News and Comment

New Explosives Factory Opened

India's first commercial blasting explosives factory was formally opened in Gomia, Bihar, yesterday. It has been built by Indian Explosives Ltd. a company in which Imperial Chemical Industries is working in partnership with the Central Government. The Nobel Division of I.C.I. has been responsible for the design, erection and commissioning of the plant, which has a production capacity of 7,500 tons of explosives a year. They will be used for industrial and other purposes such as mining, railway and road building and quarrying. A scheme to produce safety fuses at the same site has been licensed by the Government of India. The factory, which covers 2,000 acres, is near the coal mines of Bihar and West Bengal, which are major consumers of its products. Indian Explosives Ltd is a public company, in which I.C.I. holds 80 percent of the equity capital and the Government of India 20 percent. Its authorised capital is Rs. 4 crores and the present investment in fixed and floating assets is estimated at Rs. 5 crores. In two or three years, when further extensions are completed, this figure may increase to Rs. 8 crores. The board of directors consists of one Government director and five representing I.C.I.

The factory had to be located close to its principal raw material sources and to the main market outlets. Furthermore, it had to have cheap and adequate supplies of electric power, convenient rail access and a steady supply of water all the year round. A site was chosen in Gomia, a small village west of Berma on the Barkakhana railway loop. It comprises about 2,000 acres of a hilly jungle, very little of which is cultivable. A hill rises about 400 feet above the general level of the land and divides the area into two sections. To the east of the hill is a housing estate for the staff and workers, and factory buildings for operations which are not dangerous; to the west of it are situated those parts of the factory where operations are conducted and finished explosives are stored. Gomia lies a few miles downstream from the Konar dam, and the controlled flow of the Konar river provides a steady supply of water. Ten miles further downstream is the Bokaro thermal power station of the Damodar Valley Corporation. All the power that the factory needs is, therefore, readily available. One of the principal raw materials, liquid ammonia, is supplied by the Sindri fertiliser factory, which is about 50 miles away, and a fleet of special railway tankers transports the material to the factory. Another important raw material, glycerine, comes from soap manufacturers in Calcutta. The Gomia works of Indian Explosives Ltd will eventually make India self-sufficient in commercial explosives, which play a vital part in industrial projects.

Merck-Tata Pharmaceutical Company

The Government of India has approved a project for the manufacture of drugs and pharmaceuticals by Merck Sharp and Dohme International of New York, through an Indian company which is to be promoted in association with Tata Sons Private Ltd. A licence has been issued to Merck Sharp and Dohme International for this purpose. The new company, which will be a subsidiary of Merck, will operate in India under the name of Merck Sharp and Dohme (India) Private Ltd. It will have an authorised capital of Rs. 4.2 crores (\$8.5 million). The total paid-up investment will be Rs. 2.1 crores. Approval for the first issue of shares to the Indian company has been given by the Controller of Capital Issues. Sixty percent of the share capital will be subscribed by Merck and

40 percent by Tata and its associates. The initial manufacture is scheduled to begin in early 1959. The new company will, in the first instance, manufacture Vitamin B₁₂ and steroids together with many of its well known pharmaceutical products. When the permanent plant is completed, it will provide for more basic production of Vitamin B₁₂ and steroids, sulfa drugs, chlorothiazide—Merck's important new drug for use in the treatment of heart diseases and high blood pressure—and other medicines. The facilities will include a flexible unit adaptable for the production of a wide variety of organic chemicals. This will make possible the immediate production in India of important new drugs that are discovered in Merck's research laboratories in future.

Merck Sharp and Dohme is one of the world's leading manufacturers of drugs and pharmaceuticals. It is a pioneer in the vitamins, steroids, sulfa drugs and antibiotics field, many of the currently used products being first discovered in its research laboratories. Every year, Rs. 7 crores are spent on research directed towards the discovery of new products. The benefits of this research will be available to India immediately. In addition, a local research laboratory is planned, which will conduct research primarily for the development of drugs needed in this country and for processes using locally available raw materials. The establishment of the new company which, apart from one Government-owned firm, will be the largest drug manufacturing enterprise in India, will save a large amount of foreign exchange currently spent on importing drugs and pharmaceuticals.

Developing Minor Ports

Port development schemes in the second plan provide for the improvement of selected minor ports with a view to supplementing the facilities of the major ones. The formation of a dredger and launch survey pool is treated as a first step in this direction. Mr. S. K. Patil, Central Minister for Transport, in his address to the National Harbour Board in Madras recently, referred to the prospect of foreign aid for port development, particularly in Visakhapatnam. Which minor ports are to be given priority has not been made known yet, but it seems that Kakinada and Tuticorin may be high on the list because of the railway facilities already available there. The chances of exporting cement by sea to Asian countries have been linked with plans for improving Kakinada as an outlet for the increased output of cement factories nearby. The subsidiary port it is proposed to build near Calcutta may give some relief to Visakhapatnam also, but it is clear that the ore traffic will require a new port in Orissa, although Chandbali or Balasore may not be revived. No definite indications are available about coastal shipping, and the claims of some west coast ports to become all-weather ports for handling the ore which is shipped to Europe are more or less left in the air. The provision now made for minor ports by way of dredging is just what was set down in the plan as presented in 1956. The promise of loans to supplement the minor ports fund built up through the levy of port dues is by no means enough, according to many. However, fishery development may help some southern ports like Cuddalore, which is now used for the shipment of ore brought by railway from Andhra Pradesh. Shipping companies cannot get much satisfaction because all the hints given in the report on improving minor ports have been left to State Governments for implementation. The fact that the Andhra Pradesh Government in 1955-56 provided only Rs. 2 lakhs for loans to minor

ports, suggests that the Nanjundayya report of 1954 has yet to be followed up by positive action. There is a pious hope that labour will become more efficient and reliable, but it is not known how casual workers at the minor ports will be treated, whether contractors will be dispensed with altogether, and how wages will be related to work. The promise of relief for congested Calcutta can be fulfilled if other ports are improved, even before a new port in Geonkhali on the Hooghly is established. The latest review of port problems does not offer much hope that railway traffic will be steadily diverted to the sea route, as was intended.

Report on Customs Reorganisation

The committee which was appointed early in 1957, with Mr. F. C. Badwar as chairman, to go into the existing complicated and out-of-date Customs procedures with a view to suggesting their reorganisation on more modern lines, has submitted its report. It has run into three volumes, the first two of which have been made over to the Finance Ministry. The third will be forwarded soon. The first two volumes constitute the main part. Volume I contains the reorganisation proposals, and Volume II the procedural arrangements which the committee has suggested for the implementation of the recommended measures. Volume III has the texts of the advance recommendations, copies of questionnaires, and lists of chambers and associations which furnished data. The committee was to have submitted its report earlier, but as the compass of investigation was too large, involving numerous interests including importers, passengers and tourists, shipping and clearing operations, travel agencies as well as many Government officials and organisations from whom it had to collect data, the work could not be completed before 30th April, which was the last date of the committee's life. So it had to be extended to 31st October. The first volume gives a fair idea of the wide field over which the committee has ranged. The subjects with which it deals include the tariff structure, import trade controls, valuation for duty purposes, assessment of mixed goods, bills of entry, cargo examination, analytical tests, detention of goods, guarantee and bonds, bonded warehousing, foreign parcels, stores for Government organisations, exports, drawback, tourist and passenger traffic, penal proceedings, steamer agents, air traffic problems, Customs house agents, advisory bodies, information services and public relations, improvements in the entire Customs organisation to achieve more efficient performance, and land Customs.

Ceiling on Plantation Holdings

The Kerala Agrarian Relations Bill, 1957, and the Jatti Committee report contain certain proposals for land holdings which, if implemented, will disrupt the plantation industry and undermine its growth. The United Planters Association of Southern India has criticised the proposals in a memorandum submitted to Mr. Lal Bahadur Shastri, Central Minister for Commerce and Industry. The memorandum has now been issued in the form of a pamphlet entitled *Ceiling on Land, Its Effect on Plantation Industry*. Plantation crops are grown on holdings of various sizes, and it is stated, the standard of productive efficiency varies with the quality of the management and almost invariably with the size of the holding. The average yield of large holdings is greater than that of small ones. Furthermore, as income tax is based on income, small units do not pay as much as the large ones. In other words, most of the revenue of the Central, State and local Governments is derived from the larger units, because they have to bear a much heavier burden of taxes. The plantation industry depends on an integration of processes from planting to marketing, and on a comprehensive network of organisations linking each phase in an efficient chain of operations. It is the larger growers who have provided the active leadership in bringing about this integration. The industry would not have taken the present shape, nor would it have reached its present importance, had the crops been grown on peasant holdings. That plantation crops have to be grown on large units was recognised by the Plantation Enquiry Commission in its report. It strongly opposed the fragmentation of estates under any land reform policy. "The basis of a sound agricultural economy is higher production a unit of area and labour. If that is achieved by the more efficiently productive larger holdings, it is serving a supremely desirable national purpose," the Association says. It urges the Central Government to make a proper study of the case of the industry and to consider the desirability of making a policy statement on plantation holdings. This will offer guidance to all States where plantation crops are grown.

Expansion of Singareni Collieries

The Andhra Pradesh Government recently asked the Centre for a loan of Rs. 4 crores to develop the Singareni collieries. With this loan, it was hoped to raise output so that in course of time

the collieries could meet the industrial fuel needs of the whole of south India. The Centre was prepared to grant financial assistance on condition that it acquired a majority or controlling interest in the Singareni Collieries Co. Ltd. But the State Government declined to part with the controlling interest it had by holding 88 percent of the share capital. The Centre has now agreed, in principle, to extend financial aid without insisting on a controlling interest. Sardar Swaran Singh, Indian Minister for Steel, Mines and Fuel, after paying a visit to the collieries recently, declared that "the Centre, while participating in the equity capital, will no longer insist on having majority share capital." But part of the financial assistance which it agrees to give will be in the form of equity capital, and the rest will be advanced as a loan. He pointed out that it would be in the interest of both the collieries and the State Government not to ask for any specific figure, because as and when the needs of development arose, they could be met by assistance from the Centre.

Sardar Swaran Singh felt that the production of the Singareni collieries could easily be stepped up to the target of three million tons by the end of the second plan period. When developed fully, Singareni could meet all the fuel needs of south India, and a major saving could be made by avoiding the transport of coal from the distant collieries of north India. It is estimated that about Rs. 3 crores could thus be saved on freight annually. Sardar Swaran Singh did not think there would be any difficulty in obtaining foreign exchange to import plant and machinery for expansion. Singareni coal is suitable for steam-raising, but is non-coking. Although it is lower in calorific value than Bengal coals, it does not clinker.

Atherton West Mill

It looks as if, after Bombay, Uttar Pradesh is to be the second State where the Government proposes to try the experiment of running a textile mill. Mr. H. N. Bahuguna, Parliamentary Secretary to the U.P. Labour Minister, stated recently that the State Government has called for an expert assessment of the ability of the Atherton West Mill in Kanpur to recover. According to non-official estimates, working capital of about Rs. 20 lakhs might enable the mill to resume operations. Once the report of the Textile Commissioner has been received, it appears to be the intention of the State Government to ask the Centre for permission to run the mill under the Industrial Development and Regulation Act. This represents a departure from the policy of the Bombay Government, which took over the Sholapur mill under the Unemployment Relief Act. According to Mr. Bahuguna, the Sholapur experiment was made possible because the workers agreed to a voluntary cut in their wages. These, incidentally, have since been made good with retrospective effect. It is unlikely that in Kanpur the workers will agree to any such cut. Mr. Bahuguna was also doubtful if the services of experts would be offered voluntarily in Kanpur as in Sholapur. When the Atherton West Mill—a British India Corporation concern—ceased production for financial reasons, nearly 2,700 workers were thrown out of employ-

ment, and this touched off a series of labour troubles in the industrial metropolis of the State. The Cawnpore Cotton Mill is involved in litigation because of its association with Mr. Mundhra, and Mr. Bahuguna said that it would not therefore be possible for the Government to do anything about reviving it. As for the other mills lying closed in different parts of the State, their machinery is so old that there is no question of the Government being able to run them. A welcome announcement made by Mr. Bahuguna is that the Government is considering the feasibility of abolishing sales tax on yarn produced by spinning mills in the State. This might to some slight extent help the rehabilitation of such mills.

Electrical Inefficiency in U.P.

The official administration and revenue report for 1955-56, which has just been released by the U.P. Government, shows that a record low in operational efficiency has been set up by the Electricity Department. During the year, line losses increased to 24 percent of the total energy generated, as against 21.88 percent in the previous year. It is distressing that this loss occurred in spite of a fantastic increase of 78.7 percent in working expenses, which rose to Rs. 79.8 lakhs from Rs. 47.29 lakhs in the previous year. The total energy generated by the department was 241,390,180 units, as against 224,523,261 units. But with the already low operational efficiency of the previous year, the department lost more than 51 percent of the additional energy produced. Of the 16,866,916 extra units generated, a net total of only 8,154,913 units was actually added to the supply. Compared with 1950-51, the energy generated for each kilowatt of installed capacity also declined by more than 50 percent. During the five years, 1950-51 to 1955-56, the installed capacity increased by about 180 percent, but generation increased by a mere 29.8 percent. It appears from the figures that this waste of unutilised resources when the demand for power has been steadily increasing is without parallel in any other part of the country. Scrutiny of the report brings out the startling fact that the electricity tariff of the department is faulty and has led to substantial losses. For example, while the cost of every unit of electricity delivered worked out to 1.31 annas, its average price was only 1.14 annas. This means that the department suffered a net loss of 0.17 annas on every unit of power sold. If the unrealised assessments for the year, estimated at 19 percent, are added, the losses would be formidable. No private company would have survived such a state of affairs for long; not even the State can afford the luxury once the true extent of the wastage is generally realised.

Boom in World Shipping

The boom in world shipbuilding activity is continuing. According to the latest Lloyd's returns covering the third quarter of this year, 1,563 steamships and motorships of 12,205,791 tons gross were under construction. This total is 72,294 tons higher than that for the preceding quarter, and is described as the highest figure ever recorded. These figures do not include shipbuilding statistics relating to China and Russia. The U.K.'s share amounted to 22.53 percent of the world total. In absolute figures, ships under construction in U.K. yards were 328 of 2,299,133 tons gross, which showed an increase of 3,762 tons over the previous quarter. Among other leading shipbuilding countries, Japan which used to be ahead of the U.K. a few months ago, showed a large decline of 85,637 tons to 1,169,926 tons; Sweden, Denmark, Yugoslavia and Finland also registered falls. West Germany, another leading shipbuilding country, showed an increase of 3,324 tons to 1,103,388 tons. The United States, Italy, the Netherlands, France, Spain, Norway, Poland and Belgium also showed increases ranging from 12,000 tons to 73,000 tons. The biggest increase of all countries was achieved by the United States, where the figure rose by 72,817 tons to 913,505 tons. Italy, Sweden and Belgium also had relatively big rises in their output figures. A little over one-third of the total tonnage under construction was meant for export, some 3,997,274 tons in all. Japan led the rest in this, her share coming to 20.8 percent, followed by West Germany (14.2 percent), Italy (11.5 percent), the United States (9.9 percent), the Netherlands (9.5 percent), Sweden (8.3 percent) and the U.K. (6.3 percent). Among the "importing" countries Liberia led by 1,130,573 tons. Norway and Panama were in the second and third place. The countries which were making the largest additions to their fleets were the United Kingdom, Norway, the United States, West Germany, France, Italy, the Netherlands, Japan and Sweden.

Suez Canal Improvements

Work has just started on widening and deepening the Suez Canal, with a large U.S. dredger, the *New Jersey*, pumping sand ten miles north of

Ismailia. When the task is completed, some time in 1960, the canal will have been deepened to permit the passage of ships drawing 37 feet of water. Most of the world's oil tanker tonnage falls within that limit. In addition to deepening, the channel is also being widened by almost 100 feet to take larger ships safely. New revetments are being built. The Suez Canal Authority, a Government department which took over the management of the canal when it was nationalised in 1956, is spending £10 million on the improvement programme. The cost is being financed out of revenue, which this year will reach a new peak. Ships now are passing through the canal at the rate of 49 a day, and the average is rising every month. For the first six months of this year, it was 47.8 a day. For the same period of 1956, the last comparable normal period before the Suez action, the average was 44.6. The Canal Authority has even more ambitious plans than the present one. When it is finished, the Authority hopes to begin work on a programme to permit two-way traffic, which will allow continuous passage. Now it is possible to send through only two south-bound convoys a day and one north-bound. They must pass either in the Great Bitter Lake or at the by-pass between Ismailia and Port Said. When work on the present project is in full swing, three dredgers will work round the clock seven days a week.

Movement of Gram and Peas

The Government of India has perhaps done well to reject U.P.'s demand for a ban on the export of gram and peas from the State. It is strange that while the State Government asked for a ban on such exports it should also have stipulated that there should be no ban on importing these commodities from other States like Punjab or Rajasthan. U.P. produces about 95 percent of the peas in the country and to stop their export would have led to a pea famine elsewhere. In the case of gram, U.P. is a net importer, but then the traditionally surplus States like Punjab, Rajasthan and Madhya Pradesh also demanded, in turn, that due to poor crops the export of gram to places outside should be prohibited. The Centre could not very well grant U.P.'s request and yet deny the same treatment to others. If, on the other hand, a general ban on the inter-State movement of gram were to be imposed, States like Bihar, West Bengal, Bombay and Madras would suffer. U.P.'s Minister for Civil Supplies, Mr. Ali Zaheer, recently stated that the Centre's failure to impose a ban on gram and pea exports has hampered his Government's de-hoarding operations. But there appears to be no connection between the two. He also declared that the State Government is virtually powerless to check the rise in prices due to the Essential Commodities Act. According to him, there are only two ways of dealing with the situation—procurement and de-hoarding of stocks. Neither of these is practicable because of the existence of the Essential Commodities Act and the Centre's refusal to impose an export ban on peas and gram. Now that the West Bengal Government has tried to tackle the situation by an ordinance, the U.P. Government is credited with the intention of approaching the Centre with a draft ordinance on similar lines. How soon it sets about the job may depend upon the political pressure exerted by the opposition parties, which only recently called off their direct action campaign. What is not easily understood is why the Government should have simultaneously called off its de-hoarding operations.

Larger Co-operatives Favoured

The official preference for organising many small co-operative societies instead of a few large ones does not meet with the approval of a co-operative body in Madras. Commenting on the proposal, the Tamil Nad Co-operative Union has drawn attention to the need for large, viable units run by trained staff. The basis of future development, it thinks, should be the large society serving half a dozen villages. The theory that new societies should be started in poor and backward areas is not accepted. The success of the multi-purpose society in Chandrasekharapuram in Tanjore is due mainly to its location. Its members buy fertilisers and it collects small savings, besides acting as an agent for the Janata policies offered by the Life Insurance Corporation. The inception of 240 agricultural banks, which disbursed about Rs. 170 lakhs as loans to members last year, supports the argument for large, efficient societies. The Tamil Nad Co-operative Union argues that such units can play a better part in the scheme for integrated rural credit. Competent and continuous supervision to take care of the increase in dealings is required and the larger societies alone can provide it; the knowledge and resources of members are the key to successful working. It is recalled that the Madras Committee on Co-operation declared some years ago that over 3,000 small societies showed a loss in 1955 and the large societies alone could be turned into rural banks.

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CORRESPONDENCE

CHANGING TO THE METRIC SYSTEM

(TO THE EDITOR OF "CAPITAL")

Sir,

I refer to the article "India Goes Over to the Metric System", which appeared in Capital of 2nd October, 1958. The article generally supports the reform of weights and measures, for which we are grateful. The author has, however, expressed certain misapprehensions which seem to be based on insufficient information.

He has expressed misgivings about the supply of weights and measures for the use of trade. A careful assessment has been made of the prospective demand for metric weights and measures, and the country's capacity to meet it. According to a recent survey, the total number of weights in use is of the order of 50 million. It will be necessary to replace these by corresponding metric weights during the next three or four years. We have fortunately sufficient manufacturing capacity to meet this demand. A list of manufacturers of weights and measures was published in *Metric Measures* in September 1958. The list, which does not claim to be complete, contains over 300 names. Many of these manufacturers have begun producing metric weights. If more have not done so, it is because of certain unavoidable delays in the issue of licences to manufacturers and dealers.

The author of the article considers the introduction of the metric system in the cotton textile and salt industries premature, since these industries cater to the needs of the masses of the people. The metric system has been introduced only in transactions between producers and those who buy from them. The retail trade in cloth and salt may continue for the time being in the present units. Even for sales by producers, the use of the metric system will not be compulsory for a period of two years. During this period, the producers may sell in either the metric units or the units previously in vogue. The cotton textile manufacturer will not "forthwith have to sell his goods in the existing foot-pound system and also in decimetres, metres and decametres". A manufacturer may sell in either system of units according to his choice. The industry has, however, of its own accord, decided to mark cloth in both yards and metres during the transitional period.

The metric system has not yet been introduced on the railways. They will, however, permit certain classes of consignors to show quantities in metric units, in forwarding notes. You will, no doubt, agree that considerable preparation is required before the system of measurement can be changed in a vast undertaking like the railways. The preparations are well in hand. The commercial branches of the railways will adopt the metric system at an early date.

The introduction of the metric system is not expected to have any effect on the country's foreign trade. Care will be taken to ensure that customers abroad continue to receive goods from India, packed and invoiced in the manner they are accustomed to. The metric system is being introduced in the main export industries like jute, cotton textiles and tea, according to the advice given by the interests concerned. It has also been decided that imported machinery might be designed either on the metric system or on the foot-pound system, although it should be capable of producing goods according to metric dimensions. This will ensure that there is no diversion of trade in machinery from countries like the U.S.A. and in the Commonwealth.

Yours, etc.,
P. N. NAYER
(Secretary, Standing
Metric Committee)

New Delhi, 27th October, 1958.

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Its silence of long years have we broken, ho!

The dead doth stir with new life today

And rushes forth the wide world to conquer.

Fearless with our two hands today

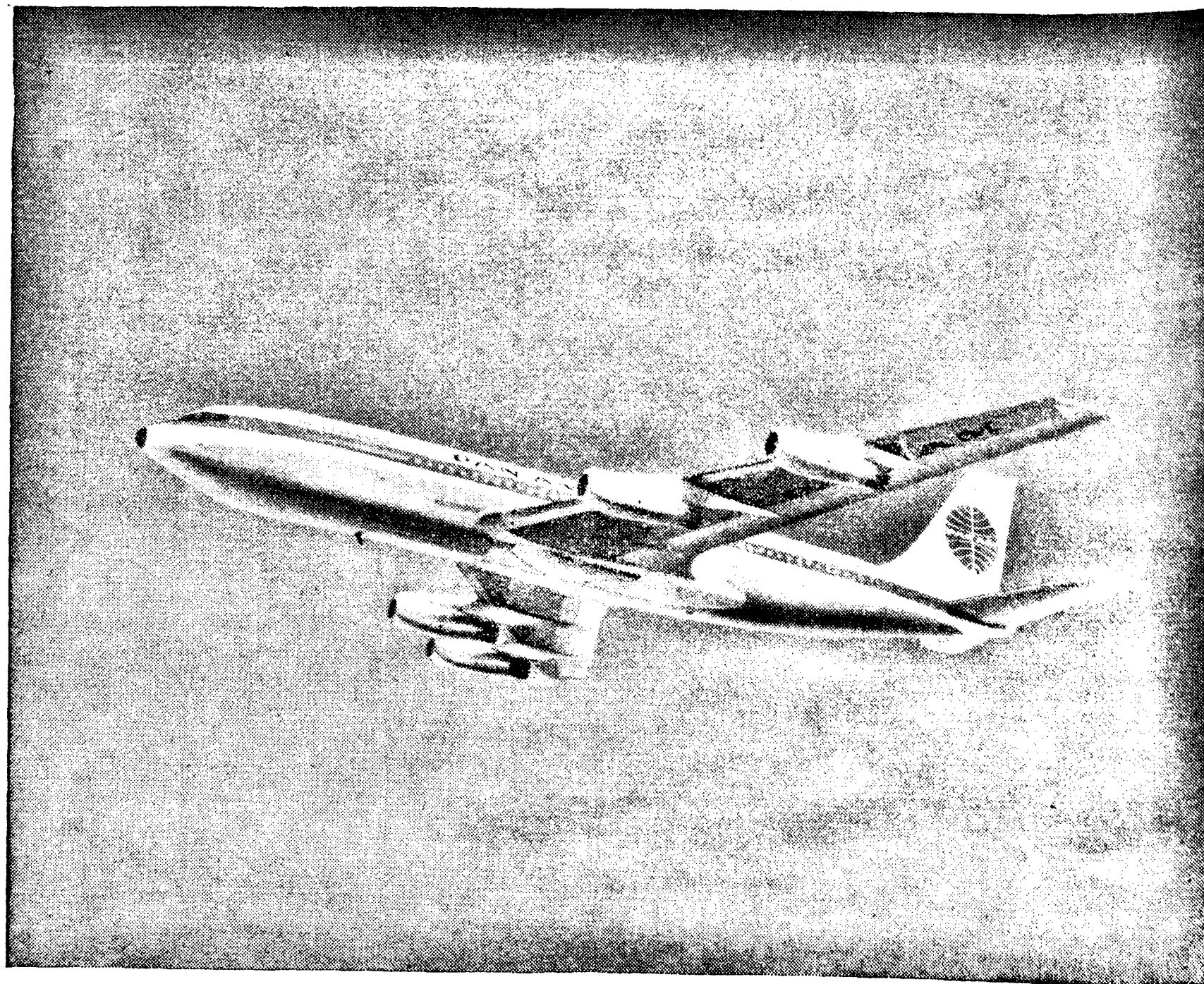
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A Ditcher's Diary

THE MOST TRAGIC ASPECT OF THE PASTERNAK AFFAIR is that an aged poet and novelist, who has done so much for his country, is now practically being hounded out of it. If the "permission" which Mr. Khrushchev has so graciously given him to go abroad to receive his Nobel Prize had been granted in the same spirit as that in which it was given to the scientists, then there would be no cause for this famous Russian poet and novelist to be begging his Prime Minister to be allowed to stay on in the Soviet Union. I see that Mr. Khrushchev's yes-men and, of course, his mouthpiece, *Pravda*, are busy making it hot for poor Mr. Pasternak. He has been stripped of the title "Soviet Writer", after being accused of "political and moral downfall, betrayal of the Soviet people and the cause of socialism", and the Nobel Prize award has been described as the price the capitalist world has paid him for "intensifying the cold war". This is pure nonsense, although anybody familiar with the communist method of damning by abuse will realise what it is all leading up to. If Mr. Pasternak is eventually bullied into accepting Mr. Khrushchev's "invitation" to quit Russia, he will not have to starve on western city streets as a down-at-heel author. In fact, he is likely to be much better off for the change. Apart from being guaranteed the complete artistic freedom for which he is at present paying such a high price, he would, if the huge sales of *Dr. Zhivago* in all languages are any guide, soon be able to count himself a millionaire. But Mr. Pasternak passionately loves his country and its people. That is why he is so pathetically pleading with Mr. Khrushchev to call off the heresy-hunt and allow him to live in peace. What better proof of patriotism is needed? As for the alleged crime of slandering the all-benevolent socialist State, I have no doubt Mr. Pasternak is guilty of no such thing. His book, I am told on good authority, is critical of certain inhuman features of the police State which insists that all human beings should conform to pattern. But that is a freedom which all literary men of genius must necessarily enjoy.

IF MR. NEHRU IS HIMSELF FOLLOWING THE advice he gave in Baroda last week-end, there need be no worry that the recent happenings in Pakistan will be repeated here. India, he said, has to learn from these events and see that it does not get entangled in such things. That is certainly sound enough: what I am anxious about is whether what is learned will be the right lessons. The changes in Pakistan present few threats to Indian democracy yet; these are only likely to arise if and when the new régime begins to make a good job of things. There is no danger of its suddenly introducing the economic millennium; material progress is one asset which is bound to remain in India's favour. The points where it will compete are those which are apt to become supremely important only when people are thoroughly frustrated by democratic bungling. These I would describe briefly as clean streets, punctual trains, brisk and honest civil servants, obliging traders, disciplined workers and an absence of self-seeking politicians. What is troubling me is whether democratic India, no matter how well she learns from events, will be able to provide these things in anything like sufficient time. And let there be no mistake about it, they have an irresistible attraction for many folk who ought to know better—how often was it quoted in favour of that strutting loud Mussolini that at least he made the trains run on time? There is a limit even to the importance of economic progress as a counter-attraction: nowadays people expect that of any régime they may choose. Nor is there much salvation in Mr. Nehru's ideal of "scientific socialism", ingenious expedient though it may seem for combining the modern and the traditional urges in Indian society. It is perhaps this question of modernity which is the crucial one; the trouble with India's democracy so far is that it has been forced to propitiate so much that is atavistic in its vast electorate in order to gain its votes. I wish I could suggest a simple answer to the problem, except to run democracy as efficiently as possible, keep an eye open for trouble, and otherwise to hope for the best. But one thing does strike me and it is that if Indian democracy has nothing which will appeal more effectively to its educated youth, much of which is tragically under or unemployed, and offer something to satisfy its yearning for the modern virtues of orderliness, efficiency, hygiene and honesty in high places, it might just as well give up the struggle now.

ONE QUESTION WHICH IS BEING ASKED IN LONDON at the moment is what Pakistan's new régime intends to do about its predecessor's plans for developing Karachi into the capital city it is intended to be. Just before the political change-over, a London architect, Mr. William Whitfield, discussed with the Pakistani Government a building scheme for Karachi designed to meet the needs of the next hundred years. One of the projects was for a hall to accommodate the National Assembly. Mr. Whitfield, whose firm is Raglan, Squire and Partners, was given one of the most enviable commissions any architect could have. Not only was he to draw up plans for Karachi, which was to be the Pakistani equivalent of New Delhi, but he was also to design the buildings for the University of the Punjab in Lahore. Work was expected to start next year and Mr. Whitfield's working drawings are reported to be nearly complete. His firm, of course, already has a substantial contract in Karachi for the memorial to Mr. Jinnah, who died eleven years ago. This is to be a kind of Taj Mahal in concrete shaped like a vast canopy. Its designer, Mr. Robert Roberts, won an international competition for his work against fifty-six other architects from seventeen countries. What will happen to all these projects now is something which only General Ayub Khan can predict. No doubt the memorial will go through and possibly the university in Lahore. But the erection of a Parliament House in Karachi seems likely to suggest itself to a military dictator as an admirable opportunity for exercising economy in public expenditure.

NO ONE WHO SELLS "GHEE" EVER ADVERTISES in this newspaper, that I know, but people who manufacture margarine and other prepared vegetable fats sometimes do. But that has nothing to do with my now drawing attention to the recent congress of heart specialists in Brussels, where it was agreed among cardiologists from all over the world that animal fats cause heart disease and hardening of the arteries, whereas vegetable fats combat those maladies. The makers of *Dalda* and

other such cooking media had a long job to convince the Indian housewife that their products were as pure and as nutritious as the traditional *ghee*. To a large extent they have succeeded—in spite of a campaign of denigration in which ill-will was sometimes as evident as conservatism—so the medical support of such authorities as Dr. White (President Eisenhower's heart specialist) and Professor Sinclair of Oxford, probably comes too late. Dr. White and his research team made a systematic study of the diets of people in England, France, Italy, Scandinavia, Japan and North Africa. They found that those who consumed most animal fat, the Finns as it happens, suffered most from arteriosclerosis (hardened arteries) while those who consumed least—Levantine people, who cook entirely in olive oil—were least subject to heart diseases. Professor Sinclair corroborated this by showing that Englishmen suffered fewer heart accidents during the hard years of war and rationing, when they had to do without refined and clarified animal fat. The Oxford nutrition specialist even goes so far as to say that it is this, and not cigarettes, that is responsible for lung cancer. The accounts of the Brussels congress that I have seen make no mention of any Indian doctors' participation, yet the question is surely one on which they could throw some light, once it was drawn to their attention. Among certain more comfortable sections of north Indian society where *ghee* is consumed in astonishing quantities, the intake of clarified animal fat must be among the world's highest. We all know the effect this has on the figure, but it would be a test of the opinions expressed in Brussels to find out whether it also has an effect on the arteries.

MR. NEHRU HAS SEVERAL TIMES STATED THAT THE *de jure* transfer of the former French Indian settlements to the Indian Union will have to wait for the meeting of the new French Parliament, shortly to be elected under the new Constitution, because General de Gaulle's interim powers do not include the making of treaties. Closer reading of the short Constitution of the Fifth Republic, however, suggests that the Prime Minister has been misinformed. True enough, under the old Constitution it was Parliament that had to ratify treaties, and the General's interim powers did not include this right. But under the new régime, that came into being on 5th October, it is the President of France that makes treaties, not Parliament. So the General will be able to give India satisfaction on this old score as soon as he is installed as President, probably in December. Since there is no doubt that the General wants to close this dossier, and has told India's representative that he will do so as soon as legally possible, he will probably take advantage of this earlier opportunity for action, to open India's relations with the new French Republic with a mark of goodwill. In the facts, a few months either way will not make much difference; the French settlements have been part of India for some years past in every sense but the most fastidiously legal one. But the reluctance of the former French régime to recognise this fact in a written document has been a small but quite unnecessary impediment to cordial relations, as well as giving certain French-speaking Indian citizens the chance to continue a foolish campaign of anti-Indian agitation abroad. It was this campaign, and in particular the allegation that the referendum in Pondicherry was grossly faked with the aid of the Indian authorities, that has delayed a settlement, rather than any special imperialist proclivities in Paris.

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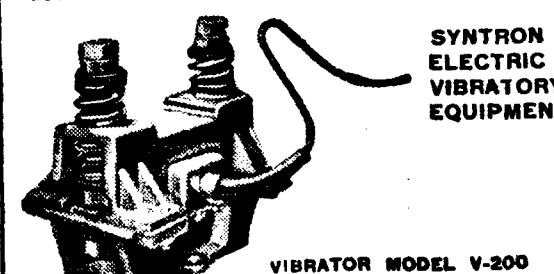
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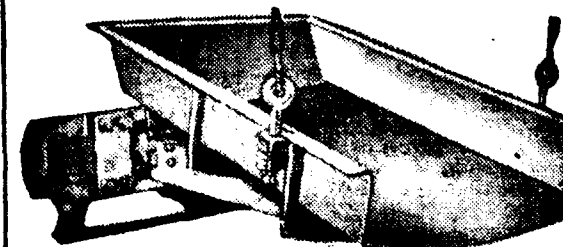
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THE INDIAN IRON AND STEEL COMPANY LIMITED

CHAIRMAN, SIR BIREN MOOKERJEE'S STATEMENT

The Annual General Meeting of the Indian Iron and Steel Company Limited will be held at 12, Mission Row, Calcutta, at 3 p.m. on Friday, the 28th November, 1958.

The following statement by the Chairman, Sir Biren Mookerjee, has been issued to the shareholders along with the Directors' Report and audited accounts for the year ended 31st March, 1958.

It has been the custom in the past for the Chairman in a speech at the Annual General Meeting to supplement the Report of the Board of Directors with additional information regarding the year under review and to deal at the same time with matters affecting the general interests of the Company. It is, however, thought that it would be more advantageous to shareholders and assist in a better understanding of the Accounts and the position of their Company that this further information should be made available to them at an earlier date. The innovation is, accordingly, being introduced this year by issuing this statement which will take the place of my previously customary speech and will enable shareholders to attend the Annual General Meeting with a fuller knowledge of matters affecting their interests. If this meets with general approval it is intended to adopt this procedure in future years.

Production

There was a reduction in the production of saleable steel of no less than 31,879 tons in 1957-58 compared to that in 1956-57, as has been stated in the Directors' Report. I shall now explain some of the more important causes which led to that result. There was an unavoidable diminution in the use of purchased steel scrap during the year on account of difficulty of procurement which largely accounts for the fall in the output of ingots relative to the increased availability of Hot Metal. The output ratio of saleable steel has registered a decrease due to the fact that in 1957-58 more steel was produced in fully finished form commanding a higher realisation price but involving naturally a lower overall yield per ton of ingot.

As foreshadowed last year, the disorganisation of production by reason of the extension works gradually increased throughout the year and has since reached the point where the maximum effect on current production is being felt. It has to be realised that the new constructional works have involved diversions of normal supply routes for raw materials, the re-organisation of the movement of semi-processed and other materials within the works, interference with the distribution of gas, water and power and a general congestion of the entire works area. This has been inevitable and looking back I may say that it reflects the greatest credit on all concerned that, for so long a period of the construction, the effect on production has been kept at such a remarkably low level.

Another factor of a graver character however operated during the year under review to adversely affect production. This was the growing lack of discipline on the part of the workers generally and the marked deterioration in the effort put forth by them. We are, together with the other main producer, being made to suffer by reason of Communist plans to foster discord in an endeavour to supplant the recognised labour unions. What this effort to gain control of a key industry can lead to has been demonstrated in a most unfortunate form by the chaotic conditions that were brought about at the Jamshedpur Works of the Tata Iron & Steel Co. Ltd. in May last. In our own case there were seven sporadic strikes and a two-day lightning strike in the Melting Shop earlier in the year. It is most disappointing that the workers who had previously established such a good record of production in this section in the face of many difficulties should have allowed themselves to be led astray by agitation. In their case unrest centres primarily around the question of production bonus which they claim should be based on total shop output irrespective of additions to the capacity of the plant, a proposition which is clearly untenable.

The result of these factors will be apparent from the production figures set out in the Directors' Report from which it will be seen that although the new Open Hearth Furnace 'E' contributed an output of more than 20,000 tons, the total production of ingots in 1957-58 fell short by approximately 25,000 tons compared to the previous year. This is a regrettable state of affairs and I can only express the hope that the workers will quickly come to realise where their true interests lie and to appreciate that to allow themselves to be swayed by political agitators can result only in detriment to their own welfare and the complete disruption of the country's planned progress.

In February 1958 there was a strike of workers employed by the contractors engaged on the construction of the 1953 and 1955 extensions which lasted from the 24th February to the 21st March and spread to the Company's own contract labour both at Burnpur and Kulti, the ostensible issue being the question of permanency of employment. This had a further detrimental effect on plant operation by reason of increased disorganisation and the general lowering of morale throughout the works. The consequences of this strike will delay the completion date of the expansion programme and it is estimated will involve a loss in foreign exchange to Government to the extent of some Rs. 5 crores.

With the virtual completion of the first stage of the 1953 Extensions, the Melting Shop capacity is now approximately 62,500 tons of ingots per month against which production is only averaging some 44,000 tons as a result of the unsatisfactory and continuing conditions I have explained above. In terms of the imported cost of the equivalent saleable steel this means a loss of foreign exchange to the country of

approximately Rs. 95 lakhs for every month that these conditions continue.

Employees' Welfare & Emoluments

In the Chairman's speech of last year a full account was given of the Company's policy in respect of its employees' emoluments in cash and the many free amenities at Burnpur, Kulti and the Ore Mines. At the same time information was given to you as regards minimum and maximum daily and monthly earnings of several classes of your Burnpur employees. Since then a general increase has been made in the rate of improvement effected in the scale of incentive bonus payable to departments of the Iron Section to bring this more in line with that applicable to the Steel Section. In the case of the Steel Section it is dis-incentive bonus, production was such that the bonus all departments with the exception of the Sheet Mills, the creditable performance of which beat all previous records and enabled the workers to earn a higher production bonus than ever before.

Housing

Up to the end of March 1958 approximately a crore of rupees had been spent on the provision of additional housing accommodation. The Company's programme for 1958/59 is set at an expenditure of some Rs. 88 lakhs. It is the policy of the Company to continue the extension of housing facilities subject to the availability of finance, building materials and labour.

In lieu of quarters the Company continues normally to pay a monthly house allowance.

Medical Facilities

Your Board attach great importance to the provision of amenities in kind to the Company's workers and perhaps that in which we take some pride is the provision of free medical services not only for the workers themselves but also for their families and dependents. Although very adequate medical facilities are maintained at Kulti, the Ore Mines and the Collieries, under constant supervision from headquarters where we have now a hospital which will compare favourably with any in the country. Under the supervision of the Chief Medical Officer, Maj. Genl. P. P. Chowdhry, the hospital is manned by a staff of fully qualified medical officers and with the recent enlargement is now equipped with 260 beds. The growth of the medical services will be apparent from the following statement of the number of patients treated:—

	1956	1957
Indoor	35,985	56,691
Outdoor	152,389	214,896

While the work of the Medical Department is of course intended primarily for the benefit of employees and their families the expansion of the Company's activities has inevitably brought with it responsibilities extending considerably further. Satellite townships have arisen in the Works neighbourhood and for the protection of the Company's workers and families it has been found necessary to undertake the task of epidemic control in these areas involving widespread inoculation and vaccination against cholera and smallpox and the control of mosquito and other disease carrying pests.

Kulti

Under the 1955 Extensions programme it was decided that with the large amount of pig iron available from the two additional Blast Furnaces at Burnpur and from the Blast Furnaces of the Government plants, the two old, obsolete and uneconomic Blast Furnaces at Kulti with their Coke Ovens and ancillary Kulti Funnels met from Burnpur. With the bringing into operation of No. 3 Blast Furnace at Burnpur on the 11th October, 1958 one of the Kulti Furnaces was accordingly closed down and this will be followed by the closing down of the second towards the end of 1958 to synchronise as nearly as possible with the bringing into operation of the Blast Furnaces at two not absorbed at Burnpur, will receive full retraining have been offered for the opportunity of command and experienced workers. It is disappointing under these circumstances to have to record that the closure of the first Kulti Blast Furnace was seized upon by even to attempted interference with the inauguration ceremony of the new No. 3 Blast Furnace at Burnpur performed by the wife of an American official closely associated with the World Bank. Our thanks are due to the authorities both of Delhi and West Bengal for the prompt measures taken to ensure that these plans were thwarted and the good name of the country preserved with an institution that has done so much for the development of India.

Future Prospects

It will take a bolder person than a mere business man, who is not a politician, to venture on any forecast of the future of this key industry or of the trend of economic, financial or industrial development of the country as a whole. This much, however, I think can be reasonably said that the prospect is uncertain in the absence of the correction of adverse circumstances which persist in many directions of which I would mention a few. The most hazardous and a almost daily occurrence, frequently accompanied by violence, of strikes in industry, transport, administration and other services. It cannot be denied that some of the more recent strikes have been organised by the Communist Party for political purposes and

for supplanting existing recognised Unions. The material for these and other strikes is greatly fostered by the lack of effective measures to reduce the cost of living, to produce more food and to augment the supply of cheap cloth, housing and other indispensable necessities of life.

The present level of direct taxation, both corporate and individual, has, undoubtedly, destroyed incentive to a great extent and reduced the desire to earn more and to save for industrial investment, a negligible factor. The heavy burden of indirect taxation, both central and State, is borne almost entirely by the common man who falls an easy victim to the promises and propaganda of careerist labour leaders.

Whatever the foreign aid by way of loans, gifts or technical assistance may be, it will not help India to achieve the over-emphasised and unduly speedy development of its heavy industries, whether in the public or in the private sector, unless immediate and adequate remedial measures are set in train to counteract the general sense of frustration now prevalent in all classes of the people of this country.

The worker must feel that he and those dependent upon him have security and a reasonable condition merely tends to the creation of more inflation. The grant of increased wages, irrespective of productivity, to some industries or services which appears to have become a corollary to a strike can only encourage disruption in other industries and the vicious circle instead of breaking will continue to grow larger paralysing, in turn, every national activity.

In the case of the steel industry, there will be a very large increase in the number of workers when operation, and it would seem essential that if future labour unrest is to be eliminated there must be a uniform formula for the determination of wages for existing producers as a legacy from the past, complicated wage structure which has been activated by the many divergent Tribunal and Adjudication Awards in the face of constant demands for greater emoluments, in addition to new demands of every description. This threatens to entirely disrupt the advent of the Government of the industry. With the industry would, in the absence of a uniform formula for a wage structure, possess the makings of a labour agitator's paradise and inevitably lead to most tremendous adverse consequences on production. If the pansion of the country's heavy industries does not produce the relevant increase in production the consequences may well be disastrous. Apart from internal considerations, a fact which must not be lost sight of is that a large part of the expenditure involved in the building up of the industry which must be represented by foreign liabilities which must be repaid by the industry. The exchange balance, can only be achieved by exports. This being so, it is absolutely essential, as a first step, out delay to determine a wage structure on the basis of an evaluated basic wage in relation to productivity and world standards for each particular class of work, which would consolidate most of the multi-farious allowances now being given by the private sector; (b) a zonal dearness allowance; (c) an incentive bonus; and (d) an annual bonus based on the financial results achieved.

Accounts

Whatever may be one's views on the equity of the new levies on Companies, Wealth Tax now finds its place in the Profit and Loss Account for the first time as an added burden on profits in addition to the heavy rates of current corporate taxation. The Act relating to this new imposition makes a provision by reason of the fact that it was passed in September 1957 with retrospective effect.

Regarding the amounts of Rs. 16,50,000 and Rs. 1,04,83,856 set aside from profits to Development Reserve (Statutory) and Development Rebate (Reserve) respectively, I would explain that it has always been our practice voluntarily to place allowance of Development Rebate in respect of the plant installed and the two amounts in total represent under review. The Finance Act, 1958 has, however, introduced a provision that in respect of plant installed after the 31st December, 1957 a pre-requisite to amount equal to 75% of such Rebate shall be charged in the Profit & Loss Account and set aside to Reserve. The transfer of Rs. 1,04,83,856 to the Statutory Reserve has accordingly been made in terms of this balance of the tax saving for the year amounting to Rs. 16,50,000 has been set aside to Development Reserve (Tax Rebate). In future it will be necessary to set aside to reserve 75% of the entire Development Rebate claimable in respect of plant installations for at current rates of taxation the tax remission amounts to 51% of the Development Rebate and it is accordingly difficult to understand why the compulsory reserve transfer should have been enacted at 75% on the rate of 100% that was proposed in the original Finance Bill.

In the past we have maintained a number of separate reserve accounts relating to various aspects of the general development of the Company's undertaking. It is considered unnecessary to continue to maintain this segregation and, as you will see from Schedule B to the Balance Sheet, a number of accounts have now been amalgamated under the head of General Development Reserve. To this Reserve has also been transferred the balance standing on the Kulti of the decision taken under the 1955 Extension programme to close down these two very old and uneconomical Furnaces with their ancillary plant before the end of the current year and to supply pig iron to Kulti from Burnpur.

Consequent upon the redemption of the 4½ First Mortgage Sterling Debentures the balance of Rs. 68,03,147 standing to the credit of the Debenture Sinking Fund on the 31st March, 1957 has now been transferred to General Reserve.

In the Chairman's speech last year there was fully explained the reason for the maintenance of the Taxation Contingencies Reserve and the principles governing the write back to profits from this Account. As a

result of the Special Depreciation allowable for the year under review a sum of Rs. 41,00,000 has been credited to the Reserve while the amount to be brought back to profits in respect of the calculated adjustment up to the 31st March, 1958 is Rs. 14,00,000.

Capital Structure

The Balance Sheet now presented shows the effect of the changes mentioned in the 1957 Report of your Directors. Following upon the release by the Trustees of the mortgaged properties the former charge securing the 4½ First Mortgage Sterling Debentures disappears from the Schedule of secured loans, the small balance of Debentures not yet surrendered for repayment being now included in Schedule D under the head "Debentures of Past Issues Redeemed but not Paid". As a result of the Rights Issue of Ordinary Shares last year the subscribed capital of the Company is increased to Rs. 13,06,69,560 by inclusion of the par value Rs. 5,18,37,080 of the Rights Shares, while the share premium account is raised to Rs. 2,42,88,327 by inclusion of the premium of Rs. 3.50 per share at which these shares were issued. Requests have been received from a number of shareholders that the share premium account should be utilised for an issue of bonus shares. Your Directors are in full agreement and I am pleased to confirm that, as already publicly notified, the Board have authorised application to be made to Government for their consent to the capitalisation of the major portion of the share premium account to cover an issue of bonus shares in the proportion of one bonus share for every five Ordinary shares held at a date to be determined in due course by the Board of Directors, with the intention that the new shares shall rank in all respects pari passu with the existing Ordinary shares save and except that they will not participate in any distribution of dividend in respect of any period ending on or before the 31st March, 1959.

This bonus issue, however, touches only the fringe

of the problem of the Company's capital structure. It is desirable that a reasonable relationship should be maintained between share capital and reserves and that, in turn, share capital should reasonably reflect the value of the net assets of the undertaking. Our reserves, which are already substantial in relation to capital, will increase from year to year as profits are set aside to provide for repayment of our heavy indebtedness and it would normally be the policy of your Directors that a part of these reserves should be capitalised from time to time by means of bonus issues. The present penal rate of tax on bonus shares, however, effectively precludes such a course being taken and the bonus issue for which application has now been authorised, being made out of the share premium account and not accordingly attracting the tax, represents the maximum extent to which the

Account and has been merged with the security for the First Loan of \$31,500,000 so as to constitute security for a single consolidated series of Bonds to the extent of the equivalent of \$51,500,000 issuable against withdrawals on both the Loan Accounts. In this connection I would express our appreciation and the action of the Government of India and the State Bank of India as holders of the equal ranking second charges in having agreed to the introduction of the further charge of \$20,000,000 ranking in priority to their own security.

Share Holdings

As a matter of interest I have had an analysis made of the Company's Share Registers at the 31st March, 1958. The position disclosed is illuminating as showing the wideness of distribution of the share capital and is summarised in the following table:—

Ordinary Shares			Preference Shares		
Number of shares held	Number of Holders	Percentage	Number of shares held	Number of Holders	Percentage
1 to 100	5,489	41.58%	1 to 10	2,573	49.25%
101 to 500	5,693	43.12%	11 to 50	1,981	37.91%
501 to 1000	1,110	8.41%	51 to 100	767	7.67%
Over 1000	909	6.89%	Over 100	270	5.17%
	13,201	100.00%		5,225	100.00%

problem can, under the existing taxation structure of the country, be resolved.

Since the close of the year under review the security for the Second Loan of \$20,000,000 from the World Bank has been legally constituted. The security takes the form of a First Mortgage of the Company's undertaking as security for Bonds issued or deemed to be issued against withdrawals on Loan

Acknowledgments

In conclusion I should like to express on behalf of your Board our appreciation of the services rendered by the General Manager, Mr. J. McCracken, his senior executives and other supervisory staff throughout the year under the very difficult and frustrating circumstances that have existed.



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Aruna Mills Ltd.	Maneklal Harilal Spg. & Mfg. Co. Ltd.
Aryodaya Ginning & Mfg. Co. Ltd.	New Commercial Mills Co. Ltd.
Bangalore Woollen Cotton & Silk Mills Co. Ltd.	New Shorrock Spg. & Mfg. Co. Ltd.
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City Cable

STOCK MARKETS BUOYANT INDUSTRIALS LEAD RISE

London, 5th November.
RENEWED buoyancy developed in the stock markets during the past week under the lead of industrial equities which went strongly ahead. The initial impetus for the revival in industrials, which had tended to fall during the previous fortnight after their earlier sustained advance, came from the Government's decision to abolish the remaining hire-purchase controls. The advance was stimulated further by the optimistic statements by the official spokesman on the economic outlook, by the sharp increase in sales of consumer durable goods following the removal of hire-purchase controls and by rising optimism concerning the U.S. business outlook. After contracting further, business expanded again and reached a very high level at the beginning of the week. Foreign bonds and rails attracted very little attention apart from the Antofagasta issue

which receded following poor results, but later staged a partial recovery. Dollar stocks were mainly higher in response to Wall Street. Canadian bank shares were firm on the increased dividends announced by some of these banks. Generally firm conditions prevailed in the industrial market, which established widespread and often appreciable gains on renewed buying. Shares of the companies manufacturing domestic electrical goods, motor-cars and radio stores provided some of the best features on the view that these companies are likely to benefit most from the removal of hire-purchase controls. Many good improvements were, however, recorded outside these groups and the whole industrial market was very firm. Gold shares continued their advance on selective support. Base metal shares were irregular, while oil shares also moved within narrow limits. The recent advance in rubber shares was sustained by investment support and a further general improvement was recorded. Particularly good features included United Suez Canal which advanced sharply to 63s. Tea shares were also firm. Ceylon issues continued to respond to the "no nationalisation" statement and there were firm spots in Indian issues.

The Money Market

The credit situation in the money market last week appeared a little easier than of late, mainly due to a smaller take-up of bills by discount houses. Thursday was a very bad day, for besides the usual weekly tax transfers to the Revenue Department, there was a very heavy take-up of Treasury bills in view of these being a favourable January maturity. There was an acute shortage of money and the authorities had to give assistance on a very large scale while several houses had to borrow from the Bank of England on Bank rate terms. During the most difficult phases, the rate for money was rarely below 3½ percent with 3½ percent as the minimum, but the market was able to obtain loans during the easier periods at cheaper rates down to a minimum of 2½ percent. The turnover in bills was moderate with January and "hots" changing hands at 3½ percent up to the time of the tender last Friday, but finally it was 3½ percent as a result of a fall in the 91-day Treasury bill rate to £3 11s 8.23 percent. The 63-day Treasury bills were reintroduced to cushion the heavy drain on cash resources during the main tax-gathering season. They went at an average rate of £3 12s 10.07d percent.

Stock Market Prospects

The Investors' Chronicle market newsletter writes: "London gilt-edged securities rallied strongly. The reaction in industrials is necessary and logical in order that the recent broad advance can be resumed. Gold shares look like penetrating the important June 1956 resistance level. The technical outlook for base metals is more favourable. Wall Street should emerge healthier from its technical reaction as all the evidence indicates a continued flight from the dollar with domestic investors taking their own defensive action. The former's correction was well within normal limits. London's consolidation may take a little time but the undertone continues firm with selective shares indicating a further advance."

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 29th October shows that the gold stock was unchanged at \$20,690 million. Foreign deposits declined by \$17 million to \$290 million but foreign investments rose by \$76 million to \$3,776 million. The Federal Reserve bought \$148 million worth of bills, making the total holdings of Government securities \$25,373 million. Total discounts and advances fell by \$381 million to \$378 million, while the aggregate excess reserves of member banks declined by \$377 million to \$307 million. The daily average excess reserves of member banks fell by \$43 million to \$571 million, while their daily average borrowings rose by \$87 million to \$455 million. Business loans of the New York city banks rose by \$11 million to \$10,634 million compared with a fall of \$22 million to \$11,627 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury were unchanged at \$19,218 million. Federal Reserve notes in actual circulation fell by \$34 million to \$29,939 million. The deposit in member banks' reserve account was \$408 million lower at \$18,267 million.

Hongkong Gold Falls

The Hongkong bullion market declined gradually over the past week on lack of incentives, and the steadiness of sterling. Carry-over charges were 55 cents in sellers' favour. The official offer totalled 278 ounces and the unofficial 9,700 ounces. Arrivals in Macao were 20,000 ounces. Forward contract was done at \$ (U.S.) 38.02 an ounce c.i.f. Macao.

U.K. Government Copper for Sale

The U.K. Board of Trade has announced that it is offering 10,000 tons of Government stockpile copper for delivery and pricing during the period mid-November to the end of next January. Some 8,000 tons of this total will be offered to the original suppliers or their agents. The remainder will be offered by open tender. In addition, a small quantity of copper cakes is being released to consumers immediately.

Money

THE CALCUTTA MONEY MARKET STERLING STRENGTHENS ON RESERVES REPORT

Wednesday, 5th November.

THERE has been a slight fall in the demand for funds in the Calcutta money market during the past week. The requirements of the jute industry have increased, but there has been a return of advances from the sugar mills and on account of grain storage. There is still no sign of the beginning of the busy season at a date when in normal years it is already under way. Conditions have remained extremely easy in the interbank market and the call rate has fallen from 1½ percent to 1 percent.

The month-end brought with it the first spate of bills in the exchange market. Both tea and gunny documents have been plentiful. Remittance has remained poor. Sterling has firmed up against the U.S. dollar on the announcement of another large dollar payment surplus for October. The pound is also higher against all Continental currencies with the exception of the German D-mark.

SILVER WAS QUIET ON PROFIT-TAKING AND THE PRICE declined from the previous week's level of Rs. 189.50 to Rs. 187.50, quoted today for ready delivery. The forward rate was Rs. 186.50. The London and New York prices were 78½d and 90½ cents. Gold was quiet in sympathy with silver and the price fell from Rs. 112.50 to Rs. 111.75. The sovereign at Rs. 73.50 showed a loss of 50nP.

DURING THE WEEK ENDED 31ST OCTOBER, GOVERNMENT of India Treasury bills for Rs. 149,23,50,000 were sold in favour of the Reserve Bank.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills are being sold from 5th November to 7th November at Rs. 99.401 percent. Sales can be stopped at any time without notice if the Government thinks it necessary.

TENDERS FOR RS. 4 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on Tuesday. The total amount offered was Rs. 10 crores. Tenders at Rs. 99.385 and above were accepted in full, the average rate of acceptance being Rs. 2.458 percent a year. Tenders for Rs. 4 crores of 91-day Government of India Treasury bills will be received up to Saturday, 8th November.

A DECLINE OF RS. 10.26 CRORES TO RS. 1,544.70 crores in active notes was the notable feature of the return of the Reserve Bank of India for the week ended 31st October, but the total note issue was Rs. 1.18 crores higher at Rs. 1,557.15 crores. Notes held in the Banking Department consequently rose by Rs. 11.44 crores to Rs. 22.71 crores. Deposits of the Government of India increased by Rs. 22.75 crores to Rs. 71.75 crores and other Government accounts were fractionally higher by Rs. 15 lakhs at Rs. 32.12 crores. Balances of commercial banks declined by Rs. 31.37 crores to Rs. 110.68 crores. Balances held abroad fell again by Rs. 99 lakhs to Rs. 13.75 crores. Investments at Rs. 361.79 crores showed a decline of Rs. 15.08 crores. Other loans and advances increased from Rs. 53.06 crores to Rs. 53.35 crores, of which advances to scheduled banks against usance bills amounted to Rs. 92 lakhs against Rs. 97 lakhs. Ways and means advances stood at Rs. 16.87 crores (Rs. 16.25 crores).

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 24th October, 1958, shows a drop of Rs. 7.83 crores to Rs. 483.91 crores in total deposits. Investments in Government securities and other authorised investments remain unchanged at Rs. 241.79 crores and Rs. 11.41 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have declined by Rs. 1 crore to Rs. 161.67 crores. Cash and balances are, in consequence, shown at Rs. 88.48 crores or Rs. 28.11 crores higher.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 7-11-58.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
7-11-58	8-2-59	4,00.00	Rs. 2.458%
31-10-58	1-2-59	3,00.00	Rs. 2.489%
17-10-58	18-1-59	2,00.00	Rs. 2.521%
10-10-58	11-1-59	2,00.00	Rs. 2.525%
3-10-58	4-1-59	2,00.00	Rs. 2.527%
26-9-58	27-12-58	2,00.00	Rs. 2.529%
19-9-58	20-12-58	2,00.00	Rs. 2.524%
12-9-58	13-12-58	3,00.00	Rs. 2.523%
5-9-58	6-12-58	3,00.00	Rs. 2.518%
29-8-58	30-11-58	3,00.00	Rs. 2.520%
22-8-58	23-11-58	4,00.00	Rs. 2.561%
14-8-58	15-11-58	3,00.00	Rs. 2.513%
8-8-58	9-11-58	2,00.00	Rs. 2.651%

(Monthly Maturities 000's omitted)

November 1958	12,00.00
December 1958	10,00.00
January 1959	6,00.00
February 1959	7,00.00

Total 35,00.00

LONDON FINANCIAL LETTER

CAPITAL SPENDING IN PUBLIC SECTOR MAY BE RAISED

By Air Mail.

OCTOBER is the month when the highest personalities in British finance gather together for "the bankers' banquet" at the Mansion House and give a progress report on the financial situation halfway between Budgets. The most interesting fact this year was the Government's decision, announced by the Chancellor of the Exchequer, Mr. Heathcoat Amory, to allow an increase in capital spending in the public sector, after the "freeze" imposed in the crisis just over one year previously. This development is perhaps of more symbolic than practical importance. Although the Chancellor foresees a "quite appreciable" increase in spending in that sector, the authorities will surely proceed cautiously, not only because they are still apprehensive of inflation but also because the need to increase investment in fuel and power and transport is no longer obvious. But this curb on public investment was the sole survivor of the restrictions imposed in the crisis; one by one, the others had been removed. So the Mansion House dinner marked the end of the period of special restraint.

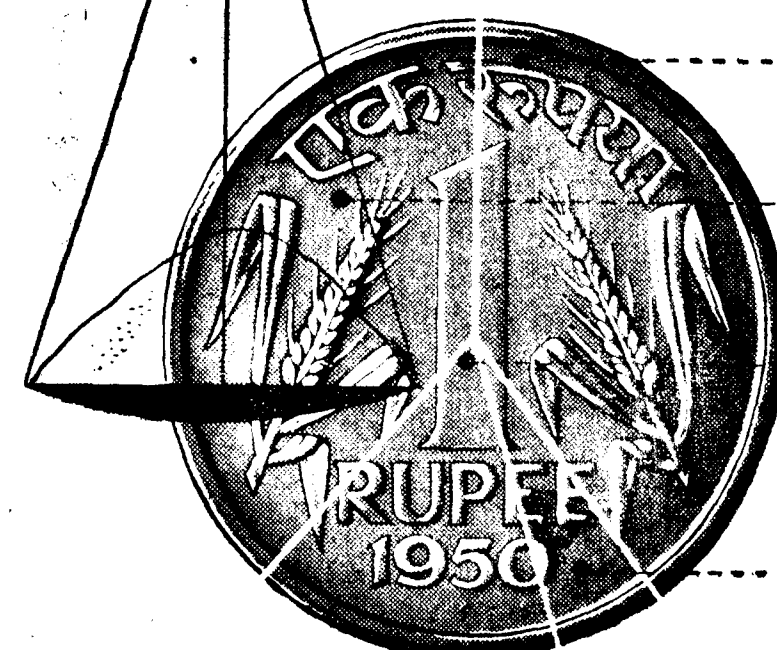
One must hasten to explain that the end of restraint does not mean the beginning of expansion. The Chancellor gave no hint of the Government's intentions for reversing the downtrend of

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 24th October, 1958, shows Demand and Time liabilities at Rs. 743.81 crores (Rs. 24.33 crores on account of borrowings from banks) and Rs. 907.87 crores (Rs. 38.55 crores), compared with Rs. 718.85 crores (Rs. 24.21 crores) and Rs. 888 crores (Rs. 37.66 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 3.39 crores and Rs. 45.93 crores to Rs. 42.33 crores and Rs. 134.15 crores, respectively. There is a rise of Rs. 5.95 crores to Rs. 600.85 crores in investments. Advances and bills discounted at Rs. 840.32 crores show a drop of Rs. 4 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 10.7 percent and 50.8 percent, against 7.9 percent and 52.6 percent.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of July, 1958:

	Rs.
(1) At the Reserve Bank of India in India	70,33,19,000
(2) At treasuries in India	12,19,000
(3) In England (Sterling converted at 18d the Rupee)	25,69,000
Total	70,71,07,000

**For every rupee of sugar
you buy...**



- 40 nP.
for Statutory
Cane Price.
- 38 nP.
for Excise and other
production levies.
- 16 nP.
for manufacturing
expenses including
Salary, Wages
and Packing.
- 6 nP.
for overhead charges
and profit subject
to taxation.

Sugar is plentiful. The Indian White Sugar Industry has made that possible, by doubling the production from 10.01 lakh tons in 1953-54 to 20.26 lakh tons in 1956-57. Yet when you buy sugar, you probably feel you are being overcharged for the producer's benefit. Actual facts, however, prove this impression to be groundless. From the cost structure given above, you will see that the profit margin allowed to the Industry is low indeed, and is shrinking further. However, nearly 38 per cent of what you pay is for taxes and levies on sugar, which form your contribution to the Second Five Year Plan—an investment in the country's future.

Today the White Sugar Industry provides scope for Indian capital investment of more than 100 crores of

rupees; it provides employment to over 1,40,000 skilled and unskilled workers and 3,600 university educated men, their total earning representing 5% of the national wages and salaries; it supports 20 million cultivators; it constitutes 12% of the total value of production of major Indian industries; it contributes over 65 crores of rupees (@ Rs. 13.19 per maund) in levies to the national exchequer.

It offers even brighter prospects for the country. With a lighter burden—some of its present-day handicaps removed—this industry can contribute to achieving a more stable national economy. Its upward trend of production can continue to meet the needs of a growing home market and yet leave a surplus for export in order to earn foreign exchange.

Indian WHITE sugar...

vital to India's national economy

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- STONEWARE PIPES (for underground drainage) salt glazed, acid-resistant and tested to standard specifications.
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- DALMIA PORTLAND CEMENT for general construction

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D.C.E-57-B.

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production, of which there has been plenty of further evidence in recent weeks; and the Governor of the Bank of England, Mr. Cameron Cobbold, while recognising some deflationary tendencies in the present, emphasised that the task of monetary authorities over the longer term was rather to restrain than to stimulate activity.

Easier Credit

The most important permanent restraint was the "ceiling" imposed on the banks' lending—perhaps the temporary restraint of a high Bank rate was more effective while it lasted. There was some doubt during the period of restraint whether firms and individuals would borrow more from the banks if they were allowed to do so, and it cannot now be known, because the conditions at present are different. But it is clearly established that in the changed circumstances more is being borrowed from banks. From mid-July (after the Chancellor had announced that the limit on advances was to be removed although the change did not take effect until the end of that month) until mid-October, the banks' advances increased nearly £100 million—against the seasonal trend—to nearly £2,100 million. Until the figure for advances is broken down in the next quarterly statement, showing advances to the various categories of borrowers, one can only surmise the reasons for this substantial increase. It is suggested that industrial and commercial firms need more money to finance stocks, either because prices of some materials have risen or because manufacturers have had difficulty in selling goods which they have produced. But it is more likely that the increase in lending is attributable more to the personal category. The banks' much-publicised "personal loans" are not, obviously, a notably important factor but the publicity has focussed account-holders' attention on the possibilities of borrowing from their banks, and in many cases they have found that the ordinary overdraft is the most appropriate medium.

Lending by Banks

At the Mansion House, Mr. Cobbold showed no sign of anxiety when he referred to the banks' lending, but it has, superficially at least, some undesirable qualities. It is tending at present to stimulate the one sector of the economy which has not suffered recession—the consumer trades at home. (By contrast, the capital trades and the export trades are declining, and it is unlikely that they have received any appreciable increase in bank loans since the squeeze was relaxed.) But when the banking position is viewed as a whole, there does not seem to be much cause for apprehension. Considerable increases in the banks' investments (a few months ago) and advances (more recently) might have added considerably to the

supply of bank money, in the form of deposits although this potential increase has been almost entirely neutralised by the authorities. Although the increase in the gold and dollar reserves required additional sterling (in exchange for the additional gold and dollars), the Government has not had to obtain extra finance from the banking system but has been able, on the contrary, to reduce its net requirement. The Budgetary deficit is somewhat less this year than it was last year and, more important, the influx of small savings has increased and the Treasury has been actively funding short-term debt. Mr. Cobbold confirmed that this process of funding—selling long-dated stocks held temporarily by Government departments—in order to reduce borrowings against Treasury bills, had been successful in the past year and was "being pursued with vigour".

Limiting the Supply of Money

An important element of policy announced (by the then Chancellor of the Exchequer, Mr. Peter Thorneycroft) in the critical period last year was limitation of the quantity of money, which was assumed to mean the aggregate of bank money and currency. It was argued at the time that the quantity of money was only one factor in inflation, that the velocity of circulation of that given quantity was equally important. In fact, over the past year, the supply of money has been stable, and there is evidence—especially in the figures for clearings of cheques, etc.—that the velocity of circulation has not increased appreciably.

Yet the main purpose of this stabilising policy, to stop the rise in wages (by making it impossible for employers to get finance for wage increases), has not been achieved. Earlier this year, the rate of increase in wages was less than previously, but in recent months the curve has risen again. Limiting the supply of money, even depressing the mood of business so that employers were more than usually reluctant to allow their costs to rise and employees were apprehensive that higher wages might mean fewer jobs, have had no marked effect on this rising wage curve. It is natural that the authorities are worried that in a more buoyant mood of business wages will rise strongly. It is mainly for this reason that the former are psychologically restrained and that the remarkable surplus in the overseas payments account—£488 million in the year ended June last—is not in itself sufficient to allow a policy of expansion. In the present difficult phase of export trade, manufacturers must keep down their costs. Exports are already declining; and the upturn in prices of industrial materials implies that cheap imports which were the main factor in that impressive surplus will not be available much longer.

RESERVE BANK

18-UK DEPARTMENT (In 000's of Rupees)				
	31-10-58	24-10-58	1-11-57	
Liabilities—				
Notes in Banking Dept. ...	22,70,74	11,26,14	44,11,80	
Notes in Circulation ...	15,24,44,22	15,44,70,02	14,70,41,83	
Total Notes issued ...	15,37,14,96	1,55,96,76	15,14,56,03	
Assets—				
A Gold Coin and Bullion	1,17,76,63	1,17,76,03	1,17,76,03	
Foreign Securities ...	1,64,67,56	1,64,67,56	3,11,10,79	
Total of A ...	2,82,43,59	2,82,43,59	4,28,86,82	
B Rupee Coin ...	1,40,01,02	1,39,16,81	1,34,31,41	
Rupee Securities ...	11,34,70,35	11,34,36,36	9,50,77,70	
Total ...	15,57,14,96	15,53,96,76	15,14,56,03	

BANKING DEPARTMENT

	31-10-58	24-10-58	1-11-57
Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
Notes (Agricultural)	25,00,00	25,00,00	20,00,00
Credit (Long term) Fund	3,00,00	3,00,00	2,00,00
Govt. (Stabilisation)	3,00,00	3,00,00	2,00,00
Deposits—			
(a) Central Govt. ...	71,75,48	49,00,27	53,51,31
(b) Other Govts. ...	12,12,32	31,96,59	9,59,74
(c) Banks ...	1,10,68,48	1,42,05,31	1,08,77,20
(d) Others ...	1,15,01,59	1,14,47,83	1,11,36,32
Bills Payable ...	16,80,58	15,08,26	14,44,62
Other Liabilities ...	19,11,18	16,44,44	20,50,27
Total ...	4,78,56,61	4,82,02,75	4,25,88,78

	31-10-58	24-10-58	1-11-57
Assets—			
Rupee Coin ...	22,70,74	11,26,14	44,11,80
Subsidiary Coin ...	2,44	2,69	10,36
Bills Discounted Int. ...	4,32	3,59	3,42
Govt. of India Treasury	...	...	...
Bills ...	11,99	9,99	3,56,45
Balance held abroad ...	13,75,45	14,74,10	16,07,41
Loans to Govt. ...	16,87,36	16,24,97	49,50,90
Other Loans etc. ...	53,38,39	53,05,80	63,06,11
Investment ...	3,61,78,73	3,76,86,52	2,30,75,51
Other Assets ...	9,93,16	9,68,05	16,61,50
Total ...	4,78,56,61	4,82,02,76	4,25,88,78

SCHEDULED BANKS

(In 000's of Rupees)				
	24-10-58	17-10-58	25-10-57	
Demand Liabilities—				
(a) Borrowings from Banks	24,32,65	24,21,49	25,17,36	
(b) Others	7,19,48,28	6,94,63,87	7,32,33,94	
Time Liabilities—				
(a) Borrowings from Banks	38,54,78	37,65,59	13,51,61	
(b) Others	8,69,32,51	8,30,34,85	6,27,01,43	
Borrowing from State Bank—				
(i) Demand Liabilities	3,34,14	2,90,72	5,63,58	
(ii) Time Liabilities	5,00	5,00	5,00	
Borrowing from Reserve Bank ...	1,80,80	1,44,95	26,77,30	
Cash ...	42,33,27	38,94,28	47,01,96	
Balances with the Reserve Bank	1,34,15,36	88,21,58	96,49,13	
Balance with other banks in current account	13,48,56	13,22,15	11,64,51	
Money at call and short notice	50,34,39	48,61,72	49,27,47	
Investments in Central and State Govt. Securities	6,00,85,02	5,94,90,29	3,52,94,77	
Advances	7,16,27,90	7,24,38,23	6,96,85,35	
Indian Bills purchased and discounted	79,65,21	76,74,11	1,13,33,51	
Foreign Bills purchased and discounted	44,38,41	43,20,11	57,73,88	

CLEARING HOUSE RETURNS

	Rs. (thousands)
31-10-58	Calcutta
24-10-58	Bombay
17-10-58	...
10-10-58	...

STATE BANK OF PAKISTAN

18-UK DEPARTMENT (In 000 of Rupees)				
	Week ended	Week ended	Week ended	
Liabilities—				
Notes in Banking Department ...	17-10-58	10-10-58	10-10-57	
Notes in Circulation ...	5,24,96	5,24,96	3,27,92,43	
Total Notes issued ...	3,34,22,87	3,34,22,87	3,34,22,87	
Assets—				
A Gold Coin and Bullion	23,07,35	23,07,35	23,07,35	
Government of India Securities	38,54,47	38,54,47	38,54,47	
Approved Foreign Exchange	...	...	...	
India Note representing assets receivable from the Reserve Bank of India	...	...	...	
B Rupee Coin ...	43,02,30	43,02,30	43,02,30	
Govt. of Pakistan Securities	4,69,66	4,69,66	4,69,66	
Held with Reserve Bank of India	2,15,99,03	2,15,99,03	2,15,99,03	
Pending transfer to Pakistan Gold Coin and Bullion	...	...	...	
Sterling Securities ...	19,02	19,02	19,02	
Govt. of India Securities	4,40,63	4,40,63	4,40,63	
Rupee Coin ...	1,00,90	1,00,90	1,00,90	
Total ...	3,34,22,87	3,34,22,87	3,34,22,87	

BANKING DEPARTMENT				
Capital Paid-up ...	3,00,00	3,00,00	3,00,00	
Reserve Fund ...	3,00,00	3,00,00	3,00,00	
Deposits—				
(a) Central Government	71,56,94	70,50,02	2,17,45	
(b) Provincial Government	71,15	1,10,25	2,17,45	
(c) Banks ...	15,85,85	15,85,85	15,85,85	
(d) Others ...	5,65,87	5,65,87	5,65,87	
Bills Payable ...	19,06	19,06	19,06	
Other Liabilities ...	8,68,34	8,68,34	8,68,34	
Total ...	1,08,68,01	1,08,23,54	1,08,23,54	

Assets—	...	5,06,34	...
Notes	...	1,08,68.01	1,09,23.54
Rupee Coin	...	...	...
(a) Pakistan	...	5,24.96	6,28.73
Subsidiary Coin :	...	...	...
(a) Pakistan	...	47	51
(b) India	...	40	45
Bills Purchased and Discounted—	...	...	...
(a) Internal	...	...	...
(b) Govt Treasury Bills	...	...	...
Balance held outside	...	22.92	19.50
Loans and Advances to Govt	...	21,51.89	20,98.41
Provincial Govt Debtor Balances	...	6,80.00	7,26.00
Other Loans and Advances	...	4,16.60	3,68.15
Investments	...	62,83.04	62,75.02
Other Assets	...	8,07.53	8,06.45
	...	1,08,68.01	1,09,23.54

Stocks and Shares

SPECULATIVE PRICES REVIVE ON INDIAN IRON BONUS HOPES

CHAIRMAN'S STATEMENT RECEIVED BULLISHLY

Wednesday Evening.
The Calcutta share market has been rather quieter during the past week. Turnover has been less, and speculative prices, which receded sharply from last week's clearing quotations, have remained subdued until today. Indian Irons at one time fell to Rs. 26.80, but recovered to close this evening at Rs. 27.15. Later, in unofficial dealings, the price is reported to have reached Rs. 27.40. The main reason for the temporary break in sentiment seems to have been the state of the Bombay market, which has been weakened by the debacle into which the Government's cloth export policy has fallen. Another factor which has tended to restrain enthusiasm is the increased sabre rattling in Karachi. These influences have not, however, reversed the prevailing bullish undertone in the market and values have moved up again in response to the Indian Iron chairman's statement and the publication of the company's annual report. These reveal, as discussed elsewhere in this issue of Capital, that the company is eager to capitalise a proportion of its reserves and that these reserves are growing at an encouraging rate. The restraining factor at the moment, Sir Biren Mookerjee has pointed out, is the high tax on bonus issues. The continuing easiness in the money market has also helped the revival of speculative prices which has taken place today.

There has been fair activity among investment counters. Jutes were in demand and miscellaneous shares came in for considerable attention.

Government securities were steady and prices improved fractionally all round. The increase in the supply of floating money seems to suggest that banks might again begin to take interest in the section. Changes in buying and selling rates for Government securities made by the Reserve Bank helped steadiness. State loans were steady, but sellers were reserved.

Preference shares, especially in the jute and miscellaneous group, were wanted selectively, but business was scarce in the absence of offers.

Cotton mill shares were neglected because of slow trading here and abroad. Kesoram were quoted at Rs. 11.25.

Business in coal shares was limited but prices, especially of selected stocks, were maintained in the expectation of an early increase in the price of the commodity. Bengal were transacted at Rs. 27.50 and Amalgamated came to hand at Rs. 22.25. Central India were done at Rs. 8.06 and Pench Valley were transacted up to Rs. 24.75. East Indian were bought at Rs. 23.56 but Burrakur slipped back to Rs. 18.37 on speculative pressure.

Jute shares were quotably higher and a fair turnover was seen. Howrah closed at Rs. 21.75 and National were bought at Rs. 23.25. Megna came to hand at Rs. 15.94 and Auckland were transacted at Rs. 14.95. Kinnison were placed at Rs. 18.6 and Agarpara improved to Rs. 10.81.

There was little interest in sugar shares with the exception of Dyer Meakin Breweries which were maintained at Rs. 11.75 on increased earning prospects.

In the engineering group, Indian Iron were steady at Rs. 27.11, and the statement from the company's chairman was interpreted bullishly. Other notable rises included Indian Oxygen at Rs. 23.62, Jessop at Rs. 25.87 and Guest, Keen, Williams at Rs. 34.12. Burn hardened to Rs. 384 but Texmaco reacted to Rs. 22.15 on profit-taking.

Paper shares were prominent and a fair turnover was seen. Titagarh were bought at Rs. 44.12 and Sirpur came to hand at Rs. 13. India Paper Pulp were transacted at Rs. 20.62, but Orient declined to Rs. 34.20 on pressure.

In the miscellaneous group, Indian Copper were maintained at Rs. 3.95. Cement shares were slightly easier because of accumulation of stocks. Rohtas were transacted at Rs. 23.31 and Orissa Cement were placed at Rs. 12.25. There was selective demand for scrip such as Alkali & Chemical at Rs. 17.19, Dunlop Rubber at Rs. 30.37, Indian Cable at Rs. 30.50, Indian Aluminium at Rs. 15.69 and Metal Box at Rs. 31.62. National Insulated Cable increased to Rs. 34.37 on rumours of a bonus share issue and Martin Burn were bought at Rs. 29.62. India Steamship were transacted at Rs. 13.84, but Hindustan Motor retreated to Rs. 7.69. There was little change in tea shares, and Brooke Bond came to hand at Rs. 18.25. Bishnauth were transacted at Rs. 20.75. In the Duars group, Hasimara declined to Rs. 23.12 on a lower dividend and Hantapara were transacted at Rs. 12.4.

THE PROFIT OF THE INDIAN IRON AND STEEL COMPANY has declined from Rs. 6.40 crores to Rs. 5.45 crores during the year ended March 1958. The ordinary dividend is maintained at 10 percent and absorbs Rs. 1.04 crores. Important allocations include taxation provision Rs. 1.34 crores (against Rs. 3.19 crores), wealth tax Rs. 27.40 lakhs, taxation contingencies Rs. 41 lakhs, plant rehabilitation reserve Rs. 45.10 lakhs (same), extensions special reserve Rs. 26.13 lakhs (Rs. 23.70 lakhs), general development reserve (tax rebate) Rs. 16½ lakhs

(Rs. 9½ lakhs), development rebate reserve Rs. 1.05 crores, general reserve Rs. 32.97 lakhs and general development reserve Rs. 1 crore. The carry-forward is Rs. 9,94,375, against Rs. 9,13,368 brought forward. The output of pig iron increased from 695,156 tons to 733,945 tons but that of steel fell from 443,721 tons to 412,042 tons.

THE DIBRUGARH COMPANY (A TEA ESTATE) HAS earned a profit of Rs. 3.82 lakhs for the year ended last December. The dividend is reduced from 30 percent to 25 percent. General reserve is allocated Rs. 25,000 and buildings and machinery reserve gets Rs. 74,000. The crop fell from 7,323 maunds to 6,832 maunds. The average sale price increased from Rs. 2.64 to Rs. 2.73 a lb. Estimates for 1958 provide for a crop of 8,000 maunds at a cost of Rs. 9.90 lakhs.

THE GROSS PROFIT OF THE ALUMINIUM CORPORATION of India has amounted to Rs. 27.20 lakhs for the year ended March 1958, against Rs. 27.35 lakhs. Bringing in Rs. 2,33,758, providing Rs. 3 lakhs for taxation provision, Rs. 14 lakhs (same) for depreciation and making other adjustments, there is a balance of Rs. 8,29,784. The ordinary dividend has been maintained at 9 percent, leaving Rs. 92,284 to be carried forward.

THE OODLABARI COMPANY HAS MADE A PROFIT OF Rs. 1.61 lakhs for the year ended last December. The dividend is lowered by 5 percent to 10 percent, leaving a carry-forward of Rs. 76,168 against Rs. 19,057 brought in. The tea crop fell from 8,106 maunds to 7,476 maunds and the average sale price declined from Rs. 1.84 to Rs. 1.58 a lb. Estimates for the current year have been made for a crop of 8,000 maunds at a cost of Rs. 10.17 lakhs.

THE PROFIT OF THE INDIA PAPER PULP COMPANY has declined by Rs. 5.84 lakhs to Rs. 7.92 lakhs during the year ended last March. Depreciation is allocated Rs. 5.47 lakhs against Rs. 4.30 lakhs. The taxation provision is lowered from Rs. 5.25 lakhs to Rs. 3.41 lakhs. The dividend is cut from 14 percent to 10 percent. There is a carry-forward of Rs. 29,471, against Rs. 33,544 brought in. The directors state that the third paper machine came into production in June. Pending the availability of pulp from the projected Assam pulp mill, the company has to rely on imported wood pulp for its increased requirements, and this has enabled it to concentrate on the manufacture of special qualities of paper which have hitherto been imported. Negotiations concerning the finance and foreign exchange for the proposed pulp mill in Assam have reached an advanced stage.

THERE IS A NET PROFIT OF Rs. 7.40 LAKHS FOR Brooke Bond Estates India Ltd. during the year ended last June. The dividend is reduced from 17½ percent to 10 percent, leaving a balance of Rs. 4,29,840 to be carried forward, against Rs. 5,44,800 brought in. The crop fell from 34,37,309 lbs. to 30,01,268 lbs. The estimated crop for the current year amounts to 34,00,000 lbs.

PROVIDING Rs. 8.53 LAKHS FOR DEPRECIATION, THE profit of the Champdany Jute Company has amounted to Rs. 1.78 lakhs for the year ended last March. The debit balance has therefore been reduced to Rs. 5,45,989. The dividends have again been passed over. The directors have decided to operate the new preparing and spinning machinery at the Champdany mill for three shifts a day instead of two, and to transfer the machinery thus rendered surplus to the Wellington mill where it will eventually be operated on three shifts also. They intend to complete the modernisation of the preparing and spinning departments of the Wellington mill on a triple shift basis and this work is progressing.

Bombay Market

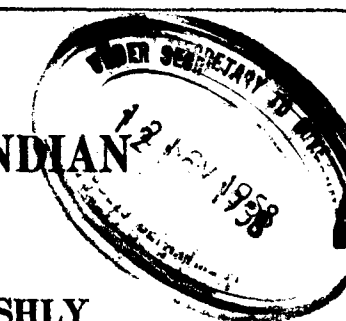
PRICES STEADIER AFTER DULL WEEK

PLENTIFUL MONEY HELPS SENTIMENT

Wednesday Evening.

THE Bombay stock market was dull last week and turnover shrank considerably. At the beginning of the week, equity share prices slumped on selling pressure because of technical considerations. Towards the close, prices seem to have settled, though turnover continues to be restricted. The increase in the supply of floating money was interpreted bullishly.

Tata Steel recovered to Rs. 180.25 and the possibility of an increase in the output of the company during October encouraged a fair amount of short-covering. Indian Iron were steady at Rs.



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RESERVE FUND ... Rs. 1,34,00,000

Chairman
G. D. BIRLA

27.20 on the Chairman's observation about prospects for the issue of bonus shares by capitalising reserves. Premier Construction were bought at Rs 247.50 by knowledgeable quarters and Tata Locomotive were taken up to Rs. 160.50. Alcock Ashdown were offered at Rs. 276.25 and Larsen and Toubro came to hand at Rs. 171.2. Motor shares were quiet, and Premier Automobile were sold at Rs. 88. Hindustan Motor reacted to Rs. 7.72 on profit-taking.

Cotton mill shares were quiet and little buying interest was seen around current levels. The move to give incentives for exports met with a cold reception, as it was feared that shippers would not participate in the opportunity to utilise the foreign exchange which could be earned on exports of textile goods. Bombay Dyeing declined to Rs. 58.30 and Century fell to Rs. 437.50. Kohinoor were available at Rs. 258 and Simplex were done at Rs. 175.50. Svadeshi met with scattered support at Rs. 193.50, but India United Ordinary were freely offered at Rs. 8.80. Apollo were placed at Rs. 1.34.

Miscellaneous shares declined in sympathy with the general pattern. Cement scrip were subdued on reports of accumulation of stocks at the factories. Associated Cement declined to Rs. 157 and Digvijay were quoted lower at Rs. 139.50. Sugar shares were quietly steady, and Belapur Sugar were bought at Rs. 319. Phalton changed hands at Rs. 175.50. Steamship company shares were steady, and Scindia Steam were indicated at Rs. 21.84. Great Eastern Shipping were transacted at Rs. 28. Mining shares showed little variation, and Shivrampur Syndicate were done at Rs. 91.50. Bombay-Burmah reacted to Rs. 505 on profit-taking and Tata Chemical were transacted at Rs. 16.08. National Rayon came to hand at Rs. 254.50.

Business in banking shares was restricted and prices were quotably unchanged. Scattered interest was taken in insurance shares. Oriental came to hand at Rs. 4.035 and New India Assurance were quoted at Rs. 49.

There was investment interest in electricity supply company shares, and Ahmedabad Electric were done at Rs. 99.40. Bombay Suburban changed hands at Rs. 110.25 and Tata Hydro were placed at Rs. 123.

The Moort trading will take place between 6.30 p.m. and 7.30 p.m. on Monday.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

3 % Loan (1966)—Rs. 73/05—73/50—72/80—73/06.
3 % " (1963-65)—Rs. 96/70—96/75—96/70—96/70.
3 % " (1966-68)—Rs. 94/00—94/00—94/00—94/00.
3 % " (1970-75)—Rs. 88/75—90/20—89/75—90/20.
3 % " (1959-61)—Rs. 99/60—99/75—99/60—99/75.
3 % " (1962-66)—Rs. 96/68—96/68—96/68—96/68.
3 1/2 % " (1965)—Rs. 99/78—99/80—99/60—99/60.
3 1/2 % " (1968)—Rs. 100/30—100/30—100/30—100/30.
3 1/2 % " (1961)—Rs. 100/10—100/10—100/10—100/10.
3 1/2 % " (1967)—Rs. 98/95—99/02—98/95—99/00.
3 1/2 % " (1968)—Rs. 98/70—98/80—98/70—98/80.
3 1/2 % " (1967)—Rs. 99/15—99/15—99/15—99/15.
4 % U.P. (1964)—Rs. 99/75—100/00—99/75—99/95.
4 % U.P. (1967)—Rs. 99/40—99/40—98/50—98/50.
4 1/2 % U.P. (1970)—Rs. 99/80—100/10—99/70—100/10.
4 1/2 % Orissa (1970)—Rs. 99/80—99/80—99/80—99/80.
4 % West Bengal (1968)—Rs. 99/30—99/30—99/30—99/30.
4 % Loan (1960-70)—Rs. 100/70—100/75—100/70—100/75.
3 % U.P. (1960)—Rs. 98/80—98/80—98/80—98/80.
3 % U.P. (1968)—Rs. 99/25—99/25—99/25—99/25.

BANKS

Hindustan Mercantile—Rs. 13/25—13/25—13/25—13/25—(9/87).
Punjab National—Rs. 61/50—61/50—61/50—61/50—(66/25).
United Bk. of India (D)—Rs. 4/24—4/40—4/31—4/40—(4/70).

RAILWAY

Dehri Rohtas—Rs. 11/44—11/50—11/44—11/44—(9/87).

COTTONS

Dunbar—Rs. 137/00—137/00—136/00—136/00—(125/00).
Jayashree—Rs. 7/75—8/12—7/25—8/12.
Kesoram—Rs. 10/81—11/37—10/56—11/25—(12/00).
New Victoria—Rs. 1/31—1/34—1/28—1/34—(1/50).

COALS

Amalgamated—Rs. 22/62—22/75—22/25—22/25—(15/00).
Associated Laidkith—Rs. 2/75—2/81—2/75—2/81.
Bengal—Rs. 287/00—288/00—279/00—279/50—(224/00).
Burrakur—Rs. 18/12—18/87—18/12—18/37—(22/25).
Bhulanbararee—Rs. 8/00—8/00—8/00—8/00—(13/25).
Bharat—Rs. 7/00—7/00—7/00—7/00—(6/00).
Central India—Rs. 8/25—8/25—8/06—8/06—(6/25).
Dhemo Main—Rs. 9/06—9/06—8/94—8/94—(7/31).
East Indian—Rs. 23/62—23/75—23/56—23/56—(21/12).
Equitable—Rs. 30/12—30/12—30/00—30/00—(23/25).
Jagta—Rs. 1/50—1/50—1/50—1/50—(1/50).
Karanpura Collieries (Pref.)—Rs. 52/00—52/00—52/00—52/00.
New Beerbhoom—Rs. 19/22—19/22—19/22—19/22—(12/75).
New Manbhoom—Rs. 11/87—12/12—11/87—12/00—(9/37).
North Damuda—Rs. 1/00—1/00—1/00—1/00—(0/94).
Pench Valley—Rs. 24/75—24/75—24/62—24/75—(14/69).
Raneegunge—Rs. 14/75—15/12—13/12—14/94—(9/12).
South Karanpura—Rs. 12/50—12/50—12/37—12/37—(11/00).
Western Bengal—Rs. 6/69—6/69—6/55—6/69—(6/00).
West Ghusick—Rs. 12/50—12/50—12/50—12/50.

JUTES

Agarpara—Rs. 10/56—10/81—10/50—10/81—(8/50).
Alliance—Rs. 106/00—113/00—110/00—110/00—(95/00).
Anglo-India—Rs. 226/00—232/00—226/00—230/00—(152/00).
Auckland—Rs. 141/50—151/00—141/50—149/50—(95/00).

Alexandra—Rs. 182/00—182/00—182/00—182/00—(100/00).
Do. (Pref.)—Rs. 99/00—99/00—99/00—99/00—(86/00).
Barnagore—Rs. 135/00—146/00—135/00—143/00—(90/00).
Belvedere—Rs. 146/00—159/00—146/00—155/00—(87/50).
Birla—Rs. 19/75—20/12—19/62—20/12—(16/00).
Budge Budge—Rs. 123/00—135/00—122/00—132/50—(73/00).
Bally—Rs. 194/00—198/00—193/00—198/00—(160/00).
Caledonian—Rs. 170/00—180/00—170/00—179/00—(120/00).
Cheviot—Rs. 195/00—200/00—195/00—200/00—(115/00).
Champdany—Rs. 121/00—130/00—119/00—128/00—(136/70).

Chitavalsah—Rs. 15/50—16/19—15/44—16/19—(13/44).
Clive—Rs. 14/25—14/25—14/25—14/25—(13/94).
Dalhousie—Rs. 120/00—131/00—120/00—131/00—(75/00).
Delta—Rs. 164/00—175/00—164/00—175/00—(125/00).
Empire—Rs. 20/25—20/25—20/25—20/25—(16/09).
Do. (Pref.)—Rs. 99/25—100/00—99/25—100/00—(88/50).
Ganges—Rs. 69/00—72/00—67/50—72/00—(62/00).
Gourepore—Rs. 368/00—370/00—367/00—370/00—(249/00).
Howrah—Rs. 21/19—21/75—21/06—21/75—(16/50).
Hukumchand—Rs. 21/75—21/75—21/75—21/75—(19/50).
India—Rs. 17/00—17/50—16/69—16/75—(19/56).
Kamarahaty—Rs. 163/00—184/00—163/00—184/00—(102/00).
Do. (Pref.)—Rs. 97/00—102/00—97/00—102/00—(87/00).
Kankarnar—Rs. 85/50—87/00—84/50—87/00—(64/00).
Do. (B' Ord.)—Rs. 83/00—83/00—83/00—83/00—(82/00).
Do. (Pref.)—Rs. 71/00—71/00—71/00—71/00—(73/00).
Kinnison—Rs. 173/00—186/00—173/00—186/00—(138/00).
Do. (Pref.)—Rs. 101/00—101/00—101/00—101/00—(101/50—(92/00)).

Kharid—Rs. 153/00—153/00—153/00—153/00—(120/00).
Kelvin—Rs. 252/00—260/00—252/00—260/00—(194/00).
Lansdowne—Rs. 135/00—141/00—135/00—141/00—(83/00).
Do. (Pref.)—Rs. 94/50—94/50—94/50—94/50—(81/00).
Lawrence—Rs. 119/00—129/00—119/00—127/00—(90/00).
Megna—Rs. 16/06—16/44—15/56—15/94.
National—Rs. 22/81—23/25—22/56—23/25—(19/65).
Do. (Pref.)—Rs. 101/50—102/00—101/50—101/50—(80/00).

New Central—Rs. 14/62—14/62—14/19—14/25—(12/37).
Nudea—Rs. 57/75—61/00—57/75—61/00—(35/25).
Naihati—Rs. 78/50—78/50—78/00—78/00—(80/00).
Naskarpara—Rs. 13/25—13/25—13/25—13/25—(14/81).
Nellimaria—Rs. 12/75—12/75—12/12—12/12—(12/00).
Orient—Rs. 152/00—153/06—150/56—153/00—(93/00).
Presidency—Rs. 5/87—9/00—5/87—9/00—(3/87).
Reliance—Rs. 7/69—7/69—7/69—7/69—(7/25).
Union—Rs. 191/00—207/00—191/00—207/00—(140/00).
Waverley—Rs. 3/75—3/75—3/62—3/62—(4/00).

MININGS

Burma Mines—Rs. 1/48—1/68—1/48—1/66—(1/85).
Chrestien Mica (Pref.)—Rs. 56/25—56/50—56/25—56/50—(56/00).
Consolidated Tin—Rs. 00/48—00/50—00/48—00/50—(1/00).
Indian Copper—Rs. 4/00—4/04—3/91—3/95—(2/97).
Karanpura Development—Rs. 13/12—13/19—11/69—12/00—(9/56).
Metal Corp.—Rs. 7/37—7/44—7/31—7/44—(6/06).
Orissa Minerals—Rs. 27/50—27/87—27/50—27/62—(12/58).
Tavoy Tin—Rs. 00/48—00/51—00/48—00/50—(00/50).

CEMENTS

Dalmia (Bharat)—Rs. 9/75—9/81—9/31—9/56—(9/88).
Jaipur Udyog—Rs. 11/12—11/19—10/62—10/75.
Orissa—Rs. 12/50—12/50—12/25—12/25.
Reliance Firebricks—Rs. 24/62—24/62—24/62—24/62—(20/90).
Sone Valley—Rs. 5/72—5/75—5/72—5/75—(5/37).

CHEMICALS

Alkali & Chemical—Rs. 16/87—17/31—16/75—17/19—(12/69).
Frank Ross—Rs. 1/25—1/25—1/25—1/25—(2/19).
Smith Stanistreet—Rs. 12/31—12/31—12/31—12/31—(11/56).

ELECTRICS

Benares—Rs. 14/12—14/12—14/12—14/12—(14/50).
Calcutta—Rs. 14/94—15/00—14/75—14/87—(13/31).
Do. (Pref.)—Rs. 11/87—12/00—11/75—11/81—(9/87).
Jubbulpore—Rs. 15/00—15/00—15/00—15/00—(11/75).
Patna—Rs. 11/87—12/37—11/87—12/37—(10/81).
Sijua Jharriah—Rs. 10/25—10/37—10/25—10/37—(0/75).

ENGINEERING

Bhartia Elec. Steel—Rs. 15/94—16/00—15/94—15/94—(14/12).
Britannia Building & Iron—Rs. 6/56—6/56—5/75—6/44—(6/94).
Britannia Eng.—Rs. 13/06—13/06—12/81—12/81—(13/12).
Burn & Co.—Rs. 384/00—384/00—384/00—384/00—(323/00).
Guest, Keen, Williams—Rs. 34/25—34/37—34/00—34/12—(28/56).
Indian Iron—Rs. 27/42—27/53—26/81—27/11—(18/48).
Do. (Pref.)—Rs. 100/00—101/00—100/00—101/00—(95/50).
Indian Standard Wagon—Rs. 92/00—92/00—91/50—91/50—(164/00).
Do. (Pref.)—Rs. 121/00—121/00—121/00—121/00—(114/50).
Indian Galvanizing—Rs. 15/87—15/87—15/87—15/87—(16/44).
Indian Steel & Wire Products—Rs. 83/50—83/50—83/00—83/00—(57/75).
Jay Engineering—Rs. 181/00—181/00—181/00—181/00—(181/00).
Jessop & Co.—Rs. 26/00—26/12—25/81—25/87—(24/50).
Kumardhubi—Rs. 8/75—8/87—8/75—8/81—(8/25).
Marshall's—Rs. 5/44—5/44—5/19—5/31—(5/06).
National Screw & Wire Pro.—Rs. 5/00—5/00—5/00—5/00—(5/00).
National Iron & Steel—Rs. 8/81—8/87—8/75—8/75—(7/50).
Textile Machinery—Rs. 22/70—22/70—22/00—22/15—(17/10).
Do. (2nd. Pref.)—Rs. 64/00—64/00—64/00—64/00—(64/00).

INSURANCES

Concord of India—Rs. 12/00—12/00—12/00—12/00—(11/25).
General Assurance—Rs. 17/75—17/75—17/75—17/75—(17/75).
New Asiatic—Rs. 3/15—3/20—3/06—3/10.
Ruby General—Rs. 6/44—6/44—6/44—6/44—(4/00).
Triton—Rs. 142/00—142/00—142/00—142/00—(150/00).

MISCELLANEOUS

Aluminium Corp.—Rs. 11/87—11/90—11/75—11/81—(10/06).
Angelo Brothers—Rs. 21/12—21/25—21/12—21/75—(17/06).
Assam Match—Rs. 16/75—17/00—16/69—17/00—(15/25).
Balmer Lawrie—Rs. 144/00—146/00—143/00—143/00—(147/50).
Bharat Commerce—Rs. 5/81—5/96—5/75—5/75—(13/00).
Britannia Biscuits—Rs. 18/00—18/12—18/00—18/00—(13/00).
British India Corp.—Rs. 3/81—3/81—3/65—3/75—(4/70).
Calcutta Tramways—Rs. 14/87—15/06—14/87—15/06—(103/93).
Clive Row Investment—Rs. 9/56—9/56—9/56—9/56—(8/94).

Duncan Brothers (Pref.)—Rs. 55/50—55/75—55/50—55/75—(57/00).

Dunkop Rubber—Rs. 31/06—31/06—30/18—30/37—(20/19).

Do. (Pref.)—Rs. 118/00—118/00—118/00—118/00—(115/50).

Electric Construction—Rs. 12/12—12/62—12/12—12/44.
Ganges Rope—Rs. 180/00—184/00—179/00—179/00—(122/00).

Gillanders Arbuthnot—Rs. 11/78—12/12—11/75—12/06—(12/00).

Hindustan Lever—Rs. 25/12—26/69—25/12—26/62.
Hindustan Motors—Rs. 7/78—7/87—7/62—7/69.

Hoare Miller—Rs. 6/75—6/75—6/25—6/25—(5/62).
Imperial Tobacco—Rs. 12/00—12/19—11/74—12/12—(12/31).

Indian Aluminium—Rs. 15/81—16/75—15/50—15/69—(12/75).
Do. (Pref.)—Rs. 70/00—70/00—69/50—69/50—(65/50).

Indian Cables—Rs. 30/25—30/87—30/19—30/50—(24/75).
Indian Oxygen—Rs. 24/12—24/25—23/50—23/62.

Jame Alexander—Rs. 7/75—7/75—7/75—7/75—(7/75).
Jardine Henderson—Rs. 81/00—81/00—81/00—81/50—(74/00).

Kettellwell Bullen—Rs. 143/00—143/00—143/00—143/00—(143/00).
Do. (1st Pref.)—Rs. 58/25—58/25—57/00—57/00—(57/00).

Martin Burn—Rs. 29/87—30/00—29/62—29/62—(23/12).
Metal Box—Rs. 31/00—31/69—31/00—31/62—(25/00).
McLeod & Co. (1st Pref.)—Rs. 53/00—53/00—53/00—53/00—(53/00).

National Insulated Cable—Rs. 33/75—34/62—33/37—34/37—(23/50).

National Pipes & Tubes—Rs. 15/44—15/50—15/19—15/25.
National Rolling & Steel Ropes—Rs. 12/06—12/37—12/06—12/28—(10/25).

National Carbon—Rs. 28/25—28/37—28/25—28/37—(23/62).
National Tobacco—Rs. 12/75—12/25—12/75—12/75—(9/69).

Philips (India)—Rs. 16/00—16/12—16/00—16/00—(16/00).
Rallis India—Rs. 39/25—39/50—39/00—39/25—(28/75).

Rohtas Industries—Rs. 24/00—24/19—23/19—23/31—(17/94).
Sen-Raleigh—Rs. 13/75—13/81—13/75—13/81.

Shaw Wallace—Rs. 15/00—15/19—14/81—15/00—(10/00).
Shree Transport—Rs. 2/00—2/06—2/00—2/00—(2/00).

Western Stockholders—Rs. 1/03—1/06—1/02—1/06—(1/06).

PAPER MILLS

India Paper Pulp—Rs. 20/44—20/62—20/44—20/62 c.d.—(20/00).
Mysore—Rs. 17/50—17/50—17/25—17/25—(16/31).

Orient—Rs. 35/00—35/00—34/20—34/20—(24/45).
Sriram—Rs. 12/75—13/19—12/70—13/60.

Shree Gopal—Rs. 16/75—16/81—16/62—16/81—(14/87).
Titagarh—Rs. 44/00—44/31—43/25—44/12—(32/25).
Do. (P.O.)—Rs. 4/06—4/09—4/06—4/06—(4/06).

OIL SHARES

British Burma Petrol—Rs. 2/16—2/16—2/06—2/06—(1/90).
Indo-Burma Petrol—Rs. 27/00—27/12—27/00—27/12—(25/62).

SAW MILL

Assam Saw—Rs. 3/12—3/12—2/81—2/80—(2/28).

SHIPPING

India General Navign—Rs. 58/00—58/00—58/00—58/00—(63/00).
India Steamship—Rs. 13/62—13/94—13/62—13/94—(11/75).
Do. (Pref.)—Rs. 90/00—90/50—90/00—90/50—(90/50).

SUGAR SHARES

Carew & Co.—Rs. 8/06—8/56—8/06—8/56—(6/00).
Cawnpore—Rs. 12/06—12/06—11/87—12/06—(14/62).

Champanan—Rs. 16/12—16/12—16/12—16/12—(20/44).
Dyer Meakin Breweries—Rs. 13/19—13/25—11/75—11/75—(7/00).

Ramnagar Cane—Rs. 21/25—21/25—20/81—21/00—(20/25).
Ryan (Pref.)—Rs. 8/44—8/44—8/44—8/44—(8/44).

Raza Buland—Rs. 13/75—13/75—13/75—13/75—(13/75).
Samastipur—Rs. 12/06—12/25—12/06—12/75—(12/06).
Sree Krishna Gyanoday—Rs. 9/87—9/87—9/75—9/75—(9/25).

United Provinces—Rs. 13/25—13/25—13/25—13/25—(12/62).

TEA SHARES

Amluckie (Pref.)—Rs. 41/87—42/00—41/87—42/00—(36/50).
Baitakhal—Rs. 6/62—6/75—6/62—6/75—(10/50).

Baghmari—Rs. 20/56—20/56—20/50—20/50—(19/12).
Betjan—Rs. 23/25—23/37—23/12—23/12—(24/25).

Bishnauth—Rs. 20/75—21/12—20/75—20/75—(20/12).
Bormahjan—Rs. 16/62—16/75—16/50—16/50—(18/30).

Brooke Bond—

item to Rumania and North Viet-nam, and crude opium also to Russia. Exports of jute goods to the latter rose by Rs. 49 lakhs.

Oil Surplus in Rumania

In October 1957, Mr. I. Horatiu, described as Deputy Minister for Industries and Petrol in Rumania, said in Bombay that that country had petroleum available for export to India. He said that Rumania's annual production was over 11 million tons, of which five to six million tons were exported. In December 1957, a question was asked in the Lok Sabha about the possibility of importing petroleum from Rumania. In reply, the Minister, Mr. Malaviya, said that the question of importing crude oil from Rumania had not been examined. Asked whether Russia was willing to supply petroleum to India, he said "no".

On 21st August, in reply to a question in the Lok Sabha, Mr. Malaviya said that the Government of Rumania had offered to supply kerosene oil and highspeed diesel oil to India. On 4th September, he was pressed for some information but confined himself to saying that Rumania offered to supply kerosene oil and high-speed diesel oil; that the offer was under examination; and that it would not be in the public interest to disclose the details. It is perhaps worth recording that two important commodities do not feature in India's trade exchanges with the communist countries. First, India has bought no arms from them. Second, India has bought odd lots of rice from North Korea and Viet-Nam, and has obtained Burmese rice through Russia. But that country has made no offer of home-grown food supplies, even when after a partial monsoon failure, India had great need of them in the closing months of 1957.

National Development Council Meeting

The next meeting of the National Development Council will be held in New Delhi on 8th November. The Prime Minister will preside. The meeting will have a four-point agenda, namely, a re-appraisal of resources for the second plan, the finalisation of the annual plan for 1959-60, consideration of the progress report on the use of irrigation potential and preparations for the third plan for which the States have submitted some studies. Concerning the complaint that a large proportion of the irrigation potential is not being used, the Council will have reports from Planning Commission officials as well as from the Chief Ministers of the States.

Size of the Plan

The Planning Commission's chickens are coming home to roost. The Commission has now been compelled to admit that this country's resources cannot support a plan of more than Rs. 4,220 crores in the public sector, or Rs. 280 crores less than the target fixed at the last meeting of the National Development Council three months ago. It may, however, be pointed out that the proposed outlay of Rs. 4,500 crores was based on the assumption that the Centre and the States would be able to raise additional taxation amounting to Rs. 240 crores. This has not materialised. On the contrary, the latest appraisal discloses a shortfall of Rs. 280 crores, Rs. 198 crores at the Centre and Rs. 82 crores in the States. This will reduce the plan outlay to Rs. 4,220 crores. Even this calculation is based on the assumption that during the next two years there will be deficit financing of Rs. 200 crores, that the Centre will be able to raise additional taxation amounting to Rs. 40 crores, that the States will be able to raise another Rs. 12 crores and that there will be no additional expenditure involved in the recommendations of the Central Pay Commission or for defence purposes. On these assumptions, the plan outlay in the next two years should not exceed Rs. 890 crores by the Centre and Rs. 864 crores by the States. These calculations assume further foreign assistance of \$650 million to bridge a gap of \$1,000 million, \$350 million already having been provided by friendly countries.

Steel Import Policy

The import policy for steel will be the same for the current period as it was for the April-September term with the exception that imports of tinplates, wires and electrical sheets will be solely through the Controller of Iron and Steel who will issue them to consumers in requisite quantities. In addition to indigenous production, the Government proposes to import 250,000 tons of steel from Russia and 350,000 tons from the United States, the latter to be financed out of the loan from the U.S. Development Fund. There will be small imports from other sources.

Indo-Russian Shipping Service

The Indo-Russian shipping agreement of 1956, now ratified, will enable the two countries to operate a regular shipping service on a liner basis between the ports of this country and the Black Sea ports of Russia. Indian shipowners will have the liberty to reserve up to 25 percent of cargo-space for the carriage of cargoes from intermediary ports to India provided on each such occasion they obtained prior concurrence from Russia. The service will be operated by 12 vessels, six of each country. The Russian shipping organisation, called "Sovfracht", will endeavour to give full cargoes to both Indian and Russian vessels at Black Sea ports as well as in Indian ports, but in the event of paucity, freight earnings will be shared between the Indian and Russian liners on a *pro rata* basis, according to the number of vessels employed by each side. The schedule of freight rates has been mutually decided. In view of the services to be performed by Sovfracht in Black Sea ports as well as for obtaining cargo in Indian ports, it has been agreed that the owners of Indian vessels will pay to Sovfracht an agency commission of 2½ percent for the cargoes booked from Black Sea ports and a brokerage of 1 percent for cargoes booked from India. Tonnage will be so arranged by Sovfracht

that the average cost from the Black Sea end does not exceed £500 for each sailing.

National Harbour Board

The National Harbour Board which met in Madras last week discussed various matters relating to the development of major ports, hydrographic survey of minor ports, improvement of head-water supply in the Hooghly, establishment of a subsidiary port for Calcutta and improvement of the navigation to and development of the port of Kandla. As for minor ports, the Central Minister, Mr. S. K. Patil, announced that as recommended by the National Harbour Board last year, a Committee had been set up to establish priorities of development between important minor ports. The Board recommended to the Government that another committee should be set up to consider in detail the different aspects of the development of such ports, particularly in relation to the suggestion that a regular coastal service be started of small vessels calling on most of the more important minor ports on the coastline of the country.

The Bombay Minister, Mr. D. S. Desai, emphasised the urgency of constructing a railway line between Diva and Dasgaon and the Board recommended that the project should be taken up as a matter of priority in the third five year plan, if not in the second. It was also decided that the question of supply of headwater to the Hooghly should be taken up as a matter of urgency. As for a subsidiary port to Calcutta, it was noted that the Government is taking suitable steps to secure the services of technical experts from abroad so that after an on-the-spot study, it might be possible to decide on the location and size of the port. Two or three top-level technical experts are being invited, including Mr. Posthuma, the Chief Engineer of the Rotterdam Port authority.

The recent Press reports concerning the changing depths in the approach channel to the Kandla port were discussed. The Development Commissioner of the port assured the Board that ships up to 28 feet draft could even now get to the port at high tide. He further stated that arrangements were being made urgently for carrying out the necessary dredging operations in the creek and that the training works necessary to stabilise a deep channel were being studied in all their technical aspects at the Poona Hydraulic Research Station. The Board also recommended that the development schemes relating to Kandla and Cochin ports should be included in the "core" of the second five year plan. The members expressed great interest in a dredger-cum-survey launch pool for the minor ports, and desired that its formation should be expedited.

As far as Calcutta is concerned, the observations made by the Transport Minister, Mr. S. K. Patil, in Jamnagar last week, has special significance. According to newspaper reports, the Minister said that silting at the Calcutta port was so alarming and fast that its utility at present was not even 10 percent of what was expected of it. "This indicated that India needed more deep-draft major ports. In this context, Sikka should be developed into a first class intermediate port immediately with scope for further development into a major port."

It may be added here that a German expert, Dr. Hansen, was invited by the Government of India to make a report on the Ganga barrage project. He made his report in 1954. After that, the former Secretary of the Works Ministry, Mr. Gokhale, was appointed further to investigate the project. He has also made his report, recommending a project at an estimated cost of Rs. 54 crores. At a recent inter-ministerial meeting, the Transport Ministry, it is reported, cold-shouldered this project in favour of a super-port in the south of Calcutta. With Mr. S. K. Patil's forebodings and the reported attitude of indifference of the Ministry of Transport, the future of Calcutta as a major port does not look bright. Looking back, it seems that even floods serve a useful purpose. The Damodar river floods used to desilt the port of Calcutta. The planners of the Damodar Valley project should have been aware of the effect on the fortunes of the Calcutta port.

International Wheat Agreement

The International Wheat Conference which met in Geneva last week under the auspices of the United Nations, is considering the basic principles to be incorporated in the new international agreement which will take effect from 1st August, 1959, and also the form of that agreement. India has been a party to the International Wheat Agreement since its beginning in 1949. Under the current agreement which expires on 31st July, 1959, India has guaranteed the import of a quantity of 200,000 tons of wheat a year. The basic minimum and maximum prices for the duration of the current agreement are \$50 and \$2, respectively, a bushel, applicable to Canadian Manitoba wheat No. 1, with an appropriate price differential for other qualities of wheat.

Under the 1949 Agreement, which was in force for four years, the import of wheat guaranteed by India was 1.5 million tons a year. In the second agreement, signed in 1953, she originally guaranteed an import of 1.5 million tons a year, but the quantity was subsequently reduced to 1 million tons.

The current Agreement covers only a little over a quarter of the whole world trade in wheat. The six exporting countries under the Agreement are Argentina, Australia, Canada, France, Sweden, and the U.S.A. The United Kingdom, which is a large importer of wheat, is at present out of the Agreement. It was India's view at the 1955 International Wheat Conference that the disposal of wheat surpluses should not be a purely commercial operation and the needs of the millions of people in under-developed countries unable to

purchase wheat through lack of financial resources, must be taken into account. Since prices under the Wheat Agreement are fixed on a f.o.b. (free on board) basis, the landed price in India was then calculated as being some 30 percent to 40 percent higher than the f.o.b. price due to freight charges, while in some areas in India, the price of wheat to consumers was almost 50 percent higher than the price to United States or Canadian consumers due to further transport costs. Even today, while the average *per capita* income of an Indian is about one-fourth or one-fifth of that of an average Canadian or Australian, he has to pay a price for his imported wheat which is one-fourth or one-fifth higher than what the latter pays for his own wheat.

The fact that only a quarter of the world wheat trade is covered by the Agreement, it is felt, puts importing countries like India, where consumption of wheat is on the increase, in a difficult position. The Agreement has been found to be disadvantageous to the less developed countries in Asia because of the prevailing "one price" system and the heavy cost of transport over long distances. Since any large increases in consumption of wheat can take place only in under-developed countries, the Government of India, it is understood, feels that some changes in the principles under which the Agreement is based will be necessary. This may involve the abandonment of the "one price" system and also the acceptance of some arrangement by which payments can be made either in local currency or in some other manner which will ease the balance of payments position of importing countries. If the Agreement is to be of advantage to consuming countries which are under-developed, it is also felt, there should be a downward adjustment in the maximum and minimum prices of wheat under any new Agreement to be concluded.

At present only commercial sales of wheat are registered under the International Wheat Agreement. As such, the Government of India, it is understood, considers that it would be desirable if sales for local currency or on a deferred payment basis are also made eligible for registration. Under the existing Agreement, India has fulfilled her obligation of importing the guaranteed quota of 200,000 tons a year during the years 1956 and 1957. Up to 10th October, 1958, she has already imported 184,799 tons.

India-Italy Talks for Iron Ore Fail

Talks between India and Italy for the import of iron ore from India, co-related to the development of port and transport facilities on the west coast of India, have failed, it is learned. The ceiling for the Italian demand for iron ore was placed at 500,000 tons a year, while the port and transport development programme needed an export target of 2 million tons. It is possible that the Italian interests may sound other European steel interests to create a combine which might take up the project. German participation in the project is another possibility. It may, however, be added that due to U.S. recession, there has been a "stockpiling" of steel in Europe, which makes a fresh approach soon unlikely.

Export Promotion

The State Trading Corporation is at present engaged in negotiating the sale of handloom products to Czechoslovakia, sugar to Rumania and chiclet to Russia. It is also negotiating the purchase of fertilisers from north Korea. Some interesting information on the so-called export drive is also available. A party from Poland wanted to purchase Rs. 2 crores worth of cotton textiles. The deal fell through because the Indian textile interests were not prepared to reduce the price of cloth by 10 p. a yard. It may sound unpleasant, but some centralisation is needed for export promotion at present. The case of ores should illustrate the point. There has been a rapid decline in the exports of manganese ore as will be seen from the following figures:

	1957	1958
January	180,802	117,110
February	100,873	109,631
March	141,724	66,728
April	166,965	93,706
May	133,688	71,909
June	179,981	43,503
July	94,460	115,041
August	167,708	69,046
September	123,214	77,160
October	132,640	
November	154,744	
December	138,447	

Iron Ore Exports Rise

Although they are lower than last year's figures, exports of iron ore have been increasing as will be seen from the following figures:

	1957	1958
January	196,976	134,158
February	136,139	182,110
March	196,517	200,188
April	186,679	132,181
May	198,392	227,342
June	252,630	86,861 (port strike)
July	232,457	134,864
August	199,962	179,370
September	213,246	193,333
October	155,803	
November	212,366	
December	143,620	
	2,324,987	1,470,407

Over-cautious Officials

It has taken ten months to finalise the tenders for a coal washery and a fertiliser plant to be located at a steelworks. This should show that following the L.I.C. enquiry, officials have become extremely cautious in dealing with such matters.

London

RESULTS OF ANTI-INFLATIONARY MEASURES IN THE U.K.

BALANCE OF PAYMENTS SHOWS A BIGGER SURPLUS

(FROM OUR LONDON CORRESPONDENT)

THE statistical surveys for the first half of 1958 are now available, and they show, graphically, how much improvement has occurred as a result of the anti-inflationary measures which were taken last year. Personal incomes continued to rise in the second quarter of this year and were £258 million, or 6 percent higher than in the corresponding period of 1957. Wages and salaries rose by 4 percent, the smallest increase for a number of years. The latest quarterly estimates of national income and expenditure, issued by the Treasury, go on to show that while incomes from employment rose by 4 percent, there was a 2-percent drop in gross trading profits of companies. Consumer expenditure in the second quarter increased by £176 million, or 5 percent at current prices, but at constant prices (1954 level) the rise was only 1½ percent. The largest proportionate increases were in motor-cars, motor-cycles and fuel and light. For the first half of the year, consumer spending went up by £403 million, or 6 percent to £7,141 million, compared with the first half of last year. The general level of prices in the first half was about 3 percent above last year's period. As import prices were lower, the increase was due to higher home costs.

Total investment both at home and abroad during the first six months of the year increased by £144 million, or 7 percent on the 1957 half-year. Of this rise, £118 million was in gross fixed capital formation and £216 million net investment abroad. Investment in stocks fell by £190 million. Increases in personal, Government and corporate savings totalled over £100 million. Personal savings were 11 percent of disposable income, the same as in the first half of last year. Production in the second quarter was 2 percent lower than in the same period last year in real terms, that is, excluding price changes. For the half-year, it was 1 percent less than in the 1957 period. Exports in the first half of this year were 4 percent lower and imports 11 percent less than in the same months of 1957.

Gains and Losses Assessed

Assessing the position in its latest *Bulletin for Industry*, the U.K. Treasury thinks that the economy is in a better condition than for some time. Sterling has become almost a hard currency. The balance of payments in the first six months of this year showed a bigger surplus than for any full year since the war, and the gold and dollar reserves have risen to a much safer level. Internally, the chief gain has been a period of fairly stable retail prices. In August, the index was only fractionally higher than in January and 2 percent above last year. Incomes have continued to rise, but this pull on the price level has been counteracted by declining import costs. The gains in terms of the internal and external value of the pound have not been achieved painlessly. Various Government measures have kept both industrial and total output down and, in fact, they are now lower than they were last year.

In manufacturing industry, where the cost of imported materials is not a major factor, higher wages, coupled with lower output, have raised home costs a unit of output, and in the first half of this year, wholesale prices of manufactures rose by 3 percent. In the first six months, total demand fell slightly as smaller exports, reduced public spending, and a decline in the rate of stock building were not entirely offset by the rise in consumption and fixed investment. The belief that the downward trend may continue, explains why the Government has taken steps to stimulate demand. Stable prices have also cost something in employment. At mid-September, 476,000 were registered as unemployed (2.2 percent of the labour force). Unfilled vacancies have dropped sharply and there is less over-time and more short-time working. It is possible that the unemployment figure will rise to between 600,000 and 700,000 by January, merely as a result of seasonal factors.

All Hire-purchase Controls Lifted

Faced with this danger, and encouraged by the successes achieved in other sectors of the economy, it is hardly surprising that the Government is looking around for ways and means of expanding without running the risk of returning to the crisis of a year ago. The remaining restrictions on hire-purchase and the renting of goods were scrapped at the start of the past week. Terms were left entirely at the discretion of the retailer, and already there are some indications of cut-throat competition, although this may not mean consumer goods and an upswing in production and employment, but probably too selective to affect the overall picture. The full importance of the relaxations on hire-purchase must be related directly to the degree of concentration in the different industries affected. Thus the relatively large share of hire-purchase debt linked to motor-vehicle purchases

should be given more weight by reason of the small number of manufacturers who benefit from it.

A breakdown of the total amount of instalment credit for durables outstanding at mid-1958, given in the *Bulletin for Industry*, helps emphasise the dominating position of the mass-production industries. More than £400 million of the £503 million outstanding for durables was due from families, who owed an average of £25, against a national average five times higher in the United States. More than half of all furniture and electrical and gas appliance sales are now estimated to be on credit. One-third of all radio receivers and half of all sales of television sets are sold on hire-purchase while one-fifth of all new motor-cars, and probably a higher proportion of used cars, are estimated to be sold on credit terms.

From Squeeze to Expansion

The question which will now be raised is whether the Government has gone quickly far enough to prevent some slack in the economy during the next few months. Since the last Budget, the credit squeeze has been substantially relaxed and the Chancellor said recently that the limit on investment by the nationalised industries would be lifted. The Government's legislative programme, which was outlined in the Speech from the Throne last week, the cheaper loans to Councils, help for house purchasers, grants for house repairs, the compensation for compulsory purchase of land at "market value" and the abolition of all but a handful of the wartime emergency powers and controls—all have an expansionist trend. What happens if these fail to have the desired effect? The Government can still stimulate business activity by reducing taxes, both indirect (purchase tax, for example, which could be lowered any time) and direct (income tax and surtax, which need a Budget). In the light of what has already happened, we may well expect a "good" Budget in April. But no Chancellor, and least of all Mr. Amory, can lose sight of the balance of payments, which is already worsening after a year of exceptional strength, and the weakening of sterling which will follow if expansion turns into inflation. It is that qualification no doubt which inspires the Opposition's decision to make the new session of Parliament a dog fight all along the line. A vote of censure which "notes with concern that Government policies have led to a fall in industrial production, a continuing increase in unemployment and a failure to make full use of our industrial capacity" is in this week's list of business.

Sugar Board Loss in First Year

Restoring the freedom to import raw and refined sugar has helped the return of competitive conditions in the United Kingdom, in spite of initial difficulties, due to unexpectedly violent price fluctuations. This is stated in the first annual report of the Sugar Board. It was set up in October 1956, buys two-thirds of Commonwealth sugar exports to sell on the free market, and also buys the U.K. output from the British Sugar Corporation. By means of surcharges (on sugar collected in Britain) and distribution payments, the Board is required to adjust its trading balance so as to keep its overall position stable, taking one year with another.

Over the whole period of the report, there was a net outgoing of £11.2 million on the purchase and resale of Commonwealth sugar and nearly £1 million on home-produced sugar. The surcharge raised £11.4 million, offset by £7.8 million in distribution payments. Thus an "under-recovery" of about £7.6 million is carried forward. Commenting on this, Sir George Dunnett, chairman of the Board, says that this might quite possibly be recovered next year without any effect on the housewife.

Export Credits still High

Taken at their face value, the figures for the export credit business done in the third quarter of 1958 are highly encouraging. At £141.3 million, the business in this normally slack time of the year nearly touches the record of £143.5 million achieved in the first three months of 1957. Short-term business in the quarter, the Export Credits term business in the quarter, was £22.2 million higher at £586.8 million and the number of policies increased. Medium-term business also rose helping the average for the current year, while the overall total for the quarter was 26 percent higher than that of last year. The figures for a single quarter are notoriously difficult to interpret. But the rising average for medium-term business—mainly in relation to capital goods—is most reassuring.

Lancashire and Asian Competition

Replying to a question in the House of Commons the other day, the Prime Minister reported

that the Cotton Board had now made its new proposals for an agreement with the cotton textile industry in Hongkong. It is sincerely believed, Mr. Macmillan said, that these were generous and should permit a fair and reasonable settlement. Lancashire appears to be less critical of Government's attitude since hearing Mr. Macmillan explain it in Harrogate. On the other hand, traders are not disposed to over-estimate the benefits to be expected from restrictions on retained imports from India, Pakistan and Hongkong. They appreciate that any relief in the home market will be offset by increased competition elsewhere. The three Commonwealth Asian countries so far have naturally taken full advantage of the unrestricted U.K. market, but if expansion in the latter is limited, they can no doubt switch more of their attention to other outlets. Already, for example, it appears that Hongkong is making progress in its trade in cotton goods with Australia and New Zealand.

Japan is also gaining trade in those two dominions and is making great efforts to expand her exports to many other markets. Communist China is increasing the capacity of its textile industry and no doubt hopes that textile exports will make a big contribution to its supplies of foreign exchange. Competition in Asia seems certain to become keener, and there will be a tendency for all the Asian producers to look for further markets outside their own continent. This aspect of the outlook for world trade makes Lancashire all the more anxious to have a period of stability in its home market.

Incheape Shares for the Market

The many companies which form the great merchanting business associated with the family of Lord Incheape including Gray, Dawes and Co., Duncan Macneil and Co., and St. Mary Axe Securities, with time-honoured links with the Peninsular and Oriental shipping interests, are to be consolidated within one holding company whose shares will be quoted on the London Stock Exchange. This step is being taken to lighten the burden of estate duty and also to make the best use of the group's resources and to clear the way for new developments. The company says that if it is valued on an asset basis for estate duty purposes, it will disintegrate. It is not intended to reduce Incheape interests in India and Pakistan, where about a third of the net assets are concentrated and about a fifth of group income is derived, or in the Persian Gulf area.

As the family intends to remain firmly in control, only 350,000 £1 shares, out of an issued capital of £1.8 million, will be placed, and these shares will go largely into firm hands. The placing price is 25s a share, and on the indicated dividend for 1958-59 of 11 percent, the yield is £8 18s percent. Profits last year were £607,861 and although this year they are expected to fall, they should exceed £517,000. With this figure, the dividend will be covered twice. The company is also to issue £850,000 6½ percent unsecured loan stock, 1978-83, the bulk of which will also be placed. Lord Incheape's holding is 608,000 shares, worth £760,000 at the placing price of 25s, of which he is selling 132,440. His relations, the Hon. Alan Mackay, Lord Craigmyre and the Hon. Simon Mackay, are selling respectively, 76,685, 89,460 and 51,415 shares.

Scrip Issue of Brooke Bond

A revaluation of assets enables Brooke Bond and Co., the tea and coffee dealers and distributors, to add £1,064,000 to capital reserves. There is to be a one-for-four scrip issue and, in addition, to an unchanged dividend of 3d a share, tax free, for the year ended 30th June, the directors declare a tax-free interim of 1d a 5s share on account of the current year. Both the final dividend of 1½d and the special interim will be paid on the capital before the scrip issue. The "profits tax" interim has no bearing on the payment for 1958-59. An interim dividend will be considered in April in the usual way. The world income increased from £79.5 million to £80 million and the group profit works out at £4.1 million, against £3.3 million. Tax absorbs nearly £2.3 million, against £1.6 million, and a net profit of £1.75 million compares with £1.6 million.

Brevities

A wire rope, 1,656 feet long, 13¼ in. in circumference and weighing 25½ tons, is being made at the Doncaster works of British Ropes for a Hongkong dockyard.

In the first nine months of 1958, 14,775,000 ingot tons of steel were produced in Britain compared with 16,202,000 tons in the first nine months of 1957.

In addition to the final dividend of 10 percent, making 15 percent as before, shareholders of Harisons and Crossfield will receive a jubilee bonus of 2½ percent. Group net profit, after tax, for the year ended 30th June amounts to £547,403, against £564,109 for the previous year.

Mr. G. F. Thorold, who has completed his term of appointment as head of the Treasury delegation and Economic Minister in Washington, will be succeeded in January by the Earl of Cromer, who will hold the post for two years.

Lord Poole has been elected chairman of Financial Times, Ltd and Financial News, Ltd.

The aircraft industry's exports are booming. The current export rate is £13 million a month. The total for the first nine months of the year was £116,320,153—more than 48.5 percent above the corresponding 1957 figure. In September, the United States was Britain's best customer, followed by India and West Germany.



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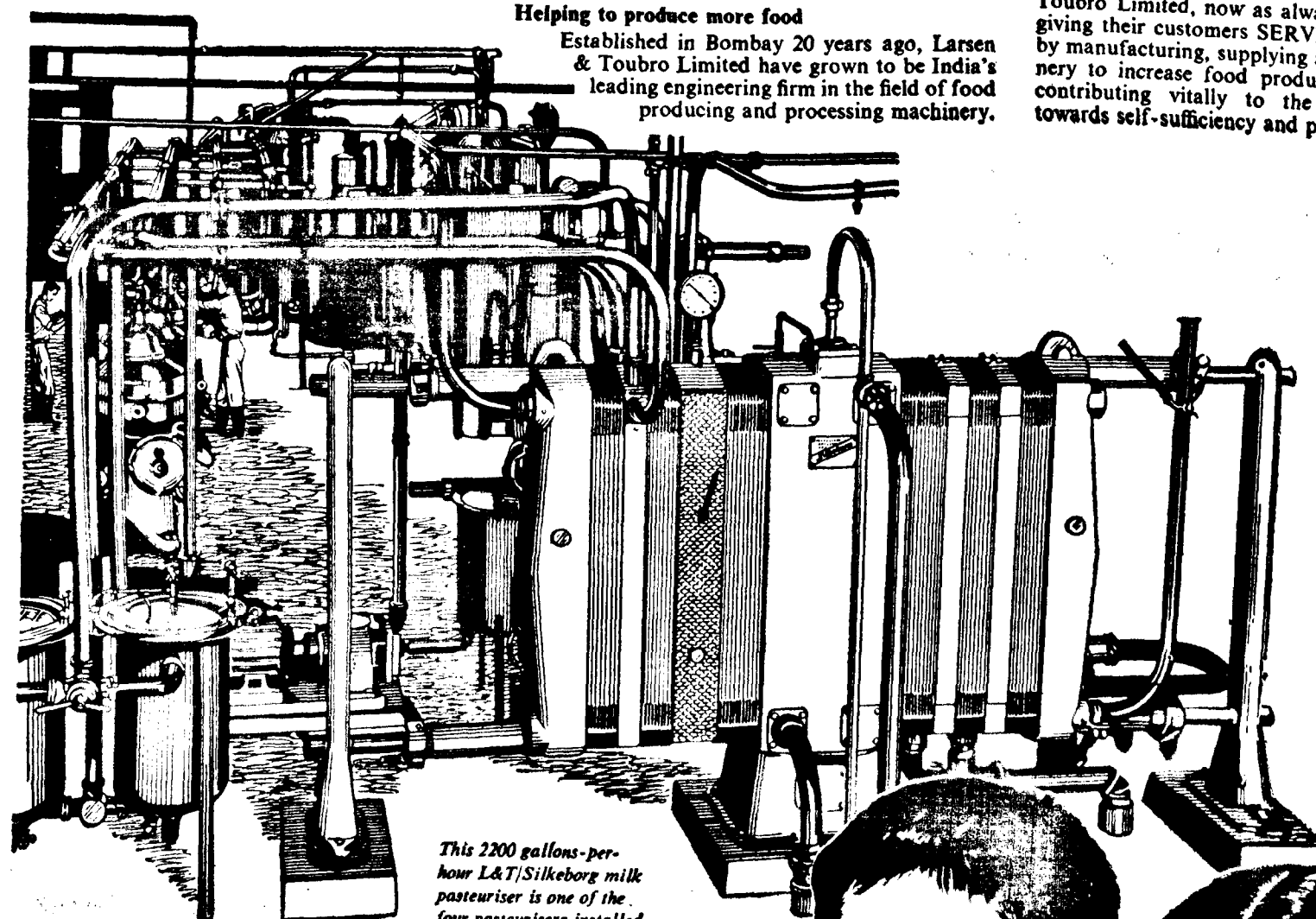
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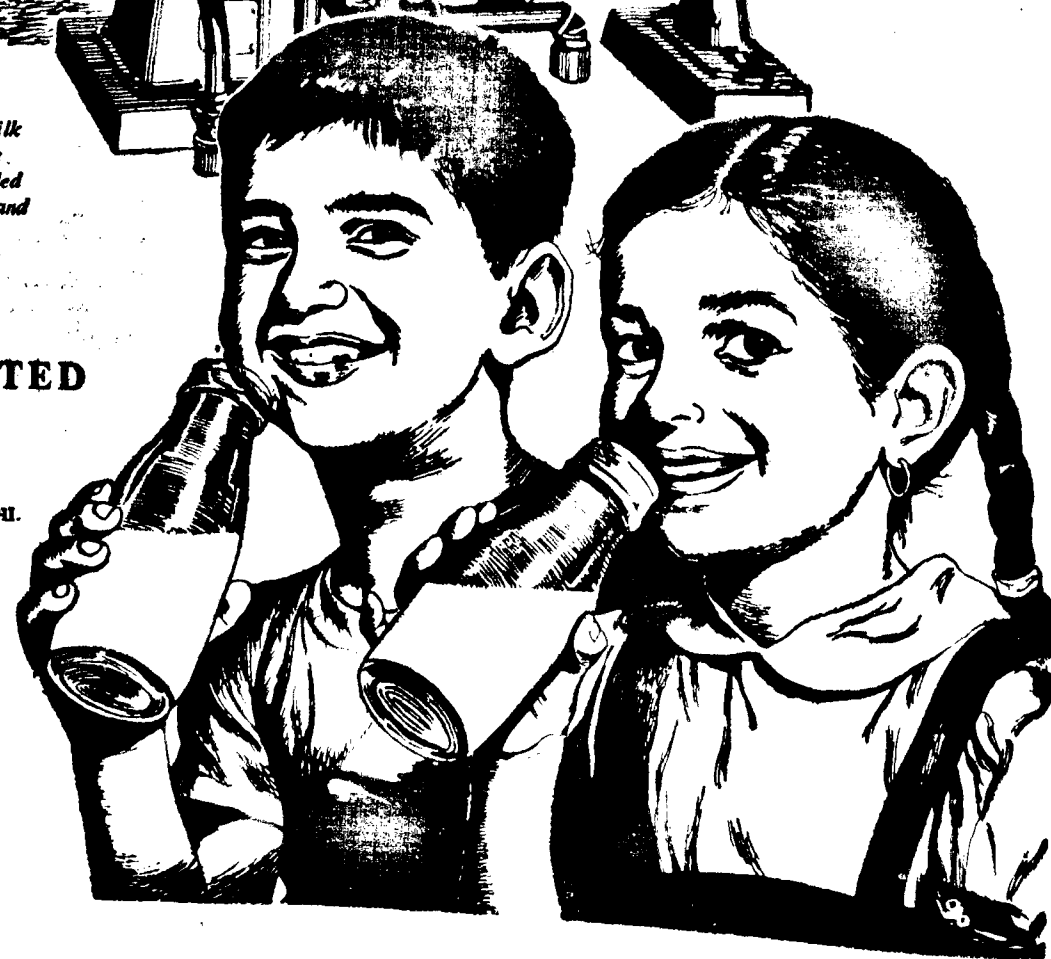


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Jute

RAW JUTE PRICES FALL AS DELIVERIES INCREASE

BETTER FEELING IN GOODS MARKET

THE ambiguity of the ordinance, issued recently by the Pakistani Government, concerning the new minimum export prices for raw jute, has caused considerable confusion over the question of cuttings for India. Opinion has been divided on whether the Rs. 65 mentioned was the price for Pakistan, or the price landed in Calcutta. It has now been ascertained, although still not officially published, that Rs. 65 is the E.P.C. price, and is therefore the landed price in Calcutta. Thus cuttings are still very much cheaper than the lower grades of Indian jute, but much as some mills would like to take advantage of this, their hands are tied due to lack of licences. The Indian Government's policy regarding licences is very strict, and in the long run does not appear to have helped the Indian farmers, as many of them still have large stocks on their hands. This is particularly noticeable in Bihar, which was the area the Government mainly had in mind when deciding its policy. This type of jute is not a reasonable substitute for cuttings. In many cases it requires special preparation and handling, and where possible mills still prefer to use cuttings.

The current raw jute supply position to mills is very favourable. Imports in all agencies are high and it would appear that reports of a bumper crop are not exaggerated. Imports in the Daissee districts are particularly good, but the quality of this type of fibre is not comparable with previous seasons. High class Daissee is at a premium, as most of it is finding its way into long-group or short-group categories which carry premium rates. Thus kutcha bala Daissee is being deprived of much of the better-class fibre which it had in previous years. Current prices, especially of Daissee, are cheaper than they have been for many years, and on the current price level of jute goods, especially hessian, mills are enjoying a manufacturing profit. Doubt has been expressed, however, whether the present easy availability of jute will last the season. Arrivals from Pakistan are continually dwindling, and over the years India has depended on a reasonable supply from this source to see her through. Self-sufficiency in jute is all very well, provided it is jute of the correct quality, but unfortunately the biggest increase in the Indian crop comes under the category of mesta and low grade jungli jute. High grade jute is still in short supply, and in many cases, only available from Pakistan. Recent political unrest and restrictions in that country may have repercussions on the amount of jute eventually available to India.

The goods market continues to be favourable and in general there has been a rising tendency. American burlap consumption during September showed a welcome increase of 9 million yards over the previous month, to 76 million yards, the highest this year, while stocks showed a drop of 8 million yards to 222 million yards, the lowest this year. This means that America has about three months' stock, of which 11 months is spot, the balance afloat. Hessian operators have been anticipating America's entry into the market, as it is normal for her to buy at this time of the year, and for this reason there was a spurt of speculative buying. This pushed prices up, but while the hessian section enjoys considerable prosperity, with prices well above the floor level, the sacking section continues to rule below the minimum prices. This is the aftermath of over-production of heavy goods, and this category still constitutes over 70 per cent of the industry's total stocks. Mills are keen sellers of sacking but world demand is low, and business is restricted by the price.

Raw Jute Weakens

While goods quotations have been advancing, raw jute prices have shown a tendency to fall. In spite of continuous business by mills. This apparent reversal of normal trends is not uncommon at this time of the year when heavy jute arrivals depress the fibre section and cause it to move independently of the goods section.

THE JUTE MARKETS

There was a fair amount of activity in the futures market last week, and speculative buying, especially in Hessians, caused prices to rise. During the same period, fibre prices recorded a substantial fall. Rates, as given by the East India Jute and Hessian Exchange Ltd., for the period 28th October to 4th November, were as follows:

	Hessians 40in. 10oz. November		Sacking B Twills November	Raw Jute Upper Assam	
	Rs a 100 yds.	Rs. a 100 metres	Rs. a 100 bags	Rs a md.	Rs. a 100 kilos
Opening	41 60	45 49	97 15	23 68	63 44
Highest	42 20	46 20	97 30	23 68	63 44
Lowest	41 44	45 31	96 05	23 08	61 83
Closing	42 20	46 20	96 65	23 18	62 12

Manufactured Goods: The market opened on a quiet note due to heavy speculative selling and prices in all sections showed substantial losses. B Twills dropped 70nP to be called over at Rs. 96 for ready shipment and Rs. 97.80 for January-March shipment. In Hessians, 40in 10oz lost 40nP to rule at Rs. 42.40 and Rs. 39.60 for the near and forward positions respectively. Lack of overseas enquiry depressed the market, and small losses

were recorded on Friday. Mills showed no interest at the lower levels. At this stage price movements were mainly governed by settlement considerations in futka. Towards the week-end, reports of overseas business with the U.K. had a steadying influence, and by Monday the previous losses had been more than made up, B Twills being quoted at Rs. 96.90 and 40in 10oz at Rs. 42.85 for the near positions. The market continued steady under speculative activity and covering business, but no further foreign interest was reported.

On Wednesday morning, quotations were as follows:

	Ready	November	December	Jan.-March
40in. 6oz.	33.80 (36.84)	33.75 (36.79)	32.80 (35.75)	31.10 (33.90)
40in. 10oz.	43.35 (47.25)	42.80 (46.65)	41.10 (44.80)	40 (43.60)
B Twills	96.80	97.30	97.85	96.40
Heavy Cees				
(Plain)	99	99	98.75	98.40
A Twills	116.25	116.75	117	117
Liverpools	111.75	111.25	111.25	111.25
Cornsacks	99.50	99.50	99.25	99.25

Raw Jute: In spite of business being conducted every day, the fibre markets remained weak throughout. The steadiness of the goods section had little effect on raw jute due to heavy imports in all receiving centres. Sellers were keen for business, but the mills' main interest appeared to be in the lower grades of jute of the mesta variety. Daissee mesta came in for a good deal of interest, but so great has been the demand for this type of fibre recently, most of it at higher prices, that it is now quite difficult to obtain. Sellers have large quantities still to cover, and are reluctant to take more on their books. Interest in other categories of jute was limited, but in all cases, business was invariably done at reduced rates. The week opened with Assam bottoms at Rs. 23 a maund for November shipment. During the week-end to Rs. 22.25, recovering slightly after the week-end to Rs. 22.50. Quotations, however, were purely nominal, as there were always sellers willing to sell below the quotations were forced down from Rs. 21.25 to Rs. 20, but little business was done at the lowest rates.

Business reported during the period consisted of Northern jute at Rs. 21.75 to Rs. 22.25 a maund

for November-December shipment, and Northern Middles only at Rs. 24.25. A fair amount of Murshidabad Tossa was contracted for on the basis of Rs. 22.75 to Rs. 23.25 a maund, according to district. Daissee and/or Tossa was done at Rs. 23.50 to Rs. 24 a maund. The biggest business of the week was done in mesta at falling prices, and Desal mesta was reported at Rs. 21 to Rs. 20.75 and Daissee mesta at Rs. 20.50 to Rs. 20 a maund.

Last week, wagon arrivals in Cossipore amounted to 810. This was slightly less than in the previous week, which included the backlog from the Puja holidays, but about 120 more than during the corresponding week of last year. Cossipore sellers are keen for business, and are willing to discount rates. There are buyers for all types of fibre, but stocks have not been reduced to any great extent. At the close, quotations were based on Kishenganj jute at Rs. 20.50 for Bottoms.

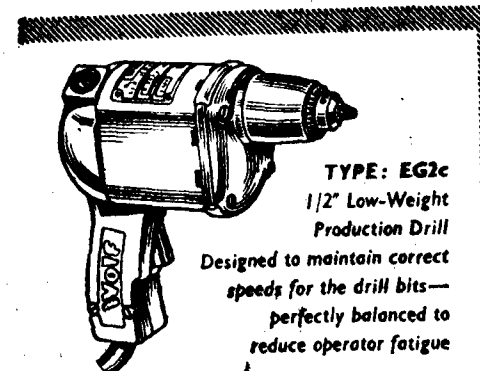
On Wednesday morning, opening quotations were as follows:

	Landed at Mills Rs. a maund Rs. a 100 kilos.	Shipment Basis Bottoms
Assam	22.75	60.97
Northern	21.75	58.29
Purnea Desal	21	56.28
Daissee	23.50	62.98
Daissee White	19.25	51.59
Assam Tossa	23.75	63.65
Murshidabad Tossa	23	61.64
Northern ex-Calcutta	21.25	56.95
Mesta		
Assam Northern	21	56.28
Desal	20.75	55.61
Daissee	20.25	54.27
Jungli	19.50	52.26
Bimil F.A.Q.	20.50	54.94

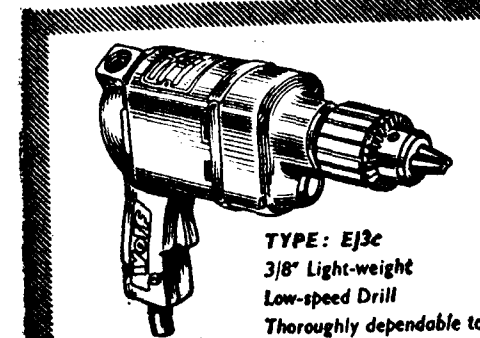
GUNNY SHIPMENT STATISTICS

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

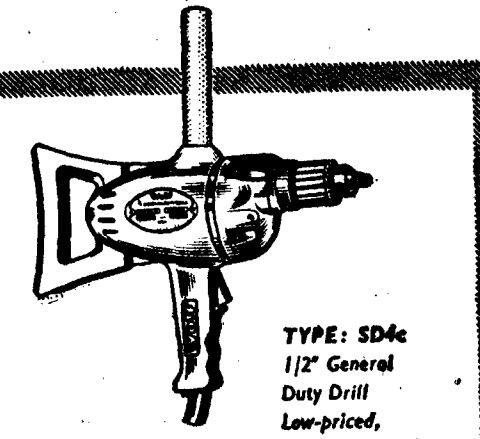
	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
1st to 15th October, 1958	1,448.8	13,363.4	14,812.2
1st to 15th September, 1958	734.0	17,712.1	18,446.1
1st to 15th August, 1958	3,414.4	17,743.1	21,157.5
	Sacking		
1st to 15th October, 1958	19,916.7	335.2	20,251.9
1st to 15th September, 1958	18,419.7	459.1	18,878.8
1st to 15th August, 1958	16,143.7	217.3	16,361.0



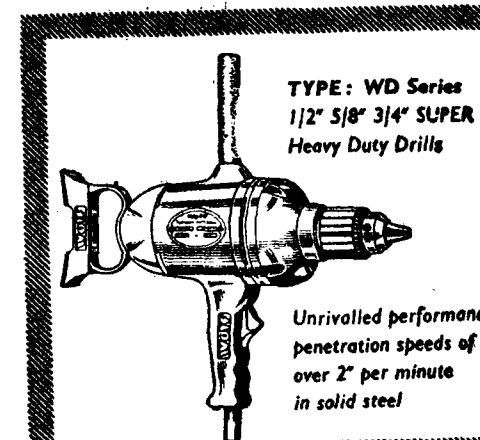
TYPE: EG3c
1/2" Low-Weight
Production Drill
Designed to maintain correct
speeds for the drill bits—
perfectly balanced to
reduce operator fatigue



TYPE: E33c
3/8" Light-weight
Low-speed Drill
Thoroughly dependable tool
combining immense power
and stamina with extra
lightness and portability



TYPE: SD4c
1/2" General
Duty Drill
Low-priced,
rugged, versatile



TYPE: WD Series
1/2" 5/8" 3/4" SUPER
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penetration speeds of
over 2" per minute
in solid steel

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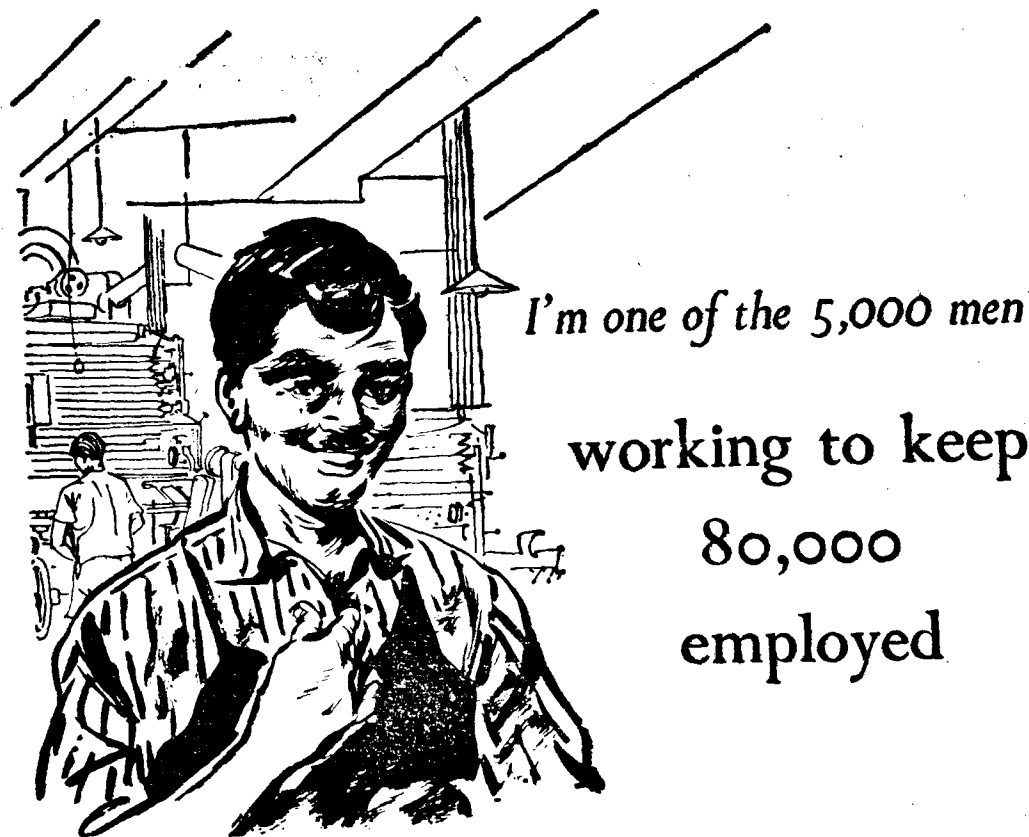
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Engineering and Transport

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PROGRESS OF DEVELOPMENT SCHEMES

THE cargo handled at the docks and bunders of Bombay port during 1957-58 amounted to 13,109,676 deadweight tons. This is a new record for the port, says the Bombay Port Trust Administration Report for 1957-58. Compared with the traffic in 1956-57, the increase amounts to 1,130,324 deadweight tons.

The general account for 1957-58 closed with a surplus of Rs. 3.11 crores against a surplus of Rs. 1.98 crores envisaged in the revised estimates. The pilotage account showed a surplus of Rs. 10.82 lakhs compared with the estimated surplus of Rs. 7.93 lakhs. As far as the general account was concerned, the improvement over the revised budget was due to an increase of Rs. 46.39 lakhs in receipts and a saving of Rs. 67.23 lakhs in expenditure. The increase in receipts was mainly under wet docks due to higher recoveries of demurrage fees and handling charges; under bunders due to higher recoveries of wharfage; under railway department due to higher recoveries of through freight and terminal charges; under dry docks due to higher recoveries of dues on vessels; and under interest and miscellaneous due to more interest earned on cash balances and larger receipts under lapsed deposits and sale proceeds of unserviceable stores, etcetera. The saving in expenditure was chiefly the result of the slow progress of repairs and maintenance, new minor works and dredging and less expenditure than anticipated on water charges and the Chief Engineer's workshops, docks, hamallage and station establishments. The total actual expenditure on capital account was Rs. 1.65 crores against the revised estimate of Rs. 2.6 crores. The withdrawals from the general reserve fund and the renewals and replacements fund came to Rs. 53.61 lakhs and Rs. 32.83 lakhs, respectively, compared with those of Rs. 1.03 crores and Rs. 74.42 lakhs, respectively, envisaged in the revised estimates.

Working at Docks

The volume of imports rose from 3.53 million tons in 1956-57 to 4.42 million tons. The volume of exports, namely, 1.87 million tons, however, remained practically the same as last year's. The total traffic aggregated 6.29 million tons against 5.39 million tons in the previous year. Excluding mineral oils and foodgrains in bulk, iron and steel continued to form the largest single item in the foreign import trade passing through the Port. There was a fall in the concluding months of the year in the overall volume of dry cargoes imported and exported, the fall being marked in relation to imports. The piece-work scheme, introduced with effect from 3rd March, 1956, continued to be successfully implemented and was extended, by agreement with the union concerned, to the aggregate labour cost (including the cost of ancillary labour) for the year amounted to Rs. 98,79,861, against Rs. 93,29,898 during the previous year. Departmental labour handled 3,934,897 tons compared with 3,630,410 tons in the previous year. The measures which were previously taken to relieve congestion in the docks remained in force during the year.

Development and Modernisation

Further progress was made with the various development schemes carried over from the first five year plan including the scheme for the modernisation of the Prince's and Victoria docks (minimum scheme), reconstruction of transit sheds in the Prince's and Victoria docks, and the labour housing schemes. As for electric cranes for Ballard Pier and Alexandra Dock, the civil and electrical works in relation to 34 cranes in operation, four at Ballard Pier and 30 at berths Nos. 1 to 6, Alexandra Dock. An order for the supply and erection of 54 electric wharf cranes to be installed at berths Nos. 7 to 20, Alexandra Dock, at a cost of Rs. 1,64,20,415 has been placed with Messrs Jessop and Company, Calcutta.

WORKING OF COMPANIES ACT IN NORTHERN REGION

Fifty-four companies—four public and 50 private—were registered under the Companies Act, 1956, in the northern region during the three months, July to September 1958. In addition, one association, which is not for making profit, was registered under the Act in Uttar Pradesh. The total authorised capital of the companies was about Rs. 2 crores. The northern region comprises Punjab, Himachal Pradesh, Delhi, Uttar Pradesh and Rajasthan. During the same period, 32 companies in the region went into liquidation, and names of 71 companies were struck off the register under Section 560 of the Companies Act. In Punjab and Himachal Pradesh eight private companies were registered. Thirteen companies went into liquidation. The number of companies struck off the register was 19. Forty-one complaints were filed in the courts by the Registrar of Companies against provisions of non-compliance of various decided during the quarter. 24 resulted in convictions and a total fine of Rs. 5,645 was imposed. In registered. One company went into liquidation, and 20 companies were struck off the register.

Commodity Markets

GOVERNMENT DECISIONS ON TEXTILE ENQUIRY REPORT

NEED FOR RATIONALISATION SCHEMES STRESSED

THE Government of India's decisions on the recommendations of the Textile Enquiry Committee have been published in a resolution in the Gazette of India. It accepts the committee's view that for the removal of the deep-rooted causes leading to the present state of the industry, it is necessary to replace antiquated machinery and to introduce rationalisation and modernisation schemes and to promote efficiency in management and productivity of labour. It hopes that the industry will also consider the advisability of reconciling the volume of production of the various varieties of cloth with the actual demand. In this connection, the Textile Commissioner will exercise a continuous watch on the general trends of production of the different varieties of cloth and will issue such directions as may be necessary to arrest any imbalance of production.

Demand for Cloth

After careful consideration and taking into account the rate of economic development, the committee assessed that the per capita consumption at the end of the second five year plan would not exceed 17.5 yards. Estimating the mill capacity at about 5,100 million yards and even providing for the additional requirements to be met mostly from the handloom sector, it felt that the target for expanded production from the handloom sector might have to be restricted to 2,100 million yards. The Government thinks that the assessment of consumption at 17.5 yards a head, as made by the committee, is realistic. On this basis of consumption and production in different sectors, it considers it unlikely that a situation will arise in which it may become necessary to resort to a regulation of production of cloth or yarn, on the lines recommended by the committee, to be adopted in the event of a steep fall in exports of textiles or an unprecedented accumulation of yarn. As for the question of surplus yarn, the Government has removed all restrictions on exports and has decided to maintain this policy as a long-term measure for three years in the first instance.

Marketing and Finance

The Government has accepted the recommendations of the committee about the need for a more continuous and sustained study in the field of marketing intelligence and research for cotton textiles, but it feels that this should be the legitimate function of the industry itself. It is aware that the Cotton Textile Fund Committee is already considering this issue. It hopes that, in close co-operation with the industry, the Textile Enquiry Committee's recommendation will be implemented by the latter.

The Government has accepted the view of the committee that correlated statistical information about stocks and prices should be obtained. It proposes to entrust this work to the Textile Commissioner as a part of his normal functions. It draws special attention to the observation of the committee that the total stocks with the entire trade have shrunk considerably and to enable their normal free movement, traders, on their part, should co-operate by increasing their holdings and relieve to some extent the pressure on mills by way of accumulations. Even prior to the receipt of the report, the Government took up with the banking industry the need for allowing adequate and even liberal credit facilities to the industry. The response of the Reserve Bank and the scheduled banks has been very helpful. The Government proposes to request banks to extend similar liberal facilities to textile traders in order to enable them to increase their holdings.

Closure of Textile Mills

The committee observed that the findings of the Specialised Wing in the Textile Commissioner's organisation showed that the main reasons for closures seemed to be the bad condition of machinery, in many cases neglected continuously without proper attendance, repairs and replacements. Apart from this, various investigations by committees, from this, various investigations by committees, which were set up under the Industries (Development and Regulation) Act, 1951, have brought out instances of mismanagement.

The Government has accepted the suggestions made by the committee for enabling the closed mills to re-open. It particularly stresses the need for replacing outmoded and obsolete machinery and the proper balancing of uneconomic units. The strengthening of the Survey Organisation in the Textile Commissioner's office with a view to ensuring a continuous study of the marginal and sub-marginal units of the industry will also be reviewed.

Rationalisation and Modernisation

The committee stressed the importance of rationalisation and modernisation. In particular, dealing with rehabilitation, it referred to the fact that a large majority of the machines in existence were installed more than 40 years back leading to low production, a poor quality of products, engage-

ment of a large number of workers and the high cost of production. The Government has accepted the suggestions of the committee that, for rationalisation, the approach on the lines accepted by the fifteenth session of the Indian Labour Conference will be both proper and helpful, although the latter pointed out that this process might not be quick enough for some centres where the margin of excess labour is large.

As for modernisation, the Government agrees with the committee that every case of replacement will have to be judged on its merits both from the standpoint of the interests of the economy as well as the interests of the industry. Discussing this question, viewing it from the export promotion angle, the committee has drawn attention to the point that India's exports will continue to fall steeply unless cloth produced on automatic looms is exported, the reason being the definite preference in the markets abroad for flawless products which can be manufactured only on automatic looms.

As for the installation of such looms, the committee felt that a proper psychological climate should be created within the country to facilitate their introduction within a specified period. The Government agrees entirely with this view, and hopes that with the co-operation of all concerned, it will be possible to evolve a simple procedure for their replacement according to a phased programme.

Advisory Body

The Government has accepted the suggestion of the committee that an advisory body consisting

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of all interests and having representatives from all the important textile centres should be set up to advise the Textile Commissioner on important matters affecting the industry as a whole or any of its units in particular. It proposes to set up such a body shortly as also a rationalisation sub-committee for advising on policies and principles governing rationalisation, assisted by regional sub-committees for dealing with individual schemes of rationalisation. It is, however, not considered necessary that a sub-committee should be set up for advising on principles and procedure for deciding application for the import of machinery.

As for the observations made by the committee on the levy of sales tax on yarn and other materials by State Governments after the replacement of sales tax on cloth by the Central excise levy, as also other levies by the States, the Government does not consider that the discretion of the latter in this matter should be fettered. The practice concerning the grant of concessions on the supply of raw materials to industry varies from State to State and in the implementation of the scheme of replacement of sales tax by additional excise duties, it was never contemplated that State Governments should maintain the status quo concerning these concessions, particularly in view of the restrictions placed under Section 14 of the Central Sales Tax Act, 1958.

Exports of Cloth and Yarn

The Government says that the need for promoting exports of cloth and yarn is constantly engaging its attention. Several facilities for the import of necessary materials and for the modernisation and rehabilitation of equipment have just been given to exporting mills to enable them to export textiles of high quality.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.3 percent to 116.7 during the week ended 18th October, 1958, compared with 116.4 for the earlier week. It was 0.7 percent higher than that of the week ended 4th October, 1958. The index was also higher by 0.3 percent and 7.0 percent, respectively, when compared with the corresponding week of last month and that of a year ago. The index for Food Articles advanced by 0.7 percent to 122.1 due to a rise

in the prices of milk in Calcutta (+33%), oranges (+19%), potatoes (+10%), masur in Patna (+9%), rice in Balurghat (+7%), mustard oil in Delhi and cummin (+5% each), arhar, gingelly oil and gur (+4% each), gram and chillies (+3% each), barley, eggs and tea (+2% each) and wheat and groundnut oil (+1% each). The prices of milk in Bombay (-20%), onions (-17%), rice in Kanpur (-16%), in Balasore (-9%), in Jamshedpur (-7%) and in Mathiath (-5%), bananas in Bombay (-11%), mung in Bombay (-8%), mustard oil in Kanpur and fish (-7% each), cashewnuts in Mangalore (-6%), maize and cardamoms in Mangalore (-5% each), jowar (-3%) and coconut oil, meat and black pepper (-1% each), however, showed a fall. The index for Tobacco stood unchanged at its previous week's level of 91.1. The price of castor oil (-1%) registered a fall and, in consequence, the index for the Fuel, Power, Light and Lubricants group moved down from 115.8 to 115.7. The prices of cottonseed in Hyderabad (+8%), raw wool in Bombay (+4%), raw jute (+3%) and singellyseed (+1%) moved up, while groundnuts (-3%) and linseed (-1%) showed a fall and the index for Industrial Raw Materials rose by 0.6 percent to 117.8 compared with 117.1 for last week. Lower prices of rayon yarn (-5%) and linseed oil and tin (-1% each) brought down the index for Intermediate Products by 0.5 percent to 110.1 compared with 110.7 for the previous week. The prices of zinc (+4%) and coir yarn (+1%) were, however, marked up. The index for Finished Products receded by 0.2 percent to 108.4 against 108.6 for the previous week. The items which showed variations were: silk and rayon manufactures and general chemicals (-2% each), cotton cloth (mills) (-1%), jute manufactures, oilcakes and bobbins (+1% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	10-10-58	11-10-58	20-9-58	19-10-57
I. Food Articles:	122.1	121.3	120.9(R)	107.8
(a) Cereals	113.3	113.9	114.5(R)	102.9
(b) Pulses	110.0	108.2(R)	104.6	83.4
(c) Fruits and vegetables	128.5	124.8	124.0(R)	108.4
(d) Milk and ghee	112.2	111.7	107.5(R)	105.3
(e) Edible oils	131.8	131.1	133.7	128.9
(f) Fish eggs and meat	110.0	112.3(R)	115.9(R)	112.8
(g) Sugar and gur	137.2	133.6	136.1	96.3*
(h) Others	180.2	187.6	185.3(R)	130.9
II. Liquor and Tobacco:	92.8	92.8	91.3	95.8
(a) Tobacco	91.1	91.1	90.4	94.2
III. Fuel, Power, Light and Lubricants:	115.7	115.8	115.9(R)	115.3
IV. Industrial Raw Materials:	117.8	117.1	119.2(R)	114.5
(a) Fibres	106.7*	104.3	108.2	113.1
(b) Oilseeds	135.5	136.1	137.4	120.0
(c) Minerals	105.2	105.2*	105.2(R)	106.1
(d) Others	106.6*	106.6	106.6(R)	107.0
V. Manufactures:	108.6	108.9	109.0	108.9
A. Intermediate Products:	110.1	110.7	111.4	105.9
B. Finished Products:	108.4	108.6	108.6	109.4
(a) Textiles	108.4	108.8	104.0	108.6
(i) Cotton	111.1*	111.8*	111.9	116.4
(ii) Jute	87.9	87.0	87.5	100.6
(iii) Woollen	105.9	105.9	105.9	103.0
(iv) Silk and rayon	94.7*	96.3*	96.3*	82.0*
(b) Metal products	143.1	143.1	143.0	143.3
(c) Chemicals	107.0	107.7	107.9(R)	98.7
(d) Oilcakes	143.2*	141.5	137.1	120.1
(e) Machinery and transport equipment	103.5	103.5	103.5	102.3
(f) Others	113.9	113.9	113.8	111.3
All Commodities	116.7	116.3	116.4(R)	109.1

* = Estimated.

R = Revised.

RETENTION PRICES FOR MYSORE IRON AND STEEL WORKS INCREASED

An average increase of Rs. 20 a ton and Rs. 5 a ton in the retention prices of steel and pig iron, respectively, payable to the Mysore Iron and Steel Works in Bhadravati, has been announced by the Government of India. The increase will be applicable to the period 1st April, 1955 to 31st March, 1959. This increase does not take into account the additional excise duty levied from 16th May, 1957. Adjustments on account of the additional incidence of excise duty on finished steel will be made on actual despatches from that date at the rate of Rs. 42.85 a ton. In July 1956, the Government announced the retention prices of steel and pig iron payable to the Mysore Iron and Steel Works. The average price of steel was Rs. 405 a ton and Rs. 195 a ton for Standard Foundry Grade I pig iron from 1st April, 1955. The present increase has been announced by the Government following the representation made by the company in 1957 for a revision of the retention prices. Its claims, based on increases in manufacturing costs such as increases in coal prices and railway freight, have been enquired into, in accordance with the recommendations of the Tariff Commission in its 1956 report, which provided for a revision of the retention prices payable, in the prices of raw materials and stores, freight rates or compulsory charges under any labour welfare schemes initiated by the State.

Plantation Topics

KERALA PLANTATION STRIKE SUSPENDED

CENTRAL INTERVENTION TO RESTORE ORDER

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE communist union leaders have suspended the plantation workers' strike on the High Ranges of Kerala since 30th October for "creating a peaceful atmosphere necessary for a negotiated settlement of the dispute". The union, it is stated has taken this decision "in the light of an assurance given by the State Labour Minister that the management is prepared for a negotiated settlement and that he is convening a conciliation conference on 31st October and 1st November." The communist-led workers went on strike on 4th October in the High Range plantations. In fact, it is the Central Government's intervention which has largely led to this suspension. The State Government received a communication from the Union Home Minister on 23rd October advising that the dispute between the planters and their workers be referred to adjudication in view of their failure to come to a settlement and the increasing lawlessness on the estates.

In his telegraphic communication, Pandit Pant is stated to have told the State Chief Minister, Mr. Namboodiripad, that the Deputy High Commissioner for the U.K. had personally conveyed to him his apprehensions about the danger to the life and property of the British nationals on Kerala estates. He also referred to certain reports he had received from "other people" about the prevalence of lawlessness there. The Chief Minister did not agree with this suggestion on the plea that it was opposed by the "majority of workers". The Union Home Minister however did not leave the issue at that. He took it up again with the Chief Minister and the Labour Minister while he was in the State capital for the South Zonal Council meeting on 27th and 28th October. He is reported to have told the State Ministers that the Central Government took a very serious view of the communist-sponsored strike and wanted the State Government to find a solution either through negotiations, which were preferred, or by referring the dispute to adjudication. The State Government was forced to give him an assurance that the strike would be called off. Before leaving, Pandit Pant announced to the Press that he got the impression that the communist-sponsored strike would be called off forthwith as a result of his talk with the State Ministers. The State Committee of the Communist Party was urgently summoned in Trivandrum and the decision to call off the strike was announced on 29th October. Pandit Pant made the announcement on 28th October.

Apart from the Central intervention, the fact that the strike was fizzling out also forced this suspension. Contrary to the expectations of communist leaders, other labour unions did not extend any real support. After the joint strike of 25th October, the other unions have suspended the strike until 6th November, with a view to creating a favourable atmosphere for negotiations. The communist union in the Munnar area at first refused to fall in line, although in other parts of the State, the communists agreed to call off the strike. The president of the communist union, Mrs. Rosamma Punnoose, started a hunger strike in Munnar, which she has now given up.

Police Firings

The three firings on the High Range estates and a few lathi charges by the police against violent communist-led workers have created a storm within the ruling party. The police action was contrary to the understanding given to the strikers by the leaders. They had been telling workers that the police would not interfere and they could do anything against willing workers and the management personnel. When the police gave protection to management staff and their property, they also were not spared. At least two sub-inspectors and over two dozens of police constables sustained serious injuries in the fight with the workers. According to official reports, two workers were killed and three others were injured. This has created a very embarrassing situation for the communist leaders, who have been noisily condemning police firings in other States. They are presently engaged in a campaign against the State police. They are trying their best to absolve their Government from responsibility for the police firings. They even go to the extent of blaming the planters by saying that European planters on the High Ranges bribed police officials and a instigated them to sabotage the new police policy of the Communist Government of Kerala. The organisational wing of the Communist Party is demanding drastic action against the police officials posted in the Munnar area. The State Government has transferred two police officials from Munnar and has appointed a commission to hold an enquiry into the alleged police excesses. Another commission has been appointed for conducting an enquiry into police firings in the High Range estates. In the meanwhile, non-communist unions and planters complain that they are not given sufficient protection by the police. For instance, the manager of the Kanan Devan Company's Periar estate, who was stoned and wounded by the strikers, has complained in his report to the police authorities that he was told by the police party camping in the adjoining estate that

they would not come to his rescue unless "they knew that violence was taking place".

Views of Mr. Namboodiripad

The United Planters Association in contradicting the Kerala Chief Minister's statement to the Union Home Minister that the reports about the danger to the life and property of European planters were false and that neither the person nor the property of anyone had been touched since the beginning of the strike, says that apart from injuries sustained by the police there have been reports of assaults at various places on 16 out of 21 days up to 25th October. There were several cases of attack on management personnel. Almost every day wherever there is obstruction of workers, the managers, if present, were insulted, obstructed, threatened or attacked. It is, therefore, not true to say that the persons of management personnel or their property have not been touched since the beginning of the strike.

In another statement the U.P.A.S.I. says that the management is of the firm opinion that the outburst of violence on the Kanan Devan estates was the outcome of open incitement to violence by top leaders of the Communist Party. The statement continues: "Now the Law Minister of Kerala has made certain suggestions which have grave implications. According to his statement, the police have been given instructions to resort to firing only under clearly dangerous circumstances compelling the use of extreme force. Is it his suggestion that firing occurred under conditions less compelling in Kanan Devans? Under present conditions any suggestion of influencing police action or appearing to make such suggestions by a Minister responsible for the preservation of law and order is most disturbing and can have very serious consequences. His proposal to set up a Special Police Force for plantations cannot be reassuring to the industry in view of his statement."

Compromise Formula

Commenting on the compromise formula proposed by the Labour Minister, the U.P.A.S.I. statement says: "The Labour Minister argued for a payment of Rs. 20 to the striking workers as an advance to be set off against the settlement of the issues and strike pay. This amounts to pronouncing judgement that the strike was justified. It also means that the Minister is seeking the management's support to subsidise the strike; not only to condone but to reward those who violated every code of conduct. The Labour Minister has taken a casual view of the loss of foreign exchange and revenue to the Government. If this represents the Government view, it shows that the victory for a party union is the dominating idea, not the loss to the country and the workers themselves. He also made a surprising observation, namely, that if workers are attacked during the strike, it is not for the management but for the affected party to appeal for police protection. Under the conditions obtaining in plantations, this suggestion would leave workers on scattered estates to the mercy of mobs who roam the estates and molest workers in the name of a strike."

There were Press reports last week that the Government of Kerala has offered to take over Kanan Devans and other companies. If these reports are correct, it can only be fulfilling its promise made 18 months ago, under very questionable circumstances, of nationalising foreign-owned plantations. The campaign now openly conducted against the Kanan Devan Hills Produce Company must be viewed against this background. There appears to be a subtle distinction between spokesmen to draw a distinction between foreign-owned and Indian plantations. The U.P.A.S.I. says that the plantation industry considers this to be a line of propaganda and states in unambiguous terms that the entire industry is aligned in its views on recent happenings. It alleges that the Government of Kerala is preju-

dicing the issues and is misleading the public on the Kanan Devan incidents.

Loss to Workers

The economic consequences of the strike are far more serious than the workers know. They seem to be under the impression that the estate owners will be the major losers. The fact is otherwise. The plantation rupee is divided in the following ratio: labour 35.3 percent, taxes 23 percent, upkeep 20.3 percent, reserves 10.4 percent, dividends 5.3 percent and management 5.7 percent. There is yet another factor. In September, October and November, the labourers earn a minimum of Rs. 2 a day over and above their minimum wage. As a result of the 26-day-old strike, every worker might have lost at least Rs. 92 in wages. There are workers who make anything from Rs. 5 to Rs. 10 a day during this peak season. Most of the tea bushes in the strike-affected areas are so much overgrown that they will not be ready for plucking for another six to eight weeks. It is estimated that more than 4 million lbs of tea has been lost already as a direct result of the strike. The crop will be lower for another two months because of pruning. The net result is that the peak season will be completely lost. On a very conservative estimate, the loss so far sustained by the country as a result of this strike is Rs. 1.5 crores, 80 percent of it in foreign exchange. The heavy loss sustained by planting companies will reduce the bonus for workers, as well as dividends for shareholders next year. It is for raising the 4 percent bonus which the tea gardens have already paid their employees that the communists have sponsored this strike. It is almost certain that next year the planting companies will not be in a position to pay even 4 percent.

Strike in Rubber Estates

Rubber production has also been affected by strikes. The Mundakayam Valley and many of the Malabar estates recently had a strike for a few days sponsored by communist unions on more or less similar grounds. Mundakayam Valley is India's largest rubber area, and there 10,000 lbs of rubber were lost daily as a result. Last year, India had to import over 13,000 tons of raw rubber to bridge the gap between indigenous production and the country's total requirements, at a cost of Rs. 12 crores. This year, the requirements will be higher in view of the expansion programmes undertaken by India's major tyre factories. Production having been affected by the strike, larger imports might become necessary. The impact of the strike in Kerala plantations on India's foreign trade will, under the circumstances, be serious.

The rubber growers have already paid a bonus of 64 percent for 1957. They have told the strikers and the State Government that unless and until the statutory price of raw rubber is raised, they cannot consider giving any more benefits to the workers. The price of rubber was last fixed in 1955. According to the formula suggested by the Tariff Commission in 1951, the producers can approach the Government for a revision of the price at any time a rise in costs exceeds a 10 percent tolerance limit. Since prices were fixed last, there have been substantial changes in the cost structure. According to rubber growers, a re-examination of production costs for that reason alone is overdue. Now the workers have raised a series of demands including higher wages, a bigger bonus, paid holidays, gratuity, and provident fund, which are capable of enhancing the cost considerably.

COCHIN TEA SALES

At Dust Sale W, 425,000 lbs of tea were on offer. There was a strong but irregular demand. Coloury mediums were dearer, and others were steady except for best liquorings which were easier.

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Calcutta Markets

GOOD GENERAL DEMAND AT
TEA EXPORT SALESTRONG SUPPORT FOR
DUSTS

AT Sale No. 18, held on 3rd and 5th November, offerings at the Export auction amounted to 64,901 chests. There was a good general demand for teas of orthodox descriptions. "Teas for price" were fully firm and sometimes dearer. Plain and low medium B.P.'s and Fannings were at times easier, but any better liquoring medium broken and Fannings were well supported and sometimes dearer. Orthodox B.O.P.'s and O.F.'s met with more demand, although at irregular rates, the few with bright liquors selling well but others being often 10nP to 20nP easier. C.T.C. teas were the weakest feature of the Sale, and were sometimes as much as 35nP easier with several withdrawals. Legg-cut Doars received fair support, but were generally easier. Whole leaf grades, particularly those from Assam, met with a keen enquiry and were the strongest feature of the sale, while more interest was shown in Darjeeling teas.

Quotations	1958	1957
Clean Black Pekoe	2.04 to 2.12	2.25 to 2.27
Plain B. P.	1.70 to 1.76	1.82 to 1.84
Plain Fannings	1.44 to 1.50	1.72 to 1.74
Medium B. P.	1.90 to 1.96	1.74
Medium Fannings	1.55 to 2.05	1.76 to 1.78
Best Assam C.T.C. B. P.	2.30 to 2.40	3.10 to 3.20
Best Assam C.T.C. Fgs.	2.50 to 2.70	2.85 to 2.90

At the Internal Sale, Dust offerings amounted to 21,477 chests, for which there was a strong general demand. Orthodox descriptions were generally firm and sometimes dearer, and the stronger liquoring powdery types were keenly sought after. Legg-cut Doars shared in the strong demand and often appreciated in price by 2nP and sometimes 4nP and again, the stronger liquoring powdery types in this category were well supported. C.T.C. teas were irregular and the medium kinds sometimes declined by upto 10nP, while the better liquoring types sold 20nP below valuations. A few selected lines of grainy exportable types met with keen competition and often realised prices above valuations. Darjeeling Dusts were irregular but a few better invoices sold well.

Quotations	1957	1958
Medium Doars Dust	1.96	1.70 to 1.74
Medium Assam Grainy Dust	1.98	1.74 to 1.78
Medium Assam CTC Dust	2.00 to 2.20	2.20 to 2.30
Best Assam CTC Dust	2.80 to 3.10 (Ncm.)	2.70 to 2.90

Leaf offerings amounted to 1,585 chests. There was a good general demand, but C.T.C. teas were irregular and sometimes easier.

FAIR BUSINESS IN FREIGHT
MARKETS

THERE was a fair miscellaneous business concluded during the past week in the freight markets, and a better tone was noted in the American grain market when \$(U.S.)6 was paid twice from Gulf to Hamburg. It is now learned that a total of 126 ships have been taken on time charter by China for varying periods. Three small vessels were fixed for ore from India—Cuddalore-Yugoslavia at 40s. West Coast-Poland at 45s 6d. West Coast-Black Sea at 37s 6d, all f.i.o.t. In the sale and purchase market, the Jalaganga is reported to have changed hands at the rupee equivalent of about £90,000.

LINSEED QUIET

Trading has been almost at a standstill over the past week, because of the holidays. Prices have shown hardly any change, but the undertone has remained quietly steady. It is reported that Bombay shippers have made some sales to Australia at marginal prices. Latest quotations are as follows: Ready Rs. 25-14 a maund, and November Rs. 25-12 a maund.

HIDES AND SKINS STEADY

The market ruled quietly steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 28th October and 3rd November, 1958)
Cowhides: Wet salted (Slaughtered) 4,500 pcs. on the basis of Rs. 9 to Rs. 14.50 and Rs. 16.50 to Rs. 26.

Goatskins: Wet salted (Patna, Daissee, Kustia) 59,800 pcs. on the basis of Rs. 325 to Rs. 340 and Rs. 375 to Rs. 385; Wet salted (he-killed) on the basis of Rs. 4.25 and (she-killed) on the basis of Rs. 3.75 a piece; Assam-Rampurhat-Dinajpur-Maldah-Purulia 32,600 pcs. on the basis of Rs. 280 to Rs. 350; Patna-Pakur 9,100 pcs. on the basis of Rs. 280 to Rs. 305.

Bazaar Stocks

(3rd November, 1958)

Cowhides: Wet salted 1,11,500 pcs.
Goatskins: Wet salted (Daissee, Kustia, Patna, Killed) 17,000 pcs.; Assam-Dinajpur 13,900 pcs.; Muzafferpore-Patna-Pakur - Purneah - Kissenjani 2,97,000 pcs.

COMPANY AND PUBLIC NOTICES

HASIMARA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-third Annual General Meeting of the Members of Hasimara Tea Company, Limited will be held at the Registered Office of the Company at No. 6, Church Lane, Calcutta, on Wednesday, the 26th November, 1958 at 3-15 P.M. for the following purposes:—

- To consider and adopt the Profit and Loss Account for the year ended 31st December, 1957, and the Balance Sheet at that date, and the reports of the Directors and Auditors.
- To declare dividends on the Preference and Ordinary Shares.
- To appoint Auditors for the year ending 31st December, 1958, and to fix their remuneration.
- To appoint a Director in place of Mr. D. P. Goenka who retires by rotation and who, being eligible, offers himself for re-election.

AS SPECIAL BUSINESS:—

- To appoint a Director in place of Mr. H. R. Townsend who resigned on the 31st October, 1957 and in this connection to consider and, if thought fit, to pass the following resolution which will be proposed as a special Resolution, namely:—

"That Mr. R. F. Kettle who is a Member and Director of W. S. Cresswell & Company Private Limited which Company may be deemed to hold an office or place of profit under the Company be and he is hereby appointed a Director of the Company."

Special notice dated the 11th March, 1958 of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that the notice is given to satisfy requirements of Section 190 and sub-sections (1) (c), (2) and (3) of Section 261 of the Companies Act, 1956, for the reason that Mr. R. F. Kettle is a Director and Member of W. S. Cresswell & Company Private Limited which customarily acts as Brokers of the teas produced by the Company which may be deemed to be "an office or place of profit" under the Company. Having regard to the fact that the Managing Agents of the Company have a right to appoint a member to the Board of the Company a special resolution appointing Mr. Kettle as a Director of the Company is required by the provisions of Section 261 of the Act.

The Share Transfer Books and Register of Members of the Company will be closed from the 13th November to the 26th November, 1958, both days inclusive.

By Order of the Board,

DAVENPORT & COMPANY PRIVATE LIMITED,
Managing Agents.

6, Church Lane,

Calcutta, 1st November, 1958.

Note: A member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

EXPLANATORY STATEMENT.

Annexed is a notice convening the Fifty-third Annual General Meeting for the purpose, among others, of giving effect to the transaction explained hereunder.

W. S. Cresswell & Company Private Limited together with J. Thomas & Company Private Ltd. have for a number of years sold the Company's teas under the terms and conditions laid down by the Calcutta Tea Traders' Association. Further, a representative of each of these Companies has held a seat on the Board of your Company for many years and this has been found most helpful and beneficial to your Directorate as each such representative brings to the deliberations of the Board a practical knowledge of the tea market and marketing conditions.

It is now proposed to appoint Mr. R. F. Kettle, a Director and Member of W. S. Cresswell & Company Private Limited, as a Director of your Company to fill the vacancy created by the resignation of Mr. Townsend.

As W. S. Cresswell & Company Private Limited may be deemed to be holding an office or place of profit under the Company and as the Managing Agents of your Company have a right to appoint a representative to the Board of Directors of your Company, a special resolution will be required, pursuant to the provisions of Section 261 of the Act, on each occasion any member, officer or employee of W. S. Cresswell & Company Private Limited is to be appointed or reappointed a Director of your Company whose period of office is liable to determination by retirement by rotation. For this reason special notice has been received by the Company of the intention to propose the Special Resolution specified in item No. 5 of the convening notice to effect the appointment of Mr. Kettle as a Director. Mr. Kettle may be deemed to be interested in the proposed Special Resolution to the extent indicated above.

AMLUCKIE TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of AMLUCKIE TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 27th November, 1958, at 3-15 P.M. for the following purposes:—

- To receive and consider the Profit and Loss Account for the year ended 31st December, 1957, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
- To declare Dividends.
- To appoint Directors in place of those retiring.

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

- "That Mr. P. Banyard be and is hereby appointed a Director of the Company liable to retirement by rotation."
 - "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."
- Special Notices of the intention to propose the foregoing resolutions as Special Resolutions in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, have been received by the Company wherein it is stated that Mr. P. Banyard and Mr. G. T. Routledge are "associates" of the Managing Agents and within the meaning of the Act, and that therefore, they can only be appointed by Special Resolutions as Directors liable to retirement by rotation.

- To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 18th November, 1958 to 27th November, 1958, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 30th October, 1958.

Note:—

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

2. Payment of the proposed Dividends, if declared, will be made on or after 11th December, 1958, only to those members whose names are registered in the Books of the Company on 27th November, 1958, or to their Mandatees.

THE INDIAN CABLE COMPANY LIMITED

THE Directors have decided to recommend at the next Annual General Meeting of the Shareholders, Dividends for the year to 31st March 1958 as follows:—

- Dividend on Cumulative Participating Preference Shares @ 12½% free of Income Tax.
- Cash Bonus on Cumulative Participating Preference Shares @ 2½% free of Income Tax.
- Dividend on Ordinary Shares @ 12½% free of Income Tax.
- Cash Bonus on Ordinary Shares @ 2½% free of Income Tax.

Note:—

Ordinary Shares issued as Rights or Additional Shares during the year are not eligible to participate in the above Dividend and Cash Bonus.

By Order of the Board,
B. J. WOODLEY,
Chairman.

Calcutta, 30th October, 1958.

THE KARANPURA COLLIERIES LTD.

AT a meeting of the Board of Directors held on Thursday the 30th October, 1958, the following dividends were recommended to be paid for the year ended 28th February, 1958.

- Cumulative (taxable)
Preference Shares 5½% per annum after deduction of Income-tax payable by the Company.
- Ordinary Shares 5% per annum without any deduction for Income-tax payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 30th October, 1958.

THE INDIAN IRON AND STEEL COMPANY
LIMITED
NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Forty-first Ordinary General Meeting) of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 3 p.m. on Friday, the 28th November, 1958, for the following purposes:—

- To receive and adopt the Audited Accounts for the year ended 31st March, 1958, and the Directors' and Auditors' Reports thereon.
- To confirm as the final dividend for the year ended 31st March, 1958, the interim dividend on the Ordinary shares declared by the Board on the 12th August, 1958.
- To appoint Directors in place of those retiring.
- To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

- To consider, and if thought fit, to pass the following Resolution as a Special Resolution.

"That Article 113 of the Articles of Association of the Company be altered in manner following:—

The first two sentences in lines 1 to 13 shall be deleted and the following substituted therefor:—

"Unless otherwise determined by the Company in General Meeting each Director shall be paid out of the funds of the Company by way of remuneration for his services in attending Meetings of the Directors a fee of Rs. 100/- for each Meeting attended by him.

Each Director shall also be entitled to receive a share of a commission (to be divided among the Directors in such manner as the Directors may determine equally) of one per cent of the net profits of the Company computed in the manner referred to in sub-section (1) of Section 198 of the Companies Act, 1956 in any financial year. The commission payable to the Directors shall be payable for a period of five years up to and including the financial year ending on the 31st March, 1961, but this provision may be renewed or reviewed from time to time in accordance with the provisions of any statutory enactment from time to time in force and applicable thereto."

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

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

Calcutta,

4th November 1958.

N.B. Explanatory Statement for Resolution No. 5 as required by Section 173 of the Companies Act, 1956, has been sent to all shareholders.

THE KARANPURA COLLIERIES, LIMITED

NOTICE is hereby given that the Fortieth Annual General Meeting of THE KARANPURA COLLIERIES, LIMITED will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 29th November, 1958, at 10-30 A.M. for the following purposes:—

- To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1958, and to receive the Directors' and the Auditors' Reports thereon.
- To declare the Dividends recommended by the Directors.
- To appoint a Director in place of a retiring Director.
- To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 15th to the 29th November, 1958, both days inclusive.

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

Calcutta, 30th October, 1958.

Note:—

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The Dividends, if declared will be paid on or after 6th December, 1958, to those shareholders so entitled whose names appear in the Company's books on the 29th November, 1958, or to their mandatees. No application for Dividend Warrants will be necessary.

INDIA STEAMSHIP COMPANY, LIMITED.
ORDINARY GENERAL MEETING.

NOTICE is hereby given that the Ordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, "India Steamship House", 21, Old Court House Street, Calcutta, on Monday, the 22nd December, 1958, at 4 p.m. in order to transact the following business:—

- To receive the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1958.
- To sanction payment of Dividend on Preference Shares as recommended by the Directors for the year ended 31st March, 1958.
- To sanction payment of Dividend on Ordinary Shares as recommended by the Directors for the year ended 31st March, 1958.
- To appoint a Director in place of Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), who retires by rotation and is eligible for re-appointment and to consider and if thought fit, to pass the following resolution of which a Special Notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

Resolved that pursuant to the provisions of Section 261 of the Companies Act, 1956, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), who has attained the age of 71 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

- To consider, and if thought fit, to pass the following resolution as Special Resolution, in respect of Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), a special Notice for which as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto.

Resolved that pursuant to the provisions of Section 261 of the Companies Act, 1956, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), a Director of the Company who is also a Director and Member of Messrs. Lionel Edwards (Private) Ltd., the Managing Agents of the Company and thereby an associate of the Managing Agents, be and is hereby re-appointed a Director of the Company.

- To appoint a Director in place of Maharajadhiraja Sir Udyachand Mahatab Bahadur of Burdwan, K.C.I.E., who retires by rotation and is eligible for re-election.
- To appoint a Director in place of Mr. S. C. Roy who retires by rotation and is eligible for re-election.
- To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 1st December, 1958 to 22nd December, 1958, both days inclusive.

By Order of the Board,

A MUKERJI,

Assistant Secretary,

INDIA STEAMSHIP COMPANY LTD.

Calcutta,

1st November, 1958.

The Dividend if sanctioned will be made payable to those Shareholders whose names stand on the Register of the Company on the 1st

December, 1958, and the Dividend Warrants will be posted from the 20th January, 1959, onwards.

N.B.—Member entitled to attend and vote is entitled to appoint a proxy and the proxy so appointed need not be a member of the Company.

Explanatory Statement as required by Section 173 of the Companies Act, 1956.

(1) In respect of Item No. 4 of the Notice of the Annual General Meeting, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), has attained the age of 71 years and hence this needs your approval by a resolution in respect of which a Special Notice has been received from a Shareholder in accordance with the requirements of Section 190 and 261 of the Companies Act, 1956. Sir A. Ramaswami Mudaliar, joined the Board of Directors of the Company in 1947. During the long period of his association with the Company he has rendered very valuable service to the Company and it is in the interest of the Company that the Board should avail of his valuable advice which is of great asset to the Company, by retaining him as a Director of the Company.

(2) In respect of Item No. 5 of the Notice of the Annual General Meeting, a Special Notice has been received from a Shareholder of the Company as required by Section 261, proposing that the appointment of Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), as a Director, be made and/or be approved in accordance with the provisions of the Companies Act. The Managing Agents of the Company, Messrs. Lionel Edwards (Private) Ltd., have the right to appoint two Directors as ex-officio Directors of the Company. Mr. G. K. Khemka and Mr. K. M. Naik are the two ex-officio Directors of the Company. Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), became a Director of the Company in the year 1947, and has for the last several years been associated as one of the Directors of the Managing Agents, who are entrusted with the Management of the affairs of the Company and of which he has been the Chairman since the date of his appointment. As it is in the interest of the Company that it should continue to receive the benefit of his valuable advice and guidance, it is desirable that his appointment as a Director be made and/or approved by a special resolution in accordance with the provisions of Section 261 of the Act.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Indian Galvanizing Co. (1926) Ltd.	6-11-58	3 p.m.
Gieffe Tea Co. Ltd.	7-11-58	12-15 p.m.
Machinery Manufacturers Corporation Ltd.	7-11-58	5 p.m.
Chandany Jute Co. Ltd.	14-11-58	noon
Huddibari Tea Association Ltd.	14-11-58	12-30 p.m.
Rohas Industries Ltd. (E)	15-11-58	11-30 a.m.
Calcutta Tramways Co. Ltd.*	18-12-58	noon
Dibrugarh Co. Ltd. (Tea)	20-11-58	3-30 p.m.
Hattikihra Tea Co. Ltd.	21-11-58	3-30 p.m.
India Steamship Co. Ltd.	22-12-58	4 p.m.
Singareni Collieries Co. Ltd.	24-11-58	4 p.m.
Hasimara Tea Co. Ltd.	26-11-58	3-15 p.m.
Tycoon Tea Co. Ltd.	27-11-58	3-15 p.m.
Amluckie Tea Co. Ltd.	27-11-58	3-30 p.m.
Teloian Tea Co. Ltd.	27-11-58	3-30 p.m.
Kumardhubi Engineering Works, Ltd.	27-11-58	3-40 p.m.
Deioo Valley Co. Ltd. (Tea)	27-11-58	4 p.m.
Karanpura Development Co. Ltd.	28-11-58	11 a.m.
Brooke Bond Estates India Ltd.	28-11-58	11-30 a.m.
Indian Iron & Steel Co. Ltd.	28-11-58	3 p.m.
Karanpura Collieries Ltd.	29-11-58	10-30 a.m.

* Meeting will be held at 30, Cursitor Street, London, E.C. 4.
(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED—Amluckie Tea Co. Ltd.—10 p.c. (o); Indian Iron and Steel Co. Ltd.—10 p.c. (o); Karanpura Development Co. Ltd.—Nil; Teloian Tea Co. Ltd.—Rs. 3 per share (o); Tycoon Tea Co. Ltd.—Rs. 3 per share; Teliapara Tea Co. Ltd.—6 p.c.; Kumardhubi Engineering Works Ltd.—45 nP per share (o); Indian Cable Co. Ltd.—15 p.c. including a cash bonus of 2½ p.c. (o); Karanpura Collieries Ltd.—5 p.c. (o).

USE CAMEL BRAND



CALCIUM CARBIDE

NATION'S OWN AND BEST

Manufactured by:

BIRLA JUTE MFG. CO., LTD.

Calcium Carbide Dept.

8, India Exchange Place, Calcutta-1.

BANKS

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

Paid-up Capital Ordinary	Reserve & Other Funds	Cash and Investments	NAMES	Accounts Closed	Net Profits including taxation	Carry forward	Dividend, per cent			Paid-up per Share	Latest Market Quotations as valid as until			
							1956	1955	1957		5-11-58	29-10-58	1 year ago	
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.		
16,00,000 14,50,000H	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,78*	12,42,65:	18	-	..	100	377/00	377/00	367/00	
1,00,00,000H		15,47,78,001	Bank of Baroda	12	28,01,91:	2,70,30:	..	..	..	50	178/00	178/00	176/00	
3,00,00,000H		3,02,91,000	28,53,98,88	Bank of India	12	92,37,29*	15,54,92*	16	18	..	50	122/00	122/00	100/50
15,30,375H		29,00,000	2,86,52,192	Bank of Indore	12	6,69,630	52,270	7-	8-8	8-9	25	140/50	140/00	131/25
50,00,000		84,00,000	1,32,68,46:	Bank of Mysore	0-12	20,59,73:	5,91,911	5-8	5-5	..	100	63/00	63/00	52/00
2,62,11,875H 52,42,375H	4,01,81,21:	72,31,72,307	Central Bank of India	6-12	77,75,971	18,40,38:	6-8	-	..	25	308/00	308/00	246/50	
24,400,000	24,700,000	2,117,069,303	Chartered Bank	12	21,281,390*	2,438,45:	18	15	18	21	45/00	44/9	38/3	
21,000,000H	21,300,000	229,364,63:	Eastern Bank	12	2,129,940*	2,111,50:	8	8	..	25	291	291	291	
2,00,00,000 50,00,000H 1,25,00,000H 50,00,000H	2,00,30,000 28,00,000 15,43,000 1,75,000	394,510,83: 1,42,83,00 3,45,91,67: 1,21,06,411	Habit Bank of India Hind Bank Hindustan Commercial Hindustan Mercantile	12 12 12 12	10,362,40: 12,10,88: 1,78 71,191	1,045,44: 1,61,94: 16,911 1,51	17 2/2 27 2/5 .. 11	27 2/5 1	21 1/2 54 .. 50	5 54 9 50	36/37 54/50 9/75 13/25	36/37 54/50 9/75 13/06	39/50 33/00 8/25 9/87	
HK\$50,000,000 or £3,125,000 24.4.50	28,300,000	2,148,845,187	Hong Kong & Shanghai	12	HK\$21,035,543	HK\$2,062,463	25**	25**	23 1/2**	181 1/2	241 1/2	241 1/2	243	
17,00,000 16,80,000 50,00,000 6,25,000A 3,50,000B 10,00,000C 5,00,00,000	78,50,000 45,90,640 18,06,075	16,04,77,414 10,14,94,671 .. 77,14,49* 2,18,16,068 ..	Indian Bank Indian Overseas Bank Indo-Commercial Bank Industrial Finance Corpn	6-12 12 6-12 6	13,93,89* 32,49,468 1,21,63: 22,18,68:	1,30,78: 2,32,067 49: ..	.. 71 .. ..	.. .. .. ..	.. 10	100 100A 25E 50 50,00	218/00 179/00 155/00 42/50 11/00 18/00	218/00 179/00 156/00 42/50 11/00 18/00	188/99 162/00 121/50 42/50 10/50 16/50 ..	
218,568,070	218,000,000	2,919,712,375	Lloyds Bank	12	2,230,2391	2,826,712	12	13	13	21	23-4-3	23-0-9	22-3-0	
22,940,000	22,100,000	230,229,692	Mercantile Bank Ltd	12	26,71,161*	2,231,45:	14	14	181	21	21-12-3	21-12-3	26-17-6	
21,851,563H 1,25,00,000	23,104,68 1,10,00,000	2,61,914,886 53,31,63,076	National Overseas and Grindlays Punjab National Bank	12 12	26,09,277* 1,11,06,62	2,355,58: 4,51,904	18 14	15 16	18 20	12 2	24/03 61/50	23/3 62/50	20/- 66/25	
40,00,000 2,96,56,625 2,00,00,000	23,30,000 77,35,000 1,34,30,000	3,08,88,30: 18,11,72,738 28,22,90,452	Union Bank of India United Bank of India United Commercial Bank	12 12 12	6,75,64: 16,21,004 59,70,012	1,75,874 1,77,45: 48,432	.. 3 51	.. 3 7	.. 3 71	10 10 50	7/32 4/40 69/50	7/32 4/37 69/50	6/06 4/10 55/50	

•• Per share

29	28	26
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Paid-up Capital	No. of Loans	Net Block Account	Reserve & other Funds	Porter Share	Joint & Securities	NAME	Amount claimed	Amount paid	Net Profit including 20%	Carry forward	Dividend per cent	Interest	Latest as available	Jointed as available	20 years ago
Ra	Ra	Ra	Ra	Ra	Ra		Ra	Ra	Ra	Ra	1907	1908	Ra	Ra	Ra
60,000.000	379	66,99,502	44,25,000	3,56,123	1,07,081	Agarwala P.	3	74	1,07,081	18,786	38-24	24	10/81	10/75	8/50
3,000.000	446	18,73,941	10,25,000	1,37,894	2,98,242	Alexandra P.	9-12	165	2,98,242	4,43,707	NU	NU	182/00	149/00	100/00
30,000.000	1,264	29,30,139	4,25,000	1,81,041	-76,813	Alliance P.	3	165	-76,813	-5,74,381	3-NU	3-NU	111/00	106/00	65/00
40,000.000	1,561	1,08,171	48,10,000	14,48,421	2,11,072	Anio-India P.	3	15	2,11,072	1,77,421	3-NU	3-NU	230/00	230/00	152/00
40,000.000	810	86,85,913	32,18,908	3,41,730	1,35,439	Auckland P.	3	21	1,35,439	3,215	3-NU	3-NU	149/50	141/00	95/00
2,275.000	959	3,14,000	21,50,000	4,70,220	-1,17,350	Bally P.	3	128	-1,17,350	-6,50,74	3-NU	3-NU	198/00	190/00	160/00
28,000.000	1,889	2,706,311	2,625,004	2,625,004	5,388	Barnagore P.	12	3	5,388	6,111	3-NU	3-NU	143/00	140/00	90/00
45,000.000	530	44,58,080	26,39,345	75,859	13,21,210	Bellvedere P.	12	235	13,21,210	113	3-NU	3-NU	155/50	146/50	87/50
38,000.000	991	4,18,27,608	19,48,272	38,44,619	27,94,823	Bengal P.	10	2	27,94,823	24,135	10	10-10	20/12	19/87	16/00
17,47,380	302	12,98,641	4,17,954	1,73	81,355	Budge P.	10	2	81,355	2,799	10	10	132/50	124/00	79/00
59,16,400	1,400	1,09,53,781	78,19,237	1,52	88,747	Calcutta P.	1-12	62	88,747	68,461	1-12	1-12	9/94	9/84	120/00
30,15,000	330	26,24,124	21,56,281	1,15,281	-50,051	Calcutta P.	11	2	-50,051	529	11	11	179/00	153/00	120/00
16,000.000	900	26,39,968	33,75,000	15,32,656	-28,747	Calcutta P.	11	141	-28,747	5,857	11	11	128/00	115/00	136/00
31,49,200	768	84,05,100	45,61,566	3,36,135	9,95,114	Calcutta P.	11	165	9,95,114	73,099	11-63	63	10/10	16/19	15/87
28,000.000	779	33,48,704	57,22,179	10,45,811	1,51,574	Calcutta P.	11	2	1,51,574	18,44	11	11	14/25	14/25	75/00
13,000.000	520	29,44,013	26,56,600	10,80,366	-3,42,914	Calcutta P.	11	2	-3,42,914	-12,92,367	11	11	131/00	109/00	131/00
21,000.000	1,884	71,20,441	40,29,292	4,83,33	-2,70,304	Calcutta P.	11	2	-2,70,304	4,243	11	11	175/00	165/00	125/00
64,32,100	1,709	78,18,191	NT	1,15,151	3,76,705	Calcutta P.	11	2	3,76,705	4,192	11	11	20/25	19/94	16/00
10,000.000	907	20,65,280	28,000.000	21,59,889	1,07,899	Calcutta P.	11	2	1,07,899	2,45,413	11	11	430/00	430/00	285/00
24,000.000	1,394	77,43,43	24,000.000	14,43,34	7,10,922	Calcutta P.	11	2	7,10,922	10,912	11	11	21	21/37	21/37
18,000.000	1,078	58,14,668	48,3,232	1,60,423	45,248	Calcutta P.	11	2	45,248	45,248	11	11	62/50	62/50	62/50
65,62,500	720	18,76,871	18,44,283	8,62,42	-2,88,245	Calcutta P.	11	2	-2,88,245	123	11	11	110/00	110/00	110/00
52,500.000	1,940	1,10,66,647	28,000.000	8,62,42	3,71,267	Calcutta P.	11	2	3,71,267	32,776	11-21	21	21/75	21/56	18/55
87,30,000.00	2,872	1,33,70,000	17,47,124	30,40	174,381	Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3	21/75	23/75	19/55
						Calcutta P.	11	38	174,381	114,398	12-2/3	2/3			

Gross Stock

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.			Paid-up per Share	Latest Market Quotations as available until										
	Spindles	Looms									1956	1956	1957		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.		Rs.	Rs.	A year ago Rs.								
40,00,000	48,852	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P.	6	269	4,068	11,135	7	12	5	100	166/25	167/50	135/00								
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,498	..	..	..	2	1/34	1/36	2/04								
40,00,000	41,135	980	56,44,089	24,00,000	84,03,971	Beharilal Ramcharan	3	350	-4,14,855	45,644	..	..	..	100	26/50	26/50	31/00								
2,50,98,000	2,03,942	4,911	4,01,91,132	3,42,88,483	52,29,811	Bombay Dyeing, etc.	12	199	4,80,684	85,706	10	10	10	50	58/10	58/40	51/00								
1,00,00,000	35,052	848	8,48,718	25,25,759	11,44,104	Bradbury P.	12	22	11,48,734	90,375	..	..	..	60	175/00	175/00	166/50								
10,92,42,800	1,18,296	2,760	84,77,147	2,63,96,826	32,49,544	Century	12	22	30,08,706	8,34,951	22	Nil	Nil	100	435/00	444/00	391/00								
46,87,500	1,15,188	2,062	1,29,87,867	27,24,735	38,22,731	Central India P.	6	269	-20,79,432	32,32,542	..	..	..	100	85/00	91/00	87/00								
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,292	33,88,433	..	..	..	100	42/00	31/25	57/00								
26,00,000	24,916	719	37,34,829	32,52,434	1,01,652	Coorle	3	58	7,46,029	1,28,751	..	..	..	100	135/00	135/00	140/00								
18,00,000	43,512	..	12,26,202	26,53,597	18,49,556	Dawn	12	262	2,92,574	1,07,562	..	..	..	50	82/00	82/00	110/00								
34,00,000	49,164	920	8,87,007	27,75,000	26,87,920	Edward Textiles	12	260	9,18,679	30,168	..	..	..	200	257/50	257/50	245/00								
25,00,000	43,848	782	24,22,107	1,00,000	33,29,837	Elphinstone P.	12	92	19,96,909	49,377	..	..	..	50	40/00	40/00	40/00								
40,00,000	46,072	784	22,83,234	28,21,476	33,29,837	Finlay	12	341	61,75,097	85,682	..	..	..	100	277/00	282/00	266/00								
39,04,700	77,968	..	19,78,308	43,25,176	23,84,704	Gokak	12	86	12,85,522	85,192	..	..	..	100	140/00	144/00	165/00								
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,937	Hindoostan	3	305	4,27,954	5,192	..	..	..	1,000	4,800/00	4,800/00	5,275/00								
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,811	..	..	..	10	8/76	8/44	10/00								
50,00,000 Dd	..	..	..	..	..	..	..	..	..	..	..	..	..	1Dd	1/14	1/08	1/3								
9,00,000	47,824	1,202	75,80,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,350/00	4,350/00	4,900/00								
50,00,000	50,074	1,426	31,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	107/00	107/00	138/50								
29,92,500	65,260	1,514	60,33,012	49,54,680	24,68,047	Khatrau Makanji P.	6	149	4,92,885	22,865	..	..	..	100	185/50	185/50	170/00								
1,00,00,000	1,11,464	1,846	80,10,490	137,00,000	8,02,388	Kohinoor	12	146	41,28,322	1,62,802	18	18	..	100	425/00	425/00	262/00								
32,00,000	61,972	1,213	58,71,960	66,20,702	7,99,744	Lakshmi P.	12	44	2,12,935	2,294	17	17	6	250	445/00	445/00	502/50								
94,91,850	52,408	1,020	74,24,442	75,31,527	9,17,444	Model Mills Nagpur	6	78	4,77,626	27,241	..	..	..	250	166/25	170/00	180/00								
51,75,000	71,632	1,652	39,89,038	70,35,298	31,988	Morariej Goudaldas	6	104	17,68,611	1,41,489	14	15	..	100	247/50	247/50	247/50								
24,83,500	48,794	500	42,46,239	48,53,825	27,52,742	Mysore Spg & Mfg P.	2	261	5,11,899	35,931	12	18	18	50	92/00	95/00	89/00								
24,00,000	45,944	932	23,52,760	7,45,700	10,79,090	New City of Bombay	12	42	15,67,755	8,456	..	..	..	100	113/75	113/75	137/75								
30,00,000	46,884	1,029	22,27,088	25,72,444	27,32,567	New Great Eastern P.	12	42	12,48,697	1,153	..	..	..	100	217/00	212/00	215/00								
46,00,000	54,244	728	53,94,222	35,02,899	1,54,21,527	Phoenix	12	119	21,027	27,380	..	..	..	100	117/50	125/00	120/00								
9,50,000	9,520	277	4,13,656	3,28,231	3,28,231	Sassoon & Alliance Silk	12	257	2,10,342	8,507	..	..	..	10	9/76	9/76	8/76								
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,674	Sassoon Spinning	12	338	22,21,695	10,142	..	..	..	10	41/00	41/00	36/00								
16,00,000	1,11,360	2,234	11,46,629	15,25,293	38,22,524	Sholapur	3	183	24,07,965	1,65,111	..	..	..	1,000	425/00	381/25	700/00								
34,84,000	1,276	15,03,540	49,02,108	98,69,266	1,83,699	Simplex	6	86	18,98,596	35,939	..	..	..	50	175/50	177/50	140/00								
60,00,000	66,068	1,640	33,20,221	59,06,251	18,83,699	Sree Nivas Cotton P.	12	269	6,78,854	29,123	12	14	9	100	190/50	197/00	173/00								
1,00,00,000	65,040	2,000	1,41,34,314	11,89,968	14,33,600	Swadeshi P.	12	341	..	..	..	..	..	100	352/00	335/00	332/00								
34,00,000	61,450	528	46,34,546	56,58,670	18,465	Swan	12	269	18,27,542	17,925	16	14	..	25	36/50	37/50	40/50								
65,57,875	63,248	1,600	1,24,07,088	12,43,194	12,43,194	Tata	12	44	-9,54,277	-9,85,599	8	8	Nil	100	100/00	102/00	105/00								
32,00,000	54,280	1,493	68,51,391	31,60,943	7,99,667	Vishnu P.	3	305	52,10,988	8,027	..	..	..	1,000	4,825/00	4,825/00	4,530/00								
12,00,000	45,508	1,308	62,07,441	12,11,833	31,81,227	Western India	3	305	52,10,988	8,027	..	..	..	1,000	4,825/00	4,825/00	4,530/00								

TEA COMPANIES

TEA COMPANIES

Paid-up Ordinary Capital	Net Reserve Account	Reserve & Funds	Accrue Fees	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent.			Falling share	Latest Market Quotations as available until		
				1956		1957							1955	1956	1957		5-11-58	29-10-58	4-11-58
				Lbs.	Rs.	Lbs.	As. P.						Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
4,45,700	10,18,794	9,69,019	874	770,800	2.71	..	..	..	ASSAM GARDENS	12	165	6,95,783	19	50	..	10	28/62	28/62	28/62
2,76,580	4,68,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,22,998	..	..	..	10	21/00	21/00	21/00
7,00,000	8,88,840	6,40,000	440	586,840	3.00	..	..	..	Anandabab	12	88	1,63,340	..	..	..	10	18/50	18/50	18/50
5,50,000	13,74,444	13,71,541	573	8,36,240	2.41	812,240	2.20	800,000	Baghmani	12	165	2,15,534	10	25	15	10	20/50	20/37	19/50
3,80,000	3,07,995	2,74,285	315	1,35,644	1.80	..	..	..	Barduar Tea	12	349	-38,094	NH	NH	..	6	5/00	5/00	5/00
5,10,000	8,00,356	10,25,405	377	5,88,320	2.57	887,440	2.08	680,000	Basmatia	12	2	1,94,580	15	20	17 1/2	10	27/56	26/37	25/50
3,50,000	4,67,416	5,10,000	670	788,971	2.31	..	..	..	Bateil	12	362	6,53,539	50	60	..	5	18/30	18/30	18/30
5,80,000	1,64,816	7,40,000	611	1,63,840	3.12	..	..	..	Beujan	12	88	5,58,825	20	25	..	10	23/12	23/12	23/12
6,40,000	7,58,800	15,37,333	3,667	78,759,539	2.74	..	..	..	Bishnauth	12	267	16,95,546	20	20	..	10	26/50	26/50	26/50
3,00,000	8,96,474	2,50,000	485	3,58,000	2.51	..	..	..	Boknah Jan P.	12	302	1,68,789	NH	..	..	10	16/50	15/00	15/00
6,00,000	7,20,052	7,63,178	450	518,400	2.43	..	..	..	Bor Pukhuri	12	185	2,11,373	20	..	..	10	16/50	16/50	16/50
7,50,000	7,48,200	1,82,500	562	628,310	2.47	507,898	2.39	600,000	Brooke Bond P.	6	127	3,21,333	47 1/2	123	17 1/2	10	19/00	19/00	19/00
35,00,000	52,78,992	10,91,362	2,633	34,37,308	2.42	..	..	..	Dejoo Valley	12	165	1,87,043	30	..	..	10	14/00	14/00	14/00
1,20,000	4,26,723	4,25,426	264	1,00,168	2.69	..	..	..	Dessai & Purbutta	12	128	1,91,947	10	..	..	100	84/00	84/00	84/00
1,20,000	12,34,241	7,77,250	1,444	607,200	2.36	677,680	2.73	720,000	Dhelakhat	12	214	7,39,264	25	25	25	10	22/37	24/51	25/50
1,75,344	19,85,316	10,57,830	663	671,521	2.18	736,800	2.14	776,000	Dhunerai P.	12	341	3,46,254	10	123	20	10	15/25	15/25	15/25
4,68,970	7,63,894	4,58,000	663	585,894	2.64	..	..	..	Dibrugarh	12	165	4,22,282	20	30	..	10	27/75	27/75	27/75
4,50,000	8,60,665	8,76,000	459	585,894	2.64	..	..	..	Dimaakul P.	12	279	6,83,533	40	40	30	10	27/37	27/37	27/37
4,73,400	8,50,200	6,35,000	632	682,188	2.88	685,188	2.82	704,000	Dufflaghur	12	279	6,83,533	40	40	30	10	34/00	34/12	33/50
7,00,620	9,95,600	10,50,000	615	978,890	2.92	980,116	2.76	1,000,000	East India	12	279	3,01,749	10	..	..	10	21/69	21/75	19/50
10,00,000	17,02,200	7,00,000	1,151	10,49,928	2.72	..	..	..	Gillapukri	12	354	4,58,603	35	30	..	10	29/50	29/50	31/00
9,53,780	6,92,386	4,46,939	407	638,811	3.05	..	..	..	Gohpur	12	279	2,90,474	30	25	20	10	21/87	21/37	22/37
6,76,000	10,31,500	4,75,000	546	596,820	2.71	609,452	2.69	640,000	Grob	12	202	11,85,516	25	32 1/2	..	10A 5B	28/00	28/00	28/00
7,41,540	20,15,271	19,82,810	1,919	19,76,986	2.40	..	..	..	Hoograjuli (Assam)	12	2	46,812	5	15	10	10	23/12	23/12	23/12
5,61,185	..	..	..	..	..	..	..	..	Hoolingoozee	12	2	1,00,485	7 1/2	15	12 1/2	100	169/00	169/00	164/00
8,00,000	12,01,979	12,59,409	1340	1,059,200	2.70	1,081,520	2.28	1,240,000	Jutilbari	12	88	2,26,227	NH	10	..	10	21/25	21/25	21/25
9,70,000	11,73,149	6,85,000	945	847,521	2.80	..	..	..	Kingsley Golaghat P.	12	236	-27,012	NH	..	..	100	125/00	125/00	130/00
2,40,000	6,12,000	4,16,452	1,166	1,84,023	2.17	..	..	..	Krishnabehari P.	12	41	54,369	10	10	..	10	11/12	11/12	11/12
3,00,000	8,01,009	2,40,000	290	21,840	..	..	..	..	Kyang Tea	12	236	22,200	6	7 1/2	..	10	5/12	5/12	5/12
2,00,000	1,81,000	35,000	71	..	..	..	..	..	Ledo	12	63	-1,23,529	..	10	7 1/2	NH	..	..	..
6,50,000	8,54,018	10,94,454	636	436,160	2.33	451,300	2.08	480,000	Maud Tea & Seed	12	224	1,65,380	..	..	..	10	21/06	21/06	21/06
4,00,000	9,82,202	4,50,000	811	..	..	..	..	..	Methodi	12	202	4,08,106	17 1/2	20	15	10	16/62	16/62	16/62
10,00,000	14,63,746	11,30,000	612	845,500	2.86	846,720	2.54	840,000	Moheema P.	12	63	-2,29,496	NH	..	..	10	12/87	12/87	12/87
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Mothola	12	138	3,06,283	60	60	..	100	435/00	435/00	400/00
1,50,000	4,13,143	7,72,434	433	3,63,361	2.52	..	..	..	Murphulani (Assam)	12	2	2,36,256	12 1/2	20	17 1/2	10	28/12	28/12	28/12
1,75,000	4,86,558	6,96,309	344	419,520	3.05	443,520	2.45	448,000	Naga Hills	12	143	1,72,995	20	30	..	10	28/31	28/31	28/31
2,00,000	..	..	..	..	..	..	..	..	Namburnadi	12	236	4,55,398	..	..	..	10	13/00	13/00	13/00
4,00,000	3,35,127	3,64,134	549	73,998	1.78	..	..	..	New Cinnatollah	12	63	-2,08,610	NH	NH	..	100	100/00	100/00	100/00
5,35,000	5,82,002	1,75,000	801	..	..	..	..	..	Rajgarh	12	2	77,143	25	40	25	10	42/50	42/50	42/50
5,00,000	4,61,839	NIH	810	474,400	2.30	416,640	2.16	520,000	Sapoi	12	354	5,74,926	25	25	..	10	23/25	23/25	23/25
2,00,000	6,12,138	8,46,492	370	481,040	2.69	..	..	..	Seajuli	12	279	1,89,658	15	15	22 1/2	10	25/37	24/75	24/75
9,00,000	10,34,671	1,53,784	932	1,27,444	2.89	430,226	2.91	400,000	Teejan	12	202	3,17,013	20	30	..	10	28/00	26/00	26/00
2,49,000	4,88,100	3,55,000	600	618,800	2.60	641,600	2.42	576,000	Teldian	12	165	5,51,332	25	35	..	10	32/62	31/12	31/12
5,00,000	7,94,215	5,05,000	771	349,758	2.53	..	..	..	Tengpani	12	88	1,91,938	7 1/2	10	..	10	39/00	39/00	39/00
5,98,000	8,69,937	11,98,874	500	772,224	2.30	..	..	..	Tezore P.	12	236	2,712	15	12 1/2	NH	10	15/84	15/84	15/84
18,02,880	26,98,538	12,75,000	2,222	2,536,720	3.27	2,424,640	1.81	2,400,000	Tongani	12	95	3,95,538	..	..	..	10	7/50	7/50	7/50
3,00,000	4,24,207	2,00,000	776	..	..	..	..	..	Tycoon	12	185	11,57,991	30	45	..	10	40/62	40/62	40/62
5,20,000	17,67,647	21,00,250	1,333	1,09,440	2.97	..	..	..	..	..	..	..	..	..	..	..	..	..	..

*** Liberty Agents**

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop				Estimate 1958	NAMES	Accounts closed	Share Amount	Net Profit including Taxation	Dividend is per cent.			Paid-up per share	Latest Market Quota- tions as available until		
				1956		1957							1956	1957	5-11-58		29-10-58	1 year ago	
				Lbs.	Rs.	Lbs.	As. P.												
CACHAR																			
3,00,000	3,40,887	1,75,000	662	..	..	..	..	..	Arcuttipore	12	..	1,72,877	..	..	..	10	1/00	1/00	12/00
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	..	43,007	..	..	..	10	6/75	6/75	0/50
10,00,000	18,22,881	5,88,860	1,481	..	..	..	..	..	Central Cachar	12	128	2,28,292	Nil	..	..	100	67/25	59/50	46/00
2,50,000	37,753	1,000	794	1,77,461	25	..	..	..	Chandypore	12	129	5,20,276	4	10	..	10	6/75	77/00	..
7,00,000	1,36,452	Nil	949	4,00,72	1,96	..	..	..	Eastern Cachar	12	302	38,120	Nil	Nil	..	10	4/60	4/50	7/31
12,50,000	1,43,624	1,50,000	2,154	1,52,800	1,77	..	..	..	Hatukhira	12	202	55,111	7 1/2	5	..	10	12/31	12/44	11/87
4,50,000	2,97,004	1,55,222	586	..	..	..	..	..	Kallinuzer Khoree	12	313	91,071	..	..	..	100	14 1/2	14 1/2	14 1/2
3,00,000	3,30,982	3,24,381	616	1,04,771	2,05	..	..	..	Kunchupore	12	63	1,429	..	Nil	..	10	7/75	7/75	5/62
7,00,000	8,25,000	6,50,000	1,376	1,05,988	1,95	..	..	..	North Western	12	..	2,51,201	15	15	..	100	11/00	264/00	..
2,50,050	3,84,063	Nil	500	1,08,000	1,75	..	..	..	Pathmara	12	202	1,14,274	Nil	Nil	..	10	7/19	7/19	5/44
2,60,000	5,38,455	3,96,592	638	1,68,400	1,94	..	..	..	Rasacherra	12	165	62,955	15	5	..	10	12/37	12/37	3 25
5,25,000	9,58,671	11,42,956	688	6,73,12	2,09	..	..	..	Rungamtee	12	63	3,06,950	20	20	..	50	68/00	68/00	62/00
4,00,000	6,88,316	5,52,317	662	..	..	..	..	..	Soni River P.	12	74	3,73,677	..	..	..	10	12 1/2	12 1/2	11 1/2
2,75,000	5,02,307	4,31,250	1,056	..	..	..	..	..	Tilakh	12	95	5,22,670	..	..	..	10	8/00	8/00	12/00
DARJEELING																			
3,99,750	7,05,059	6,930	562	..	..	..	..	..	Bloomfield	12	101	99,904	Nil	..	..	10	3/06	3/06	2/19
2,79,900	3,11,700	1,25,000	407	1,76,411	3,58	..	..	..	Chamong	12	279	1,11,118	Nil	7 1/2	..	10	11/50	11/50	15/12
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Dargi Tea & Chin	12	139	1,15,695	..	..	..	100	128/00	128/00	131/00
2,00,000	1,86,324	1,52,639	487	1,46,321	2,76	..	..	..	Dilaram	12	200	30,110	Nil	5	..	100	149/50	149/50	149/50
2,00,000	5,11,000	3,06,504	507	2,28,183	3,01	..	..	..	Gielle P.	12	74	20,043	Nil	Nil	..	10	8/25	8/25	18/25
7,00,000	7,69,900	2,60,771	1,054	3,38,894	3,08	..	..	..	Lingia P.	12	279	4,05,423	25	30	..	10	20/00	20/00	18/25
10,32,000	8,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	..	..	..	10	7/00	7/00	3/50
4,01,000	3,12,081	4,00,225	816	..	..	..	..	..	Margaret's Hope	12	165	36,653	Nil	..	..	10	13/25	13/25	3/87
1,59,000	2,51,262	3,50,230	680	1,67,361	3,44	..	..	..	Mim	12	..	10,126	15	10	..	100	226/00	226/00	194/00
2,99,900	4,24,900	3,75,000	496	3,32,294	2,99	..	..	..	Nagri Farm	12	279	3,17,245	15	35	..	10	24/92	24/92	20/50
1,00,000	2,23,782	97,647	505	1,83,154	3,06	..	..	..	Okavti P.	12	63	5,284	Nil	Nil	..	100	500/00	500/00	600/00
3,00,000	3,02,868	2,61,118	705	..	..	..	..	..	Pashok	12	139	852	..	..	..	10	8/94	8/94	8/06
3,00,000	3,79,022	2,68,567	500	1,55,84	2,34	..	..	..	Poobong	12	63	1,38,647	Nil	Nil	..	10	5/25	5/25	9/00
2,25,000	4,34,000	2,07,203	570	1,44,505	2,56	..	..	..	Pussimling P.	12	361	16,147	Nil	Nil	..	10	10/25	9/75	21/10
1,40,000	1,69,219	4,82,000	341	2,10,327	3,06	..	..	..	Runglee Rungliot	12	63	1,10,938	20	35	..	100	110/00	110/00	108/00
3,00,000	3,97,446	2,31,462	389	1,97,572	2,82	..	..	..	Seeyok	12	12	43,810	Nil	Nil	..	10	10/00	10/00	12/00
6,25,000	5,91,428	1,459	726	2,81,198	2,84	..	..	..	Singell	12	113	1,61,634	Nil	Nil	..	100	12/00	12/00	20/00
9,00,000	9,72,022	65,000	882	2,66,471	2,79	..	..	..	Singtom	12	101	97,643	11	5	..	10	5/50	5/50	5/00
3,00,000	3,48,800	4,10,444	554	2,97,850	3,41	..	..	..	Soom	12	279	3,361,158	30	40	..	10	30/00	30/00	30/00
6,25,000	12,65,308	4,93,767	382	3,78,000	3,60	..	..	..	Sungma	12	165	3,43,829	Nil	15	..	10	14/37	14/00	11/25
3,20,000	4,73,000	9,43,078	7184	3,86,281	3,17	..	..	..	Teesta Valley	12	74	2,98,378	15	25	..	10	23/00	23/00	23/87
6,11,350	12,31,000	2,61,063	1,666	7,34,924	2,58	..	..	..	Tukvar	12	278	1,05,421	Nil	Nil	..	10	9/00	7/95	12/00
DUARS																			
27,00,000	28,60,759	28,56,580	2,540	3,251,680	2,47	2,970,16	1,84	3,280,000	Banarhat P.	12	2	4,88,713	25	40	20	100	290/00	282/00	284/00
12,00,000	18,87,988	16,25,000	977	1,597,493	2,23	1,455,93	1,91	1,440,000	Baradighi	12	128	3,89,306	30	30	15	10	20/31	20/31	19/12
9,00,000	10,61,726	17,75,000	1,149	12,62,24	2,14	..	..	..	Bhatkhal	12	165	5,43,802	25	30	..	10	22/62	21/50	22/12
9,00,000	16,61,078	14,21,356	1,367	12,42,95	2,17	..	..	..	Birpara P.	12	63	4,72,945	5	25	..	100	142/00	142/00	138/00
9,00,000	1,31,972	3,24,545	902	5,54,05	2,00	..	..	..	Carora	12	12	1,00,258	7 1/2	10	..	100	101/00	101/00	140/00
9,00,000	10,63,571	12,81,081	1,003	1,044,16	2,40	1,196,08	1,94	1,120,000	Choanabhatti P.	12	63	4,30,500	20	35	20	100	265/00	265/00	301/00
3,00,000	3,66,672	3,15,102	500	1,48,811	1,37	..	..	..	Choanabhatti P.	12	63	2,21,598	Nil	5	..	100	155/00	155/00	160/00
1,20,000	1,87,961	2,54,000	265	1,96,321	1,96	235,52	1,87	280,000	Engo	12	2	37,721	Nil	Nil	Nil	100	400/00	400/00	327/00
4,00,000	4,27,261	3,98,000	495	2,38,800	2,58	..	..	..	Ethelbert	12	354	35,943	12 1/2	10	..	10	11/00	11/00	15/81
7,50,000	5,12,563	6,20,000	971	10,35,04	2,34	..	..	..	Jairkhat	12	128	2,18,330	Nil	Nil	..	10	154/00	154/00	144/00
14,00,000	19,49,515	18,83,198	996	11,70,000	2,03	..	..	..	Jogabari	12	99	2,66,586	12	11	..	25	20/00	20/00	22/00
36,00,000	40,86,738	38,82,736	2,415	28,70,23	2,16	..	..	..	Hantapera	12	63	744,207	6	7 1/2	..	100	124/00	124/00	156/00
33,00,000	92,84,929	80,65,883	3,913	7,23,151	2,06	..	..	..	Hasimara	12	63	20,58,490	12 1/2	25	..	10	23/44	23/44	22/55
8,25,000	16,30,800	19,68,832	1,482	1,73,800	1,87	..	..	..	Hudibari	12	74	6,75,879	12 1/2	25	..	10	23/12	23/12	18/87
9,00,000	13,17,268	9,98,900	836	1,75,225	2,12	..	..	..	Killoti	12	63	8,89,808	10	20	..	10	17/75	17/75	18/12
7,00,000	5,72,806	3,15,000	607	3,46,000	2,32	..	..	..	Killoti	12	63	2,48,952	7 1/2	15	..	100	136/00	128/00	145/00
2,00,000	4,08,871	3,15,309	578	4,92,800	1,47	..	..	..	Jaybirpara	12	2	1,64,026	Nil	6	..	10	70/00	70/00	..
2,00,000	1,57,091	19,15,032	1,129	4,03,942	2,32	..	..	..	Manabbaria	12	354	1,10,246	10	20	..	10	292/00	292/00	272/00
9,80,000	13,87,390	20,39,888	1,163	1,538,000	2,36	1,554,56	1,84	1,520,000	Nasairpur	12	63	2,48,952	7 1/2	15	..	100	15/50	15/50	14/00
6,40,000	6,76,383	4,60,000	578	6,48,48	1,94	..	..	..	New Doonars P.	12	2	3,47,551	25	35	20	100	292/00	292/00	272/00
2,50,000	3,21,216	3,84,080	348	2,41,65	2,22	..	..	..	O. D. Baria	12	363	2,05,149	18 1/2	10	..	10	15/50	15/50	14/00

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1955 1956 1957	Rs.	5-11-58 29-10-58 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	5/81 5/81 4/88
9,00,000	14,06,755	19,94,146	73,430	Purabpur Sugar P.	10	25	1,65,000	15,962	74 74 Nil	15/75 15/75 10/75
16,39,800	40,27,093	40,00,000	17,994	Ramnugger Cane & Sugar P.	10	92	5,19,059	2,28,301	20 20 15	13/75 21/25 20/75
63,38,400	42,44,765	85,59,866	51,69,605	Raza Buland	10	25	33,09,876	27,711	..	13/75 14/12 21/75
8,00,000	6,07,238	7,72,778	3,77,844	Ryam Sugar P.	6	25	4,21,492	13,204	15 15 ..	19/35 19/35 12/88
11,39,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	2,24,407	2,20,853	Nil 174 Nil	12/75 12/81 9/88
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanodaya Sugar P.	7	335	10,87,545	47,608	174 10 10	11/05 11/05 4/88
7,94,500	13,54,858	11,65,175	11,16,308	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	2/35 2/35 4/88
9,99,850	14,69,227	26,825	75,561	Sitalpore Sugar	9	94	77,391	4,25,47	Nil Nil ..	13/25 13/25 12/88
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	13/25 14/37 12/88
9,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,821	25 30 ..	13/25 13/25 30/88
14,30,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,988	86,390	20 ..	127/0 127/0 28/88
7,00,000B										
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,526+	A. Firpo (Restaurant)	10	85	84,518	4,475	..	5/25 5/25 4/88
51,30,000C	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp P.	6	132	19,34,723	2,33,751	Nil 5 9	11/81 12/00 10/88
2,30,000D	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd P.	12	1	4,63,425	66,951	Nil 4 ..	5/25 5/25 3/88
30,00,000	11,39,552	39,18,823	14,94,091	Angelo Bros	6	268	15,15,198	3,35,814	20 20 ..	11/50 11/50 11/50
30,00,000	18,88,500	17,14,736	49,842	Assam Match	12	274	10,33,071	1,83,943	123 123 123	21/25 20/81 15/25
13,99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	4,90,122	Nil Nil 3	17/00 17/00 2/25
20,00,000	61,61,507	23,00,000	61,94,507	Associated Hotels of India P.	8	204	8,82,993	32,681	4 12 ..	7/50 7/50 5/31
80,01,400	34,00,000	75,40,428	1,10,13,531	Balmer Lawrie & Co.	12	304	28,08,971	5,00,881	123 15 123	143/00 144/00 147/80
12,00,000	2,20,493	8,49,890	5,72,147	Bararee Coke	3-9	128	1,10,027	70,911	7-7 6-5 31	12/25 12/25 12/25
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	10/00 10/00 4/88
50,00,000	19,33,822	Nil	19,59,554	Benar Airways Ltd.	6	22	3,19,589	3,19,529	..	4/25 4/25 1/88
20,00,000	7,47,448	37,57,931	67,57,931	Birds Investments P.	9	160	3,71,998	14,532	123 123 123	12/75 12/75 13/88
45,97,020	77,23,640	34,61,814	3,42,872	Britannia Biscuit P.	3	50	12,96,344	1,84,683	10 10 10	18/00 17/94 6/12
22,50,000	13,98,796	3,38,979	4,18,775	British Ceylon Corporation P.	12	8	27,75,295	1,85,955	..	7/44 7/44 6/12
3,25,00,000	59,89,738	1,18,60,524	2,50,83,651	British India Corporation P.	12	33	30,23,358	27,36,584	Nil ..	3/75 3/75 4/70
32,30,000A	2,16,659	3,24,161	6,46,581	Calcutta Gas Co (Propr) Ltd P.	9	235	60,996	1,550	6 5 ..	8/25 8/25 6/94
3,00,000B	5,00,000	2,60,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,581	..	4/00 4/00 6/12
1,38,80,000	17,34,264	2,06,60,877	2,06,60,877	Clive Row Investment	3	2	10,61,532	8,16,584	Nil ..	4/00 4/00 8/94
90,00,000	18,06,914	96,59,208	2,06,81,752	Duncan Brothers & Co Ltd	12	169	36,72,789	5,39,022	11 11 11	9/89 11/80 9/89
3,00,00,000	3,82,24,627	4,04,28,606	6,96,861	Dunlop Rubber Co (India) P.	12	96	1,67,19,009	22,22,643	15 15 164	118/00 118/00 20/19
51,26,000	13,12,357	54,81,635	1,64,12,908	Eastern Investments Ltd P.	12	21	11,14,714	2,42,272	9 9 9	30/37 30/37 10/80
75,00,000	12,88,300	21,97,641	36,55,360+	E. C. Oiler (India) Ltd P.	3	34	4,26,249	5,26,954	..	1/70 1/70 3/87
30,00,000	12,88,300	21,97,641	36,55,360+	French Motor Car.	3	51	8,97,594	1,26,751	124 ..	26/25 26/25 21/87
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	74-74 74-24 74-24	179/00 181/00 122/00
2,25,000	55,892	5,54,521	5,54,521	General Investments Trust P.	2	21	21,477	9,681	24-24 34-24 34-24	43/00 43/00 12/00
65,00,000	41,58,585	34,20,910	1,18,71,591	Gillanders Arbuthnot & Co Ltd P	3	105	24,05,483	1,68,398	16 16 10	12/06 11/44 12/00
20,00,000	27,68,049	5,00,324	5,00,324	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	19/25 19/25 23/80
40,00,000	32,08,960	9,44,000	17,22,003	Godfrey Phillips (India) Ltd P	12	310	18,51,831	10,90,318	20 20 15	19/25 19/25 23/80
30,00,000	32,90,010	12,22,003	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	265/00 265/00 237/00
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	00/94 00/94 0/84
35,20,000	30,42,899	20,00,000	19,08,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,32,076	..	6/25 6/00 5/88
15,16,00,000	8,56,09,520	8,75,31,097	2,95,22,050	Imperial Tobacco	3	325	3,10,70,840	24,04,558	9 9 7-71	12/12 12/00 12/31
3,84,38,900	5,15,65,884	1,16,43,800	8,09,428	Indian Aluminium Co. Ltd P.	12	293	60,85,535	7,20,182	8 10 10	15/80 15/81 12/31
1,52,89,220	1,40,00,938	1,46,00,000	20,03,641	Indian Rubber	3	34	1,29,14,183	41,81,853	124 15 15	30/37 30/37 24/75
8,27,970	7,44,398	5,38,000	17,67,876+	Indian Rubber Manufacturers P.	3	173	1,79,618	32,618	6 6 30	17/50 17/50 23/12
20,00,000	4,20,288	20,43,037	11,30,506	Indian Wood Products	9	178	14,06,725	78,140	44/12 44/12 85/12	44/12 44/12 65/00
5,00,000	2,26,228	13,39,091	13,39,091	Investments and Finance P.	2	21	89,125	32,712	34-24 34-24 74-44	2/37 2/37 1/75
2,40,000	15,382	4,46,244	3,20,751	Ivan Jones Ltd.	9	194	1,39,321	36,490	..	2/37 2/37 1/75
5,87,500C	2,16,659	3,24,161	64,65,881	James Wright P.	12	281	60,996	1,350	5 5 ..	2/12 2/12 3/37
1,17,500D	51,93,465	57,00,000	3,94,12,351	Jardine Henderson Ltd P.	3	39	27,75,341	4,71,170	74 74 24	00/62 00/62 00/31
2,00,00,000	1,37,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	81/50 81/00 3/84
6,34,00,000	93,05,000	71,50,094	3,50,97,144	Macneill & Barry Ltd P.	3	334	44,75,411	4,34,245	11 11 8	3/06 3/06 0/87
1,45,23,500	35,74,786	76,08,795	2,13,62,252	Martin Burn Ltd P.	9	309	88,94,087	2,35,312	154 214 214	29/82 29/75 23/12
40,00,000C	38,09,695	81,00,000	2,66,66,893	McLeod & Co P.	12	282	18,40,964	2,57,153	173 3 1000	200/00 200/00 240/00
5,00,000D	1,83,11,219	1,29,00,151	15,27,744	Metal Box Co of India Ltd P.	3	167	73,11,768	16,62,798	124 164 171-171	31/62 30/87 25/70
1,15,00,000	1,83,48,751	82,55,505	14,00,445	National Carbon	12	301	81,31,672	28,42,424	15 14 10	28/37 27/69 23/82
2,00,00,000	39,97,097	98,50,000	3,15,344	National Insulated Cable P.	3	7	59,76,364	2,67,636	15 20 20	33/55 33/55 10/25
59,96,000	72,01,992	15,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	10 10 10	12/28 12/28 9/89
40,00,000	58,76,791	38,12,466	20,51,838	National Tobacco P.	12	79	24,40,314	9,02,640	8 7 ..	12/75 13/19 32/75
79,97,000	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	38/50 38/50
23,32,100	5,13,913	52,76,839	95,56,952	Octavius Steel & Co. Ltd P.	12	321	19,62,850	1,38,692	10 74 ..	11/00 11/00 12/06
50,00,000	23,658	2,16,439	2,89,435	Publicity Society of India	3	145	1,47,248	27,315	25 25 ..	39/25 38/00 28/75
1,86,800	42,18,009	4,83,498	24,82,292	Railis India Ltd P.	3	332	1,91,009	44,12,398	Nil Nil Nil	24/25 24/25 17/94
2,25,00,000	6,84,18,443	1,36,20,209	31,68,377	Rohas Industries P.	10	335	85,19,228	49,402	15 15 10	14/87 14/87 10/90
75,00,000	61,91,605	21,00,000	1,64,71,069	Shaw Wallace & Co. Ltd P.	12	278	37,91,964	3,65,425	10 10 10	1/00 1/00 1/00
1,00,000	45,479	94,885	73,529	Spence's Hotel	8-12	111	35,478	64,658	..	1/89 1/89 1/89
2,10,200PO	4,13,524	17,00,000	5,16,412	Walford Transport	12	195	7,54,567	1,96,813	12 12 ..	2/00 2/00 1/81
8,40,800C										
INSURANCE COMPANIES										
10,59,465Q	11,895Dd	11,687	4,25,420	Bharat Fire & Genl Ins Ltd P	12	303	5,33,046	23,442	64 10 10	100 ..
13,50,000	3,26,000	11,45,000	1,03,26,417	Concord of India	12	174	6,92,380	1,13,250	20 20 20	12/00 11/87 11/25
24,00,000	62,91,344	1,15,04,092	1,15,04,092	Hercules	12	248	7,75,334	3,40,686	20 20 20	23/25 23/25 4/00
8,00,000	4,08,327	66,80,084	34,12,532	Ruby General	12	38	3,25,584	29,354	64 74 74	6/44 6/44 6/44
5,75,000	..	68,04,813	1,10,15,223	Standard General Assurance	12	39	1,11,808	12,241	..	4/90 4/90 6/19
				Triton	12	39	4,85,537	1,88,113	45 45 ..	142/00 141/00 150/00
FLOUR MILLS										
12,00,000	7,31,000	17,56,000	17,35,579	Bengal	12	24	18,98,984	2,01,787	15-74 25	31/56 31/56 27/12
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,06,473	1,26,880	..	16/00 16/00 11/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	1,65,370	41,701	..	18/50 18/50 22/50
6,00,000	3,16,724	6,91,000	5,25,206	Hooghly	12	236	6,77,783	26,886	124-74 84-174 45	39/62 39/62 33/75
2,50,000	2,51,581	8,05,000	2,35,622	United	11	236	3,61,679	17,273	224-124 30-15	31/00

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Share if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1960	1956	1967	Rs.	4-11-58	28-10-58	Rs.	
CEMENT																
15,70,11,983	21,07,45,195	10,44,06,322	2,19,46,106	Associated Cement	7	53	3,07,60,878	2,58,821	10	10	9	100	155/75	161/50	151/50	
ELECTRIC LIT. POWER																
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,133	5	0 1/2	3 1/2	100	99/40	99/40	95/80	
3,02,92,000	6,17,22,050	71,76,448	62,71,895	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7 1/2	7 1/2	9 1/2	1,000	1,210/00	1,210/00	1,127/00	
1,74,99,700	2,14,85,122	89,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	45	7	--	--	100	110/25	110/00	104/50	
58,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	--	--	--	--	100	120/00	120/00	121/50	
8,39,99,175	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7 1/2	7 1/2	5 1/2	100	123/00	123/00	114/50	
5,15,51,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	9	267	64,36,434	36,179	7 1/2	7 1/2	5 1/2	1,000	1,240/00	1,250/00	1,140/00	
ENGINEERING & METAL																
33,42,200	17,06,292	44,16,374	1,54,08,311	Alecock Ashdown	12	268	8,79,686	1,35,820	--	--	--	100	276/25	283/75	230/00	
6,00,000	29,341	4,43,904	59,339	Jost's Engineering	3	115	62,291	1,598	5	5	--	50	61/00	61/00	61/00	
45,00,000	16,15,125	13,23,000	8,41,320	Larsen & Toubro P.	3	351	17,94,101	27,120	10	10	10	10	16/32	16/32	14/34	
1,10,30,000	15,00,978	16,65,194	7,06,280	McKenzie	7	283	1,49,085	64,938	--	--	--	100	80/00	80/00	80/00	
2,30,000	5,834	1,00,53,092	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	25 1/3	--	--	300	247/50	253/50	153/75	
1,31,250	3,77,75,795	1,04,42,318	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,166	1,18,266	NT	6	8	100	159/25	165/50	131/50	
19,15,22,175	1,05,03,782	28,21,82,146	6,93,39,688	Tata Iron & Steel P.	3	269	9,52,32,041	4,49,862	14	12-7/10	11	750	183/75	183/75	164/00	
INSURANCE COMPANIES																
30,00,000	--	23,84,913	95,90,033	British India General	12	297	4,24,629	1,18,606	--	--	--	10	15/72	15/72	13/37	
16,74,940	25,01,134	2,88,61,155	4,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	--	--	--	15	7/12	7/12	9/18	
1,06,81,590	--	1,06,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	--	--	--	15	49/50	49/25	45/00	
15,99,290	--	29,41,860	38,86,788	Vulcan	12	255	6,05,803	3,81,242	--	--	--	10	19/76	19/76	16/00	
MISCELLANEOUS																
70,49,600	41,70,804	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	87,94,850	3,00,263	10	10	9	50	318/00	323/50	244/00	
50,00,000	2,99,76,735	3,22,65,088	--	Bombay Burmah Trading	5	285	2,16,899	1,83,542	30	32	82	50	504/00	519/00	551/50	
62,00,000	--	--	--	--	--	--	--	--	--	--	--	12	178/75	178/75	208/75	
5,37,00,000	3,43,97,649	1,11,78,734	42,13,631	Hindustan Lever	12	91	22,13,567	89,93,786	--	12 1/2	14	10	24/32	24/32	20/25	
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	290	6,81,900	2,63,136	4 1/2	--	--	100	79/30	79/30	67/50	
11,99,900	13,82,991	7,34,142	14,05,223	Kemp (Chemist)	3	87	68,232	16,942	--	--	--	200	195/00	195/00	153/50	
1,57,71,400	3,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	--	--	--	100	254/50	259/25	210/00	
9,39,38,060	21,87,48,459	10,96,22,956	4,46,72,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	2 1/2	8	8 1/2	20	21/72	22/32	16/70	
7,00,000	36,85,293	70,25,000	29,62,148	Shivrajpur Synd. (Manganese)	11	146	36,87,824	9,485	80	80	--	10	91/50	93/50	107/50	
1,39,39,990	2,47,62,598	8,97,620	4,12,717	Tate Chemicals P.	6	269	24,91,672	9,567	NT	7 1/2	--	12	16/16	16/32	15/36	
70,07,475	35,22,822	21,84,741	30,56,880	Tata Oil P.	3	269	19,98,732	10,307	12	10	25	39/25	39/25	39/25	36/25	
2,55,30,000	57,03,959	10,99,031	28,91,188	Voltes	6	300	75,51,288	1,38,920	5 1/2	9	9	100	139/00	143/50	115/00	
2,75,00,000	2,18,94,543	1,44,13,441	89,99,927	Western India Match	12	274	63,78,622	99,690	11	11	11	100	189/50	191/75	159/75	

* For 6 Months.

† Liquid Assets.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	as available until Latest Market Quotations		
								1965	1966	1967		5-11-58	29-10-58	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	3 1/2	..	100	50/00	50/00	50/00	
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3-3	3 1/2	100	50/00	50/00	50/00	
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,607	..	2 1/2	..	100	50/00	50/00	50/00	
19,00,000	29,38,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	100	49/50	49/50	51/00	
17,60,000	21,78,786	2,20,877	Burdwar Cutwa S.S.G.	3	165	78,839	..	2 1/2	..	100	7/44	7/44	10/00	
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,843	1 1/2	..	100	51/00	51/00	51/00	
4,75,000	3,20,040	4,75,000	Cherra Chhatrak opeway	3	296	7,071	9,917	Nil	..	100	39/00	39/00	51/00	
2,47,650	2,28,169	50,790	Darjeeling Ropeway	3	101	42,389	4,003	2 1/2	5	10	5/00	5/00	6/00	
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	10-1	12 1/2	10	6/81	6/81	6/81	
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	33,016	8,917	1-1	..	100	11/44	11/50	9/81	
18,00,000	50,82,188	17,87,994	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,006	3-3	..	100	39/00	39/00	31/70	
6,00,000	13,87,138	4,43,410	Howrah Sheekhala D.B.G.	3-9	32	28,627	20,122	3-3	..	100	51/00	51/00	51/00	
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	..	..	100	43/00	43/00	43/00	
18,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,26,546	6-6	..	100	95/00	95/00	72/00	
									..	100	107/00	107/00	118/00	

* 1957.

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320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay.	340. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. N. K. Jha—14, Netaji Subhas Road, Calcutta.
321. F. C. Williams—14, Old Court House Street, Calcutta.	331. N. L. Roy & Sons—Canning Street, Calcutta.	341. Eastern Smelting & Refining Co. Ltd., 10, Clive Row, Calcutta.	351. G. C. Kanoo—P. S. Mission Row Extension, Calcutta.
322. Messrs. Bata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort Bombay.	332. W. P. A. Paspati—18, Hare Street, Calcutta.	342. V. J. Pillai—Victoria Bunder Colaba, Canton Street, Calcutta.	352. C. L. Bajoria—16, Strand Road, Calcutta.
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324. Indo Corporation Private Ltd.—3, Swinhoe Street, Calcutta-16.	334. J. Latimer—2, Fairlie Place, Calcutta.	344. Tanta Brothers Private Ltd.—1 & 2, Jid Court House Corner, Calcutta.	354. A. L. Poddar—36, Chowringhee, Calcutta.
325. John Rutherford—Blackie—Virginia House 31 Chowringhee, Calcutta.	335. Sahu Jain Ltd.—Dalmianagar, Calcutta.	345. Sahu Jain Ltd.—11, Clive Row, Calcutta.	355. I. P. Goenka—14, Old Court House Street, Calcutta-1.
326. Beriwala Bros.—63, Netaji Subhas Road, Calcutta.	336. Tulsidas Kila-hand—Scindia House, Douglas Road, Bombay.	346. Chandmull Bhatia—7, Canning Street, Calcutta.	356. J. D. Kothari—8, India Exchange Place, Calcutta.
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THE EUROPEAN COMMON MARKET AND INDIA'S TRADE PROSPECTS FADING BUT SITUATION STILL NEEDS WATCHING

COUNTRIES outside Europe took only a remote and intermittent interest in the long and complex negotiations for a west European Common Market. So many plans for unification and for Customs unions on the Continent have come to nothing, that scepticism seemed justified about the latest and by far the most ambitious of such plans. But events began to move quickly in 1956 and 1957, until a firm programme and time-table for the Common Market were drawn up and approved in the Rome treaties. The question arose whether the urgency and facility of these final negotiations were a sign that west Europe was at last really determined to unite economically. From Paris at least, it looked much more likely that it was just another sign of the love of paradox of the politicians of the Fourth Republic: while the French Government pursued ultra-nationalist policies in one direction (for instance, on Suez, Algeria and armaments) it saved its conscience by promoting theoretical internationalism in paper plans for Euratom and the Common Market. In any event, other countries began to take the project seriously after the signing of the Rome treaties, and even more seriously when the Common Market came technically into operation on the first day of this year. (The treaties visualise an initial 12-month period in which nothing happens except "preparation".) Earlier scepticism and lack of interest then gave way to active concern. Governments and business men all over the world, including India, began wondering what impact on their affairs the Common Market would have.

All of them found that this was a very difficult question to answer. Appeals to the six signatory powers produced reassurances, but very little information. The Conservative Government in Britain decided that it knew the answer as far as the U.K. was concerned, and proceeded to make energetic and anxious representations to the Continental capitals. Mr. Macmillan may have communicated some of this anxiety to those Commonwealth capitals, including New Delhi, where he sought support. The question was thus posed: what advantages and disadvantages might India expect to flow from west Europe's Common Market? It was at once evident that India's concern was infinitely less than Britain's, both because the U.K. depends more on foreign trade and because the Common Market threatens to give her main rival, West Germany, a privileged position within the Continental market for manufactures. But any substantial trading nation such as India, it was thought, must have similar, if less acute, reasons for anxiety. After all, the nations of west Europe now import twice as much from the outside world as the United States does, so if six of them form a Customs union, this must surely have reverberations throughout international trade. That nations such as India would be specially involved seemed even more likely when the dependencies of the Six (that is, most of Africa) were co-opted into the Common Market.

Although India and her neighbours did not do as the Latin American countries did and present a formal set of questions to the Six on the possible effects of the Common Market on their mutual trade, the Indian Government did take up the question at G.A.T.T. meetings. What replies it received to the specific enquiries it might have made, is not clearly known. Some pundits have ventured detailed forecasts of how the Common Market will affect this aspect or that of India's foreign trade. But in general economists and business men in this part of the world have realised that such detailed speculation may be premature. The feeling has persisted that the Common Market must have some effect on India's exports, and that the effect will almost certainly be bad.

Recent enquiries in the Continental capitals suggest that it would be wiser to relapse from this mood of vague apprehension to the scepticism that was the first reaction of many people to news of

the Common Market, with the reservations that will be noted at the end of this study. The reasons for dismissing anxiety about the Common Market's consequences are these. Firstly, no one in west Europe is sure that the Rome treaties will ever be implemented extensively, let alone in their entirety, in view of the changed political atmosphere within France and as between France and her neighbours. Secondly, many months' analysis of, and reflection on, the treaties by European economists have led to the conclusion that the Common Market plan is a juridical document and not an economic document like, say, India's five year plans. It is a legal framework, of which the economic content has yet to be supplied by events and that content is virtually impossible to predict even as concerns west Europe itself, let alone as concerns hypothetical repercussions on Europe's trade with other distant countries such as India. Thirdly, whatever these latter repercussions (if any) may be, they will emerge very gradually (a matter of quinquennia, not months or years), and with ample notice between each stage. Fourthly—and this point holds even if what is said about the previous three proves wrong—none of the possible effects that could flow from the successful implementation of the Common Market would be important in comparison with the revolution that India's foreign trade must undergo in order to cope with the current and the next five year plans: the situation here is very different from that of a country with a relatively stable trading pattern such as the United Kingdom. Finally, even assuming the worst, namely, a rapid, successful, protectionist and discriminatory evolution of the Common Market, this would hit many (and more influential) nations before it hit India. This country is well protected against such dangers by its association, contractual or amicable, with much more powerful potential victims, for instance in G.A.T.T. and in the sterling area.

Several of these points deserve amplification. Doubts about the smooth implementation of the Common Market treaties are justified by the notorious hostility of General de Gaulle and, even more, of leading Gaullists, to any scheme that might limit France's sovereignty or efface her individuality in a union that includes West Germany. The new régime in Paris has indeed given assurances that it will respect the treaties signed by its predecessor, but since the Common Market treaty is riddled with escape clauses and excuses for evasion and procrastination, faithfulness to the letter of the pact will mean little. More important would be faithfulness to its spirit, and here it is useless to deny that last summer's political upheaval in France has completely transformed the outlook for European union. Besides, quite apart from questions of personalities and policies, there is the stark economic fact that France is not prepared, under any régime, for a return to free competition with her low-cost neighbours West Germany and Italy. From this point of view, the

"year of preparation" has been quite wasted; France has done nothing to fit herself for an intensification of competition. The most that can be expected to happen in 1959, the first year of the Common Market's active life, is an all-round 10 percent reduction of Customs duties in west Europe, and even that will concern not merely the six signatories of the treaties but all the European members of the O.E.E.C. Although technically an infringement of the G.A.T.T. rules, the limited and discriminatory (because it is confined to west Europe) freeing of trade will not damage India's trade with the West; perhaps the contrary will be the case.

It might be argued that the political changes in France can at most delay the implementation of the Common Market pact and that the move towards unity will begin some time, if a few years later. But this overlooks the fact that the main design of the British Government has been to ensure that the Common Market was not set up before its own "free trade area" scheme (which would safeguard outsiders from the possible harmful effects of the Common Market on their trade with the Continent) was adopted. The present delay and the cooling of the European unity élan that it produces, give London more time to exercise its potent means of pressure and persuasion on the Continental capitals. Every victory that London gains in its tenacious battle against the objectionable features of the Common Market further protects outsiders against any possible damage to their trade with west Europe.

What is true, however, is that there is a tendency for the countries of west Europe as a whole (and not only the Six of the Common Market) to trade increasingly between themselves, at the expense of their trade with raw material producers, such as the countries of Asia. This tendency will continue, whatever the fate of treaties such as the Common Market. The trend is, beyond doubt, harmful to India; and her five year plans need to take account of it. It is the result of the progress of synthetics: of the increased productivity of western agriculture as compared with Indian agriculture; of the development of new sources of energy; of the lesser weight of food and clothing in a prosperous family's budget compared with durable consumer goods (the former absorbing more imported materials than the latter); and generally of the higher level of investment in Europe than in Asia. This is one of the enduring facts of international trade that has to be reckoned with: it will mean a steady deterioration of the terms of trade against India during the forthcoming five year plans. Unless those plans make allowance for it, this country will continue to be surprised by foreign exchange crises, as she was by the last one. But the most that the Common Market could do would be to exacerbate it slightly. The same trend shows up in trade between Asia and all advanced western countries, not least Britain, which is becoming more independent of the overseas Commonwealth each year. If the scare about the effects of the Common Market on India's trade with Europe has served to draw attention to this

would not be relevant here, because those territories were already mostly in the franc zone.

India's main interest is in trade with West Germany. In this case, the outstanding fact is that West Germany enjoys an immense and growing surplus in her trade with India; this surplus had already swollen to Rs. 76 crores by 1955-56. Nothing the Common Market could imply would produce any significant worsening of this position. The plain fact is that the imbalance in India's trade with West Germany is already, and has been for several years, beyond the power of the former's exports to rectify. India can never hope to balance her transactions with the West Germans by trade alone. She must obtain capital imports from them. The Common Market scheme does not affect her chances of doing that.

When one remembers the harm that India has already suffered in her trade with Europe because of the growth of the west European jute mill industry—a growth that was stimulated by the Indian Government's policies as much as by European protectionism and by Pakistan's raw jute policy—one realises that it is rather late in the day to start worrying about declining exports of this commodity or the other to the Continent. Looking back on the history of world trade in jute manufactures since the war, it can be said that India has already suffered the worst: half-a-dozen Common Markets could not equal that blow. And if that seems but cold comfort, one may look to the future and think of tea: the present limited consumption of tea on the Continent and its tendency to rise in spite of grotesquely high prices holds a promise for India's exports to Europe that half-a-dozen Common Markets cannot tarnish, provided the authorities here make the necessary exertions. (Such exertions might well commence

INTERNAL RESOURCES FOR THE PLAN

THE flow of substantial foreign aid to India in the midst of an acute balance of payments crisis may have lulled some into the complacent belief that the second plan will now be able to proceed satisfactorily. But this is far from being the case. The shortage of internal resources has still to be overcome, and it could hold up many important projects, throwing the entire pattern of investment out of balance. It is, therefore, necessary to try to remedy the shortage with the same earnestness that has been shown in securing assistance from abroad. The Federation of Indian Chambers of Commerce and Industry has produced an informative and up-to-date booklet which focusses attention on this problem. It points out that, compared with the estimates of resources which it was originally proposed to raise from actual savings, a large shortfall has become evident since the reappraisal which has lately been made. For instance, the surplus from current revenues, which was estimated at Rs. 800 crores, is now placed at Rs. 759 crores; borrowings from public loans and small savings have been reduced from Rs. 1,200 crores to Rs. 984 crores; and the contribution of provident fund and other deposit heads has been cut from Rs. 250 crores to a mere Rs. 29 crores. There is thus a total shortfall of Rs. 378 crores. This, it is estimated, will be made up partly by foreign aid being Rs. 238 crores more than the Rs. 800 crores anticipated in the report, and an additional Rs. 100 crores will come from the railways, whose share was originally fixed at Rs. 150 crores. The volume of deficit financing remains the same at Rs. 1,200 crores as it would be unsafe to exceed this already risky limit. Thus,

with an enquiry into why the price of tea is so high in Continental Europe, followed by diplomatic action to secure a reduction of tariffs where these have proved to be responsible.)

In sum, the still doubtful birth of the Common Market and its hypothetical threat to India's exports will be no excuse for failure to wrestle at this end with the problem of increasing sales to west Europe. The problem will have to be attacked with every determination, whether or not the Common Market fulfils its promise. And it will have to be attacked in the clear realisation that it is unlikely to be resolved in the foreseeable future—that this country's trade with the Continent will continue to be in deficit and will only be balanced by capital exports from Europe either directly or through the international institutions. This is not to deny the possibility that one or other of India's minor export industries might find itself placed at a disadvantage by some protectionist regulation in the Common Market. But such cases will have to be met as they arise, or, more exactly, just before they arise. The opportunity to do this exists in G.A.T.T., where the Indian Government will have to see that the complaints of individual Indian industries about specific cases of discrimination (if they occur) are promptly and forcibly drawn to the attention of the Six. India will not lack for allies among the other members of G.A.T.T. in making such representations, for some of them will be watchfully suspicious. It will no doubt turn out to be much easier to protect Indian industries against protectionism in a public and multi-national organisation like the Common Market where decisions have to be preceded by open debate and agreement, than against the protectionism of single nations where harmful tariff changes can be prepared secretly and suddenly.

the total resources of which the planners feel reasonably certain amount to Rs. 4,260 crores, or Rs. 540 crores less than the Rs. 4,800 crores which was the first investment target for the public sector.

Now that the National Development Council has settled the figure—finally, it is said—at Rs. 4,500 crores, there may be less scope for confusion about the amount of the outlay. But it is equally important to know in what final shape the second plan stands, how the priorities are being readjusted, and whether welfare or wealth-creating aspects are to be given the greater importance. The latest deliberations of the Council have thrown little light on these points. It has not even been indicated how the gap between Rs. 4,500 crores and the latest estimate of probable resources will be made up, although taxation and deficit financing might suggest themselves to the Government as the easiest of courses. The F.I.C.C.I. booklet has something pertinent to say about the standards of budgeting in Central Ministries as well as State Governments. Numerous instances have been given where gross over-estimates of expenditure, and in some cases sheer administrative incompetence, have led to large funds remaining unused and having to be surrendered. Even the money which is spent on development schemes is not always wisely and economically used. The sharp increase in civil administration expenditure and in the number of Government employees suggests this. There is another matter to which the booklet draws attention—the profits or “surpluses” of concerns in the expanding public sec-

tor. It was hoped by the planners that part of the resources for the plan would be found from these undertakings. There is no sign yet of that hope being realised substantially.

It is thus quite on the cards that the “gap” in the plan budget will be made up by another draft on the resources of the private sector, in which capital formation has been lagging seriously. It is already somewhat doubtful whether all the industrial and mining schemes in this sector, the cost estimates of which have also been revised upwards, can be implemented. The booklet argues with considerable force that while the mobilisation of internal resources is extremely important, the manner in which it is done is no less important. If it is done by endangering institutions which “develop and canalise economic leadership, enterprise, and investments”, then the choice will not have been a wise one. “Planning has to take an overall interest in all economic sectors, none of which should be allowed to languish or stagnate.”

AIRCRAFT AND SHIPBUILDING IN THE U.K.

CONTRASTING PROBLEMS OF TWO IMPORTANT INDUSTRIES

IT was evidently with extreme reluctance that the British Government authorised the Export Credits Guarantee Department to insure credit on airlines and civil aero-engines for periods as long as seven years. The previous limit, for these as for other capital goods, was five years. The aircraft firms had argued for months that they could not offer the same liberal credit as their main competitors and that valuable markets were being lost, but the Government is anxious to avoid any suspicion that it is participating in a “credit war”. When Sir David Eccles, President of the Board of Trade, announced the change he emphasised that it was “exceptional”, and there are, indeed, good reasons for treating the aircraft trade as an exceptional case. The world's potential demand for civil aircraft in the next decade is valued in thousands rather than hundreds of millions of pounds, and there was a serious risk that Britain's share of this trade would diminish. Britain's exports of aircraft and parts are at present at an annual rate of more than £150 million, but the value of new orders placed this year has not been sufficient to maintain that rate when old orders are fulfilled.

British aircraft firms are now on a parity with their American competitors as far as export credit is concerned. It is clear that the British Government will match whatever terms the U.S. Export-Import Bank may offer. In other respects the advantages seem fairly evenly divided. The Americans have already secured a large proportion of new orders valued at approximately £1,000 million for 1958-61 and it is unlikely that the major airlines will commit themselves much further, even on extended credit until some of the new aircraft are in profitable service. As most of the big aircraft in service are American, the American aircraft companies are advantageously placed to get new orders by offering favourable terms for buying back used aircraft. On the other hand, the new British airlines, smaller and more manoeuvrable than the American giants, are probably more suitable for most operators. And payment for British aircraft can be made in sterling—though this advantage diminishes as dollars become more plentiful. Any way, the British industry has now a real opportunity to justify its huge (Government-aided) expenditure on research and development. Technically the results of this expenditure are excellent, but in terms of productive capacity they are less impressive. The American industry began the postwar era with an immense advantage. By mutual agreement, the wartime effort was concentrated on bombers in America and on fighters in Britain—and fighters are useless as a basis for developing airlines. The British industry has since been hesitant in building up productive capacity, because the market for its products has been precarious; and resources have been wasted on military prototypes which have been abandoned. The industry has been too slow in amalgamating its own resources; but this year the Government has been prodding it into action along this line. A difficulty that confronts the manufacturers, of whatever nation, is the unsatisfactory financial state of the world's airlines. They have rapidly increased their traffic by maintaining or reducing their fares in a world where most prices have been rising, but in the process they have earned very meagre profits. Hence their financing problems—and the importance of export credits.

The problems of airline operators may be serious, but those of some shipowners are far worse. There is no simple and direct comparison between the two services and the two industries that provide their basic equipment, but there are some interesting points of contrast and comparison. There has been nothing in the aviation business to compare with the slump in freight rates in the shipping

business. But the slump is in tramp shipping; rates in the liner services are much more stable. The shipping lines compete with the airlines for passengers and for the more valuable kinds of freight, and their interests are often closer than those of the shipping lines and the tramp-ship operators. The airlines and the shipping lines are equally not interested in the coal trade between America and Europe, which is an important factor in tramp shipping rates. There are other sub-divisions in shipping, notably the specialised ships for carrying oil or ore or food. However, these distinctions are not of major importance to the shipbuilding industry, which is, within limits, adaptable. The simple fact is that the world has too many ships in relation to traffic. Not even the most modern vessels can always be operated at a profit; large reserves of carrying capacity are laid up—available, therefore, to absorb the impact of any short-term increase in traffic; new orders for ships are few, cancellations of old orders frequent.

Comparison between the aircraft and the shipbuilding industries in Britain presents a curious paradox. While airlines are expanding, the aircraft industry is confused and its resources are not fully employed; while shipping, as a whole, is in a

state of crisis, the shipbuilding industry is working steadily in a state of full employment. The explanation is not the volume of new orders but the accumulation of old ones. In the optimism of recent years a huge total of orders has been placed with the shipyards. But the comfort of well-filled order-books is transient. The rate of launching and completion has been disappointing, but old orders are being gradually worked off. Cancellations have not been large in relation to accumulated orders, but they were sufficient in the year to September last to neutralise completely the modest total of new orders. Statistically, the industry has enough orders to keep it fully employed for some years: in fact, some of the smaller yards face unemployment only a few months hence. For the first time in a generation the shipbuilding industry is threatened with recession. Most authorities agree that the world has too much capacity for building ships. In terms of launchings and completions, the British yards have already lost to Japan the first place in the industry that they had occupied so long, and their prospect in this new era of competition is discouraging. From the national viewpoint, resurgence of the aircraft industry is thus doubly important.

new orders received by manufacturers have been rising, but closely in line with shipments, and backlogs of unfilled orders have levelled off following the steep decline through early spring. Business indicators showed some hesitancy in September. The Federal Reserve's seasonally adjusted index of production for that month was 137, only one point higher than the revised August index. The U.S. Department of Commerce estimates that retail sales, seasonally adjusted, were down 2 percent from August to September. According to the limited data available, October output and sales may show only a seasonal rise. In part, the levelling out of production and sales reflects temporary factors such as strikes and model changes in the motor-vehicle industry, as well as, perhaps, a natural adjustment following a period of unusual acceleration. Some people ask whether recent developments are signalling a renewed downturn, but the general view is that they are not. The question now is whether the upturn tripped off in large part by Government spending can become self-sustaining. To assure full recovery, a sizeable revival in both consumer and business demand for durables is needed. While a moderate upturn in these areas is generally expected, few observers look for anything spectacular.

In its early stages, the outstanding characteristic of this recovery was the rapid reversal of the recession—the sharp decline followed immediately by an equally sharp upturn. This V-shaped pattern was conspicuous in industrial production, and particularly in durable goods output. The Federal Reserve index of durable goods production rebounded 10 percent in the four months from April to August—the same percentage it had declined in the four months preceding the April low. In September, however, the durable goods index was unchanged from August. Most durable goods industries expanded production in September, notably steel, building materials, furniture and household appliances. A drop of one-eighth in the output of motor-cars, lorries and parts neutralised this trend. The decline in motor-car production reflected the greater concentration of model changeover shut-downs this September than last, and the loss of output through local union walkouts both before and after the industry signed new three-year contracts with the international union. Labour troubles and resulting parts shortages closed some plants for most of October as well, and production of new cars, originally scheduled at 488,000 in October, may not have reached 250,000. The output lost due to strikes in September and October combined was 300,000 new model cars, according to Ward's Reports. Such a loss, just as the 1959 models were being introduced, aided a rapid clean-up of old model stocks but resulted in thin dealer stocks of new models. Sharply accelerated production is scheduled in November and December as motor-vehicle manufacturers work to stock their dealers and fill order backlogs.

Productivity in Sugar

Many familiar problems of sugar production were discussed at the 26th annual convention of the Sugar Technologists Association of India in Kanpur last week. While U.P.'s Minister for Agriculture, who inaugurated the convention, drew the industry's attention to the shortfall in production which is feared during the coming season, Mr. Deshraj Narang, president of the convention, criticised the Government's decision to control the price and distribution of the reserved quantities of sugar. Thanks to whatever advances have been made in sugar technology, the Director of the National Sugar Institute, Kanpur, has been able to claim a perceptible improvement in the quality of sugar produced throughout India in 1956-57; the major portion of the output was accounted for by the highest colour grade, namely, I.S.S. 29. According to the latest review by the Institute, there has also been a steady fall in the production of crushed sugar during the past few seasons. While the Bureau of Sugar Standards may claim credit for this performance, the fact remains that cane production and area have decreased in States like Uttar Pradesh, Bihar, Madhya Pradesh and West Bengal. To some extent, perhaps, the decline may have been offset by the increases reported from Bombay and Punjab. It was stated at the convention that the export of even “200,000 tons of sugar would yield an income of Rs. 12 crores to Rs. 15 crores in terms of foreign exchange.” The decision to export 50,000 tons of sugar was taken by the Government of India about five months ago and recently the last date for shipment was extended until the end of November. The quantity so far sold is estimated at about 30,000 tons. It seems that India cannot be a big exporter except at a heavy loss to the industry, unless ways and means are found to cut down the cost of production.

Commerce in Cochin

In his address from the chair at the latest annual general meeting of the Cochin Chamber of Commerce, Mr. J. K. Hopkins dealt at some

Current News and Comment

More Capital for J. K. Steel

On a later page today are published details of an offer whereby ordinary shareholders in J. K. Steel Ltd can increase their capital investment in the company. The present paid-up capital is Rs. 5 lakhs, divided into 5,000 ordinary shares of Rs. 100 each. The proposal is to increase it by Rs. 25 lakhs, by issuing 10,000 7 percent tax-free redeemable cumulative preference shares of Rs. 100 each and 15,000 ordinary shares of Rs. 100 each. All these shares are offered at par to the present members, in the proportion of two preference and three new ordinary shares for each ordinary share now held. The full amount is payable on application, and shareholders are entitled to apply for additional shares also but the allotment of the latter will be made at the discretion of the directors. The preference shares can be partially or wholly redeemed five years after being issued, and the new ordinary shares will not participate in any dividend for the 12½ year ended June 1958. Ordinary dividends of 12½ percent were paid for each of the years ended June 1955, June 1956 and June 1957. Floated in 1953, the company has been making jute baling ropes; it has recently expanded its activities by starting the manufacture of cold rolled strips, box strapping and steel wire ropes.

Indo-British Trade Shrinking

The decline in Indo-British trade, which has been noticeable since New Delhi cut imports sharply, still continues. According to the latest statistics compiled from the U.K. Trade and Navigation Accounts, the U.K.'s imports from India during January-September 1958 have fallen by 19 percent compared with the same period of last year. Its exports to India have meanwhile declined by 14 percent. In the past year, U.K. exports to this country totalled £176.4 million while its imports from India were worth £157.5 million. The U.K.'s exports to India in September this year have fallen by 27 percent, while her imports from this country have increased by 55 percent, compared with the same month of last year. But a single month's figures are not always significant, and the declining trend in Indo-British trade is likely to continue for some time yet, since India's import restrictions have not been substantially relaxed in the latest policy statement for the half-year, October 1958 to March 1959.

Most major items in the U.K.'s imports from India show a decrease over the nine-month period. Tea, for example, fell by 24 percent, leather and leather manufactures by 33 percent, wool and other animal hair and tops by 46 percent, cotton by 40 percent and miscellaneous textile fibres by 50 percent. The only item marked by an increase was tobacco and its manufactures, which rose by 33 percent. Of the U.K.'s exports to India, falls occurred in all major items, barring road vehicles and aircraft, which increased by 70 percent. Exports of machinery, other than electric, declined slightly, while those of electric machinery, apparatus and appliances fell by 23 percent, chemicals by 30 percent, paper and paperboard and their manufactures by 27 percent, iron and steel by 36 percent, and non-ferrous base metals by 34 percent. Of individual items of machinery, increases occurred in U.K. exports of boiler and boiler-house plant, machine tools, industrial and works trucks and tractors and mechanical handling equipment, and mining and well-drilling machinery. On the other hand, falls occurred in internal combustion engines (55 percent), agricultural and

track-laying tractors (50 percent), and office machinery (64 percent). During the nine-month period, the U.K.'s exports to India declined to £116 million from £135 million in the corresponding period of last year. Her imports fell to £94 million from £116 million. India's deficit in this trade thus increased by £3 million to £22 million.

Land Holdings and Co-operation

Fixing ceilings on land holdings has been among the main aims of the Congress Party's land reform programme. That is why several States have passed legislation fixing ceilings according to local conditions. The States include Andhra, Assam, Bombay, Jammu and Kashmir, Mysore, Punjab, West Bengal and Himachal Pradesh. Some of the others are in the process of doing so. But the Party has since discovered that the question is more complicated than it had thought—for instance, it could have an adverse effect on agricultural production by leading to the further fragmentation of holdings. In any case, there would not be enough land to distribute to the vast number of landless peasants, even if it were possible to fix ceilings at a relatively low level. In fixing ceilings, it is impossible to find a simple, uniform formula which could be applied in all cases, as productivity conditions vary from State to State. State Governments are naturally having second thoughts on the question, and Uttar Pradesh, which usually tries to look very enthusiastic where land reform is concerned, is reported to be showing little eagerness for imposing a ceiling. In fact, it has been laying stress on the consolidation of small holdings. Opinion on the question was so sharply divided at the Hyderabad session of the A.I.C.C. that the High Command has had to appoint a committee to look into the ceiling problem. The committee is expected soon to evolve a uniform formula, since the Congress Party wants land reforms to be completed in all States by March next year. Mr. Nehru has asserted that although the committee will examine the ceilings question, the basic policy of imposing absolute limits on land holdings remains unchanged; but he has also said that the question appears to be getting tied up more and more with that of agricultural co-operatives. The committee has been asked to suggest how best to marry the two. Although it is not difficult to anticipate its findings, a more concrete way of helping the landless might be to ensure better wages and fuller employment through increased land productivity, which would be possible only with large-scale and efficient farms.

U.S. Business Recovery Continues

The upturn has passed the six-month mark during October and business reports indicate continuing recovery, even though at a slackened pace, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. The general expectation is that new peaks in income and gross national product will be reached in the fourth quarter. Retailers are talking confidently of a record Christmas season. The high level of contract awards indicates sustained residential and non-residential construction activity, and increased motor-vehicle production and sales seem assured. An added sign of business improvement is the definite upturn in corporate profits during the third quarter. Industrial purchasing remains cautious;

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length with the working of Cochin port, its growth and prospects. The demand for port facilities has been increasing, and during 1957-58, the volume of cargo handled at Cochin has increased to 1.9 million tons from 1.8 million tons in the previous year. The port has been remarkably free from congestion, and Mr. Hopkins attributed this to the efficiency of the administration. As for development work, the construction of four new berths is proceeding. Although delayed to a certain extent due to the difficulties in procuring machinery, it is hoped that they will be commissioned by the end of 1959, or early in 1960. The new coal berth, too, has not been completed for similar reasons, but it is understood that it will be ready for use by next April. The metre-gauge railway line will be extended into the port area by early next year, although it will for some time be confined to goods traffic. The port has had its quota of labour trouble, but a total strike has been averted for the time being by the authorities conceding some of the demands, while negotiations have been proceeding on the remainder. Two major difficulties concern fresh water supply and the unsatisfactory road communications with the interior. Mr. Hopkins felt that the problems can be permanently solved only when the Kerala Government's scheme has been implemented. Until then, improvement will necessarily depend on local efforts. Passenger ships have now resumed calling at the port, which they did only before the war. Mr. Hopkins thought that the prospects for Cochin being chosen as the second shipbuilding yard are favourable. "I believe that there is every hope and that, in fact, Cochin will be chosen".

Reviewing developments in the important markets of Cochin Mr. Hopkins said that conditions in the coir yarn trade remain bad. Resistance from major users, coupled with steadily increasing production costs and demands for higher wages, leave little incentive for investment in the commodity. The pepper market improved for some months at the beginning of this year, but had a relapse by the middle. Due to timely action by the Indian Pepper and Spice Trade Association, things have improved "and the smooth conduct of business as well as the volume of trade are reported to have exceeded the most optimistic expectations of the trade." Exports of lemongrass oil were a record during 1957-58, but prices fell sharply by 40 percent. The depression in the market, in spite of a large direct purchase by Russia, was due to reports that similar oil was being produced in China and that the major consuming countries had discovered substitutes for use by the vitamin A manufacturing industry. The proposed factories in India offer some hope of stability for producers, but prices meanwhile remain depressed. Consequently, the present estimates of current production are 1,000 tons, against 1,400 tons in 1957. Mr. Hopkins referred to the labour trouble in Kerala plantations and pointed out that while tea shipments from Cochin have been increasing, stoppages of production will do serious harm to the plantation economy of the south.

Speculation in Oilseeds

The president of the Oil Technologists Association, speaking at its annual convocation in Kanpur, declared that excessive speculation in oilseeds has led to violent fluctuations in the price of the commodity and rendered crushing uneconomical. He suggested that the Forward Markets Commission seriously consider imposing a ban on illegal speculation. Reports on 25 commodities in which futures trading may be permitted have already been submitted to the Government by the Commission. In its annual report for 1957, the Commission has observed that even when sufficient data are available, "the State police departments do not find it possible to pay adequate attention to this problem on account of their other pre-occupations." Some of the difficulties mentioned by the Commission are the reluctance of the police to seize documents or conduct raids, lack of evidence due to business being often done orally, and the difficulty of finding independent witnesses. Illegal speculative trading can only be curbed with the co-operation of the State police, but it is also true that merely punishing the offenders will not solve the problem because, as the Commission points out, in many cases people are ignorant of the law.

Industrialisation in Madras

The recent speech of Mr. Kasturbhai Lalbhai commenting on the great industrial progress made in Madras during the past few years may have impressed many who are unaware of the growth of new enterprises there. The setting up of bicycle, tyre and other factories since the war is a sign that the State has been moving into line with more industrialised ones. The last official review of industrial progress discussed the possibilities of iron and aluminium production, but apparently paid little attention to the manufacture of electric motors, storage batteries and switchgear. British interests have aided and guided industrial progress

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PRIVATE CAPITAL INVESTMENT

WE print in another column a paper read by Lord Rothschild before the Indian Currency Committee on July 25th last, so as to have it on record. Lord Rothschild observes that any amount of capital could be found in England for Indian enterprises, such as railways and irrigation works (naturally some guaranteed and unguaranteed), if the Indian Government had given more facilities and had been more liberal to private enterprise. He states that whenever a railway concession has been granted to a private individual or a company, the Indian Government reserved to itself the right of re-purchasing the enterprise after the lapse of a certain time making the investment of capital unattractive. We quite agree with Lord Rothschild's remarks. There is no doubt that the Indian Government and the India Office between them do all in their power to discourage private enterprise in India by making the most grasping terms and rendering the undertaking unattractive to capitalists. If a firm or a person, or a company expend time and trouble, and in some cases money, upon a certain enterprise, they naturally expect to reap some substantial profit when the concern is focussed in such sort that capital is invited from the public. They have run the risk and they expect a profit. But the Government of India, or the India Office, or both combined, imagine that people should work for nothing. The idea is not altogether a consistent one. For the officials, both here and at home, take very good care that they are very handsomely rewarded for their services.

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Government Printing Inefficiency

As the number of Government publications increases, the presses have to do more work. The Estimates Committee, looking into the Madras Government's requirements of printing and stationery, cannot but have noticed that receipts are far below expenditure, and both expenses and work have risen since 1953. This may be partly because Tamil translations of Government proceedings are necessary and the Government press now has to print bus tickets. It is noted that automatic feeder machines cannot be used since Indian paper is often not good enough. More work for the press may come with the nationalisation of the textbook trade; the Government has been advised to buy suitable machinery, although import licences for renewals and replacements are already difficult to get. Profits from textbooks could swell the income from publications sold by the Government; at present, that income suffers because the sales depot does not offer much to the average buyer and stocks of Acts and Bills are seldom adequate.

A comparison of costs has led to the conclusion that private presses work for a lower price, since their rules of working are different and overtime is avoided. But the Government press, which employs 2,000 workers, should at least be able to work at the rate quoted by the railway press. If the work done for local bodies is passed on to the former, the rates for printing could be cut, especially as overheads are high (the staff enjoys salaries and pensions as full-time Government servants, as well as more holidays). The major complaint is about accounting: the cost of each item is not known and the efficiency of the press cannot be gauged by calculating overheads. The Estimates Committee urges that the Government press, as a commercial concern, should keep proper accounts and show the value of printing done for each department. This suggestion might well be directed to other States also.

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EMBEZZLEMENT OF FUNDS BY
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UNDER INCOME TAX ACT

(FROM OUR LEGAL CORRESPONDENT)

THERE are a number of conflicting decisions, both Indian and English, on the question whether sums embezzled by an assessee's employee are allowable as a deduction in computing the profits of the assessee's business under Section 10 of the Income Tax Act; wherefore the recent decision of the Supreme Court reversing on appeal one by the High Court, Nagpur, is enlightening and instructive.

The facts were these. The appellant was the sole proprietor of a firm called Bansilal Abirchand Kasturchand carrying on business as money-lenders, dealers in shares and bullion and commission agents in Bombay, Calcutta and other places. According to the judgment of the Supreme Court, the appellant, a resident of Bikaner, managed the business at the several places through agents and, during the relevant period, the agent of the firm in Bombay was one Chandratana who held a power of attorney dated 13th May, 1944, conferring on him large powers of management, including authority to operate on bank accounts. During the period 15th November, 1944, to 25th November, 1944, the agent withdrew from the firm's bank account sums aggregating to Rs. 2,30,636-4 and applied them in satisfaction of his personal debts incurred in speculative transactions.

On 25th November, 1944, the cashier of the firm sent a telegram to the appellant informing him of the true state of affairs. Thereupon, the appellant went to Bombay on 3rd December, 1944, and on 4th December cancelled the power of attorney given to the agent and by notice dated 6th December, 1944, called upon him to pay the amounts drawn by him. The agent replied on 8th December, 1944, admitting the misappropriation and pleading for mercy. On 16th January, 1945, the appellant filed a suit against him in the High Court of Bombay for the recovery of Rs. 2,30,636-4 and that was decreed on 20th February, 1945. A sum of Rs. 28,000 was recovered from Chandratana and adjusted towards the decree and the balance of Rs. 2,02,442-13-9 was written off at the end of the accounting year as irrecoverable.

Before the income tax authorities, the dispute related to the question whether this amount of Rs. 2,02,442-13-9 was an admissible deduction. The tribunal found that the amount in question represented the loss sustained by the appellant due to misappropriation by his agent Chandratana, but held on the authority of the decision in *Curtis v. J. and G. Oldfield Ltd.*, 1925, Tax Cases, 319, that it was not a trading loss and, therefore, could not be allowed. On the application of the appellant, the tribunal referred the following question of law for the decision of the High Court, Nagpur: "Whether the said sum of Rs. 2,02,442-13-9, being part of the amount embezzled by the assessee's *mumim*, is allowable as a deduction under Section 10(1) or under the general principles of determining the profit and loss of the assessee or Section 10(2) XV?"

The learned judges held that the case was governed by the decision in the *Curtis* case (above) and answered the question against the appellant. An application by him for a certificate enabling him to appeal was dismissed and, thereafter, the appellant applied for and obtained leave to appeal to the Supreme Court. There were three grounds put forward in support of the claim for deduction: (1) that the loss sustained by reason of embezzlement was a bad debt allowable under Section 10(2) (XI) of the Act; (2) that it was a business expense falling within Section 10(2) (XV) of the Act; and (3) that it was a trading loss, which must be taken into account in computing the profits under Section 10(1) of the Act. We need not occupy the reader's time much concerning ground (1). The expression "bad debts" is a commercial term for trade debts. A debt arises out of a contract between the parties, express or implied, and if a dishonestly takes money out of B's till, though he is liable to make good the money misappropriated, the liability does not arise out of any contract, and the authorities which the Supreme Court upheld in this case have consistently held that the deduction is not admissible under Section 10(2) XI.

The Supreme Court also ruled out the claim under (2) because moneys which have been withdrawn by the employee out of the business till without authority and in fraud of the proprietor can in no sense be said to be "an expenditure laid out or expended wholly and exclusively" for the purpose of the business as required by Section 10(2) XV. The controversy, therefore, narrowed itself to the question whether amounts lost through embezzlement by an employee are "a trading loss" which could be deducted in computing the profits of a business under Section 10(1). As has been said, the income tax authorities and later the Nagpur High Court relied, in deciding

against the assessee, on the decision in *Curtis v. J. and G. Oldfield Ltd.* This is an English decision and as their lordships of the Supreme Court observed in this appeal: "English authorities can only be utilised with caution in the consideration of Indian income tax cases because of the differences in the relevant legislation." Nevertheless, the *Curtis* case decided by a very eminent commercial judge has, ever since it was decided in 1925, been constantly cited and relied on in Indian cases. Therefore, one welcomes the fact that, while not repudiating it, the Supreme Court has gone out of its way to emphasise not only what it decided but what it did not decide.

The facts in the *Curtis* case were that the managing director of a company, who was in exclusive control of its business, had, availing himself of his position as such managing director, withdrawn large amounts from time to time and applied them to his own personal affairs. This went on for several years prior to his death, and, thereafter, the fraud was discovered and the amounts overdrawn by him were written off as irrecoverable. The question was whether these amounts could be allowed as a deduction, and it was answered in the negative by Rowlatt J. Commenting on this judgment in the Supreme Court, T. L. V. Aiyar J. said: "It should be observed that the learned judge did not say that amounts embezzled by an employee in the course of business would not be admissible deductions. On the other hand, he observed: 'I quite think with Mr. Lattor that, if you have a business... in the course of which you have to employ subordinates and, due to the negligence or the dishonesty of the subordinates, some of the receipts of the business do not find their way into the till or some of the bills are not collected at all, or something of that sort, that may be an expense connected with and arising out of the trade in the most complete sense of the word.'"

The fact is that for once Rowlatt J. did not express himself with his customary incisive clarity and has led other judges down the same path in India, so we are driven back amid the confusion to the old slogan that each case depends on its own particular facts and circumstances. The learned judges of the Nagpur High Court "would appear," said the Supreme Court, "to have read (Rowlatt J.'s) observations as meaning that, as a rule of law, embezzlements made prior to the receipt of the amounts by the assessee would be incidental to the carrying on of the trade and, therefore, admissible but that embezzlements made after receipt are not connected with the carrying on of the trade, and are, therefore, inadmissible. We do not so read those observations. It is a question turning on the facts of each case whether the embezzlement for which deduction is claimed took place in the carrying on of the business, and the observations of the learned judge (Rowlatt J.) that it did not so take place have reference to the facts of that case and can afford no assistance in deciding whether in a given case the embezzlement was incidental to the conduct of the business or not."

Personally, the writer always reads in law reports that reference to "the facts and circumstances of each particular case" with a certain feeling of dismay. It is so often an excuse for not giving guidance on the general principles. Wherefore we may be grateful to their lordships of the Supreme Court for going out of their way to enunciate the latter. ".....(In) deciding whether loss arising from embezzlement by an employee in a business is admissible as a deduction under Section 10(1), what has to be considered is whether it arises out of the carrying on of the business and is incidental to it. Viewing the question as a business man would, it seems difficult to maintain that it does not. A business, especially such as is calculated to yield taxable profits, has to be carried on through agents, cashiers, clerks and peons. Salary and remuneration paid to them are admissible under Section 10(2) XV as expenses incurred for the purpose of the business."

"If employment of agents is essential to the carrying on of business, it must logically follow that losses which are incidental to such employment are also incidental to the carrying on of the business. Human nature being what it is, it is impossible to rule out the possibility of an employee taking advantage of his position as such employee and misappropriating the funds of his employer, and the loss arising from such misappropriation must be held to arise out of the carrying on of business and to be incidental to it. And that is how it would be dealt with according to ordinary principles of trading." The Supreme Court held that the loss sustained by the appellant, as a result of misappropriation by Chandratana, was one which was incidental to the carrying on of his business and that it should, therefore, be 10(1) of the Act. The order of the High Court was set aside with costs.

Nevertheless, the Supreme Court emphasised that it is not every business loss for which deduction is allowable: for example, "where thieves do break in and steal". Their lordships put a suppositious case. "If a thief were to break over-run away with funds accrued therein, that must result in the depletion of the resources available to him for lending and the loss must be in that sense a business loss, but it is not one incurred in the running of the business but is one to which all owners of properties are exposed whether they assessee, not as a person carrying on business but as owner of funds." This distinction, though fine, is very material....."

[A.I.R. 1958 (October), S.C. 783.]

A Ditcher's Diary

WE ALL KNOW THAT MARX WAS WRONG, BUT sometimes it is interesting to see just how wrong he was about the development of industrial society after his day, that is, in the period covered by his prophecy of increasing "proletarianisation". His main error on this point was a natural one; in the last century it was not only Marx and the Marxists who thought it quite self-evident that capitalist industry grew in size, the number of workers would inevitably increase too, that the relative importance of the proletariat in society would increase more quickly than other classes, and that this would have momentous political consequences. In fact, what happened was—I speak in the past tense for Western countries, but if we use the future tense this would all apply to India—that more people indeed became involved in one capacity or another with industry and business, but because of increased mechanical productivity, a smaller and smaller proportion of these were workers or proletarians. That this has notable social and political consequences we can see by comparing the flavour of the Indian words *babu* and *quli* (or, to be more modern, *mazdoor*). Any politician will realise that the increasing "babuisation" of Indian society would be a very different thing from its increasing "quliisation". The experience of the West suggests that it is the former, not the latter, that lies ahead of us. In France about one-third of workers are office workers (6,700,000 of them), while in the U.S.A., since last year, production workers have been outnumbered by people in other economic occupations. In the former country, I should guess, the steady increase of white collars over blue jeans is part of the reason for the French working man's conversion from revolutionary doctrines to reformism. In the latter country, to hazard another guess, I should think that the same process is part-cause of the flattening out of the boom-slump cycle—in bad times factory hands are always laid off more readily than administrative and technical staff, while the office worker, especially at the higher levels, when he meets adversity cannot afford to cut his expenditure so sharply because he has status to maintain.

WHEN I COMMENTED TWO WEEKS AGO ON THE noisiness of processions in this city, I did not mention that other irritating method they use for drawing attention to themselves, the obstruction of traffic. A reader has written in to say that this is one nuisance which could be ended if the police were ever allowed to do their duty to the public. I could not agree more. His office, it appears, is situated in a part of the city which sees a large number of these processions, and from an upstairs window he has been able to make something of a study of the techniques used. They are always the same; the marchers are divided into two files with the union officials or organisers in between. The whole idea is to make sure the files keep as far apart as possible, thus occupying the whole width of the roadway and bringing traffic to a standstill throughout the surrounding area. And it is woe betide anybody who tries to squeeze past either file to go about his lawful business. Whether he be a cyclist, a motorist or a lorry driver, he still runs the risk of being hauled from his vehicle and manhandled. All this, apparently, takes place with the tacit approval of the police, because wireless vans often take up positions at the head or tail of the marchers and no effort is ever made to keep them to their own half of the

road. Obviously, "processionology" has become quite a science in Calcutta. When applied, its object is to cause the maximum of inconvenience to the public, while the fundamental premise on which it is based seems to be that whatever is done will be immune from interference by the authorities. What a state of affairs. But then, what could be more indicative of the official lethargy of mind which seems to have grown up over the past few years than that the only way to get anything done should be to make a loud noise about it and to interfere with the convenience of as many as possible of one's fellow-sufferers?

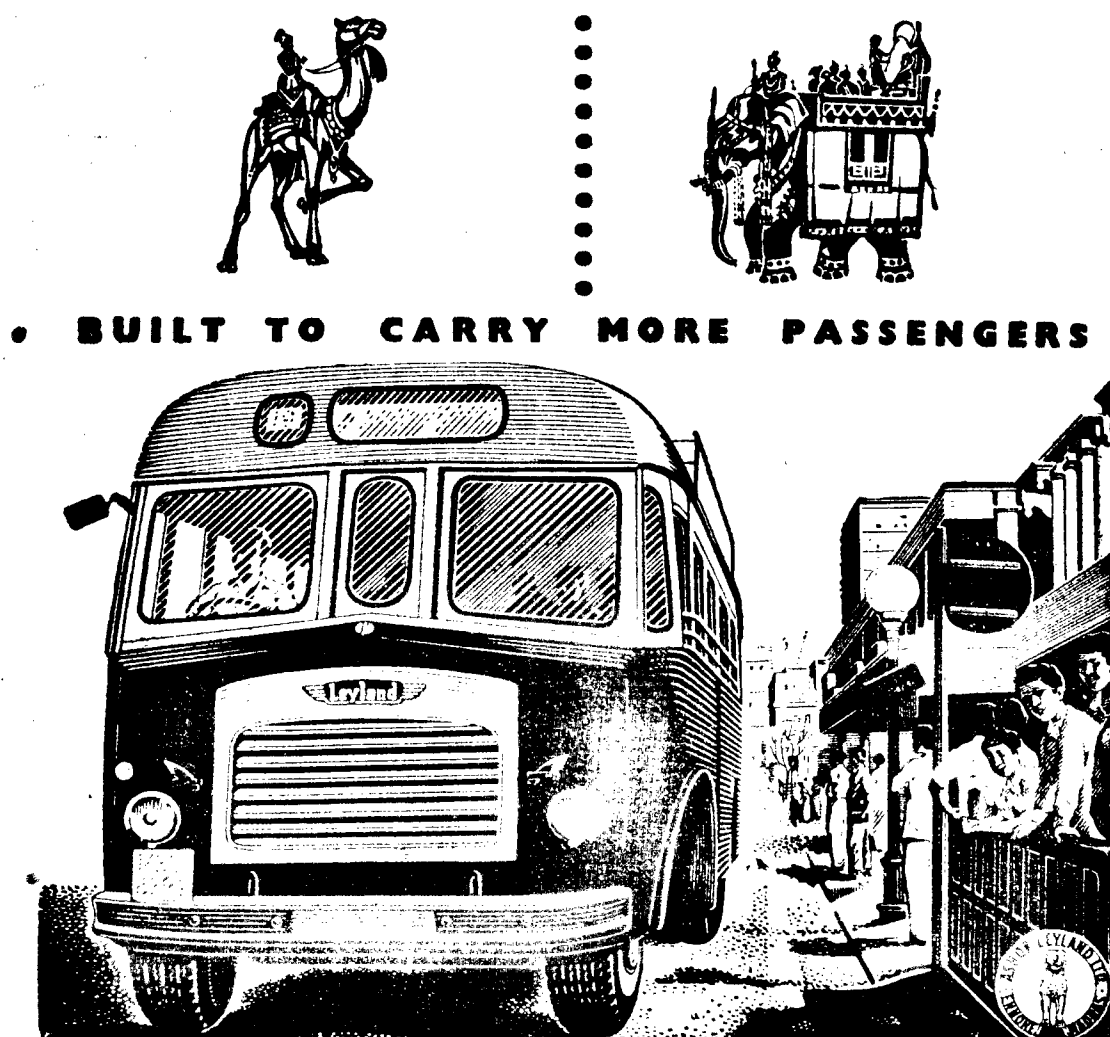
THE ENGLISH HAVE OFTEN BEEN ACCUSED, NOT least by their nearest neighbours, the Scots, Welsh, Irish and French, of the failing of hypocrisy. The accusation has even been made in India. I much doubt that it could be supported in a general way, against all or most Englishmen. But the accidental juxtaposition of passages from two books I was looking into lately provided me with a striking example, which happens to concern one of the greatest of Englishmen and one who used to live in Russell Street, Calcutta, at what is now the back of the Bengal Club. In the *Life and Letters of Lord Macaulay*, I find Macaulay writing to his sister, under the date 17th August, 1833, about the position of legal adviser to the East India Company, which he was to take up that year: "The salary is ten thousand pounds a year. I am assured by persons who know Calcutta intimately and have themselves mixed in the highest circles and held the highest offices in that Presidency, that I may live in splendour there for five thousand pounds per year, and may save the rest of the salary with the accruing interest. I may therefore hope to return to England with a fortune of thirty thousand pounds. A larger fortune I never desired". Yet, in an extract from *Hansard* under the date 10th July, 1833, (i.e., five weeks previously) I find Macaulay declaring: "I rejoice to see my countrymen, after ruling millions of subjects, after commanding victorious armies,.... after administering the revenues of great provinces, after judging the causes of wealthy Zemindars, after residing at the courts of tributary Kings, return to their native lands with no more than a decent competence". The only way to exculpate Macaulay from the charge of flagrant hypocrisy in his Commons speech would be to suppose that he really meant what he said both times, that is, that he was pleased at the prospect of amassing £20,000 for himself, and equally pleased that those of his fellow-countrymen who went to India to do hard work would do no such thing. If the latter spectacle "rejoiced" him, he would presumably be in transports of delight to know that in 1958 many of his compatriots, after a longer spell in India than Macaulay did, return to their native lands without even the decent competence that would enable them to spend their last years like Lamb's "superannuated man". Which is as wrong, in my view, as was the system that permitted a brilliant young snob of thirty-three to acquire £30,000 in five years.

INDIAN CLASSICAL MUSIC IS A SUBJECT ON WHICH my knowledge and understanding are unfortunately limited. But that does not mean I do not agree in principle with the authorities of All India

Radio, and with Dr. Keskar, of course, that the people of this country should be encouraged to take a greater interest in something which forms a vital part of their cultural heritage. After attending, at the invitation of the radio authorities, a *Sangeet Sammelan*, in the auditorium of a local school the other evening, I am inclined to believe they might be succeeding in their purpose. This is because the audience at that performance showed such a lively appreciation of each of the items on the programme, both instrumental and vocal, and the applause for every one was spontaneous as well as prolonged. There are still some people who argue that Indian classical music was able to flourish in the past only because court patronage was available, and that in this democratic age popular interest is unlikely to be stirred by a school of music which is distinguished by its technical qualities rather than by its melody. They would, therefore, like All India Radio to provide a measure of film and popular music in its programmes as well. I am inclined to agree. The purists should remember that even if jazz and this latest thing called rock 'n' roll have become popular in America and on the Continent, it does not mean that Western classical music is losing its superior qualities or that its audiences are being drained away. It is possible to say against the radio authorities, even when defending the basic soundness of their policy, that they err by over-emphasis. I will, however, agree with those critics who complain that the standard of the radio's classical music programmes is not only not high enough, but sometimes not even tolerably good. But here, of course, All India Radio by itself cannot do very much, apart from booking the best artists available. As training in the technicalities is so important a part of this accomplishment, it is perhaps for the Government, through its *akademias*, to do something about improving standards.

IN THE GLORIOUS HISTORY OF THE BENGAL renaissance, Bipin Chandra Pal must rightfully be accorded a high place as a leader of thought and opinion. His birth centenary, which was celebrated last week, provided an opportunity to look back to the days when this great son of India dedicated his life for the country's cause. I have heard it said he inherited the traditions of Ram Mohan Roy and Dwarka Nath Tagore, who were themselves fine products of liberal Western education. But it was the personal qualities of head and heart which made Bipin Chandra Pal such an outstanding figure of the period. His firm belief in truth, his strong attachment to his ideals, the versatility of his intellectual powers and his conviction of the cause for which he dedicated his life (which were, incidentally, common enough among nineteenth century leaders but which since seem largely to have been lost) brought him his great renown. Yet this illustrious man did not hanker for fame and was never known to do anything for personal ambition. As a politician, he opposed Lord Curzon's decree for the dismemberment of Bengal. But he did not associate himself with the violent methods of agitation. Like Mahatma Gandhi, he believed in the constructive approach for attaining *Swaraj* or independence. Bipin Chandra Pal combined within himself a grim determination and a strong personality. He was unflinching in his faith when he differed with the Mahatma in 1921 over the non-co-operation movement. When he found himself isolated towards the end of his life because of his political philosophy, he nevertheless remained undaunted. In the art of persuasive speech, he was said to have been like Pericles while in erudition Thucydides was his model. But I respect him for a special reason; he was a fine journalist and editor of some of the best known papers of his day.

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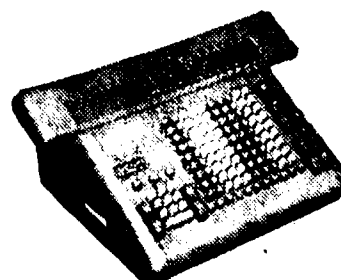
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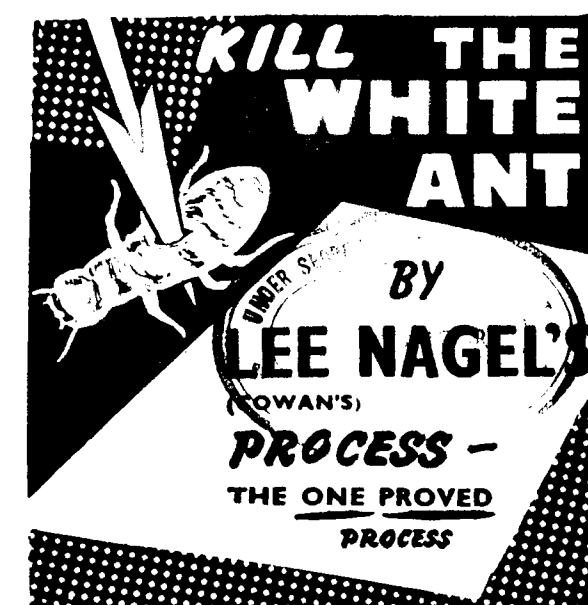


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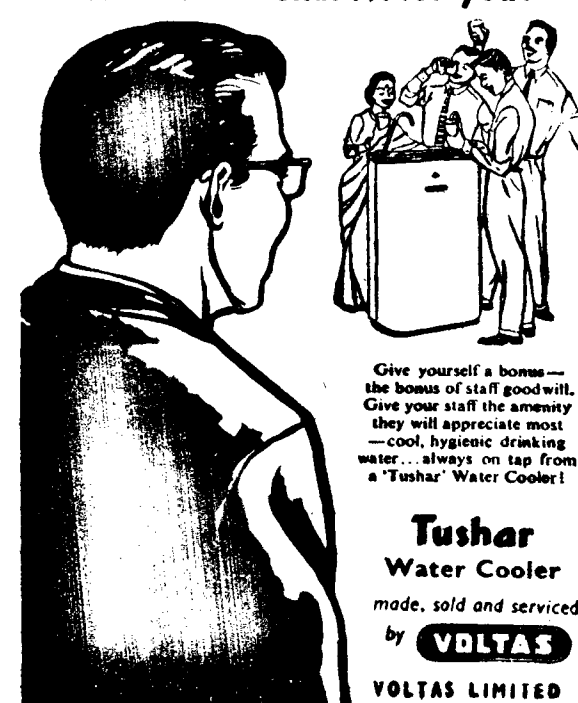
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RECORD TRANSACTIONS ON STOCK MARKET

INDUSTRIALS IN KEEN DEMAND

London, 12th November.

THE past week was one of the busiest in the market for years. The number of bargains officially recorded exceeded 16,000 on most days and on Monday, a figure of 19,152 was reached, the highest since June 1955. The demand for industrial equities was extremely keen, stimulated by Government optimism over the longer-term economic outlook. The persistent strength of Wall Street also helped sentiment. The first month of option dealing was more successful than generally expected, and on most days good business was transacted. While boom-like conditions prevailed in the industrial market, gilt-edged came under constant pressure, much of which was selling by the small investor to pay for commitments in equities in some instances. Losses in gilt-edged securities were severe. Foreign markets provided very little of interest while dollar stocks were mainly higher in response to the rise in transatlantic values. Extensive gains were recorded among industrials, but with the account ending on Tuesday there was the inevitable profit-taking and some gains were reduced. News of increased consumer spending since the hire-purchase restrictions were lifted, helped hire-purchase finance shares and stores while the motor share market received a considerable boost from the excellent British Motor Corporation results. There was renewed buying of commercial television shares and shipping shares were occasionally supported. An initial better trend in gold shares was not fully held, and there was a return to quieter conditions. Copper shares improved, helped by the rise in the price of the metal, and tin shares advanced for the same reason but lead and zinc shares were generally steady. The big event in the oil share market was the boom and subsequent deflation of oil search shares. Demand for rubber shares persisted following favourable investment comment and a rising commodity price. Tea shares also improved.

The Money Market

The money market experienced slightly better conditions last week than for some time past. There was no great increase in the volume of credit available to the market from the banks, and the general overall position still necessitated the intervention of the authorities to overcome occasional difficulties, although the amount of assistance given was on a reduced scale. The market's one particularly bad day was Thursday when once again there was a very heavy take-up of bills by discount houses, and money was very short. However, the market surmounted its difficulties with the aid of official help and there was no penal borrowing. Under the more comfortable conditions which prevailed, the rate for money ranged from 3½ percent down to 2½ percent, although much of the non-regular money obtained by the market was done at 3½ percent. There was a good enquiry for bills with the banks keen buyers of "hot" bills on behalf of customers

who had missed them at the previous tender. The money market made no change in its effective bid at last Friday's Treasury bill tender, and the average rate for the bills showed very little change from the previous week at £3 11s 7.04d.

Stock Market Prospects

The Investors' Chronicle market newsletter writes: 'London gilt-edged securities were not fluctuating much. Industrials responded to credit relaxations. Gold shares were around the best levels for two and a half years in spite of profit-taking. London oil shares were consolidating, with the technical position sound. Wall Street is expected to resume its uptrend even though equity yields are at a 12-year low. The London Stock Exchange was stimulated by reports of increasing business following the abolition of hire-purchase controls and the U.K. Government's optimism about the economic outlook. But its popularity will depend on unemployment staying within the expected limits.'

Rise in Paris Gold

Paris gold prices were harder at the beginning of this week after a long apathetic period. Some protective buying by investors was noted, and business picked up slightly for the Napoleon, in particular. A feature was the gain of two points by the gold ingot after a stable price of 513,000 francs. Although fluctuations generally remained too narrow to show a definite trend, gold dealers said that some demand was evident. This was thought to reflect a nervous feeling concerning the Government's financial and fiscal policy.

Vegetable Oils Firm

Most vegetable oils and oilseeds started the past week on a firm and buoyant note. Early trading was featured by further sharp price gains in Nigerian palm kernels and groundnuts. Initially, the Nigerian Board sold January-February shipments of palm kernels from £88 to £88½ c.i.f. full terms, and later claimed business up to £89 c.i.f. and finally was not quoting before February-March at £89½. At the outset Nigerian groundnuts made £58½ c.i.f. full terms for February-April shipments and later advanced to £58½ paid. Nigerian groundnut oil also recorded notable gains in active trading involving December-January and January-February shipments, certainly from £94 to £94½ c.i.f. and possibly up to £95½. First-hand sellers of Chinese groundnut oil seemed to have withdrawn from the market for the time being. Argentine groundnut oil, it was reported, sold at \$262 a metric ton, c.i.f. Continent, although most sellers wanted nearer \$266. Copra remained fully firm with most sellers seeking advanced prices, but general activity was much slower with most buyers well out of reach. The advance in coconut oil continued, but here again most European buyers appeared to be holding back and resisting further advances. Linseed oil, although steady in price, lacked features with trade reported in Canadian linseed, confined to parcels for end-December-February shipment from Vancouver to Hull at £51½ a ton, c.i.f. Palm oil was steady with December-January and January-February shipments of Nigerian making £80 c.i.f. with further sellers at the price. Palm kernel oil remained strong with British and Dutch oil marked substantially higher. Castor oil was featureless at unchanged prices. A number of enquiries were being handled for Canadian soyabean on U.K. account, but no details were available immediately. The market was firm for north American and Chinese supplies.

Rubber Futures Rise

Rubber futures were firm and moderately active in the past week with gains ranging up to 50 points. Actuals were also higher with manufacturers buying on a larger scale. Trade sources attributed the better tone in both futures and actuals to firmness in London and predictions for an increased consumption of rubber. According to published reports, sales of new cars by dealers in the United States rose sharply in the last third of October over the preceding period, putting sales for the full month ahead of September.

Groundnut Surplus in French West Africa

The French Government is preparing measures to cope with French West Africa's groundnut surplus. It has been reported. The groundnut crisis last year was accentuated by the bumper crop which produced an 80,000-ton surplus over consumption in the franc area. After long negotiations with foreign buyers and crushers in metropolitan France, 55,000 tons were disposed of, including the sale of 12,000 tons of second-grade groundnuts abroad last week. The balance of 25,000 tons might be held as a "security stockpile." This week, the Government took two decisions: (1) French metropolitan crushers will not be allowed to import new crop groundnuts as long as old crop supplies are available and (2) the local African administrations will pay a subsidy of 10 francs a kilo for clearing the surplus. The final question which has yet to be resolved is the French Treasury's share in financing the surplus. The Prime Minister's office is expected to make an announcement this week.

World Sugar Futures Better

World sugar futures closed unchanged to a 3-point advance on a turnover of 75 contracts. The upturn was influenced by continued tension in Cuba and some concern was generated by the return to Jordan of King Hussein immediately following his departure for a European vacation. World raws advanced. A higher rate of sugar consumption has resulted in trade predictions that the authorities concerned will set the initial 1959 sugar marketing quota between 9 million and 9.1 million tons raw value, compared with the initial quota figure of 8.8 million tons for 1958.

RESERVE BANK

IS-UE DEPARTMENT		(In 000's of Rupees)		Week ended	8-11-57
		31-10-58	24-10-58		
Liabilities—					
Notes in Banking Dept.	...	22,70.74	11,26.74	22,44.61	
Notes in Circulation	...	15,34.44.22	15,44,70.52	14,90,98.40	
Total Notes issued	...	15,57,14.96	1,55,96.76	15,13,43.01	
Assets—					
A Gold Coin and Bullion	...	1,17,76.03	1,17,76.03	1,17,76.03	
Foreign Securities	...	1,64,67.56	1,64,67.56	3,01,77.14	
Total of A	...	2,82,43.59	2,82,43.59	4,19,53.17	
B Rupee Coin	...	1,40,01.02	1,39,16.81	1,33,18.39	
Rupee Securities	...	11,34,70.35	11,34,36.36	9,90,71.45	
Total	...	15,57,14.96	15,55,96.76	15,13,43.01	
BANKING DEPARTMENT					
Liabilities—					
Capital Paid-up	...	5,00.00	5,00.00	5,00.00	
Reserve Fund	...	80,00.00	80,00.00	80,00.00	
National Agricultural Credit (Long term) Fund	...	25,00.00	25,00.00	25,00.00	
National Agricultural Credit (Stabilisation) Fund	...	3,00.00	3,00.00	2,00.00	
Deposits—					
(a) Central Govt.	...	71,75.48	49,00.27	54,85.85	
(b) Other Govts.	...	32,12.32	31,96.59	6,15.59	
(c) Banks	...	1,10,68.46	1,42,05.37	94,80.18	
(d) Others	...	1,15,01.59	1,14,47.83	1,10,53.50	
Bills Payable	...	16,90.58	15,08.26	12,76.54	
Other Liabilities	...	19,11.18	16,44.44	20,06.67	
Total	...	4,78,59.61	4,82,02.76	4,06,63.03	
Assets—					
Notes	...	22,70.74	11,26.74	22,44.61	
Rupee Coin	...	2.44	2.89	6.82	
Subsidiary Coin	...	4.32	3.90	2.94	
Bills Discounted Int.	...	...	...	...	
Govt of India Treasury Bills	...	11.99	9.99	3,97.70	
Balances held abroad	...	13,75.45	14,74.10	19,42.31	
Loans to Govt.	...	16,87.39	16,24.97	51,32.21	
Other Loans etc.	...	53,35.39	53,05.90	61,74.70	
Investment	...	3,61,76.73	3,76,80.52	2,28,95.42	
Other Assets	...	9,93.16	9,68.05	18,66.32	
Total	...	4,78,59.61	4,82,02.76	4,06,63.03	

SCHEDULED BANKS

(In 000's of Rupees)		31-10-58	24-10-58	1-11-57
Demand Liabilities—				
(a) Borrowings from Banks	...	23,15.91	24,33.85	19,77.41
(b) Others	...	6,89,19.58	7,19,48.28	7,34,83.80
Time Liabilities—				
(a) Borrowings from Banks	...	39,06.18	38,54.78	13,97.11
(b) Others	...	8,88,10.34	8,69,32.53	6,31,65.73
Borrowing from State Bank—				
(i) Demand Liabilities	...	2,82.21	3,34.14	5,03.32
(ii) Time Liabilities	...	5.00	5.00	30.00
Borrowing from Reserve Bank—				
Cash	...	2,26.20	1,80.80	24,51.60
Balances with the Reserve Bank	...	4,00.74	42,33.27	36,86.21
Balances with other banks	...	1,08,72.75	1,34,15.36	1,05,10.96
In current account	...	13,35.37	13,48.58	11,79.78
Money at call and short notice	...	48,16.62	50,34.39	52,33.54
Investments in Central and State Govt Securities	...	6,18,42.69	6,00,85.02	4,63,87.92
Advances	...	7,14,77.76	7,16,27.90	6,85,36.71
Interest bills purchased and discounted	...	80,41.90	79,65.21	1,15,42.41
Foreign Bills purchased and discounted	...	43,65.33	44,38.41	55,98.53

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
7-11-58	79,03.43	73,53.27	
31-10-58	63,26.00	69,84.89	
24-10-58	40,31.00	57,44.78	
17-10-58	79,06.30	69,28.49	

STATE BANK OF PAKISTAN

IS-UE DEPARTMENT		(In 000 of Rupees)		Week ended	Week ended
		24-10-58	17-10-58		
Liabilities—					
Notes in Banking Department	...	9,30.39	5,24.96		
Notes in Circulation	...	3,29,98.86	3,28,97.91		
Total Notes issued	...	3,39,29.25	3,34,22.87		
Assets—					
A Gold Coin and Bullion	...	23,07.35	23,07.35		
Government of India Securities	...	44,03.43	38,54.47		
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India	...	43,02.30	43,02.30		
B Rupee Coin	...	4,76.04	4,69.68		
Govt of Pakistan Securities	...	2,16,50.07	2,15,90.03		
Held with Reserve Bank of India pending transfer to Pakistan	...	19.02	19.02		
Gold Coin and Bullion	...	4,40.53	4,40.53		
Sterling Securities	...	1,40.90	1,40.90		
Govt of India Securities	...	29.51	29.51		
Rupee Coin	...	3,39,29.25	3,34,22.87		

BANKING DEPARTMENT		Week ended	Week ended
		24-10-58	17-10-58
Liabilities—			
Capital Paid-up	...	3,00.00	3,00.00
Reserve Fund	...	3,00.00	3,00.00
Deposits—			
(a) Central Government	...	68,66.75	71,56.94
(b) Provincial Government	...	3,87.11	71.15
(c) Banks	...	17,15.27	15,85.85
(d) Others	...	5,46.11	5,65.87
Bills Payable	...	20.27	19.86
Other Liabilities	...	6,72.45	8,68.34
Total	...	1,11,07.96	1,08,68.01
Assets—			
Notes	...	9,30.39	5,24.96
Rupee Coin	...	...	...
Subsidiary Coin	...	...	...
(a) Pakistan	...	...	...
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt Treasury Bills	...	28.14	22.92
Balances held outside	...	17,26.64	21,31.60
Loans and Advances to Govt	...	5,78.00	6,60.00
Provincial Govt Debtor Balances	...	...	...
Other Loans and Advances	...	7,02.10	4,16.60
Investments	...	63,32.01	62,83.04
Other Assets	...	8,06.74	8,07.92
Total	...	1,11,07.96	1,08,68.01

Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN CONDITIONS

Wednesday, 12th November.

CONDITIONS in the Calcutta money market have changed very little during the past week. Jute credit has risen to a small extent while sugar advances are declining. Most other categories remain around the previous levels. The interbank market is reported to be steadier; the call rate is quoted at 1½ percent to 2 percent, but this is nominal because lenders are scarce.

Not many bills have passed in the exchange market. Most of the bills that have been seen relate to tea shipments. Remittance remains on a small scale. Sterling is steady in relation to the dollar and most Continental currencies.

SILVER WAS QUIET AS DEMAND WAS POOR AND arrivals of Tibetan coins increased. The price declined from the previous week's level of Rs. 187.50 to Rs. 186.50, quoted today for ready delivery. The rate for forward delivery was Rs. 184.75. The London and New York prices remained at 77½ and 90½ cents, respectively.

In spite of the fall in silver, gold was steady on good demand coupled with lack of arrivals. The price advanced from Rs. 111.75 to Rs. 112.50. The sovereign at Rs. 74 showed a rise of 50nP.

DURING THE WEEK ENDED 7TH NOVEMBER, GOVERNMENT of India Treasury bills for Rs. 58,29,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 4 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on Monday. The total amount offered was Rs. 7,20,00,000. Tenders at Rs. 99.390 and above were accepted in full, the average rate of acceptance being Rs. 2.430 percent a year. Tenders for Rs. 4 crores of 91-day Government of India Treasury bills will be received up to Monday, 17th November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 11th November to 15th November, at Rs. 99.406 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. The bills sold from 5th November to 7th November amounted to Rs. 3,50,00,000.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 31st October, 1958, shows a drop of Rs. 7.62 crores to Rs. 476.29 crores in total deposits. Advances in Government securities and other investments in Government securities by Rs. 15.34 authorised investments have increased by Rs. 15.34 crores and Rs. 10 lakhs to Rs. 257.13 crores and Rs. 11.51 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 39 lakhs to Rs. 182.06 crores. Cash and balances are, in consequence, shown at Rs. 56.83 crores or Rs. 31.65 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 31st October, 1958, shows Demand and Time liabilities at Rs. 712.35 crores (Rs. 23.16 crores on account of borrowing from banks) and Rs. 927.20 crores (Rs. 39.09 crores), compared with Rs. 743.81 crores (Rs. 24.33 crores) and Rs. 907.87 crores (Rs. 38.55 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 2.32 crores and Rs. 27.42 crores to Rs. 40.01 crores and Rs. 106.73 crores, respectively. There is a rise of Rs. 17.88 crores to Rs. 618.43 crores in investments. Advances and bills discounted at Rs. 838.85 crores show a drop of Rs. 1.47 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 8.9 percent and 51.2 percent, against 10.7 percent and 50.8 percent.

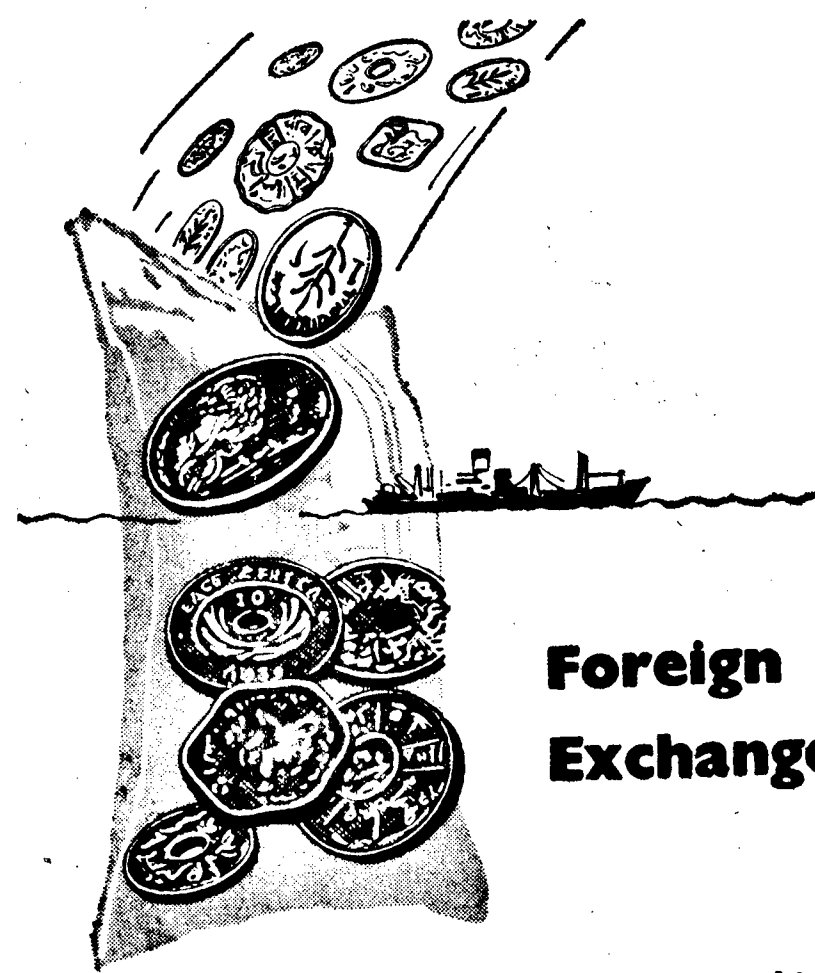
TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 14-11-58.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
14-11-58	15-2-59	4,00.00	Rs. 2.430%
7-11-58	8-2-59	4,00.00	Rs. 2.458%
31-10-58	1-2-59	3,00.00	Rs. 2.489%
17-10-58	18-1-59	2,00.00	Rs. 2.521%
10-10-58	11-1-59	2,00.00	Rs. 2.525%
3-10-58	4-1-59	2,00.00	Rs. 2.527%
26-9-58	27-12-58	2,00.00	Rs. 2.529%
19-9-58	20-12-58	2,00.00	Rs. 2.524%
12-9-58	13-12-58	3,00.00	Rs. 2.523%
5-9-58	6-12-58	3,00.00	Rs. 2.518%
29-8-58	30-11-58	3,00.00	Rs. 2.520%
22-8-58	23-11-58	4,00.00	Rs. 2.561%
14-8-58	15-11-58	3,00.00	Rs. 2.513%

(Monthly Maturities 000's omitted)

November 1958	10,00.00
December 1958	10,00.00
January 1959	6,00.00
February 1959	11,00.00
Total	37,00.00



Foreign Exchange

— a top most priority

Never before has India stood in such dire need of foreign exchange as today. The country's development projects on which our future prosperity depends, call for straining every resource to earn this. Indian White Sugar Industry has risen to the occasion by increasing production, thus making white sugar available for export. But the present poor yield of cane per acre and its low sugar content make the cost of sugar production high. Yet in the national interest, Indian White Sugar must be sold abroad even at a loss—a burden to be shared by the industry and people alike.

Today the White Sugar Industry provides scope for Indian capital investment of more than 100 crores of

rupees; it provides employment to over 1,40,000 skilled and unskilled workers and 3,600 university educated men, their total earning representing 5% of the national wages and salaries; it supports 20 million cultivators; it constitutes 12% of the total value of production of major Indian industries; it contributes over 65 crores of rupees (@ Rs. 13.19 per maund) in levies to the national exchequer.

(This is an announcement to the members only and is neither a prospectus nor an invitation to the public or any section of the public for subscription of shares).
Consent of the Central Government has been obtained to this issue by an Order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Central Government do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinion expressed with regard to them.

J. K. STEEL, LIMITED

AUTHORISED CAPITAL ... Rs. 50,00,000

Divided into

- 1) 10,000 - 7% Tax Free Redeemable Cumulative Preference Shares of Rs. 100/- each.
- 2) 40,000 - Ordinary Shares of Rs. 100/- each.

SUBSCRIBED & PAID UP CAPITAL Rs. 5,00,000

Divided into

- 5,000 - Ordinary Shares of Rs. 100/- each fully paid-up in Cash.

NEW ISSUE ... Rs. 25,00,000

Divided into

- 1) 10,000 - 7% Tax Free Redeemable Cumulative Preference Shares of Rs. 100/- each.
- 2) 15,000 - Ordinary Shares of Rs. 100/- each.

(Full amount payable on application)

Directors:

Shri Lakshmi Pat Singhania

J. K. House,
12, Alipore Road,
Calcutta.

President National Insurance Company Ltd., Director. Aluminium Corporation of India Ltd., Ganges Manufacturing Co. Ltd., Straw Products Ltd., Madhya Pradesh Industries Limited, etc., etc.

Shri D. N. Sen

7, Rawdon Street,
Calcutta.

Director: State Bank of India, Bengal Potteries Ltd., Jay Engineering Works Ltd., and Bengal Jute Mills Co. Ltd., etc.

Shri B. K. Poddar

51, Southern Avenue,
Calcutta.

Director: New Kaiser-I-Hind Spg. & Wvg. Co. Ltd., Bengal & Assam Investors Ltd., and Madhya Pradesh Industries Ltd.

Shri Hari Shankar Singhania

J. K. House,
12, Alipore Road,
Calcutta.

Director: Aluminium Corp. of India Ltd., Ganges Manufacturing Co. Ltd., J. K. Iron & Steel Co. Ltd., J. K. Investment Trust Ltd., Straw Products Ltd. and Blackwoods India Ltd., etc.

MANAGING AGENTS:

J. K. Industries Private Limited,
7, Council House Street,
CALCUTTA-1.

REGISTERED OFFICE:

7, Council House Street,
CALCUTTA-1.

BANKERS:

- 1) The Allahabad Bank, Limited
- 2) The Hindustan Commercial Bank Ltd.
- 3) The Bank of Baroda, Limited

AUDITORS:

Messrs. Kothari & Company,
Chartered Accountants,
1-B, Old Post Office Street,
CALCUTTA-1.

SOLICITORS:

Messrs. Khaitan & Co.,
1-B, Old Post Office Street,
CALCUTTA-1.

The Directors have decided to offer with right of renunciation for subscription at par 10,000-7% Tax free Redeemable Cumulative Preference Shares of Rs. 100/- each and 15,000 Ordinary Shares of Rs. 100/- each to the Registered holders of Ordinary Shares whose

names would appear on the Register of Members on the 13th day of November, 1958, in the proportion of 2 (Two) Preference Shares and 3 (Three) Ordinary Shares for every ONE existing Ordinary Share then held. The Shareholders are also given the right to apply for additional shares, the allotment of which will be at the absolute discretion of the Directors.

RIGHTS ATTACHED TO DIFFERENT CLASSES OF SHARES IN RESPECT OF CAPITAL & DIVIDEND

The Preference shares carry the right of fixed cumulative preferential dividend of 7% per annum tax free on the Capital for the time being paid-up or credited as Paid-up thereon. The holders of the said redeemable Preference Shares shall also have right in the event of winding up to be paid all arrears of preferential dividends earned whether declared or not down to the commencement of winding up and also to be repaid the amount of Capital Paid-up or credited as paid-up on the Redeemable Preference Shares in priority to any payment in respect of the Ordinary Shares but shall not be entitled to any other rights in the profits or assets of the Company nor confer any voting rights.

As regards redemption, the Company may at its option after the expiry of 5 years from the date of issue, from time to time, redeem the said shares or so many of them as the Company may think fit, by giving not less than six months' notice of its intention to do so. If all the Shares shall not be intended to be redeemed at one and the same time, the Shares to be

redeemed shall be determined by drawings. Notice of the intention to redeem shall be given at such time and in such manner and the drawing will be made in the presence of such person or persons and at such time and place as may be fixed by the Directors of the Company.

The new Ordinary shares, for all purposes, shall rank pari passu with the existing Ordinary Shares of the Company save and except that the new Ordinary Shares shall not confer on the holders thereof any right to any dividend on the Ordinary Shares declared in respect of any Accounting year of the Company ended on or before 30th June 1958.

VOTING RIGHTS

Subject to the provisions of the Companies Act, 1956 on a show of hands every member present in person or by proxy shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every Ordinary Share held by him.

COMPANY'S ACTIVITIES

The Company was floated in the year 1953 and its Works are situated at Rishra, District Hooghly, (11 Miles from Calcutta). It manufactures Jute Baling Hoops and is catering the entire requirements of the Jute Mills in India. Imports having been totally stopped. It has recently expanded its activities by starting the manufacture of Cold Rolled Strips, Box Strapping and Steel Wire Ropes which were hitherto imported from outside India. By manufacture of these very much needed engineering products, the Company is saving vitally needed foreign exchange of the country.

The Company's gross block and other liquid assets at the end of June 1958 stood at approximately Rs. 83,00,000 out of which a sum of Rs. 20,50,000 has been received from the Ministry of Rehabilitation.

The Company has paid dividend from its inception as under:-

Year ended	Rate of Dividend
JUNE	
1954 (for 23 months)	25 %
1955	12½ %
1956	12½ %
1957	12½ %

TAX BENEFIT

The Company is advised that Companies Subscribing capital under this issue will be entitled to obtain exemption from payment of super tax provided in Section 56A of the Income Tax Act.

Stocks and Shares

MARKET TURNS QUIET ON SETTLEMENT CONSIDERATIONS

SELECTIVE SUPPORT FOR JUTES

Wednesday Evening.
THE stock market reopened on Wednesday after the Diwali festival in a quiet mood because of settlement considerations. The clearing rate for Indian Irons was Rs. 27.22, and it was thought that high badla charges induced a certain amount of selling pressure. Towards the close, sentiment improved fractionally on an unconfirmed report that the company's application for a one-for-five free scrip issue has been sanctioned by the Controller of Capital Issues. Jute shares were prominent and selective buying took place at higher levels. The favourable trend of fibre prices helped improve mills' working. Coals were idle and no definite trend was expected until the publication of the Price Revision Enquiry Committee's report. Miscellaneous shares were selectively bought, but teas reacted in response to the decline in prices at the Calcutta auctions.

Government securities were steady because of a shortage of scrip, and prices, especially of short-dated stocks, were notably higher. Support from the Life Insurance Corporation helped maintain the rates for selected State loans.

Turnover in preference shares was negligible in the absence of declared sellers, especially in assorted scrip.

Routine turnover was seen in banking shares, and United Commercial Bank were done at Rs. 69. United Bank of India "D" were transacted at Rs. 4.44.

Cotton mill shares were quiet, and Kesoram were sold at Rs. 11.25. Jay Shree Textile were maintained at Rs. 8.06 on interested support induced by prospects of a higher dividend.

In the engineering group, Burn were supported at Rs. 380 and Guest, Keen, Williams were transacted at Rs. 34.37. Jessop were done at Rs. 26.12 and Kumardhubi Engineering came to hand at Rs. 9.12. Texmaco were transacted at Rs. 22.

Among jute shares, Howrah were transacted at Rs. 21.50 and Anglo-India changed hands at Rs. 220. Agarpura improved to Rs. 11.70 and Union were quoted higher at Rs. 221. National were placed at Rs. 24 and Megna came to hand at Rs. 15.81. Auckland met with support at Rs. 160 and Kamrathly were wanted up to Rs. 176.

Routine business was done in coal shares, and Bengal were transacted at Rs. 278. Amalgamated were bought at Rs. 22.25 and Central India were done at Rs. 8.25. Burrakur declined to Rs. 18.25 on selling pressure.

Cement shares were quiet, and Rohtas declined to Rs. 22.62. Orissa Cement were available at Rs. 12.19. Other notable features in the miscellaneous group included Alkali and Chemical at Rs. 17.12, Dunlop Rubber at Rs. 30.12, Indian Cable at Rs. 30.50 and Indian Aluminium at Rs. 15.50. India Steamship were maintained at Rs. 14.06 on the expectation of a good report and Hindustan Motor retreated to Rs. 7.69 on profit-taking. Jardine Henderson were bought at Rs. 82.50 and Martin Burn were transacted at Rs. 29.75. National Insulated Cable improved to Rs. 34.25 on rumours of a bonus issue. In the mining group, Indian Copper were fractionally shaded at Rs. 3.92. Paper shares were steady, and Titagur were done at Rs. 44.12. Sirpur came to hand at Rs. 12.94, but Orient reacted to Rs. 33.70 on pressure. Sugar shares were quiet and routine turnover was transacted. Dyer Meakin came to hand at Rs. 11.69 on an increase in sales of liquor.

Tea shares were quiet. Among Assam gardens, Bishnauth were transacted at Rs. 20.75 and Grob "A" came to hand at Rs. 27.69. In the Doars group, Hasimara were bought at Rs. 22.37, but Hantapara were sold at Rs. 124.

THE HASIMARA TEA COMPANY HAS MADE A GROSS profit of Rs. 10.40 lakhs for the year ended December 1957. The ordinary dividend has been cut from 22½ percent to 7½ percent, leaving a carry-forward of Rs. 3,65,371. The crop fell from 5,723,159 lbs to 5,411,891 lbs. Estimates for 1958 have been made for a crop of 73,300 maunds at a cost of Rs. 95.48 lakhs.

THERE IS A PROFIT OF Rs. 7.40 LAKHS FOR THE Brooke Bond Estates India Ltd. during the year ended June 1958. Bringing in Rs. 5,44,800 and making other adjustments, there is a balance of Rs. 9,23,690. The ordinary dividend has been reduced from 17½ percent to 10 percent, leaving a carry-forward of Rs. 4,29,840. The crop declined from 3,437,309 lbs to 3,001,268 lbs. Estimates for 1958-59 have been framed for a crop of 34,000 lbs.

THE PROFIT OF THE KUMARDHUBI ENGINEERING Works Ltd has declined by Rs. 2.28 lakhs to Rs. 13.91 lakhs for the year ended November 1957. The ordinary dividend has been reduced from 62½ p to 45½ p a share, and absorbs Rs. 2.76 lakhs. Notable allocations include general reserve Rs. 8,327

(against Rs. 4,888), plant renovation reserve Rs. 1.25 lakhs (Rs. 2.75 lakhs), tax contingency reserve Rs. 80,000 (Rs. 88,000) and development rebate reserve Rs. 11,000 (Rs. 57,000). The carry-forward amounts to Rs. 22,949, against Rs. 25,110 brought in. The output was reduced partly by a lack of steel and partly because the capacity of the works was affected by the implementation of foundry expansion plans.

THE GOUREPORE COMPANY LTD. (A JUTE MILL) has made a profit of Rs. 19.24 lakhs during the year ended last March. Depreciation absorbs Rs. 4.81 lakhs. Bringing in Rs. 45,248 and making other adjustments, there is a balance of Rs. 13,76,269. The ordinary dividend is increased from 2½ percent to 20 percent. General reserve is allocated Rs. 4½ lakhs and general and dividend equalisation reserve receives Rs. 2.40 lakhs. The carry-forward is Rs. 47,269. The directors state that the modernisation of the spinning departments has been virtually completed. Trading in the current year has so far enabled reasonable profits to be earned, and prospects until the end of 1959 are encouraging.

TATA INDUSTRIES PRIVATE LTD, MANAGING AGENTS for the Tata Iron and Steel Co. Ltd, report that the approximate production of iron and steel at the steel works in Jamshedpur during October 1958 was: pig iron 94,200 tons; steel ingots 96,400 tons; semi-finished steel for sale 23,800 tons; and finished steel 53,100 tons.

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

Dr. N. N. LAW, M.A., Ph.D.

Managing Director

Mr. P. N. TALUKDAR, M.A. (Contab.)

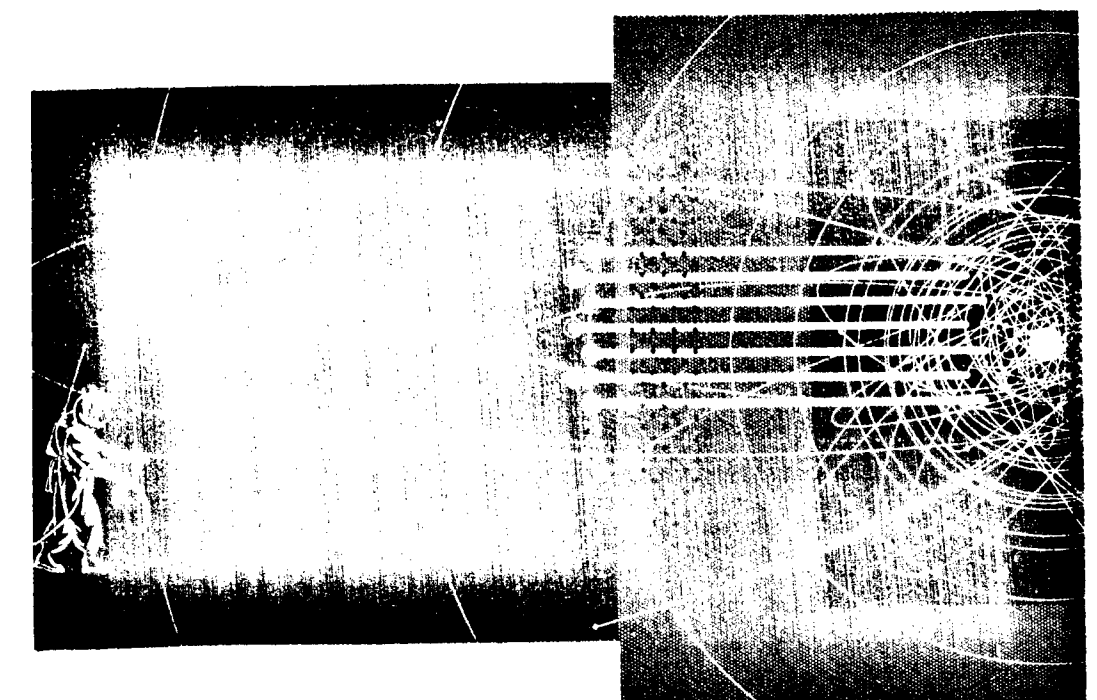
Branches at:

ASANSOL • BANGALORE • BOMBAY • COCHIN
CUTTACK • DACCA • GAUHATI • HYDERABAD (DN.)
INDORE • JALPAIGURI • KATIHAR • LUCKNOW
MADRAS • NAGPUR • NEW DELHI • PATNA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

Shell meets the challenge



TO A WORLD HUNGRY FOR ENERGY, nuclear power brings rich promise. With it, inescapably, come complex new problems which can be mastered only by new thinking. Conventional lubricants, for instance, are useless when exposed to radiation. They break down, thicken and form harsh solids. Yet the lubricants needed for mechanisms close to the reactor may have to withstand radiation 4 million times stronger than would kill a man. Some of them have to take such punishment continuously for two years or more, for the complicated mechanisms which they lubricate cannot be serviced without closing down the reactor altogether—a costly business with plant involving a capital outlay of some £50,000,000.

Here was the challenge...where was the answer? Shell was first to foresee the problem. In 1953, a special group was set up at Shell's Thornton Research Centre to study the effects of atomic radiation on lubricants. Searching tests took place there and under actual reactor radiation at the Atomic Energy Research Establishment at Harwell; and in 1957, after four years of research, Shell

introduced the first-ever range of Atomic Power Lubricants, named Shell APL.

This is still the only range of proved radiation-resistant lubricants on the market. Oils and greases from this range, as well as other Shell Industrial Lubricants, are in daily use both at Harwell and at Calder Hall, England, the world's first full-scale nuclear power station. They have also been chosen by the Central Electricity Generating Board for the new British atomic power station under construction at Bradwell, Essex.

Here is Shell "Leadership in Lubrication" in action—anticipating a need, undertaking fundamental research, and finally developing the products to solve a problem of world-wide importance.

Shell lubricants are distributed throughout India by Burmah-Shell. Thus we are able to meet India's requirements of fuel and lubricants, to help her to face the many challenges that are before her on the road to industrial progress.

Burmah-Shell...in India's life and part of it

The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited.)
(Established—December 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT,
BOMBAY-1.
Authorized Capital "Rs. 6,30,00,000
Subscribed Capital "Rs. 5,76,66,125
Paid-up Capital "Rs. 3,14,54,250
Reserve Fund and
other Reserves "Rs. 4,03,60,820
Deposits as at 31-12-57 "Rs. 1,55,14,50,664

DIRECTORS:
Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji
Bhabha, Esq., (Vice-Chairman), Dinshaw D. Komet,
Esq., Dhanraj Mulraj Khatau, Esq., Manmohandas
Madhavdas Amersy, Esq., C. P. Wadia, Esq., Framroze
J. Gadhvi, Esq., Chimanlal H. Parikh, Esq., Sir Jamsetji
Jeejeebhoy, Bart., His Highness Sir Jivajirao
Madhavrao Scindia, G.C.S.I., G.C.L.E., Maharaja of
Gwalior, Mr. N. K. Karanjia, General Manager.
Branches and Pay Offices throughout India, Pakistan,
Burma and London.

London Branch—159, Fenchurch Street, London, E.C3.
New York Agents—The Guaranty Trust Co. of New
York, The Chase Manhattan Bank.
Banking Business of every description transacted on terms which
may be ascertained on application.

LOCAL BRANCHES:
Calcutta—33, Netaji Subhas Road, Ballygunge—200/2C,
Rash Behari Avenue, Barabazar—71, Cross Street,
Bhowanipore—A, Russ Road, Hatkhola—100, Soza
Bazar Street, New Market—10, Lindsay Street, Shama-
bazar—133, Cornwallis Street, Howrah—18-A, Grand
Trunk Road, Kidderpore—2/1, Diamond Harbour Road.
Branches in West Bengal—Asansol, Bankura, Burd-
wan, Jalpaiguri, Kalimpong, Raiganj, Siliguri, Puri, Puri,
Branches in Bihar—Arrah, Bagaha, Bettiah, Bhagal-
pur, Chapra, Colong, Darbhanga, Deoghar, Forbesganj,
Gaya, Jamshedpur, Jaynagar, Katihar, Khatkhatia,
Kishanganj, Lakhisarai, Motihari, Monghyr, Muzaffar-
pur, Patna, Patna City, Basaul, Samastipur, Sahibganj,
Sasaram, Sitamarhi and Sewan.
Branch in Orissa—Sambalpur.

Bombay Market

TEXTILE STOCKS CAUSING ANXIETY

TATA STEEL OUTPUT FIGURES ENCOURAGING

Monday Evening.
TRADING in the Bombay stock market last week was affected by the holidays. The Moorat session was held today; the undertone was cautious and thoughts concerning the accumulation of stocks with textile mills, called for caution. There was, however, an undercurrent of optimism because of a number of favourable developments. The first was an increase in the output of the Tata Iron and Steel Company during October; it was thought that the expansion programme had begun to yield results. Reports that there would be no increase in the second five year plan outlay targets were interpreted bullishly.

Tata Steel closed at Rs. 180.50 and Indian Iron fell to Rs. 27.45 on selling from Calcutta interests because of high carry-forward charges. Among other engineering shares, Tata Locomotive were bought at Rs. 159 and Premier Construction were transacted at Rs. 249.50. Alcock Ashdown were offered at Rs. 272.50. Motor shares were quietly steady, and Premier Automobile were taken at Rs. 88.50. Hindustan Motor realised Rs. 7.80.

Cotton mill shares were shaded on balance, and Bombay Dyeing declined to Rs. 58.40. Century were lower at Rs. 437.50 and Kohinoor were placed at Rs. 258. Simplex declined to Rs. 176 and Svadeshi were available at Rs. 194.50. India United Ordinary were freely offered at Rs. 8.80 and Apollo were sold down to Rs. 1.36.

There was a mixed pattern of trading in the miscellaneous group. Belapur Sugar were steady at Rs. 321 on increasing the distribution by Rs. 2 to Rs. 20 a share. Phalton made Rs. 176.25. Cement shares were quiet on reports of accumulation of stocks at the factories. Associated Cement fell to Rs. 156.25 and Digvijay Cement were transacted at Rs. 139.50. Steamship company shares were quietly steady, and Scindia Steam Navigation were maintained at Rs. 21.68. Great Eastern Shipping changed hands at Rs. 27.45. Mining shares were steady, and Shrivrajpur Syndicate were indicated at Rs. 91. Bombay-Burmah reacted to Rs. 503.50 on profit-taking and National Rayon were taken at Rs. 254. Tata Chemical were done at Rs. 15.96.

There was scattered interest in selected bank and insurance shares, but prices showed little variation. United Commercial Bank were done at Rs. 68.50 and Bank of India were transacted at Rs. 140. New India Assurance came to hand at Rs. 49.

Prices of electricity supply company shares were maintained on steady investment buying. Ahmedabad Electric were transacted at Rs. 98.70 and Bombay Suburban came to hand at Rs. 110. Tata Power were done at Rs. 123.75.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES
2½% Loan (1961)—Rs. 97/05—97/05—97/05—97/05.
3½% " (1962)—Rs. 99/15—99/15—99/15—99/15.
3% " (1966)—Rs. 73/15—73/30—73/15—73/30.
3% " (1963-65)—Rs. 96/70—96/70—96/70—96/70.
3% " (1970-75)—Rs. 90/40—90/40—90/10—90/10.
3% " (1958-61)—Rs. 99/70—99/70—99/70—99/70.
3% " (1966-68)—Rs. 94/00—94/00—94/00—94/00.
3% " (1961)—Rs. 100/10—100/12—100/10—100/12.
3% " (1964)—Rs. 99/00—99/00—99/00—99/00.
3% " (1965)—Rs. 99/30—99/30—99/30—99/30.
4% " (1972)—Rs. 100/72—100/72—100/72—100/72.
4% West Bengal (1963)—Rs. 100/00—100/00—100/00—100/00.
4% " (1968)—Rs. 99/35—99/35—99/35—99/35.
4% " (1967)—Rs. 99/40—99/40—99/40—99/40.
4% U.P. (1968)—Rs. 99/35—99/35—99/35—99/35.
4% " (1970)—Rs. 99/80—100/00—99/80—100/00.
4% West Bengal (1970)—Rs. 100/20—100/25—100/20—100/25.
4% Orissa (1970)—Rs. 99/07—99/07—99/07—99/07.
4% Mysore (1969)—Rs. 100/45—100/45—100/45—100/45.
U.P. Zemindary Rehabilitation Grant Bond at 35/75 (4 Instalments Collected).

BANKS
Hindustan Commercial—Rs. 9/69—9/75—9/69—9/75—(8/25).
Hindustan Mercantile—Rs. 13/50—14/12—13/50—14/12—(8/00).
Punjab National—Rs. 61/25—61/62—58/60—58/60—(66/25).
United Bank of India ("D")—Rs. 4/43—4/50—4/43—4/44—(4/19).
United Commercial—Rs. 69/00—69/00—69/00—69/00—(35/50).

RAILWAY
Dehri Rohas—Rs. 11/25—11/25—11/25—11/25—(9/87).

COTTONS
Bowreah ("A" Pref.)—Rs. 126/00—126/00—126/00—126/00—(125/00).
Bengal Nagpur—Rs. 4/12—4/25—4/12—4/25—(4/69).
Dunbar—Rs. 134/00—135/00—134/00—135/00—(130/00).
Elgin—Rs. 13/00—13/00—13/00—13/00—(13/00).
Do ("B" Pref.)—Rs. 7/75—7/75—7/75—7/75—(7/00).
Jayshree—Rs. 8/06—8/12—8/06—8/06—(8/06).
New Victoria—Rs. 1/31—1/37—1/31—1/37—(1/34).

COALS
Bengal—Rs. 278/00—280/00—278/00—278/00—(229/00).
Burrakur—Rs. 18/37—18/37—18/25—18/25—(22/12).
Bharat Collieries—Rs. 7/12—7/12—7/12—7/12—(6/00).
Churulia—Rs. 2/94—2/94—2/94—2/94—(1/75).
Central India—Rs. 9/06—8/25—8/09—8/25—(6/37).
Dhemo Main—Rs. 8/94—8/97—8/94—8/94—(7/31).
Equitable—Rs. 30/00—30/00—30/00—30/00—(23/37).
East Indian—Rs. 23/00—23/00—23/00—23/00—(21/12).
Hurliadhi—Rs. 14/04—15/12—14/87—14/87—(22/25).
Katras Jheriah—Rs. 71/00—71/00—71/00—71/00—(70/00).
New Huntodiah—Rs. 3/20—3/20—3/20—3/20—(3/20).
Raneengunge—Rs. 15/00—15/12—14/94—15/00—(10/12).
Sendra—Rs. 8/87—8/87—8/87—8/87—(7/56).
Western Bengal—Rs. 6/62—6/75—6/62—6/75—(6/06).

JUTES
Agarpara—Rs. 10/62—12/25—10/50—11/70—(8/62).
Alliance—Rs. 114/00—135/00—114/00—125/00—(85/00).
Anglo-India—Rs. 222/00—232/00—220/00—220/00—(150/00).
Auckland—Rs. 168/00—174/00—152/00—160/00—(95/00).
Bally—Rs. 211/00—216/00—200/00—216/00—(160/00).
Barnagore—Rs. 146/00—153/00—144/00—145/00—(94/00).
Belvedere—Rs. 160/00—172/00—159/00—160/00—(87/50).
Birla—Rs. 19/94—20/62—19/94—20/19—(15/37).
Budge Budge—Rs. 136/00—149/00—136/00—147/00—(70/00).
Bengal—Rs. 11/81—11/87—11/50—11/50—(15/37).
Caledonian—Rs. 188/00—195/00—188/00—195/00—(120/00).
Champdany—Rs. 132/00—143/00—132/00—134/00—(133/50).
Chitavalsah—Rs. 16/50—17/37—16/12—17/12—(13/00).
Cheviot—Rs. 216/00—225/00—212/00—221/00—(115/00).

Clive—Rs. 14/37—14/50—14/37—14/50—(13/94).
Dalhousie—Rs. 134/00—151/00—133/00—147/00—(75/00).
Delta—Rs. 179/00—185/00—177/00—177/50—(125/00).
Empire—Rs. 20/75—21/50—20/75—21/50—(16/09).
Fort William—Rs. 23/37—23/50—23/37—23/50—(18/50).
Ganges—Rs. 70/00—86/00—68/50—78/00—(59/00).
Goirepore—Rs. 375/00 x.d.—375/00—370/00—370/00—(64/00).
Howrah—Rs. 21/24—22/12—21/50—21/50—(17/00).
Hukumchand—Rs. 23/50—24/12—23/50—23/62—(19/50).
India—Rs. 16/75—17/25—16/75—16/75—(101/00).
Kamarhaty—Rs. 185/00—188/00—176/00—176/00—(101/00).
Do ("B" Ord.)—Rs. 179/00—180/00—171/00—171/00—(101/00).
Kanknarrat—Rs. 106/00—106/00—98/00—103/00—(64/00).

Do ("B" Ord.)—Rs. 97/00—102/00—97/00—97/50.
Khardah—Rs. 165/00—175/00—162/00—175/00—(120/00).
Kinnison—Rs. 191/00—197/00—191/00—194/00—(131/00).
Do (Pref.)—Rs. 99/00—99/00—99/00—99/00—(75/00).
Kelvin—Rs. 258/00—263/00—258/00—263/00—(195/00).
Landsdowne—Rs. 147/00—153/00—147/00—147/50—(82/00).
Lawrence—Rs. 135/00—135/00—128/00—129/00—(90/00).
Magna—Rs. 16/19—16/31—15/56—15/81.
Nahati—Rs. 78/00—85/00—78/00—85/00—(80/00).
Naskarpara—Rs. 13/50—14/25—13/50—14/25—(14/81).
National—Rs. 23/25—24/81—23/25—24/00—(20/05).
Nellimarla—Rs. 12/37—13/50—11/75—12/75—(12/31).
New Central—Rs. 14/00—14/06—13/75—13/75—(20/25).
Northbrook—Rs. 18/94—19/75—18/94—19/75—(35/25).
Nuddea—Rs. 59/00—58/75—59/00—59/00—(35/25).
Orient—Rs. 137/00—175/00—134/00—163/00—(93/00).
Presidency—Rs. 6/12—6/62—6/12—6/56—(3/94).
Reliance—Rs. 8/81—9/50—8/75—9/00—(7/25).
Rameshwara—Rs. 6/25—6/56—6/00—6/37—(4/25).
Soorah—Rs. 19/75—19/75—19/75—19/75—(13/12).
Union—Rs. 2/40—2/21/00—2/10/00—2/21/00—(128/00).

MININGS
Burma Mines—Rs. 1/65—1/68—1/62—1/62—(1/93).
Consolidated Tin—Rs. 0/50—0/50—0/50—0/50—(0/87).
Indian Copper—Rs. 3/97—3/98—3/92—3/92—(3/00).
Karanpara Development—Rs. 11/75—11/87—11/62—11/87—(9/56).
Metal Corp.—Rs. 7/31—7/31—7/31—7/31—(6/06).
Orissa Minerals—Rs. 27/75—27/87—27/75—27/87—(12/56).
Tavoy Tin—Rs. 0/49—0/54—0/48—0/54—(0/46).

CEMENTS
Dalmia (Bharat)—Rs. 9/50—9/56—9/44—9/44—(9/87).
Jaipur Udyog—Rs. 10/75—11/00—10/62—10/62—(12/36).
Orissa—Rs. 12/31—12/31—12/19—12/19.
Sone Valley—Rs. 5/75—5/75—5/75—5/75—(5/00).

CHEMICALS
Alkali & Chemical—Rs. 17/19—17/25—17/06—17/12—(13/00).
Calcutta—Rs. 14/81—14/94—14/75—14/87—(13/12).
Do (Pref.)—Rs. 11/87—11/87—11/81—11/87—(10/19).
Jubbulpore—Rs. 14/50—14/50—14/50—14/50—(11/75).
Patna—Rs. 12/06—12/31—12/06—12/31—(10/81).
Sijua Jheriah—Rs. 10/25—10/37—10/25—10/37—(13/75).
United Provinces—Rs. 137/00—137/00—136/00—136/00—(120/00).

ELECTRICS
Arthur Butler—Rs. 8/12—8/25—8/06—8/19—(5/12).
Brathwaite & Co.—Rs. 34/37—31/50—31/19—31/25—(27/00).
Britannia Build & Iron—Rs. 6/44—6/44—6/44—6/44—(5/94).
Britannia Engineering—Rs. 12/81—12/81—12/75—12/75—(12/87).
Burn & Co.—Rs. 380/00—380/00—380/00—380/00—(330/00).
Guest, Keen, Williams—Rs. 34/75—34/75—34/37—34/37—(28/50).
Hooghly Docking—Rs. 125/00—127/00—124/00—124/00—(133/00).
Indian Iron—Rs. 27/32—27/70—27/18—27/22—(18/98).
Do (Pref.)—Rs. 101/00—101/00—101/00—101/00—(96/50).
Indian Steel & Wire Products—Rs. 83/00—83/00—83/00—83/00—(57/75).
Jessop & Co.—Rs. 26/00—26/19—25/81—26/12—(23/69).
Jay Engineering—Rs. 182/00—182/00—181/00—181/00—(10/00).
Kumardhobi—Rs. 8/87—9/12—8/81—9/12—(8/62).
Marshall—Rs. 5/25—5/37—5/25—5/37—(5/06).
National Iron & Steel—Rs. 9/06—9/12—8/87—9/06—(7/00).
Textile Machinery—Rs. 22/25—22/35—21/95—22/00—(17/25).

ENGINEERINGS
Concord of India—Rs. 12/06—12/06—12/00—12/00—(11/62).
General Assurance—Rs. 18/00—18/12—18/00—18/12—(3/06).
New Asiatic—Rs. 3/06—3/06—3/06—3/06—(3/06).

MISCELLANEOUS
Angelo Bros.—Rs. 21/00—21/25—21/00—21/06—(17/06).
Aluminium Corp.—Rs. 11/87—11/94—11/75—11/94—(10/00).
Balmer Lawrie—Rs. 143/00—145/50—143/00—145/50—(146/00).
British India Corp.—Rs. 3/75—3/81—3/65—3/65—(4/50).
Britannia Biscuits—Rs. 18/12—18/25—18/12—18/25—(12/81).
Calcutta Tramways—Rs. 15/00—15/00—15/00—15/00—(15/37).
Clive Row Investment—Rs. 9/62—9/87—9/62—9/87—(8/94).
Duncan Brothers—Rs. 122/00—123/00—122/00—123/00—(98/00).
Do (Pref.)—Rs. 55/75—55/75—55/75—55/75—(57/00).
Dunlop Rubber—Rs. 30/37—30/37—30/30—30/12—(20/12).
Electric Cons. Equipment—Rs. 12/50—12/62—12/37—12/50—(11/75).
Gillanders Arbuthnot—Rs. 11/94—12/12—11/87—11/94—(11/75).
Hindustan Motors—Rs. 7/69—7/75—7/69—7/69—(7/69).
Hindustan Lever—Rs. 26/87—26/87—26/87—26/87—(20/40).
Hoare Miller—Rs. 6/25—6/25—6/25—6/25—(7/00).
Imperial Tobacco—Rs. 12/12—12/12—12/00—12/06—(12/12).
Indian Aluminium—Rs. 15/81—15/87—15/50—15/50—(12/75).
Indian Cable—Rs. 30/69—31/22—30/19—30/50—(25/62).
Do (New)—Rs. 29/00—29/00—29/00—29/00—(29/00).
Indian Oxygen—Rs. 23/68—23/68—23/44—23/69—(41/37).
Indian Wood Products—Rs. 44/87—44/87—44/62—44/62—(41/37).
James Alexander—Rs. 8/06—8/50—8/06—8/50—(74/50).
Jardine Henderson—Rs. 82/50—82/50—82/00—82/50—(74/50).
Martin Burn—Rs. 29/75—29/75—29/75—29/75—(23/37).

National Rubber—Rs. 14/19—14/25—14/19—14/25.
National Insulated Cable—Rs. 34/50—35/00—34/25—34/25—(24/44).
National Pipes & Tubes—Rs. 15/37—15/44—15/06—15/31.
National Rolling & Steel Ropes—Rs. 12/37—12/50—12/19—12/19—(10/25).
National Carbon—Rs. 27/60—27/72 x.d.—27/60—27/72 x.d.—(23/69).
National Tobacco—Rs. 12/50—12/56—12/37—12/37—(10/25).
Philips India—Rs. 16/00—16/12—15/75—16/12.
Rohtas Industries—Rs. 23/25—23/25—22/50—22/62—(17/81).
Rallis India—Rs. 41/00—41/00—41/00—41/00—(29/00).
Shaw Wallace—Rs. 15/00—15/12—15/00—15/12—(10/00).
Western Stockholders—Rs. 1/03—1/06—1/00—1/05—(17/81).

OIL SHARES
British Burma Petroleum—Rs. 2/09—2/14—2/06—2/06—(1/85).
Indo-Burma Petroleum—Rs. 27/00—27/12—27/00—27/12—(25/56).

PAPER MILLS
Bengal—Rs. 94/00—94/00—94/00—94/00—(80/00).
India Paper Pulp—Rs. 20/50—20/68—20/31—20/44—(19/69).
Orient—Rs. 34/25—34/50—33/65—33/70—(25/10).
Sipur—Rs. 13/18—13/31—12/94—12/94.
West Coast—Rs. 104/50—104/50—104/50—104/50—(10/25).

SAW MILL
Assam Saw—Rs. 2/94—3/00—2/81—2/94—(2/31).

SHIPPINGS
India Steamship—Rs. 13/94—14/12—13/81—14/06—(11/75).
India General Navgn. (Pref.)—Rs. 58/00—58/50—58/00—58/50—(64/00).

SUGAR SHARES
Belsund—Rs. 11/62—11/69—11/62—11/69—(10/25).
Carew & Co.—Rs. 8/44—9/06—8/44—8/75—(6/81).
Cawnpore—Rs. 12/00—12/00—12/00—12/00—(14/62).
Darbhanga—Rs. 20/50—20/50—20/25—20/25—(22/12).
Dyer Meakin—Rs. 11/62—11/69—11/62—11/69—(7/15).

TEA SHARES
Birpara—Rs. 151/00—153/00—151/00—153/00—(140/00).
Bormah Jan—Rs. 16/37—16/62—16/37—16/37—(18/50).
Brahmapootra—Rs. 2/75—2/81—2/69—2/73.
Baitakhal—Rs. 6/69—6/87—6/69—6/87—(10/50).
Banarhat—Rs. 282/00—282/00—282/00—282/00—(293/00).
Brooke Bond—Rs. 18/12—18/25—18/12—18/25—(18/15).
Dufflaghur—Rs. 33/75—33/87—33/75—33/87—(34/00).
Dhelahtat—Rs. 22/25—22/25—22/25—22/25—(22/44).
Dehra Dun—Rs. 104/00—104/00—104/00—104/00—(104/00).
Dibrugarh—Rs. 27/75—27/84—27/62—27/69—(22/81).
Gohpur—Rs. 21/50—21/62—21/50—21/62—(22/62).
Gungaram—Rs. 155/00—155/00—155/00—155/00—(135/00).
Gillapukur—Rs. 29/87—30/00—29/87—30/00—(31/12).
Hasimara—Rs. 22/50—22/62 c.d.—22/37—22/37—(22/50).
Hulidbari—Rs. 23/00—23/00—23/00—23/00—(20/75).
Methoni—Rs. 18/94—19/00—18/94—19/00—(19/06).
New Chumta—Rs. 38/00—38/25—38/00—38/25—(43/50).
Nagri Farm—Rs. 24/62—24/87—24/62—24/87—(28/00).
Poabong—Rs. 6/75—7/81—6/75—7/81—(9/00).
Rydak—Rs. 20/25—20/44—20/25—20/44—(27/25).
Telojan—Rs. 32/75—32/75—32/69—32/69—(22/94).
Tepore—Rs. 15/75—15/75—15/75—15/75—(18/75).

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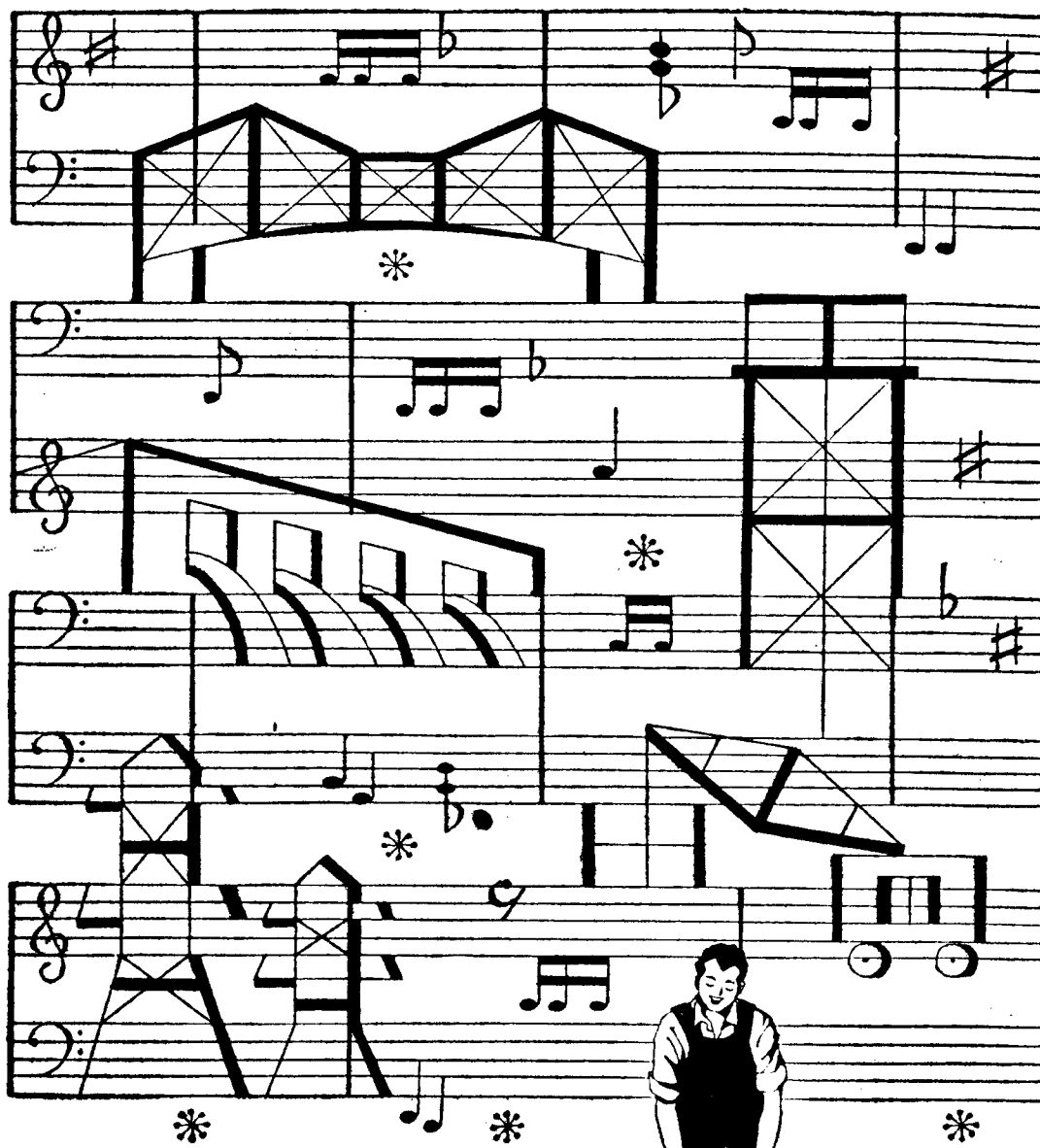
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TRENDS IN COMPANY FINANCES

RESERVE BANK SURVEY SHOWS

RISE IN ASSETS

AN article published in the October 1958 issue of the *Reserve Bank of India Bulletin* analyses the balance-sheets and profit and loss accounts of 1,001 companies for the years 1955 and 1956. A similar article, based on statistics relating to the finances of 750 public limited companies for the years 1950 to 1955, was published in the September 1957 issue of the *Bulletin*. But as those statistics did not include many large public limited companies which started functioning during the first plan period, and also some very large private limited companies converted into public limited ones during the same period, the scope of the analysis has now been enlarged by including such companies. The new series of statistics pertain to 1,001 companies, comprising approximately three-fourths of the sector covered.

Many important series relating to rates of capital formation, profits, etcetera, obtained by the present analysis for the years 1955 and 1956, are shown along with those of the earlier sample of 750 companies for the years 1951 to 1955 for purposes of comparison. The present study, like the previous one, does not cover banking, insurance and investment companies, Government companies (as defined in Section 617 of the Companies Act, 1956), companies and associations functioning not for profit and companies limited by guarantee. A note explaining the methodology and other details pertaining to the analysis of the accounts of the companies is appended to the study.

The study shows a very marked increase in assets, which carried the rate of the increase of both fixed assets and inventories to the highest level for the postwar period. This expansion was accompanied by a sizeable rise in sales, profits, tax provision and dividends, with virtually no change in retained profits. In the financing of capital formation, a feature was the emergence of external sources, in place of internal ones, as the major contributing factor.

Income and Expenditure

In 1956, income from sales of the 1,001 companies rose by 11.8 percent to Rs. 1,551 crores from Rs. 1,388 crores in 1955. The corresponding percentages for the 750 companies were 11.0 in 1955 and 6.9 in 1954. The rise in 1956 was most marked

in engineering, sugar and other plantations, being over 30 percent. Manufacturing expenses also went up by 16.1 percent from Rs. 817 crores to Rs. 948 crores, nearly one-half of the rise being accounted for by engineering and cotton textiles. Salaries and wages rose by Rs. 24 crores to Rs. 257 crores. Managing agents' remuneration (including that to secretaries and treasurers) was the only item to show a decline, from Rs. 15 crores to Rs. 12 crores. In 1956, 62 companies did not pay any remuneration to managing agents, against 40 companies in 1955.

Rising Trend in Profits

The rising trend in profits, as distinguished from profitability, noticed after the post-Korean recession in 1952, continued during 1956, although at a lower rate. In 1956, profits before tax rose by 9.7 percent from Rs. 117 crores to Rs. 128 crores, against increases of 24.1 percent and 19.5 percent, respectively, in 1955 and 1954 in the case of the 750 companies. Because of a sizeably larger tax provision, profits after tax showed only a moderate rise of Rs. 3.3 crores to Rs. 70 crores. Industrywise, shipping and tea showed phenomenal increases, which were partially offset by the loss in jute and declines in iron and steel and cotton textiles. Distributed profits rose by Rs. 3.5 crores to Rs. 42 crores, as a net result of increases in engineering, shipping, tea and sugar, and declines in jute, cement and coal, among others. Retained profits remained almost unaltered at Rs. 28 crores, the loss suffered by jute and declines in cotton textiles and iron and steel being offset by rises in shipping and tea.

The profitability of equity capital of the 1,001 companies, as measured by the percentage of profits after tax to net worth, declined from 9.0 in 1955 to 8.6 in 1956; the corresponding percentage for the 750 companies was 7.8 for 1954 and 6.8 for 1953. The average rate of dividend on ordinary shares rose from 8.9 percent in 1955 to 9.4 percent in 1956. This rate had moved up steadily from 7.5 percent in 1952 to 8.8 percent in 1955 in relation to the 750 companies. Other plantations gave the highest rate of dividend (20.2 percent), followed by tea plantations (16.1 percent). The rates were very low (under 5 percent), among others, in jute and other textiles and vegetable oil industries. The percentage of dividends to net worth remained unchanged at 5.2.

The total assets formation of the 1,001 companies in 1956 amounted to Rs. 255 crores, of which gross fixed assets accounted for over one-half (Rs. 133 crores), inventories for over one-third (Rs. 89 crores), and receivables for nearly one-

sixth (Rs. 42 crores). Investments showed hardly any change, while cash and bank balances fell by Rs. 9 crores. Capital formation (in relation to gross fixed assets and inventories) of the 1,001 companies amounted to Rs. 222 crores in 1956. A corresponding estimate for the entire public limited sector (excluding financial companies) would be Rs. 296 crores, comprising Rs. 177 crores of gross fixed assets and Rs. 119 crores of inventories, and for the entire non-financial private corporate sector in India, including foreign companies, Rs. 254 crores and Rs. 171 crores, respectively. Net fixed assets formation constituted 72 percent of gross fixed assets formation. "Finished goods and work-in-progress" was responsible for 56 percent, and raw materials for only 21 percent, of the inventory accumulation in 1956. Nearly three-fifths of the gross fixed assets formation in 1956 was accounted for by iron and steel, cotton textiles, engineering and shipping and the major part of inventory accumulation took place in cotton textiles and engineering.

Annual Rate of Increase

The annual rate of increase in gross and net fixed assets was appreciably higher at 14 percent and 18 percent, respectively, for the 1,001 companies in 1956, compared with 11 percent and 14 percent in relation to the 750 companies in 1955. The annual rate of increase in inventories was still higher at 21 percent. An outstanding feature in 1956 was the significant shift from internal sources of funds to external sources; the latter at Rs. 161 crores accounted for 63 percent of the total funds in 1956, against only 44 percent in 1955. Under external sources, bank credit was the most important, amounting to Rs. 73 crores, or 28 percent of total funds, compared with only 6 percent in 1955. Due to trade and other current liabilities came next in importance, accounting for Rs. 43 crores, or 17 percent of the total. Internal sources at Rs. 93 crores accounted for only 37 percent of the total sources in 1956, against 56 percent in 1955. Industrywise, the groups relying for the bulk of their finance on external sources in 1956 were engineering, cement, iron and steel, vegetable oil, electricity, sugar, cotton textiles, shipping and trading.

New issues of shares and debentures by the 1,001 companies during 1956 amounted to Rs. 24 crores, of which ordinary shares accounted for 76 percent, preference shares for 18 percent and debentures for only 6 percent. Of the total ordinary shares of Rs. 18 crores in 1956, one-half was accounted for by the iron and steel and engineering industries.

Assets and Liabilities

The total gross assets of the 1,001 companies at the end of 1956 amounted to Rs. 2,082 crores and their total net assets to Rs. 1,638 crores. Of the total net assets, fixed assets at Rs. 821 crores constituted 38 percent and inventories at Rs. 506 crores 31 percent. Receivables formed 15 percent, investments 6 percent and cash and bank balances 5 percent of total net assets. Net worth at Rs. 809 crores (paid-up capital Rs. 495 crores and free reserves and surplus Rs. 314 crores) constituted nearly one-half of total liabilities at the end of 1956. Trade dues and current liabilities (Rs. 292 crores) accounted for 18 percent and borrowings from banks (Rs. 211 crores) for 13 percent of total liabilities. The liquidity of the assets of the 1,001 companies showed a slight decline during 1956. The percentage of current assets to net total assets declined from 59.9 to 59.2 and the ratio of current assets to current liabilities from 1.50 to 1.38.

The principal indicators of the growth of the 1,001 companies are shown in the following table: (Amount in crores of Rs.)

	1955	1956	Percentage increase
Paid-up capital plus free reserves (net worth) at the end of the year	7.42	8.09	9.1
Gross fixed assets at the end of the year	9.32	10.65	14.3
Net fixed assets at the end of the year	5.25	6.21	18.2
Inventory at the end of the year	4.17	5.06	21.4
Total assets (net) at the end of the year	14.20	16.38	15.3
Total income during the year	16.03	18.19	13.5
Sales during the year	13.88	15.51	11.8
Profits, before tax, during the year	1.17	1.28	9.7
Profits, after tax, during the year	.66	.70	5.0
Dividends during the year	.39	.42	9.0
Retained profits during the year	.28	.28	— 0.5
Gross profits as percentage of total capital employed	10.4	9.5	
Gross profits as percentage of gross sales	10.4	10.0	
Profits, after tax, as percentage of net worth	9.0	8.6	
Dividends as percentage of paid-up capital (ordinary shares)	8.9	9.4	

New Delhi

FINAL AMOUNT OF PUBLIC SECTOR OUTLAY FIXED

PLANNING COMMISSION SUGGESTS LESS DEFICIT FINANCING

(FROM OUR NEW DELHI CORRESPONDENT)

AGAINST expert advice, the National Development Council has decided, at its latest two-day meeting in New Delhi, to stick to an outlay of Rs. 4,500 crores for the public sector in the second five year plan. In the note submitted by the Planning Commission for the meeting, the ceiling of expenditure proposed was at Rs. 4,200 crores, and the total resources which it was said would be available during the five-year period were Rs. 4,220 crores. This latest estimate is made up of Rs. 2,028 crores of domestic resources, Rs. 1,100 crores of external aid, and Rs. 1,092 crores of deficit financing. The corresponding figures in the revised estimates prepared last May were: domestic resources Rs. 2,020 crores; external assistance Rs. 1,038 crores and deficit financing, Rs. 1,200 crores, or a total of Rs. 4,258 crores.

To complete the plan outlay of Rs. 4,500 crores, something like Rs. 1,088 crores at the Centre and Rs. 946 crores at the States will be required during the next two years. The total gap in resources is estimated at Rs. 280 crores, of which Rs. 198 crores is expected to be at the Centre and the balance on account of the States. Originally as well as in the revised estimates, the Planning Commission placed the ceiling on deficit financing at Rs. 1,200 crores. But in its latest appraisal, the Commission has lowered the ceiling because it feels that with prices at their present level and with the growing pressure for increases in wages and salaries, it is necessary to avoid further deficit financing. The total amount of deficit financing it would recommend for the remaining two years of the plan is Rs. 210 crores. The Federation of Indian Chambers of Commerce and Industry has suggested that the original target of Rs. 1,200 crores could be pursued without much harm to the economy, and it seems the National Development Council does not greatly differ from that view. During the discussion on a price policy for the plan, the Council, however, has agreed that if prices are allowed to drift upwards, the plan and the economy as a whole will suffer. So as a check on further price rises, the Council has decided that the Government should take over the wholesale trade in foodgrains. It is perhaps the view that it is the wholesale trader who has been manipulating prices. The Planning Commission thinks that much of the price increase is due to scarcity, and the failure of the cultivator to increase his output by taking advantage of the new irrigation facilities which are being created for him. There is no doubt that a big risk is being taken by retaining the original ceiling of deficit financing at Rs. 1,200 crores. Again, the Planning Commission has pointed out that its suggested figure of Rs. 4,220 crores as the maximum of resources which could be available for the plan does not take into account any increases that might result in the salaries of Government employees because of the second Pay Commission's recommendations, or the bigger defence expenditure which might be forced due to the hostile policy of a neighbouring country.

In a White Paper, the Planning Commission says: "The position of plan outlay and financial resources for the Centre and the States was reviewed in the Planning Commission's Memorandum on Appraisal and Prospects of the Second Five Year Plan published in May 1958. That memorandum brought out the fact that the resources likely to be available were short in relation to the original plan outlay of Rs. 4,800 crores. The estimates then made indicated the level of total resources at around Rs. 4,260 crores over the five-year period. It was stressed that efforts should be made to raise additional resources of the order of Rs. 240 crores so as to bring up the plan outlay to Rs. 4,500 crores. It was agreed at the last meeting of the National Development Council that the plan allocations hereafter should proceed in terms of this revised target of Rs. 4,500 crores for the Centre and the States together over the five-year period.

"Briefly, the position of resources is that, on present expectations, the Centre and the States are likely to be able to provide in the next two years resources of the order of Rs. 1,754 crores, whereas the requirements for reaching a total of Rs. 4,500 crores over the two years amount to Rs. 2,034 crores. There is thus a shortfall of Rs. 280 crores: Rs. 107 crores at the Centre and Rs. 82 crores in the States. Over the plan period, the aggregate outlay can, on this basis, be only Rs. 4,220 crores.

"This estimate of the overall resources position takes into account the additional taxation of Rs. 12 crores over the next two years that the State Governments have proposed in the recent discussions. It also envisages additional taxation of about Rs. 40 crores at the Centre. No allowance has been made for any increases in emoluments that might be recommended by the Pay Commission. Such increases, in other words, will have to be financed by additional taxation. The likely yield on loans and small savings and the availability of external assistance have been estimated in the light of the latest trends and expectations. Not too much pre-

cision can be claimed for estimates under each separate head. One might also allow for a small variation either way in the overall totals. The conclusion, however, is clear: the outlay on the plan over the five-year period will, on the basis of the resources in sight, have to be limited to Rs. 4,200 crores to Rs. 4,300 crores. This means that the outlays at the Centre and in the States for the next two years will have to be limited to Rs. 890 crores and Rs. 864 crores, respectively.

"The total allotment for the plan for 1959-61 is Rs. 2,034 crores. Rs. 1,088 crores being at the Centre and Rs. 946 crores in the States. The allotment at the Centre is subject to a total gap of Rs. 198 crores being made up. The allotment for the States at Rs. 946 crores has been retained at the same level as in the memorandum, the small difference of Rs. 10 crores being accounted for by a higher estimate of expenditure in 1958-59 reported during the recent discussions with the States. Out of Rs. 946 crores, Central assistance may represent a total sum of Rs. 470 crores. The balance of Rs. 476 crores will remain to be found by the States. As against this, the resources of the States for the next two years have been indicated at Rs. 394 crores, leaving a margin of Rs. 82 crores. To the extent this gap is made up by the States, they will be able to approach the level of outlay for 1959-61 provided for in the re-appraised plan. The incidence of the shortfall will, however, be distributed between different States according to the extent to which they find the balance of resources required to implement their respective plans, especially under revenue heads.

Deficit Financing

"In the above estimate of resources, the limit for deficit financing for the next two years has been taken at Rs. 100 crores a year. This does not mean that deficit financing of that order is safe or innocuous. With prices at the present level and with the growing pressures for increases in wages and salaries to compensate for the increase in the cost of living, there is, strictly speaking, no case for deficit financing for some time to come. Hitherto, the inflationary impact of deficit financing has been offset by the large balance of payments deficits financed by a draft on foreign exchange resources. Since that cushion is no longer available, the less deficit financing there is, the better. It is only if food production increases substantially and food prices register a distinctly downward trend that deficit financing on any significant scale can be contemplated.

"Foodgrains prices have already risen sharply in the course of this year. Part of this rise has been due to the large shortfall in the output of foodgrains in 1957-58. The crops this year are expected to be better. It is particularly important in the context of the present price situation and the outlook for resources that food prices are brought down to a reasonable level. This is a consideration which has to be kept in view while framing the policies for procurement.

"A word may now be said here on the foreign exchange position vis-à-vis the plan. Briefly, the balance of payments deficit over the plan period is expected to be of the order of Rs. 2,000 crores. Roughly one-half of this deficit has been incurred so far. The sterling balances held by the Reserve Bank now stand at about Rs. 180 crores, and it is Bank now stand at about Rs. 180 crores, and it is necessary to avoid drawing them down any further. For bridging the estimated foreign exchange gap for the period October to March 1958, external assistance totalling \$350 million has been promised. The further assistance required for the rest of the plan period is estimated at \$650 million, and this has yet to be secured. Estimates of the balance of payments trends are necessarily highly tentative, but it is clear that by the end of the second plan period, the country will have substantial debt liabilities abroad. It should also be noted that in estimating the foreign exchange gap just mentioned, it is assumed that no food imports over and above the 'normal' purchases and existing commitments will be sanctioned unless covered by separate aid programmes.

"Considering the overall resources position, a sizeable cut in plan outlays even as compared with the revised target of Rs. 4,500 crores is unavoidable. This cut can be reduced only if more resources for the plan can be raised in non-inflationary ways. Whether and how far this can be done is for consideration by the National Development Council."

F.I.C.C.I. Study of Internal Resources

The Federation of Indian Chambers of Commerce and Industry has issued a detailed study of the internal resources for the second five year plan. In a foreword the president of the Federation, Sir B. P. Singh Roy, says: "Forced diversion of resources to certain constituents of the plan—while it is not forgotten, is not Rs. 4,800 crores but Rs. 7,200 crores—has had its impact on many efforts to increase India's economic potential. A situation has developed whereby industry is not able to secure its fair share of both rupee finance and

foreign exchange. This underlines the fact that a reappraisal of the plan cannot be complete without perhaps a radical readjustment of the approach to the overall needs of the economy and to the questions of collection and expenditure of resources. Otherwise, a passing phase involving a postponement or slackening of individual projects may assume a permanent form, a stultification with far-reaching effects on the basic factors like balanced growth of the secondary sectors of the economy as well as conditions and institutions which develop and canalise economic leadership, enterprise and inventiveness. It is to be hoped, therefore, that deliberations concerning the mobilisation of internal resources would take place against this wider perspective of alternative choices in the procedures of planning."

Yield from New Taxation

The study says: "As against the additional taxation target of Rs. 850 crores, the five-year yield from new taxation is now expected to be Rs. 920 crores. The target for the Centre was, at the most (Rs. 225 crores to Rs. 200 crores), Rs. 425 crores; the actual taxation is estimated to exceed this by 70 percent. The States, on their part, have so far undertaken measures which will yield only about 45 percent of their quota. The seriousness of this shortfall is brought into truer perspective when one takes into account the fact that under the award of the second Finance Commission, the States will receive from the Centre a sum of Rs. 160 crores more than the transfers envisaged in the original plan.

"However, against this overall massive mobilisation of tax collection, the estimate of the surplus from current revenues as it stands now shows a deficit of Rs. 441 crores. The balance available on revenue account is eroded and eaten away in expenditure outside the plan, mainly for non-developmental purposes. It is estimated that the leakage of resources not anticipated in the plan will amount to more than Rs. 500 crores—about Rs. 287 crores at the Centre and Rs. 224 crores in the States. In the expenditure of the Centre, the transfer of Rs. 160 crores to the States as recommended by the Finance Commission, an other grants, etcetera, for the purposes of the plan may not be excluded: a large part of this may or may not find its way into some developmental schemes. Over the five years, the cost of defence is likely to go up by more than Rs. 225 crores over and above the levels anticipated in the plan. Further, it is estimated that there will be an increase of Rs. 50 to Rs. 60 crores on account of additional expenditure on civil administration, collection of taxes, etcetera.

"It may be argued that much of this expenditure was unavoidable, but the choices in an underdeveloped economy are almost always between essentials. Scrutiny and economy have to extend further into the details of every defence project, including those relating to defence. This scrutiny has to be followed up and it must be ensured that the resources are spent prudently. The need for such scrutiny seems especially necessary in the expenditures of the States. It is estimated that the States are likely to spend over Rs. 270 crores on non-developmental expenditure outside the plan. There has been a considerable miscalculation on the increased costs on health, education, etcetera, in recent years; while this expenditure will no doubt be socially beneficial if properly used, there is no gainsaying that the expenditure on secondary social services may eliminate the use of funds on more directly productive and essential schemes within the plan.

Increase in Non-plan Expenditure

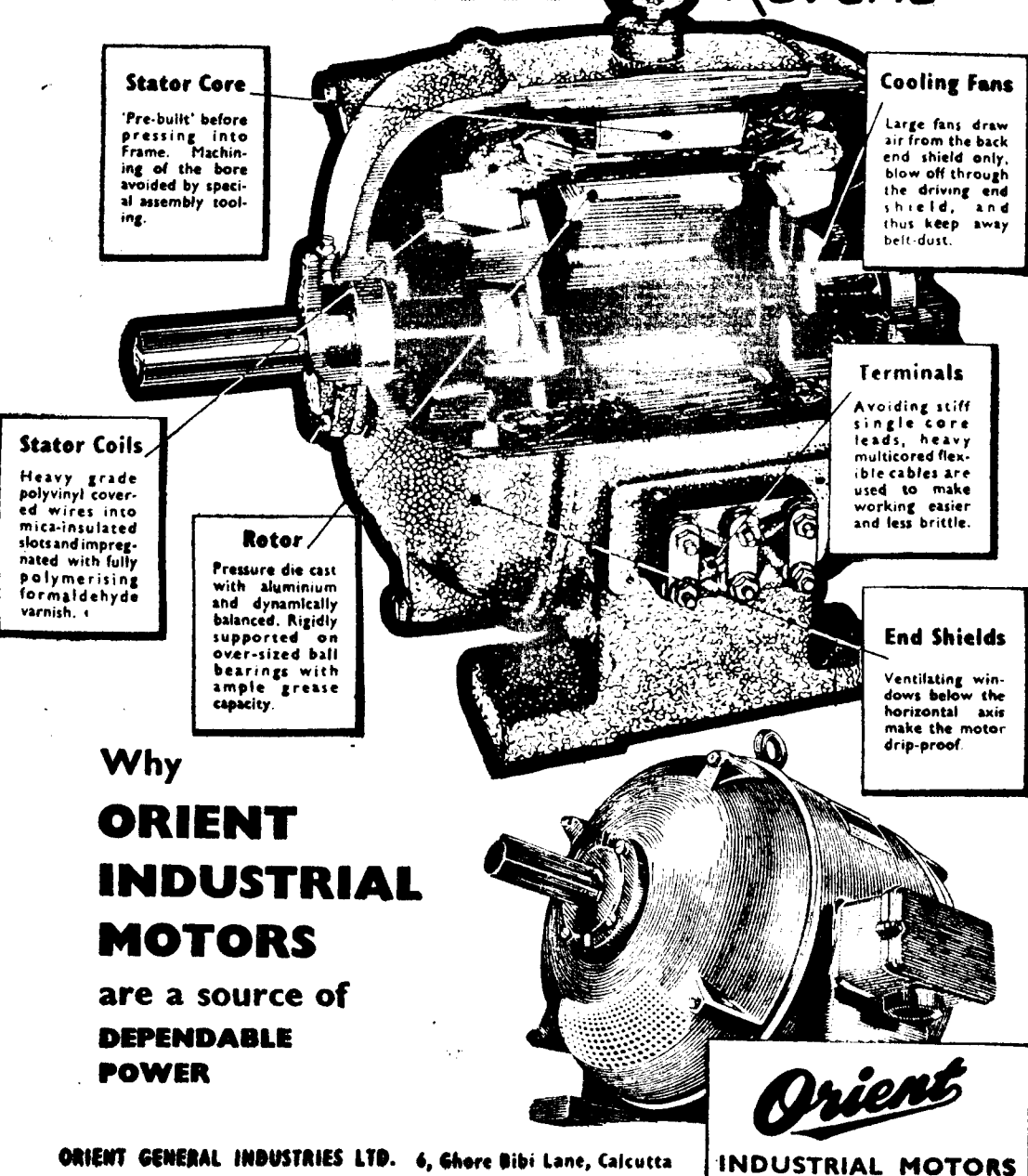
"Even the net effectiveness of these services is considerably minimised due to the increasing expenditure of administering them. In fact, there is a very steep increase in the civil administration expenditure. The expenditure on civil administration by the Central Government has in this year's Budget crossed the Rs. 200-crore mark. This may be compared with the sum of Rs. 51.71 crores spent in 1951-52, the first year of the first plan. The growth in the absolute number of the Government employees in the administrative field is also equally spectacular. In 1950, the number of Government employees in administrative, executive and ministerial jobs was about 183,000. This is only the case of the Central Government; there are, no doubt, similar increases both in the numbers employed and their pay bill in all the States. It is clear that expenditure on civil administration absorbs far too high a proportion of the national revenue than can be justified in a poor country like India.

"It is interesting to note that in these large sums collected by the Government, the contribution by the agricultural sector is very small. In 1952-53, this sum amounted to Rs. 61.47 crores; by 1958-59, it is expected to increase to Rs. 103.14 crores. The direct collection from the agricultural sector—wherein half of the national income originates—to the tax pool has remained static at less than 10 percent of the total. Unless this vast sector of our economy is enabled to contribute a larger proportion to the national pool, the burden of taxation will continue to fall heavily and disproportionately on a small section of the community.

Borrowing from the Public

"Under this head fall loans and small savings. The net accrual visualised in the plan was Rs. 1,200 crores—Rs. 700 crores by loans and Rs. 500 crores through small savings. The present estimate for this item is Rs. 984 crores, a shortfall of more than Rs. 200 crores in loans and small savings taken together. The yields from loans naturally fluctuate from year to year and the results of 1958-59 seem to be quite encouraging. However, it should be

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noted that the comparative success of these flotations stems from a not-too-healthy feature, namely, surplus funds with banks on account of a slackening of economic activity. Small savings have failed to register any marked increase, particularly in the rural and semi-urban areas as well as in secondary and tertiary employment. The need for having an efficient and economical organisation to mop up the savings potential is recognised since the past few years, but hardly any progress has been made.

"In the plan the estimate of the railways' contribution was Rs. 150 crores. Since then, freight rates on goods have been increased and the total amount likely to accrue to the plan is expected to be Rs. 250 crores. This is no doubt a substantial gain, but it is to be achieved at a price, namely, pushing up costs and prices. It would be a real achievement if the railways on the other hand were to acquire a surplus through more economical management.

"The net contribution of other Central Government undertakings and industries to the income is really disappointing. The yield from the Posts and Telegraphs, in spite of continual increases in charges and deterioration in service, has not substantially increased; this leads one to the conclusion that better commercial results can be achieved only if departmental efficiency is increased. Even a cursory repainting of the balance-sheets of the various industrial companies of the Central Government shows an asymmetrical cost structure, especially in the matter of royalty arrangements, and the net return on capital—if it is a positive amount—is not a good rate, particularly when one considers the almost monopolistic and privileged positions they hold in their particular branch of industry. It is to be hoped that methods will soon be evolved to infuse standards of commercial viability and competitiveness in State enterprises. This head of resources was expected to yield Rs. 250 crores for the second plan. The recent reassessment indicates that the net amount will fall very much short of this estimate. It is essential that an analysis of the shortfall is made available to the public."

Preliminary Work on Third Plan

During the past four or five months, the Planning Commission has begun some preliminary work on the third five year plan. Each plan has to be based on a careful assessment of current and recent experience as well as on a perspective view of the next 15 or 20 years. The perspective view guides major decisions concerning the current and the next plan. At the same time, it is necessary to take as precise a view as possible of existing commitments, those carried over from one plan to the next, and especially the outlook concerning the mobilisation of resources. Work on the preparation of the third plan, which is to commence on 1st April, 1961, falls broadly into four stages.

1. The first stage consists of studies of different sets of problems and of different sectors of the economy and how they can be developed in step so as to get certain overall results. These, in turn, are conditioned by the resources that can be mobilised. It is proposed that the studies should be undertaken by working groups in which the Planning Commission and the Central Ministries and the States will also be engaged in the consideration of important individual projects, in evaluating the working of the present plan and in drawing up programmes of future development in different fields along with estimates of costs.

2. When these studies have made sufficient progress, it is proposed to put the results together and to prepare a preliminary draft outline or "plan-frame" for the third plan.

3. After the preliminary draft outline has been generally approved, detailed preparation of Central and the State plans and of local plans (the latter incorporated into State plans) constitutes the third stage. This will be completed with the preparation of a fairly full outline of the plan, more or less in its final form, which can be placed for consideration before Parliament and State legislatures and the general public.

4. The fourth stage will refer to the preparation of the final version of the plan which is submitted for approval to the National Development Council and the Government, and later to Parliament.

Policy and Approach

At various stages in the formulation of the plan, important questions of policy and approach will come up before the National Development Council. In drawing up the third plan, it is hoped to take the fullest advantage of the experience of planning gained during the past few years in India as well as in other countries. A great deal of stress will be placed on undertaking technical, economic and statistical studies, both at the Centre and in the States. It is realised that in many fields the studies which can be undertaken are limited by the volume and quality of data which are available. The aim, however, will be to make the best possible use of the data and to take steps as far as possible to reduce the gaps in information.

The Planning Commission has already set up working groups for irrigation, power and agriculture. Letters are being addressed to State Governments suggesting that they form small groups for the consideration of programmes and problems in these fields and work in association with the groups at the Centre. It is proposed shortly to set up a working group for resources, which will consider both internal and external resources, and will, in particular, examine the measures needed to step up domestic capital formation. Other groups which will be established at the Centre, for which associated groups in the States will need to be established, will be for

elementary education, secondary education, technical education, health (including family planning), urban development and housing, welfare of backward classes and administrative problems of plan implementation. Besides the groups mentioned above, the Planning Commission will shortly consider the establishment of groups for industrial development, steel, coal, oil, mineral development, village and small industries and transport. The setting up of special technical groups to study population trends and employment and working force estimates is also under consideration.

It is hoped that it will be possible to complete the first stage in the formulation of the third plan, namely, the preparation of the preliminary draft outline in about a year's time. The preparation of a fairly complete outline, based on detailed work at the Centre and in the States, will take another year. The latter will be the basis on which the detailed plans for the first year of the third plan period will be drawn up towards the end of 1960. A question which needs to be considered carefully in relation to the preparation of State plans is the place to be assigned to projects for districts, development blocks and villages, and the lines along which these should be prepared for the third plan. The primary purpose of local plans is to serve as a means for mobilising local man-power and other resources. In the light of the experience gained when the second plan was prepared, the working of the community development programme as well as the decision early this year by the National Development Council in favour of the introduction of democratic administration within the district, and especially at the block level, the Planning Commission hopes shortly to address its suggestions on this subject for the consideration of State Governments.

Minor Irrigation Works

For purposes of maintenance, minor irrigation works can be divided into three broad categories, namely, (a) works owned by individuals; (b) State-managed works; and (c) community schemes benefiting groups of individuals in one or more villages. responsibility for the maintenance of which has not been placed with any State Department. The problem of proper maintenance of these works was discussed at length by the Regional Minor Irrigation Conference of States Ministers of Agriculture held in Hyderabad, Calcutta and New Delhi during July, August and September 1958. Their views and recommendations may be summarised as follows:

Works owned by individuals: (i) The maintenance of these schemes should be the responsibility of the owners entirely.

(ii) In order to ensure proper servicing and maintenance of mechanical appliances, such as pumping sets and Persian wheels, there should be adequate arrangements for their servicing and repairs, particularly in areas where the number of such appliances is large. In addition to mobile units for attending to small repairs on the field, there should be a workshop in each district, preferably attached to the agricultural school, for attending to major repairs and service.

State-managed works: (i) Adequate provision of funds required for the proper maintenance of these works should be made in the annual State budgets of the departments in charge of these schemes.

(ii) On State-managed works like drainage, flood protection and some irrigation works where water rates are not levied, the initiative and co-operation of the beneficiaries should be harnessed to the maximum extent possible in the shape of unskilled work, such as all bulk earthwork.

(iii) Contracts for the maintenance of such works should, as a rule, be awarded to *gram panchayats* or co-operatives.

(iv) Where necessary, arrangements should be made for the levy of a maintenance cess, which should be credited as a non-lapsable fund exclusively for maintenance purposes.

Community Schemes: (i) The maintenance of these works should be entrusted to local organisations, such as *gram panchayats* or *panchayat samitis* in cases where the command extends over the jurisdiction of more than one *gram panchayat*. These *panchayats* or *samitis* should be empowered to levy a suitable cess to cover maintenance charges.

(ii) The *panchayats* should be equipped with suitable technical staff for carrying out the maintenance properly.

(iii) Provision should be made empowering the Governments, in the event of default in proper maintenance by the *panchayats*, to take over the work, carry out the maintenance and recover its costs from the *panchayat* concerned.

(iv) In order to ensure that the works are properly maintained, standards should be prescribed by the department concerned for strict adherence by organisations responsible for their maintenance.

General: All completed works, whether Government or private, should be periodically visited by Government agencies to ensure effective maintenance, and necessary measures should be taken when and where any tendency towards deterioration is noticed. While the principle of devolving responsibility for maintenance of all minor irrigation works on the *gram panchayats* or *panchayat samitis* is fully accepted, it will be necessary to ensure that they have adequate revenues and technical staff to take up this work. This was also the view expressed by the Central Ministry concerned on the recommendations of the Com-

mittee on Plan Projects Study Team early this year.

Auxiliary Port in Calcutta

Further details are now available of the proposal for an auxiliary port for Calcutta. Originally, Geonkhali on the right bank of the river Hooghly was considered a possibility. It was pointed out that, as the construction of a deep-sea port was a long-term proposition, the possibilities of using Geonkhali as a minor port might be examined. The State Government appeared to be more interested in the construction of a deep-sea port in Geonkhali than in developing it as a minor port. The Calcutta Port Commissioners also did not favour the development of Geonkhali as a minor port, but as a satellite port to Calcutta. A statement was made in the Lok Sabha by the Central Minister of Transport and Communications on 28th March this year that the Government of India had accepted in principle the need for a deep-sea port in the Calcutta region and that the only question to be decided was the best possible site for its location. The question of siting a subsidiary port in Geonkhali was examined by various experts including Mr. H. P. Mathrani, Development Adviser, Central Ministry of Transport, the Director, Poona Research Station, Mr. Posthuma, leader of the World Bank mission on ports which visited India in 1957 and Professor J. A. Larras, a French port expert, who came to India in March 1958, and Messrs Rendell, Palmer and Tritton, consulting engineers to the Calcutta Port Commissioners. All these experts have unanimously expressed the view that Geonkhali cannot serve ships of more than 26 feet draft on account of the restrictions imposed by the Balari bar below Geonkhali. Another objection to the provision of new port facilities in Geonkhali arises from the absence of a railway link. If a new railway line is to be built, it should connect a port which can offer better facilities for deep-draft vessels than Geonkhali.

The World Bank technical mission, which visited India in October-November 1957 for appraising port projects for loan assistance from the Bank, expressed the view that having regard to the industrial developments which were taking place in the hinterland of Calcutta, it was necessary to have an additional sea port in the region and that the port should have a depth of 40 feet or more. Since it was not possible to get this depth on the Hooghly down to Geonkhali, the mission recommended an examination of alternative sites nearer the mouth of the river.

Expert Views on Haldia

Studies in this direction were taken in hand by the engineers of the Calcutta Port, the Development Adviser to the Central Ministry of Transport and Messrs Rendell, Palmer and Tritton. Professor Larras also inspected the river Hooghly. Their tentative view is that the best possible site for the location of the new port is in Haldia. The majority of the experts, however, are of the opinion that Haldia will be suitable for about 30 feet draft ships and that it would be difficult to bring ships of much bigger draft to this port. While this will be a great improvement on the existing conditions, it is not likely to achieve the object of bringing 36 feet to 40 feet draft ships to the port.

Another alternative under consideration is to provide a deep draft island port in the Hooghly estuary. Opinions on the advisability of having this immediately due to its possible effects on the estuary and the time required to study this problem, are divided. To decide whether the Haldia port project should be proceeded with immediately, whether the island project should be dropped, whether its studies should continue side by side with the construction of Haldia port or whether the Haldia project should be dropped in favour of the island port, requires detailed technical examination by the best harbour engineering experts. To this end, the Government of India has sought the assistance of the U. N. Technical Assistance Administration for the services of three harbour engineering experts to undertake the technical investigation. One of the experts will be Mr. Posthuma who is expected to come to India for six weeks.

If it is decided to proceed with the Haldia port project immediately, the intention is to provide initially two or three mechanised jetty berths at the new site for handling ore and coal. These will release about six to eight berths at Calcutta port, which are at present being used for handling these items of cargo. As most of these berths are not equipped with jetties, shore cranes, transit sheds and other equipment, it will be necessary to provide these facilities at the berths which would be released at the port of Calcutta. This will make up for the river jetty berths going out of use. On a rough basis, the subsidiary port near the Haldia river, excluding the railway line, will cost Rs. 4 crores, the rail line itself costing about Rs. 3 to Rs. 5 crores. The conversion of the manual coal and ore loading berths in the Calcutta docks to general cargo berths is estimated to cost nearly Rs. 3 crores. Thus, with an overall expenditure of nearly Rs. 10 to Rs. 12 crores, port facilities in the Calcutta region can be augmented considerably in order to facilitate the handling of additional traffic which will be generated by the increased industrial activity in the region.

Import of Petroleum Products

The Government of India has allotted Rs. 25 crores for the import of petroleum products during the six months ended March 1959, compared with Rs. 41 crores allotted in the previous six months and Rs. 45 crores in the six months ended March 1958. This reduction in the allocation has been made in full consultation with the oil companies, which have agreed to run down their stocks without affecting supplies.

London

GOLD AND DOLLAR RESERVES SHOW ENCOURAGING INCREASE

UNEMPLOYMENT STILL RISING

(FROM OUR LONDON CORRESPONDENT)

FOR the next few months, the most eagerly awaited economic figures will undoubtedly be those recording the rise or fall of the sterling area's gold and dollar reserves on the one hand, and on the other of unemployment in Britain. The former, more than any other factor, will dictate the tempo of the Government's switchover from restrictionist to expansionist measures, while the latter will serve, again better than almost any other indicator, as the measure of success which is being achieved. In both aspects, fortunately, the latest figures available are encouraging. With the seasonal pressure against the pound past its peak, the rise in the gold reserves continued at a satisfactory pace in October. The increase of \$54 million, which has lifted the reserves to \$3,174 million, was up to the City's best expectations. If account is taken of the \$28 million paid to the European Payments Union in settlement of the September deficit and \$3 million paid to its creditors in bilateral settlements, the October residual surplus works out at \$85 million. This compares with a surplus of \$58½ million for September and is the best residual gain achieved since May. Last month's deficit of £12 million with the European Payments Union, though it marks an improvement, if only very slight, on the £13-million September deficit, is regarded as only "reasonably satisfactory" for it is larger than the average September deficit during the past five years. Seasonal influences are beginning to operate in favour of the sterling area, but their effect is reduced by the low level of commodity prices and the increasing difficulties encountered by British manufactured exports in European markets.

Rise in Unemployment

The unemployment figures cover the month ended 13th October and show that 514,000 or 2.3 percent of the population were out of work more than in any month since the war, with the exception of February and March 1947, when the coal crisis was at its height. Unemployment rose by 38,000 during the month from 2.2 percent. Even this percentage had only been equalled once before since the war, in April and May 1952. Perhaps the most significant figure among those issued, however, is the 212,000 people who have been unemployed for more than eight weeks. This compares with 193,000 in the previous month and 111,000 at this time last year. These people will not regard their unemployment as simply a matter of changing from one job to another.

This trend was anticipated by the Government and was foreshadowed by the Minister of Labour. He expects it to continue till January or February, but at its worst stage, Mr. Macleod anticipates the total will not exceed 2.8 percent. After that he hopes that a better than seasonal trend in the opposite direction will develop. Another encouraging sign, in Mr. Macleod's view, is that in September and again in October, for the first time for nearly a year, unemployment in opposite directions, "sign posts" were pointing in opposite directions, in that the vacancy figures showed an increase when all the due adjustments were made. He hesitates to say that two months constitute a trend, but "it is certainly true that the uninterrupted downward movement of vacancies which have gone on since the autumn of last year seems to have been brought to a halt. This is an encouraging sign and may be one more indication of a return of business confidence."

Over to Expansion

That the Government is alive to the dangers of unemployment and of the recent recession in the United States hitting Britain hard was made only too evident by the policy it outlined during the economic debate. That, in itself, was disappointing, for the Opposition's chief spokesman, Mr. Harold Wilson, adopted a levity in moving the censure

motion which well deserved the "comedian" tag which the Chancellor of the Exchequer applied to him when replying. One after another, the Ministers who participated in the two-day debate distanced a succession of expansionary measures closed a succession of expansionary measures by starting with the increase of expenditure by nationalised industries by between £125 million and £150 million (the process was actually started in August with a £30-million rise). The State is to lend money to the building societies to encourage the purchase of smaller and older houses. It will make improvements in amenities for the Services to encourage recruitment. It will also grant extended credit terms to the aircraft industry, up to seven years, to assist foreign sales. One way and another, the Government is encouraging expansion quite substantially, and the defeat of the motion by 69 votes, against a theoretical majority of 47, was hardly surprising.

Mr. Heathcoat Amory's changed outlook was evident when he addressed the Institute of Directors at its annual conference the other day. He told the 3,000 business men present that his experience had made him an expansionist, "but the expansion I believe in has to be firmly based and sensibly contained." His own guess was that, in the future, the main theme would be how to exploit opportunities which lay ahead. "When expansion will come—how much, in how many months—I cannot predict. That it is coming I have no doubt." He advised business men to go ahead with their investment plans "steadily and methodically with confidence in Britain's future."

Revised Production Index

The monthly index of industrial production has been revised, with 1954 as the base year, but the new series tells much the same tale as the old. The seasonally adjusted index rose from 106 to 109 between January and February this year, then declined to 105 in June, and recovered slightly to 106 in July. In August, the index fell to 104 and it is estimated at 104 to 105 for September. If the Chancellor is right and demand is now building up, the index should rise in the coming months, but the comparison between September this year and that of last year, when the index was 109, is an indication of the way in which industry has been held back in the effort to keep prices and sterling stable. The unadjusted index for August is put provisionally at 89, compared with 98 for July and 92 for August 1957.

The choice of 1954 as the new base year for the index was a logical one as soon as the detailed results for the census of production taken in that year were available. Another change has been to bring industries covered by the index into line with the new standard industrial classification. For instance, the engineering, shipbuilding, and electrical goods group is now divided into "engineering and electrical goods" and "shipbuilding and marine engineering." The series of figures which make up the Index has also improved. Greater use is now made of output figures, compiled monthly, and less use of quarterly data. Figures compiled annually have been dispensed with, which makes it possible to measure month-to-month changes more accurately.

Motor-car Sales Boosted

The first hint of the possible effect on the motor-car and motor-cycle industry of the abolition of the remaining hire-purchase controls is given by the hire-purchase figures for October. These show that sales responded immediately. A total of 32,735 motor-cycles were sold on hire-purchase against 24,563 in September and only 17,895 in October 1957. Sales of commercial vehicles jumped from 11,876 in September to 13,857 in October. This was over 4,000 more than a year ago. Caravan sales were 2,285 in October against

1,902 in September and 1,661 in October 1957. The increase in second-hand motor-cycle sales on hire-purchase is even more pronounced: 24,534 were sold in October, against 18,471 in September and 12,875 a year ago. Hire-purchase sales of private motor-cars rose, but more modestly. Used car sales rose from 46,970 in September to 53,433 in October—nearly 10,000 higher than in October 1957. But sales of new cars, at 6,982, were actually 500 lower than in the same month last year, although 1,100 higher than in September.

Orders to Shipyards Decline

There has been a considerable decline in orders received by British shipyards this year and some orders have been cancelled. This was stated by Mr. T. D. Galbraith, Civil Lord of the Admiralty, in a written parliamentary reply. In terms of launchings, said Mr. Galbraith, the industry had produced more gross tonnage this year than last and still had an order-book of nearly 5½ million gross tons. The situation was becoming serious, however, in those yards which had no appreciable backlog of orders. "We must look to an improvement in world trade to bring about a recovery in ordering." The number of British ships laid up in ports in Great Britain and northern Ireland on 1st October was 204, seven more than at the beginning of September, and the largest number since the present slump in shipping markets began. A year earlier only 62 ships of 218,052 tons were laid up. The actual tonnage laid up on 1st October was 1,035,135 gross tons, a decrease of rather less than 20,000 tons from the September total. The 37 tankers laid up made about 30 percent of the total. There were also 76 foreign vessels laid up, totalling nearly 500,000 gross tons.

Machine Tool Orders

There is no sign of recovery in the latest figures of machine tool orders, but the reduced output has almost stopped the persistent fall in outstanding export orders. Both home and export orders and deliveries show the sharp drop which is usual in August. Home orders, which fell to £3.7 million in July, were again lower at £3.1 million. In August 1957, orders worth £4.4 million were received. Deliveries dropped by nearly £1.5 million to £4.1 million. Although the fall is largely explained by holidays, the output was £800,000 down on a year earlier. The rise in export orders in July was, as seemed likely, not significant: orders during August fell from £1.9 million to £1.2 million (still, however, slightly more than in August 1957) and deliveries declined by £336,000 to £1.3 million, against over £1.5 million last year.

Outstanding orders for home delivery are now down to £46.7 million, compared with £66.2 million a year ago, and £50.1 million three months ago. But reduced exports and the unusual volume of orders received in July have kept the export order-book in better shape. Although it has declined from £22 million to £16.5 million over the year, the fall over the last three months amounts to less than £500,000.

Burmah Oil Maintains Dividend

The board of the Burmah Oil Company has been content merely to maintain the half-year's dividend at 5 percent tax-free. Expectations in some quarters that Burmah would make a capitalisation of reserves sprang from the recent one-for-one capitalisation announced by British Petroleum, in which Burmah has a large shareholding, but were not realised. Burmah's holding of British Petroleum ordinary stock now amounts to over £53 million which, taking the current market price of 55s 9d, makes this holding worth about £146 million. It is believed that Burmah Oil's investment in British Petroleum is carried in its own books at only £22½ million. Presumably, the Burmah directors have decided to leave this matter over for a while, possibly until they make their final dividend announcement next spring.

Brevities

Under an agreement with the Republic of Indonesia covering the treatment of tin concentrates, the sale of the resultant Bangka tin will be handled exclusively by Brandeis, Goldschmidt and Co., London.

Compulsory arbitration is to be officially abolished from 1st March. Although the Industrial Disputes Tribunal will remain in existence until then, it will have as its final tasks only disputes between employers and unions reported before 10th December.

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Plantation Topics

TALKS ON KERALA LABOUR DISPUTE FAIL

STATE GOVERNMENT OPPOSES ADJUDICATION

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE tripartite conciliation conference convened by the Kerala Government to bring about a negotiated settlement of the issues in dispute between the plantation managements and workers, has failed. Mr. T. V. Thomas, State Labour Minister, who presided, told Pressmen that they were about to come to an agreement for a three-year period, but failed largely because of the rigid attitude taken by the representatives of the I.N.T.U.C. unions. Mr. Thomas explained that while the I.N.T.U.C. spokesmen are decidedly opposed to the application of any settlement that might have been reached at the conference to the plantation workers in the Devicolum area of the High Ranges, the representatives of the Association of Planters of Kerala have reacted by saying that if there is no possibility of an industry-wide settlement on a State-wide basis they are not prepared to carry on the negotiations, nor are they prepared to discuss any piecemeal or patch-up settlement of the dispute. He pointed out that all along in the past it has been the convention and custom to have an industry-wide settlement in the plantations.

The conference which was to have discussed a report and "factual statement" prepared by a

three-man sub-committee it appointed a few days ago to scrutinise the trading results of plantation companies—five each selected by the managements and workers—to decide on the amount of bonus for 1957 "could not go into the merits of the question" because of the basic difference that developed at the very outset.

I.N.T.U.C. Stand

The I.N.T.U.C. representatives are reported to have told the conference that they are still bound by the joint application of the management of the Kanan Devan Hills Produce Company and the I.N.T.U.C.-led plantation labour union of Munnar, requesting the State Government to refer the dispute to adjudication. The Labour Minister, it is reported, informed the conference that the Government had rejected this request, for it did not feel that the I.N.T.U.C. union represented the majority of workers on the High Range plantations. There were some technical flaws also in the application, the Minister is reported to have said. According to the spokesman of the I.N.T.U.C., the I.N.T.U.C. refused to join in any industry-wide settlement. They wanted adjudication in the Munnar area but were not prepared to negotiate a settlement for the rest of Kerala. This made negotiations pointless and the conference had to break up.

Adjudication Inescapable

Under these circumstances, adjudication has become "inescapable", the planters say. But the Kerala Government refuses to accept it. The Association of Planters of Kerala in a statement says: "The dispute is an industry-wide one. The same set of demands and strike notices have been showered on the industry all over the State by unions of different political complexion. The dispute and the situation arising out of it are one and indivisible. Any effort to differentiate between Munnar and any other district and the rest of Kerala is mischievous and misleading."

Efforts are being made by communist union leaders to come to an arrangement with the I.N.T.U.C. leadership for a collective agreement. The Secretary of the State unit of the A.I.T.U.C. has said that the workers have no right now to abide with the planters, for they have agreed to abide by the decision reached at the tripartite conciliation conference. The immediate task before labour, according to the communist trade union leader, is to bring pressure on the I.N.T.U.C. leadership and "to force it to put up a joint stand." A conference of all registered trade unions of plantation workers is being convened in Ernakulam to decide the future course of action. In the meanwhile, the strike stands suspended.

Loss of Output

According to a spokesman of the United Planters Association of Southern India, 5 million lbs of tea valued at Rs. 1.32 crores has been lost in the 27-day strike sponsored by the communists on the Kanan Devan estates. There has also been a fall of one million lbs in the production of rubber, valued at Rs. 15 lakhs as a result of sporadic strikes in the Mundakayam Valley.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for October 1958:

Upper Assam: Outturn in September normal to good; weather seasonable but abnormally hot in Tingri; immediate prospects fair to good.

Central Assam: Outturn normal; weather seasonable; crop prospects fair to good.

Lower Assam: Outturn in September normal to good though to date considerably under last year in Mangaldai; weather seasonable but hot in Tezpur; prospects fair.

North Cachar: Outturn good; weather seasonable; prospects fair to good.

South Cachar: Outturn normal to good; weather generally seasonable but unusually heavy rain and floods have been reported from some districts; prospects fair to good; helopeltis prevalent in Longai.

Eastern Doorgas: Outturn about normal but to date considerably under last year in Kalchini; weather good and an early cold weather is expected; immediate prospects fair but unfavourable in Kalchini.

Central Doorgas: Outturn about normal; immediate prospects fair; cold weather has set in in Dalgao.

Western Doorgas: Outturn normal to good but to date considerably under last year in Chalsa; immediate prospects fair to good; weather seasonable and the season will close about the normal time.

Darjeeling: Outturn in September about normal; immediate prospects fair weather seasonable; helopeltis severe and blister blight severe in some districts.

Teral: Outturn normal; weather seasonable; crop prospects fair.

ANNUAL GENERAL MEETING OF ASSOCHAM

The annual general meeting of the Associated Chambers of Commerce of India will take place at 11-30 a.m. on 5th December in the Royal Exchange, Calcutta. The Central Finance Minister, Mr. Morarji R. Desai, has accepted the invitation to be the principal guest and to address the meeting. The meeting will continue on 6th December.

Jute

FALL IN RAW JUTE PRICES CAUSING ANXIETY

MILLS ACCELERATE PURCHASES

THE rapid fall in raw jute prices over the past few weeks has brought them down to their lowest levels for several years, and has caused anxiety to many. The Government, which has long been criticised by various jute growers' associations, is perturbed over the current situation. Many rumours have been circulating during the past week, and the possibility of Government action is being freely discussed. Various proposals have been put forward about how to alleviate conditions, and it is understood that one of these—to allow the export of limited quantities of jute—has been discussed at a high level. Some people are in favour of minimum prices being fixed at a level that would give the grower an economic return for his crop. No longer is jute considered a "golden fibre" by cultivators; there is a distinct possibility that many will grow less of it next season and concentrate on a more profitable crop.

Some think that this situation has arisen due to the Government's short-sighted policy of indiscriminately increasing the jute acreage. Farmers have been encouraged to grow more jute, but lack of supervision and advice, plus the shortage in some districts of fertilisers to carry out the plans formulated, have created a glut. Much of the output from the new areas consists of low-quality jute, of which there is usually an abundance in India. Now that the fibre is being marketed, and prices have fallen, the authorities are beginning to have second thoughts on the matter, but so far no concrete proposals have been put forward. On the question of exporting jute, it is doubtful whether any overseas buyers could be found for the type India may have in surplus. U.K. and Continental manufacturers demand a higher grade than India would be willing to supply, as there is always a shortage of the superior fibres in this country, so much so that mills still depend on Pakistani jute to a great extent to make up the deficit. What, then, will India export? If she releases good quality fibre, it would have to be replaced from Pakistan, and the whole aim of self-sufficiency in jute would be defeated.

Substantial Purchases by Mills

Calcutta mills, thinking that some action may be taken to increase the price of jute, have followed the advice given them and made substantial purchases throughout the past week. Some estimates put the figure as high as 800,000 maunds but supplies are so large that these purchases have made very little difference. Prices have advanced slightly, but business has always been possible at a discount.

The gunny section has meanwhile been steady, but this is not really because of overseas business, but is the result of a fall in the local jute goods market following a fall in the jute goods market last month, are responsible for the improvement. Calcutta mills have helped strengthen the market by adopting a reserved attitude, especially for sacking, which in general remains below the minimum levels. Hessians have been very firm throughout the week and new high levels have been recorded for 11 porter fabrics.

A Press note issued by the Pakistani Jute Board indicates that the minimum export prices for jute fixed recently are for the whole of the current season, and will not be altered. The Board expects that the market will rise after the harvest of the rice crop, thereby reducing the present heavy pressure on the grower. In another Press note, the Board directs all shippers of jute to hold the contracts for export to ship at least half the contracted quantity in the first month of a two-month shipping period, or at least one-third in the first month of a three-month shipping period and two-thirds in the first two months. The order comes into force with immediate effect.

I.J.M.A. Stocks of Jute Goods

Gunny stock returns by member mills of the I.J.M.A. showed a reduction for the fourth consecutive month. The figure for October was 107,100 tons, this being 1,900 tons less than in the previous month. Hessian increased by 800 tons to 17,800 tons (or 16.6 percent of the total), and "other goods" recorded a small rise of 400 tons to 12,200 tons (11.5 percent). These increases were more than offset by a drop of 3,100 tons to 77,100 tons in sacking (71.9 percent). Sacking stocks are now the lowest for six months. In the corresponding month of last year, total stocks amounted to 76,000 tons—38.8 percent being hessian, 49.3 percent sacking, and 11.9 percent other goods.

THE JUTE MARKETS

Activity in the futures market was varied last week, and prices, as given by the East India Jute and Hessian Exchange Ltd for the period 5th November to 11th November, were as follows:

	Hessians	Sacking	Raw Jute
	40in. 8oz.	B Twills	Upper Assam
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a 100 kilos
Opening	42.26	46.25	96.65
Highest	43.32	47.37	97.70
Lowest	42.28	46.25	96.50
			23.16
			62.05

Daissee	20.50	54.94
Jungli	19.75	52.93
Bimil F.A.Q.	20.50	54.94

I.J.M.A. PRODUCTION FIGURES FOR OCTOBER

The Indian Jute Mills Association reports the total production of jute goods for October 1958 as follows:

Description	Quantity
1. Gunny Bags (a) Hessian	2,869 tons (2,915 metric tons)
	98.3 lakh yds. (89.89 kilometres)
	69.3 lakh Nos.
(b) Sacking	42,350 tons (43,030 metric tons)
	10,23.5 lakh yds. (9,35.84 kilometres)
	4,55.7 lakh Nos.
2. Gunny Cloth (a) Hessian	30,412 tons (30,900 metric tons)
	11,50.1 lakh yds. (10,51.67 kilometres)
(b) Sacking	673 tons (684 metric tons)
	15.5 lakh yds. (14.13 kilometres)
3. Other Manufactures	5,508 tons (5,596 metric tons)
4. Total Production (All Kinds)	81,812 tons (83,125 metric tons)

Summary		Summary	
(00,000 Yds. and Kilometres)	(0.0 Tons and Metric Tons)	(00,000 Yds. and Kilometres)	(0.0 Tons and Metric Tons)
Oct. 1958	Oct. 1957	Oct. 1958	Oct. 1957
Hessian 12.48	13.76	12.09	33.3
(11.41.56)	(12.56.03)	(11.05.90)	(33.8)
Sacking 10.39	10.98	11.17	43.0
(9.49.97)	(10.05.01)	10.21.40	(43.7)
Others			5.5
			5.7
			4.7
			(5.0)
			5.8
			(4.8)

Grand Total		Grand Total	
(00,000 Yds. and Kilometres)	(0.0 Tons and Metric Tons)	(00,000 Yds. and Kilometres)	(0.0 Tons and Metric Tons)
Oct. 1958	Oct. 1957	Oct. 1958	Oct. 1957
81.8	87.3	83.5	
(83.1)	(88.7)	(84.8)	

Hours Worked 192.0 200.0 192.0

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills. The figures in brackets are metric measures, and those of length, being based on the actual (detailed) figures, are more precise.

THE FOREIGN JUTE MARKETS

LIMITED FIBRE OFFERS BELOW MINIMUM RATES

(FROM OUR DUNDEE CORRESPONDENT)

THE position in the jute trade quietened a good deal during the past week or two and very little fresh business was done in yarns and cloth. Spinners and manufacturers have good orders on their books. Therefore, it is not easy to secure delivery within the next two months. As far as raw jute is concerned, shippers are not offering at less than the minimum prices. But there are many secured parcels floating around at from 10s to 30s a ton under the minima, and holders are unable to get buyers interested in them. Dundee spinners are already well bought in their raw material and they are unwilling to pay the prices asked for. When Mill Lightnings were available at around £85 and Mill Hearts at £75 a ton, just before the fixing of the minimum prices, spinners bought fairly freely. The lowest for these now are £90 and £80, respectively, for November-December shipment, c.i.f. U.K.

Firms who have no secured lots for sale are not offering below the minima and there are many who will not quote £90 for Mill Lightnings. They are asking £91 and £92, as this grade is scarce in Pakistan, as well as Mill Firsts which are lowest at the minimum rate of £106. Good marks of Daissee-2/3 are obtainable at £94 10s (£95 minimum) and grade at £87 10s (£88), while grade Tossa-2/3 can be bought at £103 10s (£105) and grade Tossa-4 at £94 (£95), all c.i.f. U.K., November-December shipment. The raw jute market is practically idle. Afloat near-at-hand parcels commanded a premium a week or two ago, but sellers will now take less than the minimum rates.

The Calcutta goods market was somewhat irregular and fluctuating. Quotations last week were 64s 3d for 40in. 10oz. Hessians and 47s 9d for 74oz. November, 62s 3d and 47s December and 60s and 45s 3d January-March, with B Twills at 147s 3d, 147s 9d and 148s 3d for the respective positions of shipment, all f.o.b. Calcutta. Most spinners are now quoting January delivery as the earliest for jute yarns and prices are very firm.

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

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

Description	31st October, 1958	30th September, 1958	Increase over (+) or decrease (-) last month	31st October, 1957
Lakh yds. (000 Tons)	Lakh yds. (000 Tons)	Lakh yds. (000 Tons)	Lakh yds. (000 Tons)	Lakh yds. (000 Tons)
Hessian Cloth and Bag	6.67 (6,06.56)	17.8 (18.1)	6.33 (17.3)	17.0 (17.3)
			+34 (+30.42)	+0.8 (+0.8)
Sacking Cloth and Bag	18.71 (17,10.51)	77.1 (78.4)	19.36 (17,70.08)	80.2 (81.5)
			-65 (-59.57)	-3.1 (-3.1)
Others	12.2 (12.3)	11.8 (12.0)		+0.4 (+0.3)
Grand Total (000 Tons/Metric Tons)	107.1 (106.8)	109.0 (110.8)		-1.9 (-2.0)
				76.0 (77.2)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for three non-member mills. The figures in brackets are metric measures, and are more precise.

Commodity Markets

SLIGHT FALL IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) worked out to 116.4 during the week ended 25th October, 1958, compared with 116.5 (revised) for the previous week. The index was higher by 0.3 percent and 6.9 percent, respectively, when compared with the corresponding weeks of the previous month and of last year. The monthly average of October 1958 stood at 116.3, compared with 116.5 for September 1958 and 108.9 for October 1957. The index for Food Articles receded by 0.2 percent to 121.9 due to a fall in the prices of milk in Calcutta (-15%), jowar in Rohtak (-12%), in Gulbarga (-6%) and in Nagpur (-5%), ragi in Madanapalli and oranges (-11% each), rice in Kotma and in Imphal (-9% each) and in Jamshepur (-6%), cashewnuts in Mangalore (-7%), gingelly oil in Bombay (-6%) and mustard oil and eggs both in Delhi and potatoes (-5% each). The prices of maize in Bhilwara (+14%), jowar in Akola (+10%), and in Jhalawar (+6%), onions (+9%), rice in Tirunelveli, barley in Hapur, arhar, mung in Bombay, chillies in Madras and cardamoms in Calcutta (+5% each), gram (+4%), coconut oil (+2%) and wheat and urad (+1% each), however, moved up. The price of raw tobacco (snuff) in Madras (+5%) showed a rise and in consequence the index for Tobacco advanced by 0.7 percent to 91.7. The index for the Fuel, Power, Light and Lubricants group remained stationary at the previous week's revised level of 115.1. The prices of cottonseed in Amaravati and lac (+5% each) and raw cotton and copra (+1% each) showed advances while gingellyseed in Jhansi (-6%) and raw wool and rapeseed (-1% each) moved down and the index for Industrial Raw Materials rose by 0.2 percent to 116.8, compared with 116.6 (revised) for the earlier week. Lower prices of rayon yarn (150 bright Indian) (-5%) and linseed oil and cotton yarn (-1% each) brought down the index for Intermediate Products by 0.7 percent to 109.3. The price of zinc (+4%), however, showed a rise. In spite of a rise in the prices of dyeing materials and cycles (+1% each), the index for Finished Products stood stationary at its previous week's level of 108.4.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: 1952-53=100)

Groups and Sub-Groups	25-10-58	18-10-58	21-9-58	26-10-57
I Food Articles:	121.9	122.1	120.6	107.0
(a) Cereals	113.3	113.4(R)	113.4(R)	101.8
(b) Pulses	112.7	110.0	105.4(R)	83.1
(c) Fruits and vegetables	124.6	128.6(R)	124.8(R)	113.4
(d) Milk and ghee	110.0	112.2	107.0	102.0
(e) Edible oils	131.5	131.8	133.9	126.4
(f) Fish eggs and meat	109.6	130.0	114.5(R)	96.8
(g) Sugar and gur	137.6	137.2	135.6	110.6
(h) Others	161.4*	160.4(R)	167.6(R)	132.6
II Liquor and Tobacco:	99.4	92.8	91.3	96.5
(a) Tobacco	91.7	91.1	88.4	95.0
III Fuel, Power, Light and Lubricants:	115.1	115.1(R)	116.0	115.2

IV Industrial Raw Materials:	116.8	116.6(R)	118.5(R)	115.5
(a) Fibres	104.2	103.8(R)	105.9	112.1
(b) Oilseeds	135.1	135.1(R)	138.2(R)	123.0
(c) Minerals	105.2*	105.2	105.2(R)	108.1*
(d) Others	107.0*	106.7(R)	106.3(R)	108.0
V Manufactures:	108.5	108.6	108.9(R)	103.9
A Intermediate Products:	109.3	110.1	111.4	106.6
B Finished Products:	108.4	108.4	108.5(R)	108.3
(a) Textiles	108.3	103.4	103.8	108.4
(i) Cotton	111.1*	111.1*	111.8	116.4
(ii) Jute	87.6*	87.9	86.9	99.6
(iii) Woollen	105.9	105.9	105.9	103.0
(iv) Silk and rayon	94.7*	94.7*	96.3*	82.6
(b) Metal products	143.1	143.1	143.0	143.4
(c) Chemicals	107.1	107.0	108.4	98.7
(d) Oilcakes	142.0*	143.2*	139.0	120.6
(e) Machinery and transport equipment	103.0	103.5	103.5	102.3
(f) Others	113.9	113.9	113.8	111.2
All Commodities	116.4	116.5(R)	116.1	108.9

* = Estimated

R = Revised

Groups and Sub-Groups	October 1958	September 1958	October 1957
I Food Articles:	121.5	121.2	107.3
(a) Cereals	113.6	114.6(R)	102.2
(b) Pulses	109.2	108.1	82.8
(c) Fruits and vegetables	125.5	124.9(R)	108.2
(d) Milk and ghee	110.4	108.7	105.2
(e) Edible oils	131.3	132.7	128.7
(f) Fish, eggs and meat	111.0	115.2	97.1
(g) Sugar and gur	136.0	135.4	111.1
(h) Others	158.1	157.2(R)	129.9
II Liquor and Tobacco:	93.0	90.9	95.2
(a) Tobacco	91.3	89.0	93.6
III Fuel, Power, Light and Lubricants:	115.5	116.0	115.2

IV Industrial Raw Materials:	117.8	119.0	114.8
(a) Fibres	104.6	108.0	112.9
(b) Oilseeds	135.3	137.3	121.0
(c) Minerals	105.2*	106.3(R)	109.1
(d) Others	106.8	106.4	107.1
V Manufactures:	108.7	108.9(R)	108.8
A Intermediate Products:	110.2	111.6	106.5
B Finished Products:	106.5	106.5	109.2
(a) Textiles	103.6	103.8	103.5
(i) Cotton	111.5*	111.8	116.6
(ii) Jute	87.5	87.2	99.6
(iii) Woollen	105.9	105.9	103.0
(iv) Silk and rayon	95.5*	96.0	82.6
(b) Metal products	143.1	143.0	143.3
(c) Chemicals	107.4	108.4(R)	93.8
(d) Oilcakes	143.7	137.0	118.9
(e) Machinery and transport equipment	103.5	103.5	102.0
(f) Others	114.9	113.8	111.1
All Commodities	116.3	116.5	108.9

* = Estimated.

R = Revised.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

EASIER TREND IN PRICES

AT Sale No 19, held on 11th November, offerings at the Export auction amounted to 74,614 chests for which there was a good general demand, although prices were below last week's rates. "Teas for price", plain and medium Assam B.P.s were 2nP to 2nP easier, while plain Fannings were irregular and sometimes dearer. A few orthodox medium Assam B.O.P.s with bright liquors sold well, but the more ordinary B.O.P.s in this category were again easier as were O.F.s. which met with a restricted enquiry. C.T.C. teas were again a weak feature, although poorer descriptions met with a fair demand. The better C.T.C. teas were up to 2nP easier, and the majority of withdrawals were of this type. There was a fair demand for Legg-cut Dogars, but at generally easier rates. Clean Pekoes were about steady, but some of the more stylish leaf grades were dearer. Darjeelings met with quite a fair demand and prices were irregular and sometimes dearer.

Quotations	1958	1957
Clean Black Pekoe	2.04 to 2.12	2.25 to 2.30
Plain B.P.	1.86 to 1.72	1.86 to 1.70
Plain Fannings	1.84 to 1.90	1.78 to 1.86
Medium B.P.	1.90	1.76 to 1.86
Medium Fannings	1.85 to 2.00	1.81 to 1.90
Best Assam C.T.C. B.P.	2.15	N.A.
Best Assam C.T.C. Fgs.	2.30	2.80 to 3.00

At the Internal Sale, 2,310 chests of Leaf were on offer for which there was a good demand at generally easier rates.

FAIR BUSINESS IN FREIGHT MARKETS

FAIR miscellaneous business was concluded last week in the freight markets, which included a large number of grain fixtures to India. Gulf, West Coast India was done at 67s 6d and North Pacific-East Coast took eight American vessels at \$125.50 with November-December loading. This rate compares very favourably with 67s 6d paid for two open market vessels for the same business. A transatlantic coal voyage was arranged at the higher rate of 24s 3d. Ore fixtures from India included Mormugao-France at 45s f.i.o., and Karwar to Yugoslavia at 40s f.i.o. There is still no sign of any revival sufficiently strong to tempt the many ships now laid up to resume trading.

LINSEED EASIER

There has been very little change over the past week, but due to poor demand for seeds and oil, a slightly easier tone has developed. Supply is still scarce. With only limited enquiries from Calcutta crushers, business has been negligible. In the oil market, with no appreciable stocks held by either manufacturers or dealers prices have not shown much decline. The tendency is quiet with sellers more in evidence than buyers. Latest quotations are as follows: Ready Rs. 25.75 a maund; November Rs. 25.62 a maund.

HIDES AND SKINS STEADY

The market ruled steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 4th November and 10th November, 1958)

Cowhides: Wet Salted (Ord.) 18,800 pcs. on the basis of Rs. 5.50 to Rs. 9.50; Wet Salted (Ord.) 7,000 pcs. on the basis of 72nP to 78nP a piece; Wet Salted (Slaughtered) 24,500 pcs. on the basis of Rs. 9.50 to Rs. 15.50 and Rs. 17.50 to Rs. 26.

Goatskins: Wet Salted (Patna, Daissee, Kustia) 49,700 pcs. on the basis of Rs. 270 to Rs. 285, Rs. 325 to Rs. 345 and Rs. 350 to Rs. 390; Wet salted (he-killed) on the basis of Rs. 4.25 and (she-killed) on the basis of Rs. 3.75 a piece; Assam - Dinajpur-Rampurhat - Maldah - Jalpaiguri 29,100 pcs. on the basis of Rs. 275 to Rs. 347.50; Purneah 5,000 pcs. on the basis of Rs. 340; Patna-Pakur (Ord.) 5,900 pcs. on the basis of Rs. 280 to Rs. 300; Purneah (kurani) 3,200 pcs. on the basis of Rs. 360 to Rs. 365.

Bazaar Stocks

(10th November, 1958)

Cowhides: Wet Salted 86,800 pcs.
Goatskins: Wet Salted (Patna, Daissee, Kustia, Killed) 24,600 pcs.; Assam-Dinajpur 143,000 pcs.; Mozufferpore-Patna-Purneah-Pakur-Kissen-ganj 3,89,500 pcs.

SUGAR MARKET STEADY

During the week ended 12th November, sugar sales in the Calcutta market averaged 5,000 bags daily. Arrivals a day were 4,000 bags and stocks totalled 90,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 38.50 for ordinary grain and Rs. 40.45 for big grain. The market was steady.

COMPANY AND PUBLIC NOTICES

PHILIPS INDIA LIMITED

Notice of Extraordinary General Meeting to be held on Saturday the 13th day of December 1958.

NOTICE is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at the premises of the Bengal Chamber of Commerce & Industry, Room No. 1, 6 Netaji Subhas Road, Calcutta 1 on Saturday the 13th Day of December 1958 at 11-30 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as an ordinary resolution:

"That, as recommended by the Directors, a further dividend of 1.4% (free of Indian income tax) be declared for the year ended December 31, 1957, by way of addition to the dividend already declared at the Annual General Meeting of the Company held on September 27, 1958, and be payable to those persons whose names appear as members in the register of members of the Company as on December 13, 1958".

The share register of the Company will be closed from December 1, 1958 to December 13, 1958, both days inclusive.

Dividend Warrants will be sent to registered shareholders or to their mandatees, registered in the books of the Company on December 13, 1958. Powers of Attorney, etc. where necessary should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board,

P. C. VINK

Chairman & Managing Director.

November 7, 1958

7 Justice Chandra Madhab Road, Calcutta 20.

Note:—A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.

EXPLANATORY STATEMENT

Consistent with the dividend policy announced by your Company in the Prospectus published last year and having regard to current requirements in financing various expansion projects in the industrial field, your Directors recommended that a dividend of 2% should be declared out of the profits for the year ended December 31, 1957, at the Annual General Meeting held on September 27, 1958. At the time the dividend of 2% was recommended representations had been made to Central Board of Revenue as to the application to the Company of Section 23A of the Indian Income-tax Act in order to obtain confirmation that a dividend of 2% out of the profits for the year ended December 31, 1957 would fulfil the requirements of the Section. The Central Board's reply has now been received and has led your Directors to conclude that it is desirable to declare a further dividend amounting to 1.4% out of profits for the year ended December 31, 1957, in addition to the dividend of 2% already declared, the balance of the undistributed profit of Rs. 63,842 being supplemented for the purpose by transferring to the Profit & Loss Account the Contingency Reserve amounting to Rs. 3,00,000.

It will be appreciated that the payment of such additional dividend absorbing Rs. 3,08,000 will affect your Company's liquid position which factor you may have to be taken into account when your Directors come to consider the amount of dividend to be recommended in respect of the current year.

The Directors of your Company are or may be deemed to be interested in the above recommendation by virtue of their respective shareholdings in the Company. These Shareholdings and the respective amounts which the Directors will each receive by way of additional dividends if this recommendation is adopted are as follows:

	Number of shares held	Amount of additional dividend Rs.
Mr. P. C. Vink	3	42
" D. P. Dunderdale	1	14
Dr. P. K. Kapre	1001	140.14
Mr. H. R. Vorstman	1	14
" J. Zantman	1	14

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LTD.

Sixth Drawing of First Debentures (5% Registered), 1976.

HOLDERS of First Debenture (5% Registered), 1976, are hereby advised that the Sixth Drawing will be held at 10 A.M. on Wednesday, the 10th December, 1958, at the Registered Office of the Company, Chartered Bank Buildings, Calcutta.

For & on behalf of

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LD.

J. HAMILTON WHITE,

Chairman.

Chartered Bank Buildings, Calcutta, 5th November, 1958.

THE INDIA JUTE COMPANY, LIMITED.

NOTICE OF INTERIM DIVIDEND

THE Board of Directors of the above Company have sanctioned payment of an Interim Dividend on the Ordinary Shares at the rate of 62 naye paise per share (without deduction of Income Tax) in respect of the year ending 31st March, 1959, payable to those Members whose names appear in the Company's Registers on the 15th December, 1958, as the Registered Holders of Ordinary Shares.

The Share Transfer Books of the Company will be closed from 1st December, 1958 to 15th December, 1958, both days inclusive.

As the Members are aware the following Resolutions were passed at the Annual General Meeting of the Company held on the 29th September, 1958:—

(a) That the conditions of the Memorandum of the Company be altered in manner following, that is to say—

That each of the existing Ordinary Shares of Rs. 125/- each in the authorised capital of the Company be sub-divided into 10 shares of Rs. 12/50 nP each and that the 6,96,400 issued Ordinary Shares of Rs. 12/50 nP each resulting from such sub-division be credited as fully paid up.

(b) That the existing Certificates of Shares be called in by the Directors and cancelled and that new Certificates be issued subject to the terms and conditions of the Articles of Association.

Pursuant to the above the Members are requested to send their Share Certificates to the Company to enable the Company to issue new Share Certificates after sub-division in their favour in terms of the aforesaid Resolutions.

By Order of the Board,

A. D. A. ALEXANDER,

Secretary.

16, Strand Road, Calcutta.

Dated the 7th November, 1958.

THE MEGNA MILLS COMPANY, LIMITED.

NOTICE OF INTERIM DIVIDEND

THE Board of Directors of the above Company have sanctioned payment of an Interim Dividend on the Ordinary Shares at the rate of 50 naye paise per share (without deduction of Income Tax) in respect of the year ending 31st March, 1959, payable to those Members whose names appear in the Company's Registers on the 15th December, 1958, as the Registered Holders of Ordinary Shares.

The Share Transfer Books of the Company will be closed from 1st December, 1958 to 15th December, 1958, both days inclusive.

As the Members are aware the following Resolutions were passed at the Annual General Meeting of the Company held on the 29th September, 1958:—

(a) That the conditions of the Memorandum of the Company be altered in manner following, that is to say—

That each of the existing Ordinary Shares of Rs. 100/- each in the authorised capital of the Company be sub-divided into 10 shares of Rs. 10/- each and that the 8,16,520 issued Ordinary Shares of Rs. 10/- each resulting from such sub-division be credited as fully paid up.

(b) That the existing Certificates of Shares be called in by the Directors and cancelled and that new Certificates be issued subject to the terms and conditions of the Articles of Association.

Pursuant to the above the Members are requested to send their Share Certificates to the Company to enable the Company to issue new Share Certificates after sub-division in their favour in terms of the aforesaid Resolutions.

By Order of the Board,

A. D. A. ALEXANDER,

Secretary.

16, Strand Road, Calcutta.

Dated the 7th November, 1958.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England).

Drawing of 5% Rupee Debenture Stock 1970 For Redemption

HOLDERS of 5% Debenture Stock (Indian Issue) are hereby advised that a Drawing will be held on Thursday the 4th December, 1958 at 10-30 A.M.

Notice is hereby given that the Indian Debenture Register will be closed for a period of 10 days from 25th November to 4th December 1958, both dates inclusive.

By Order of the Board,

I. A. MACPHERSON,

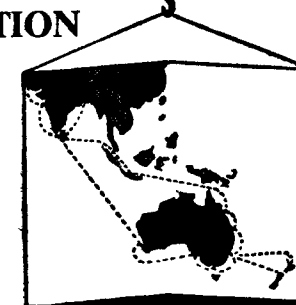
Agent.

Victoria House,

Calcutta, 11th November, 1958.

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JARDINE HENDERSON,

KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED.

NOTICE is hereby given that an Annual General Meeting of KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 12th December, 1958, at 10-30 A.M., for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1957, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 28th November to 12th December, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta: 6th November, 1958.

Note:—

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

(b) The Dividends, if declared, will be paid on or after 22nd December, 1958, to those Shareholders so entitled whose names appear in the Company's books on the 12th December, 1958, or to their mandatories. No application for Dividend Warrants will be necessary.

INDIAN COPPER CORPORATION LIMITED.

(Incorporated in England.)

THE following are the returns for the quarter ended 30th September, 1958:—

Ore treated	S/Tons.	111094
Average grade of ore treated		2.184% Cu.
Refined Copper Produced L/Tons.		2057
Rolled Brass Produced		2249
Y.M. Circles Produced		80
Rolled Copper Produced		103

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:—

Footage Developed.	Footage Sampled.	Footage Payable.
Mosaboni 1996	1955	1276.5
Badia 182	174	—
Surda 1277	939	380.5

By Order of the Board,
GILLANDERS ARBUTHNOT & CO., LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta

The 24th October, 1958.

THE GROB TEA COMPANY LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 16th day of December, 1958 at 3-00 p.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1957.
- (2) To confirm the payment of the dividend paid on 6th October, 1958.
- (3) To elect Directors in place of the retiring Directors. In this connection, Special Notice is hereby given of the intention to move the Special Resolution at the meeting, that is to say—

"That Mr. I. P. Goenka who retires by rotation be and is hereby re-appointed a Director of the Company."

- (4) To elect Auditors for the ensuing year, and to fix their remuneration. In this connection notice is hereby given that the Company has received from Messrs. Octavius Steel & Co. Ltd., shareholders of the Company, notice of an intention to nominate Messrs. Lovelock & Lewes, Chartered Accountants of 4, Lyons Range, Calcutta, to the office of Auditors of the Company in place of the retiring Auditors Messrs. Price, Waterhouse, Peat & Co., Chartered Accountants of B4, Clive Buildings, Netaji Subhas Road, Calcutta.

The Share Transfer Books of the Company will be closed from 8th December 1958 to 16th December 1958, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta, 14th November 1958.

Note:—

(i) A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy, to attend and on a poll to vote instead of himself and the proxy need not be a member.

(ii) In connection with the business to be transacted under Item 3 of this Notice, please see the undernoted Explanatory Statement.

EXPLANATORY STATEMENT

In the Special Notice given by the Company to the shareholders, under Item 3 of the annexed notice for the Annual General Meeting, intimation has been given of the intention to move a Special Resolution for the re-appointment to the Board of Directors of Mr. I. P. Goenka. Special Notice of such intention has also been given to the Company. Under the provisions of Section 261 (1) (f) of the Companies Act, 1956, Mr. Goenka, who is an officer of the Managing Agents of the Company can be appointed to the Board only by Special Resolution. Since he will retire in rotation at the meeting, his re-appointment for compliance with those provisions, will therefore have to be by Special Resolution.

KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED.

THE Directors of the above Company have decided to recommend the payment of Dividends for the year ended 31st December, 1957, as under:—

On Redeemable Preference Shares @ 5% P.A. after deduction of Income Tax payable by the Company.

On Ordinary Shares @ Rs. 1.25p per share without any deduction for Income Tax payable by the Company.

By Order of the Board.

BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta: 6th November, 1958.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Chandpary Jute Co., Ltd.	14-11-58	noon
Huldhari Tea Association, Ltd.	14-11-58	12-30 p.m.
Rohas Industries, Ltd. (E)	15-11-58	11-30 a.m.
Calcutta Tramways Co., Ltd.*	18-12-58	noon
Dibrugarh Tea Co., Ltd.	20-11-58	3-30 p.m.
Hattikihra Tea Co., Ltd.	21-11-58	3-30 p.m.
Singareni Collieries Co., Ltd.	24-11-58	4 p.m.
Hasimara Tea Co., Ltd.	26-11-58	3-15 p.m.
Tycoon Tea Co., Ltd.	27-11-58	3 p.m.
Amluckie Tea Co., Ltd.	27-11-58	3-15 p.m.
Telojan Tea Co., Ltd.	27-11-58	3-30 p.m.
Kumardhubi Engineering Works, Ltd.	27-11-58	4 p.m.
Dejoo Valley Co., Ltd. (Tea)	28-11-58	11 a.m.
Karanpura Development Co., Ltd.	28-11-58	11-30 a.m.
Brooke Bond Estates India, Ltd.	28-11-58	3 p.m.
Indian Iron & Steel Co., Ltd.	28-11-58	10-30 a.m.
Karanpura Collieries Ltd.	29-11-58	10-30 a.m.
Kumardhubi Fireclay & Silica Works, Ltd.	12-12-58	10-30 a.m.
Philips India, Ltd. (E)	13-12-58	11-30 a.m.
Grob Tea Co., Ltd.	16-12-58	3 p.m.
India Steamship Co., Ltd.	22-12-58	4 p.m.

* Meeting will be held at 30, Curstorf Street, London, E.C.4
(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Seebore

Coal Co., Ltd.—Rs. 0.75p per share (o) (Int.) Singareni Collieries Co., Ltd.—15 p.c.; Kumardhubi Fireclay & Silica Works, Ltd.—Rs. 1.25p per share (o); Hasimara Tea Co., Ltd.—7½ p.c. (o); Delhi Cloth & General Mills Co., Ltd.—8 p.c. (o); Ahmedabad Electricity Co., Ltd.—Rs. 4.00 per share (f); Karanpura Collieries Ltd.—5 p.c. (o); India Jute Co., Ltd.—82p per share (Int.) (o); Megna Mills Co., Ltd.—50p per share (Int.) (o).	1958	1957
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Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) means Naye Paise

Wednesday, 12th November, 1958.

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GOVERNMENT LOANS

Outstanding Amount	Year of issue	Repayable	Market quotations
Rs.			Rs.

GOVERNMENT OF INDIA

4,48,91,37,000	1946	1986 at later	73/30
6,53,34,000	1946	At the option of the Government to repay after 12 months notice	72/75
37,00,00,000	1946	1981	97/05
45,63,97,000	1946	1981	99/00
1,16,17,46,000	1946	1981	96/70
1,10,11,78,000	1946	1981	94/00
75,86,72,000	1947	1982	96/80
30,33,10,000	1947	1982	96/70
14,74,48,000	1947	1982	93/25
63,30,26,000	1947	1982	100/75
1,13,35,83,000	1947	1982	100/75
75,29,36,000	1947	1982	100/12
1,13,65,64,000	1947	1982	99/70
1,38,17,96,000	1947	1982	99/90
1,03,67,92,000	1947	1982	99/75
33,61,83,000	1947	1982	98/85
58,76,30,000	1947	1982	100/05
66,63,53,000	1947	1982	98/30
97,27,36,000	1947	1982	98/15
56,39,15,000	1947	1982	100/72
49,18,87,000	1947	1982	100/65
48,47,00,000	1947	1982	100/65

BOMBAY

5,00,00,000	1946	1982	95/00
3,00,00,000	1946	1982	98/90
3,00,00,000	1946	1982	98/4
3,50,00,000	1946	1982	100/00
3,00,00,000	1946	1982	100/11
6,00,00,000	1946	1982	100/95
10,00,00,000	1946	1982	100/95
10,30,00,000	1946	1982	100/55

MADHYA PRADESH

2,03,30,000	1946	1982	93/75
1,00,00,000	1946	1982	98/2

MADRAS

1,29,76,000	1946	1982	99/30
2,82,19,000	1946	1982	98/75
3,90,43,200	1946	1982	97/80
6,47,00,000	1946	1982	99/75
5,30,00,000	1946	1982	100/00
5,30,00,000	1946	1982	100/00

UTTAR PRADESH

1,69,39,800	1946	1982	91/00
2,36,31,900	1946	1982	97/75
2,41,19,800	1946	1982	97/60
2,10,00,000	1946	1982	98/20
2,00,00,000	1946	1982	100/00
5,00,00,000	1946	1982	100/00

WEST BENGAL

1,75,00,000	1946	1982	98/20
2,00,00,000	1946	1982	100/00
2,60,23,300	1946	1982	100/00
7,00,00,000	1946	1982	99/40
7,00,00,000	1946	1982	99/35
5,00,00,000	1946	1982	100/25

MPB-JEE

4,95,88,200	1946	1982	101/2
5,99,72,900	1946	1982	99/3
3,00,00,000	1946	1982	100/0

COCHIN

30,00,000	1946	1982	98/0
1,00,00,000	1946	1982	99/0

HYDERABAD

3,24,70,000	1946	1982	100/0
2,12,21,900	1946	1982	99/30

PORT TRUST LOANS

Amount	Year of issue	Repayable	Market quotations
Rs.			Rs.

CALCUTTA

10,24,30,000	1946	1974	37/7
6,30,10,000	1946	1974	37/7
8,32,30,000	1946	1981	92/0
4,00,00,000	1946	1981	144/0
2,92,60,000	1946	1981	92/0
2,901,00,000	1946	1981	92/0

BOMBAY

6,50,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10
5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10
5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10

STERLING LOANS

5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10
5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10
5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10

MADRAS

5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10
5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10
5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10

MADRAS

5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10
5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10
5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10

MADRAS

5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10
5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10
5,00,00,000	1946	1981	96/10
4,00,00,000	1946	1981	96/10

MUNICIPAL LOANS

Amount	Year of issue	Repayable	Market quotations
Rs.			Rs.

CALCUTTA

10,00,00,000	1946	1982	100/0
5,49,00,000	1946	1982	97/0
6,33,00,000	1946	1982	97/5
10,00,00,000	1946	1982	97/5
10,00,00,000	1946	1982	108/0
10,00,00,000	1946	1982	94/0

BOMBAY

10,00,00,000	1946	1982	100/0
5,49,00,000	1946	1982	97/0
6,33,00,000	1946	1982	97/5
10,00,00,000	1946	1982	97/5
10,00,00,000	1946	1982	108/0
10,00,00,000	1946	1982	94/0

MADRAS

10,00,00,000	1946	1982	100/0
5,49,00,000	1946	1982	97/0
6,33,00,000	1946	1982	97/5
10,00,00,000	1946	1982	97/5
10,00,00,000	1946	1982	108/0
10,00,00,000	1946	1982	94/0

MADRAS

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Paid per Share Rs.	Market Quotations		Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent	Paid per Share Rs.	Market Quotations	
					12-11-58	A year ago						12-11-58	A year ago
1901	BANK.												
	Allahabad Bank (May Nov.)	15.00	8	100	110/00	99/00	1920	Birds Investments (Dec.)	24.00	5 1/2	100	53/00	66/00
1896-97	COAL.												
1901-20	Borres (June Dec.)	4.00	6 1/2	100	90/00	100/00	1920	Britannia Biscuit (Feb. Aug.)	15	8	100	10/80	14/00
1906	Burrakur (June Dec.)	22.90	5 1/2	10	102/00	105/00	1905-98	British Ceylon Corporation (14) (Apr. Mar.)	15.00	8	100	9/50	9/50
1895	Burrakur (June Dec.)	4.50	6	100	100/00	95/00	1903	British India Corporation (Feb.)	13.00	7	100	99/00	107/50
1931	Equitable (May Nov.)	1.80	5	10	8/94	2/50	1906	Burn Eng. (1st & 2nd) (Feb. Aug.)	15.00	6	100	112/50	108/00
1920	Khas Kajora (Mar. Sept.)	2.00	7	10	10/50	10/50	1936	Burn Engineering (Feb. Aug.)	21.90	5	21	11/87	107/00
1898-99	New Beorhoom (Jan. July)	2.00	7	10	104/00	104/00	1905-20	Calcutta Electric Supply (Mar. Sept.)	2.00	6	100	55/00	55/00
	Ondal (June Dec.)	2.00	6 1/2	100			1946	Calcutta Silk Manufacturing (July Jan.)	2.00	5 1/2	21	8/00	7/50
1906	COTTON MILLS.												
1894	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	83/00	101/00	1946	Calcutta Tramways (Jan. July)	9.00	6 1/2	100	86/00	86/00
1938	Bangalore (Jan. July)	5.00	6 1/2	100	113/00	123/50	1940	Cawnpore Sugar Works (Feb. Aug.)	30.00	5 1/2	100	56/50	56/00
1900	Basanti (Oct.)	5.00	6 1/2	10	8/00	7/75	1937	Chhethien Vica Industries Ltd.	3.00	6	100	83/50	81/50
1900	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	90/00	1946	Dalmia Cement (Bharat)	2.372	1	40	34/00	34/00
1900	Bowreah "A" (Apr. Oct.)	3.00	8	100	126/00	125/00	1946	Jethi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00
1919	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	96/00	96/00	1916	Jeshergarh Power Supply "A" (Jan.)	16.00	5	100	76/00	76/00
1920	Bradbury "B" (Jan. Dec.)	14.75	7	250	56/00	61/50	1938	Jeshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	68/12	68/00
1926	Buckingham & Carnate (Jan. July)	21.30	7 1/2	100	121/25	143/50	1948	Junoon Brothers & Co. Ltd.	45.00	4	100	55/75	57/00
1912	Cambodia (July)	1.00	7	100	108/00	115/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	118/00	115/50
1912	Central India (Apr. Oct.)	50.00	5	500	337/50	531/25		Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	81/50	86/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	30/00	30/00	1928-29	East India Distilleries (Jan. July)	2300	7	21	16/00	16/00
1943	Elgin (May Nov.)	11.00	8	100	101/50	109/25	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00	68/00
1919	Elgin "B"	4.20	5	10	7/75	7/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	64/00	87/00	1947	Landers Arbutnot (Apr. Oct.)	2.900	5 1/2	100	57/00	57/00
1925	Esorani (June Dec.)	3.00	7	100	102/50	102/00	1948	Landers Lyall & Co. Ltd.	15.00	6 1/2	100	60/00	60/00
1937	Khatav Makani (Nov.)	10.00	6	100	74/00	75/75	1946	Jodrey Phillips Inds. Ltd.	30.00	5 1/2	100	57/00	57/00
1900	Kothari (Nov.)	12.00	6	10	8/50	9/25	1946	Jwalior Sugar (Redeemable) (Dec.)	6.75	7	100	60/00	60/00
1913	Mul (Feb. Aug.)	30.00	6	100	56/00		1946	Jwalior Sugar (Dec.)	12.00	6	100	60/00	60/00
1920	New Great Eastern (Mar.)	3.00	5 1/2	200	145/00	180/00		Humayan Properties Ltd. (Nov.)	4.00	6	100	7/44	7/44
1933	New Victoria (Apr. Oct.)	26.00	6	6	3/12	4/12	1936	Indian Aluminium (Mar. Sept.)	40.00	7 1/2	100	69/50	65/50
1935	Palani Andavar (Mar.)	2.00	7	50	55/00	58/50	1947	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	87/00	84/00
1927	Swadeshi (Bombay) (May)	15.00	6	100	86/00	105/00	1934	India General Navg & Railways	2244	6	210	58/50	25/00
1931	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	76/00	88/00	1923	Indian Cable Co. (Nov.)	12.88	7	100	29/00	25/00
1906	Vasanthi (Apr. Oct.)	3.00	6 1/2	100	102/00	111/20	1936	Indian Standard Wagon (Aug. or Sept.)	1.968	5	100	121/00	114/50
	Vishnu (Apr.)	16.00	7	500	520/00	557/50	1936	Indian Iron & Steel	2.895	5	100	101/00	96/50
1927	JUTE MILLS.												
1905	Agarpara (Jan. July)	10.00	7	100	98/00	94/50	1945	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69/00	69/00
1898	Alexandra (Feb. Aug.)	9.00	7	100	99/00	86/00	1945	James Wright (Jan. July)	1.30	6	50	25/00	28/50
1911	Alliance (Mar. Sept.)	15.00	6	100	70/00	86/00	1937	Jardine Henderson Ltd	50.00	5 1/2	100	87/00	58/20
1905	Anglo-India (May Nov.)	40.00	7	100	101/00	91/00	1946	Jessop & Co.	10.00	8	100	77/00	84/00
1945	Auckland (July Jan.)	10.00	5 1/2	100	70/00	77/00	1916	Kumardhubi Engineering (June)	2.00	5	100	92/50	87/00
1918	Auckland (July Jan.)	10.00	5 1/2	100	70/00	77/00	1915	Do Fireclay & Silica (June)	1.00	7	100	70/00	70/00
1896	Bally (Jan. July)	20.00	7	100	101/00	81/00	1915	Martin Burn Ltd.	2.00	6	100	96/75	92/00
1906	Barnagore (Oct. Dec.)	2500	5 1/2	100	40/50	30/00	1946	McLeod & Co.	10.00	5 1/2	100	53/00	52/00
1900	Belvedere (Jan. July)	7.00	7	25	35/00	93/00	1936	McLeod & Co.	40.00	5	100	72/25	65/00
1918	Bengal (June Dec.)	10.00	5 1/2	100	87/00	70/00		Metlur Chemical & Industrial (Sept.)	20.00	6	100	91/00	92/00
1896	Birra (June Dec.)	23.64	7 1/2	100	88/00	75/00	1938	Metal Box Co. of India Ltd	30.00	6 1/2	100	82/00	87/00
1934	Budge Budge (May Nov.)	9.00	7	100	102/00	88/00		Mysore Chemical Mfg (Sept.)	2.00	5	10	8/40	9/20
1919	Calcutta (Jan. July)	6.00	6 1/2	100	78/00	75/00	1930	National Insulated Cable	16.00	5 1/2	100		
1919	Calcutta (Jan. July)	6.00	6 1/2	100	78/00	75/00	1942	National Tobacco (June Dec.)	25.00	5	100	67/50	70/00
1926	Chelviot (June Dec.)	10.00	7	100	95/00	95/50	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	71/00	63/00
1926	Chitavalah (Mar. Dec.)	10.00	7	100	95/00	97/00	1946	National India Oil (Jan. July)	2.00	6	100	40/00	40/00
1905	Clive (First) (May Dec.)	6.00	6	100	60/50	53/75	1934	Poons Electric Supply Co Ltd (June Dec)	4.00	7	100	103/00	111/20
	Clive "A" (Second) (May Dec.)	8.00	7	100	63/00	73/50	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	85/00	90/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	73/30	79/00	1934	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	82/50	86/00
1891	Delta (June Dec.)	8.00	5	100	80/00	70/00	1922	Purtapore (Sugar) (Second) (Apr.)	10.00	10	10	13/00	13/00
1900-96	Empire (Jan. July)	10.00	7	100	100/00	88/50	1933	Rammugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1948	Fort Gloster (Jan. July)	14.00	7	100	96/00	103/00	1936	Rohas Industries (April)	20.00	7	100	117/00	122/00
1911	Fort Gloster (2nd)	7.00	5	100	64/00	61/50	1944-46	Rohas Industries "B" (Apr.)	30.00	4 1/2	100	67/50	60/00
19	Fort William (May Nov.)	10.00	7	100	109/00	109/00		Shaw Wallace & Co Ltd	75.00	5 1/2	100	68/75	68/75
1895-96	Ganges (June Dec.)	6.00	8	100	101/00	90/00		Shree Gopal Paper	7.50	6	100	108/00	110/00
1895	Gangapore (June Dec.)	26.50	6	100	90/25	73/50	1936-37	Shree Krishna Gyanoddy Sugar "A" (Oct)	6.00	6	100	81/00	84/00
1913	Hastings (Aug. Feb.)	25.00	10	10	89/00	90/00	1906	Shree Krishna Gyanoddy Sugar "B"	12.00	5	100	65/00	70/00
1890	Hooghly (July)	11.00	7	100	101/00	91/00	1933	Smith Stanistreet (Chemists) (Nov.)	5.00	6	50	62/00	64/00
1903-06	Howrah (Jan. July)	8.75	7	100	101/00	92/00	1936	South Behar Sugar (Oct.)	5.00	7	100	30/00	20/00
1919	Howrah "A" (Jan. July)	8.75	7	100	101/00	92/00	1936	Spencer & Co "A" (Provisions) (Jan. July)	23.25	6 1/2	10	7/80	9/00
1898-94	Hukumchand (June Dec.)	40.00	7	100	101/00	96/00	1936	Spencer & Co "B" (Provisions) (Jan. July)	26.80	6 1/2	10	10/65	10/65
1900	Kamarkhata (Apr. Oct.)	16.00	6	100	101/00	76/50	1937	Star Paper (Apr. Oct.)	10.00	8	100	92/50	98/00
1935	Kankarnath (Apr. Oct.)	10.00	6	100	71/00	84/00		Surat Electricity (Apr.)	5.00	8 1/2	100	114/00	115/00
1907	Kedarnath (Jan. July)	10.00	7	100	99/50	96/00	1925	Tata Chemicals (Nov.)	60.00	5	100	98/00	97/00
1895-99	Kelvin (Mar. Sept.)	2.00	7	100	103/00	82/00	1939	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	106/75	116/00
1900-13	Khardah (May Nov.)	10.00	7	100	99/00	75/00	1916	Tata Iron & Steel (First) (Nov.)	13.00	6 1/2	180	130/25	150/00
1910	Kinnison (July Jan.)	9.00	7	100	101/50	92/00		Tata Iron & Steel (Second) (May)	93.82	7 1/2	100	118/50	108/00
1912	Landsdowne (July Jan.)	15.00	7	100	94/50	81/00		Tata Power (May Nov.)	36.90	7 1/2	1000	1,141/25	1,240/00
1906-07	Lawrence "A" (July Jan.)	18.00	7	100	97/00	84/00	1919	Tatnagar Paper Mills (Mar. Sept.)	11.50	6	100	142/00	130/00
1906	Lawrence "B" (July Jan.)	10.00	5 1/2	100	94/00	65/00	1937	Tatnagar Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	80/00	82/00
1945	Naihati (July Jan.)	7.50	7	100	74/00	82/00	1936	Vellore Electric (Sept. Mar.)	1.25	6	10	7/25	8/00
1917	Naihati (May Nov.)	10.00	4 1/2	100	54/00	54/50	1936	Vizagapatam Electric Supply (July)	1.00	8 1/2	100	82/50	82/50
1939	Nellimarla (Apr. Oct.)	5.00	7	100	101/00	98/00							
1915	New Central (Jan. July)	7.00	6	100	91/00	91/00							
1906-09	Northbrook (July Jan.)	33.00	5 1/2	100	95/00	96/60							
1935	Rameshwara (Jan. July)	7.00	6	10	75/00	68/75							
1901	Reliance (Jan. July)	20.00	7	100	62/75	69/00							
1928	Sammugger (Feb. Aug.)	21.50	8	21	sh. 21/00	sh. 21/60							
1950	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	79/00	94/00							
1895-91	Shree (Feb. Aug.)	10.00	7	100	95/00	94/00							
1897	Standard (July Jan.)	9.00	6	100	107/00	74/50							
1901-02	Tatnagar (Feb. Aug.)	2.15	6	21	sh. 21/00	sh. 21/60							
1898	Union (July Jan.)	6.00	7	100	101/50	98/00							
1918	Victoria (Feb. Aug.)	21.50	8	21	sh. 21/00	sh. 21/60							
	Waverley (Mar. Sept.)	75	5	50	36/00	35/00							
1938	MISCELLANEOUS.												
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	101/00	94/50	1908	Amuckie (May Nov.)	75	7	10	42/00	36/00
1944	Aluminium Corpn. (Oct.)	20.00	7	100	82/50	30/00	1901	Banarhat (Jan.)	4.00	6 1/2	100	113/00	120/00
1936	Aluminium Corpn. (Oct.)	20.00	7	100	82/50	30/00	1900	Bhokra Bono Estate India Ltd.	1.00	6 1/2	100	113/00	115/00
1949	Amalg. Elec. (Belgaum) (Oct.)	8.20											

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts current	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
							1907	1906	1905		12-11-58	5-11-58	1 year ago
Ra.	Ra.	Ra.			Ra.	Ra.				Ra.	Ra.	Ra.	Ra.
16,00,000	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,78*	12,42,65:	18	"	"	100	377/00	377/00	387/00
14,50,000H							"	"	"	50	178/00	178/00	176/00
1,00,00,000H	1,28,00,000	10,47,80,000	Bank of Baroda	12	28,01,91:	2,70,502	"	"	"	50	122/00	122/00	100/00
3,00,00,000H	3,02,00,000	26,53,06,067	Bank of India	12	93,32,29*	18,54,29*	16	18	"	50	140/50	140/50	131/00
15,30,375H	29,00,000	2,86,52,192	Bank of Indore	12	6,69,630	52,270	1-	8-8	8-8	25	63/00	63/00	52/00
50,00,000	84,00,000	4,32,38,462	Bank of Mysore	12	30,59,73*	9,91,911	1-	3-6	"	100	308/00	308/00	246/50
2,62,11,875H 52,42,975	4,01,61,21:	72,31,72,307	Central Bank of India	6-12	77,75,97*	18,40,35:	5-4	"	"	25	58/00	58/00	50/70
24,400,000	2,700,000	£117,069,503	Chartered Bank	12	£1,281,390*	£438,45:	15	15	15	21	45/00	45/00	37/3
£1,000,000H	£1,500,000	£29,064,63:	Eastern Bank	12	£129,940*	£111,59:	8	?	"	25	£94	£94	£94
2,00,00,000	2,00,30,000	194,310,839	Habit Bank ff	12	10,362,48:	1,045,44:	17 3/4	27 2/5	21 1/2	5	36/37	36/37	39/50
50,00,000H	26,30,000	2,62,33,8:	Hind Bank	12	12,10,68:	1,61,94:	"	"	"	50	54/50	54/50	33/50
1,25,30,000H	15,43,000	1,45,51,07:	Hindustan Commercial	12	1,75:	16,91:	"	"	"	50	9/75	9/75	8/25
50,00,000H	1,75,000	1,31,08,411	Hindustan Mercantile	12	71,191	1,51:	NI	"	"	50	14/12	13/25	8/00
HK\$50,000,000 or £3,125,000 24,500,000 17,00,000 18,80,000 50,00,000 6,25,000A 2,00,000B 10,00,000C 5,00,000D	28,300,000	£146,845,183	Hong Kong & Shanghai	12	HK\$21,035,543	HK\$2,062,463	£5**	£5**	£39**	£112*	£424	£414	£42
	76,50,000	16,04,77,414	Indian Bank	6-12	13,43,69*	1,30,78:	"	"	"	100	218/00	178/00	188/00
	45,99,640	10,14,94,671	Indian Overseas Bank	12	32,46,46:	2,32,067	"	"	"	75	179/00	179/00	162/00
	5,41,063	77,14,49*	Indo-Commercial Bank	6-12	1,21,61:	49:	7)	"	10	100	155/00	155/00	133/00
	2,18,15,069		Industrial Finance Corps	6	22,18,63:	"	"	"	"	100A	42/50	42/50	42/50
			Lloyds Bank	12	22,502,391	£826,712	12	13	13	25B	11/10	11/10	10/50
			Mercantile Bank Ltd.	12	£6,71,181*	£231,45:	14	14	181	50K	18/00	18/00	16/50
			National Overseas and Grindlays	12	£5,08,277*	£354,58:	15	15	15	50,0*	"	"	"
			Punjab National Bank	12	1,11,06,63	4,51,904	14	16	20	b 12)	24/06	24/03	21/9
			Union Bank of India	12	6,75,64:	1,75,874	"	"	"	2*	58/60	61/50	66/25
			United Bank of India	12	16,21,004	1,77,453	3	3	3	f	7/32	7/32	6/08
			United Commercial Bank	12	59,70,012	49,432	54	7	7)	10	4/44	4/40	4/19

* Excluding taxation.

†† In Pakistan Currency

Guaranteed

•• Per share

JUTE MILLS

Paid-up Capital Ordinary	No. of Loans	Net Block Account	Reserve & other funds Premiums & Forfeited Share if any	Cash & Securities	NAME	Accounts Contract	Maturity date	Net Total including Interest	Carry forward	Dividends per cent			Rate of Interest	Latest Market Quotations as available at		
										1904	1905	1906		12-11-58	5-11-58	4 year or less
60.00.00	379	66.99.502	44.25.00	3.55.123	Agarwala P.	3	74	1,07,081	18.786	34-24	24	24	11/70	10/81	8/62	
5.00.00	146	15.73.944	10.25.00	1,37.894	Alexandra P.	5-12	165	2,98,242	4,43,707	34-24	24	24	182/00	182/00	100/00	
50.00.00	1,244	48,30.134	32.95.00	3,81.494	Albania P.	3	165	-5,76,813	-5,74,389	34-24	24	24	125/00	111/00	95/00	
49.20.00	1,561	1,08.75.11	36.30.00	14,48.45	Anglo India P.	3	21	73,343	3,215	34-24	24	24	220/00	230/00	150/00	
40.00.00	510	86,65.913	32.18.908	3,41.730	Auckland P.	3	122	1,77,389	96,574	34-24	24	24	160/00	149/50	95/00	
22.75.00	959	9.74.004	11.50.00	1,48,207	Bally P.	3	122	2,204	-2,154,295	34-24	24	24	216/00	198/00	94/00	
28.00.00	1,888	2,704.313	2,624.004	76,80.14	Barnard P.	12	12	59,388	6,111	34-24	24	24	145/00	143/00	94/00	
45.00.00	520	44,56.080	26.39.345	28,20.14	Belvedere P.	1-12	235	13,31,216	4,17,104	34-24	24	24	160/00	155/50	87/50	
11.26.00	300	25.18	13	19,43.22	Bengal P.	10	2	-81,355	2,799	34-24	24	24	11/50	10/00	15/37	
36.00.00	1,879	4,16,27,806	2,26,05,284	83,44.619	Birla P.	1-12	92	1,91,975	98,449	34-24	24	24	147/00	132/50	70/00	
7.47.38	391	50.38,822	19.46,326	38,49	Budge Budge P.	10	2	-81,355	2,799	34-24	24	24	11/50	10/00	15/37	
11.00.00	612	12,99.644	4,17,954	1,73	Calcutta P.	1-12	92	1,91,975	98,449	34-24	24	24	147/00	132/50	70/00	
59.16.00	1,400	1,36,20.1	25,21,234	78,147	Calcutta P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
15.88.00	330	1,09.03.8	76.59.28	2,32	Campania P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
30.15.00	300	26,24.126	21.59.282	2,32	Chennai P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
16.00.00	300	26,39.968	31.75.000	15,32.656	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
31.49.200	786	13,48.48	12,12.438	1,35	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
28.00.00	786	84,05.105	45,61.566	5,36.135	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
13.00.00	786	33,46.704	37,22.179	10,45.81	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
21.80.00	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
64.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,454	34-24	24	24	195/00	179/00	120/00	
44.32.100	1,884	29,44.013	28,36.600	10,80.368	Chitabab P.	11	141	-28,454	-7,24,							

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.				Ra.	Ra.	1956 1957 1958	12-11-58 5-11-58 A year ago
25,50,000	31,03,472	25,80,000	3,96,607	Amalgamated	3	236	9,47,462	40,639	6-7-12-12-12	10 22/25 22/25 15/37
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Bengal P	10	2	69,78,136	11,48,060	8-8-17-17-17	100 278/00 279/50 229/00
4,49,350	3,08,193	70,000	2,24,300	Bengal Bhatdee	5-12	2	15,149	4,951	10 5/8 5/8 5/8	100 50,000 50,000 50,000
2,25,000	2,32,995	5,15,747	5,21,213	Bengal Nagpur	12	2	29,810	1,39,041	10 12/75 12/75 6/37	100 40,000 40,000 40,000
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgora	9	152	11,80,616	39,978	10 7/8 7/8 7/8	100 2,50,98,000 2,50,98,000 2,50,98,000
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,616	2,120	10 7/12 7/12 7/12	100 1,09,42,800 1,09,42,800 1,09,42,800
7,15,000	14,96,845	11,02,672	64,329	Bhulanbarree	12	362	3,36,406	4,92,536	10 8/00 8/00 8/00	100 28,000 28,000 28,000
16,00,000	36,87,275	16,18,636	7,118	Bokare & Ramgur	6-12	315	1,21,936	79,196	10 9/75 9/75 9/75	100 46,87,500 46,87,500 46,87,500
7,50,000	19,34,439	24,50,150	11,70,110	Borra P	12	106	1,76,513	26,931	10 18/25 18/25 18/25	100 49,000 49,000 49,000
90,92,480	237,99,150	1,70,33,767	3,53,80,084	Burrakur P.	6-12	21	14,50,978	95,339	10 18/25 18/25 18/25	100 49,000 49,000 49,000
49,97,000	33,59,000	750	5,36,381	Central India	3	166	2,48,324	8,401	10 8/25 8/25 8/25	100 28,000 28,000 28,000
8,00,000	16,67,573	13,30,519	15,752	Central Kurkend P.	5-12	323	2,48,324	8,401	10 8/25 8/25 8/25	100 28,000 28,000 28,000
6,00,000	1,49,122	8,23,004	4,36,015	Chumlia	12	106	41,358	92,768	10 12/28 12/28 12/28	100 34,000 34,000 34,000
16,00,000	23,07,650	NI	3,957	Dharm Matn	12	19	2,16,090	10,537	10 2/94 2/94 2/94	100 34,000 34,000 34,000
2,40,000	6,237,166	2,362,876	2,102,777	East Indian	3	128	2,36,755	226,677	10 8/94 8/94 8/94	100 34,000 34,000 34,000
29,83,700	1,22,44,887	93,25,027	24,32,907	Equitable P.	12	19	11,92,037	59,732	10 22/87 22/87 22/87	100 34,000 34,000 34,000
10,00,000	6,74,709	2,07,486	3,32,972	Gudari & Muslia	5-12	307	12,979	24,844	10 30/00 30/00 30/00	100 34,000 34,000 34,000
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kalora	12	20	24,150	2,401	10 8/25 8/25 8/25	100 34,000 34,000 34,000
8,00,000	4,91,094	2,50,000	4,21,226	Hurri adih	12	2	2,09,701	163	10 14/87 14/87 14/87	100 34,000 34,000 34,000
3,50,000	7,20,259	5,65,316	27,980	Kalapahari	2	2	1,38,559	1,79,352	10 22/00 22/00 22/00	100 34,000 34,000 34,000
15,00,000	31,39,472	24,03,876	34,58,042	Karapura Development	12	21	62,943	5,496	10 11/87 11/87 11/87	100 34,000 34,000 34,000
80,00,000	24,60,896	1,77,175	26,967	Karapura Collieries P.	2	21	2,26,982	6,965	10 12/50 12/50 12/50	100 34,000 34,000 34,000
5,00,000	10,69,066	19,66,031	14,26,528	Katra Jherria	1	1	12,10,736	1,68,572	10 71/00 71/00 71/00	100 34,000 34,000 34,000
1,38,400	6,75,000	95,000	11,80,294	Khas Kalora P.	6-12	326	49,776	1,918	10 8/87 8/87 8/87	100 34,000 34,000 34,000
5,85,750	10,84,977	85,000	9,560	Mundulpur	6-12	326	79,868	79,868	10 1/05 1/05 1/05	100 34,000 34,000 34,000
7,48,240	3,54,123	2,25,000	7,86,850	Nazim	12	347	1,50,741	55,357	10 7/81 7/81 7/81	100 34,000 34,000 34,000
7,90,000	5,13,418	26,617	81,641	New Banodepur	3-9	5	59,011	6,071	10 10/50 10/50 10/50	100 34,000 34,000 34,000
17,76,230	35,12,886	19,44,703	12,868	New Beerboom P.	10	2	5,03,195	83,316	10 19/22 19/22 19/22	100 34,000 34,000 34,000
2,50,000	10,96,408	75,000	59,582	New Manbhoom	3	202	1,03,499	1,43,499	10 12/00 12/00 12/00	100 34,000 34,000 34,000
6,00,000	7,69,623	2,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	10 1/00 1/00 1/00	100 34,000 34,000 34,000
1,15,000	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	10 19/75 19/75 19/75	100 34,000 34,000 34,000
7,50,000	1,20,000	15,09,648	23,71,837	Ondal P.	12	106	1,07,940	41,941	10 12/50 12/50 12/50	100 34,000 34,000 34,000
2,50,000	9,21,342	18,825	4,36,015	Paras P.	6-12	287	1,08,075	9,918	10 14/94 14/94 14/94	100 34,000 34,000 34,000
15,75,000	18,28,339	17,04,800	5,71,991	Pench Valley	3	286	7,35,061	36,465	10 24/75 24/75 24/75	100 34,000 34,000 34,000
2,50,000	4,82,406	1,500	11,531	Pur Sitalpur	5-12	5	5,008	18,581	10 7/00 7/00 7/00	100 34,000 34,000 34,000
29,95,000	45,39,159	25,66,361	43,759	Ranegunge	3	202	1,03,499	1,43,499	10 15/00 15/00 15/00	100 34,000 34,000 34,000
13,50,000	9,85,501	9,78,385	14,30,745	Rewa	12	236	4,71,627	24,549	10 18/25 18/25 18/25	100 34,000 34,000 34,000
20,00,000	23,74,261	7,52,027	1,01,427	Samla	12	48	1,80,600	31,543	10 12/94 12/94 12/94	100 34,000 34,000 34,000
2,50,000	4,36,374	11,356	4,36,015	Searsole	1	853	88,009	11,078	10 4/87 4/87 4/87	100 34,000 34,000 34,000
2,80,000	9,25,221	9,25,398	3,32,980	Seepore P.	12	106	3,16,988	40,188	10 27/00 27/00 27/00	100 34,000 34,000 34,000
8,00,000	23,624	4,74,330	10,30,614	Sendra	12	106	1,20,775	8,739	10 12/37 12/37 12/37	100 34,000 34,000 34,000
17,50,000	24,66,819	10,87,541	1,62,043	South Karapura	8	21	2,86,195	6,739	10 13/12 13/12 13/12	100 34,000 34,000 34,000
8,00,000	1,41,060	13,76,745	23,34,741	Standard	12	106	1,20,775	8,739	10 13/12 13/12 13/12	100 34,000 34,000 34,000
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	3,85,056	10 1/75 1/75 1/75	100 34,000 34,000 34,000
2,50,000	4,36,374	11,356	4,36,015	Union	12	106	1,20,775	8,739	10 13/12 13/12 13/12	100 34,000 34,000 34,000
69,98,000	41,57,000	3,72,818	3,72,818	Western Bengal	3	106	2,89,181	11,543	10 14/87 14/87 14/87	100 34,000 34,000 34,000
7,00,000	31,03,736	NI	14,077	West Jamuria	12	106	1,20,775	8,739	10 13/12 13/12 13/12	100 34,000 34,000 34,000

*1956

N = Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1956	1957	1958		12-11-58	5-11-58	A year ago
Ra.			Ra.	Ra.	Ra.				Ra.	Ra.			Ra.	Ra.	Ra.	Ra.	
15,00,000	14,108	356	14,82,919	1,73,471	11,90,003	Basanti P.	12	49	1,97,268	41,227			10	6/30	6/50	5/50	
52,72,340	22,197	305	27,69,871	23,18,900	24,551	Benares P.	1-12	12	1,21,187	4,79,34			10	9/87	9/87	9/87	
7,11,280	36,000	932	17,17,121	2,20,360	30,842	Bengal Luxmi	3	27	3,66,176	47,818			10	32/00	32/00	31/00	
20,00,000	31,476	624	23,53,000	15,50,000	1,84,224	Bengal Nagpur P.	1-12	236	45,23,389	18,119			40	8/00	8/00	4/00	
85,00,000	98,764	929	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	5,83,768	2,64,72			10	4/25	5/00	4/00	
6,00,000	42,872	641	46,97,787	1,50,000	1,53,750	Bowreeh P.	12	138	2,25,528	16,472			10	34/50	34/50	34/50	
30,00,000	22,000	510	13,93,481	32,35,65	1,99,879	Bowreeh Textiles	3	25	6,52,088	68,34			100	118/00	118/00	105/00	
8,39,36,225	1,01,806	2,762	1,01,02,321	3,06,79,83	75,83,04	Delhi Cloth & Genl P.	6	238	1,18,30,908	2,77,59			5	4/81	4/81	5/31	
1,00,563	42,944	518	66,64,796	2,67,111	2,66,174	Junbar	12	138	5,65,325	1,86,40			21	31/87	31/87	36/87	
19,00,000	54,000	1,200	27,18,584	1,05,56,192	13,80,687	Elgin P.	3	25	3,66,377	75,531			100	135/00	136/00	125/00	
63,00,000	36,254	1,672	39,99,577	1,80,53,955	17,29,208	Kesoram P.	3	22	37,41,710	2,45,435			10	13/00	13/00	18/00	
1,20,00,000	88,000	1,825	47,44,544	52,19,801	12,68,055	Mul P.	12	206	16,77,941	7,77,29			10	11/25	11/25	11/25	
22,59,832.0	78,948	1,325	43,28,57	26,00,964	1,45,701	New Victoria P.	12	235	18,83,371	13,76,47			100	50/00	50/00	13/50	
19,47,750.0	22,196	795	21,14,025	7,45,000	1,21,22	Rampoor Cotton	6	1	1,07,611	3,93			100	1/37	1/34	1/30	
5,00,000.0	1,14,832	1,077	31,68,190	1,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P.	12	335	31,48,846	8,85,71			100	12/00	12/00	16/00	
17,50,000.0	Pe												100	4/50	4/50	4/50	
1,21,50,000	48,754	1,310	91,55,822	1,47,74,671	18,94,08	Bangalore W C Silt P.	12	26	31,17,536	2,90,47			100	10/25	10/25	12/50	
1,78,47,800	1,20,012	2,775	1,32,13,139	2,51,21	1,26,229	Buckingham & Carnatic	12	28	59,51,147	1,92,471			100	10/44	10/44	11/31	
29,00,000	28,000	..	18,35,000	20,32,074	1,26,229	ombodis P.	12	211	1,96,274	27,59			100	187/00	187/00	162/00	
12,00,000	13,864	..	4,91,058	8,00,000	16,53,30	ombatore Cotton	12	186	5,53,750	61,404			100	177/50	178/50	11/22	
86,76,900	73,832	407	77,41,21	7,98,681	22,22	ombatore Spg & Wvg	3	66	7,72,342	10,23,34			10	8/00	9/60	10/60	
6,50,000	30,842	295	12,25,508	17,90,000	8,77,434	aleswara	..	139	3,05,780	2,67			100	151/00	153/00	73/05	
42,00,000	30,812	300	37,53,491	19,25,000	4,72,40	Gohari Textiles P.	3	141	3,58,330	91,77			100	47/25	47/25	335/00	
22,64,000	48,754	..	15,01,051	21,70,200	78,09	Lakshmi	12	186	31,44,248	2,200			10	325/00	325/00	335/00	
2,78,02,480	1,65,325	..	3,86,94	1,13,81,87	14,98,96	Madura	12	106	35,70,251	32,44,131			10	10/10	10/10	11/10	
50,00,000	26,252	903	20,04,859	99,14,00	12,37,44	vettur Industries	12	106	47,53,006	8,187			50	99/50	100/50	120/00	
4,00,000	40,137	NA	1,36,600	6,00,000	14,24,97	alam Andavar P.	12	30	1,39,437	2,68			100	29/50	29/50	37/05	
7,00,000	28,104	270	12,98,563	18,23,501	17,11,924	Vasanta P.	12	67	16,37,459	1,39			100	335/00	336/00	340/00	
													100	121/00	121/00	197/50	
													100	226/00	226/00	281/00	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net stock Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividend per cent.			Paid-up per share	Latest Market quotations as available until		
Ra.	Ra.	Ra.	Ra.	1956		1957		1958				Ra.	1956	1956	1957	Ra.	12-11-58	5-11-58	1 year ago
				Lbs.	Ra.	Lbs.	As. P.	Lbs.									Ra.	Ra.	Ra.
CACHAR																			
8,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	1,72,877	..	..	..	10	7/00	7/00	12/00
4,00,000	6,26,263	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	6/87	6/75	10/50
10,00,000	18,22,881	5,88,800	1,480	..	..	..	..	..	Central Cachar	12	128	2,28,292	Nil	..	..	100	67/25	67/25	66/00
2,50,000	97,753	1,000	794	1,77,466	..	25	..	..	Chandypore	12	128	6,20,268	4	10	..	100	37/0	37/0	77/00
7,00,000	1,36,452	Nil	649	4,00,721	2,06	..	..	..	Eastern Cachar	12	202	38,120	Nil	Nil	..	10	4/69	4/69	4/62
12,60,000	17,43,629	11,50,000	2,154	13,52,800	1,77	..	..	..	Hatikinha	12	302	55,111	71	5	..	10	11/31	12/31	11/81
4,50,000	3,97,091	1,65,222	586	..	..	..	..	..	Kallinngur Khoree	12	313	91,071	..	..	..	100	104/0	104/0	100/00
8,60,000	3,30,982	3,20,361	616	3,04,771	2,06	..	..	..	Kunchunpor	12	63	1,42,299	Nil	Nil	..	10	7/75	7/75	5/62
7,00,000	8,25,000	6,50,000	1,376	1,05,988	1,95	..	..	..	North Western	12	..	2,51,201	15	15	..	100	100/0	100/0	264/00
2,50,050	3,84,063	Nil	500	4,08,000	1,75	..	..	..	Pathameria	12	202	1,14,274	Nil	Nil	..	10	7/19	7/19	5/44
2,60,000	5,08,455	3,96,592	638	5,68,401	1,94	..	..	..	Ropacherra	12	165	62,955	15	6	..	10	12/37	12/37	13/25
5,25,000	5,58,671	11,42,956	688	6,73,120	2,09	..	..	..	Rungamattee	12	63	3,06,950	20	20	..	50	68/00	68/00	61/50
4,00,000	6,88,316	5,52,313	682	..	..	..	..	..	Sonar River P.	12	74	3,73,877	..	..	..	10	12/5	12/5	11/87
3,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,870	..	..	..	10	8/00	8/00	12/00
DARJEELING																			
3,99,750	1,05,050	6,936	562	..	..	..	..	..	Bloomfield	12	101	99,904	Nil	..	..	10	3/06	3/06	2/19
2,79,900	3,11,700	1,25,000	407	1,76,418	3,58	..	..	..	Chamong	12	279	1,10,118	Nil	71	..	10	11/50	11/50	15/12
2,75,900	1,75,900	3,11,928	991	..	..	..	..	..	Dari Tea & Chin	12	139	1,15,695	..	..	..	100	128/00	128/00	93/00
8,00,000	1,66,324	1,52,639	487	1,45,920	2,76	..	..	..	Dilaram	12	200	30,110	Nil	6	..	100	149/50	149/50	149/50
2,00,000	5,11,000	3,06,504	507	2,28,183	3,01	..	..	..	Gielle P.	12	74	20,043	Nil	..	..	10	8/25	8/25	18/12
7,00,000	7,69,900	2,60,770	1,050	6,38,998	3,08	..	..	..	Lingie P.	12	279	4,05,423	25	30	..	10	20/00	20/00	18/25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	8,04,822	..	..	..	10	7/00	7/00	9/50
4,00,000	1,12,081	4,00,225	816	..	..	..	..	..	Margaret's Hope	12	165	36,653	Nil	..	..	10	13/25	13/25	3/87
1,50,000	2,51,258	3,50,233	662	1,67,360	3,44	..	..	..	Mim	12	2	1,01,256	15	10	..	100	226/00	226/00	201/00
2,99,900	4,24,900	3,75,000	690	4,33,294	2,99	..	..	..	Nagri Farm	12	279	3,17,245	15	35	..	10	24/87	24/87	20/00
1,00,000	2,23,782	97,847	504	1,83,154	3,06	..	..	..	Okavri P.	12	83	5,284	Nil	Nil	..	100	500/00	500/00	600/00
3,50,000	3,02,588	2,61,118	776	1,55,847	2,34	..	..	..	Pashok	12	139	852	..	..	..	10	8/94	8/94	9/00
2,00,000	7,19,022	2,63,567	520	..	..	..	..	..	Poonong	12	63	1,39,647	Nil	Nil	..	10	7/81	7/81	21/10
2,05,000	4,34,000	2,07,208	570	1,44,505	2,36	..	..	..	Pussimbung P.	12	361	16,147	Nil	Nil	..	10	10/25	10/25	11/10
1,40,000	1,69,219	4,82,000	341	2,10,327	3,08	..	..	..	Rungtee Runglot	12	63	1,10,939	20	35	..	100	110/0	110/0	408/00
3,00,000	3,67,446	2,31,462	389	1,97,572	2,82	..	..	..	Seevok	12	..	43,810	Nil	Nil	..	10	10/00	10/00	12/00
6,25,000	5,91,428	1,456	726	2,81,199	2,64	..	..	..	Sinzel	12	113	81,634	Nil	Nil	..	100	22/00	22/00	20/00
9,00,000	9,72,022	85,000	582	2,66,477	2,79	..	..	..	Sinatom	12	101	97,643	11	5	..	10	5/30	5/30	5/00
3,00,000	3,48,800	10,444	554	2,97,850	3,41	..	..	..	Soom	12	279	3,361,158	30	40	..	10	30/00	30/00	30/00
6,25,000	12,65,508	4,83,767	382	3,78,004	3,94	..	..	..	Sunama	12	165	3,43,829	Nil	15	..	10	14/37	14/37	11/31
8,20,000	4,73,000	9,43,974	730	3,98,281	3,77	..	..	..	Teesta Valley	12	74	2,98,378	15	25	..	10	23/00	23/00	23/87
8,31,350	12,31,000	2,61,083	1,666	7,34,924	2,58	..	..	..	Tukur	12	279	1,05,421	Nil	Nil	..	10	9/00	9/00	11/00
DUARS																			
27,00,000	28,60,758	28,56,560	2,540	3,251,680	2,47	2,970,180	1,84	3,280,000	Banarhat P.	12	2	4,88,713	25	40	20	100	282/00	290/00	293/00
12,00,000	18,87,998	16,25,000	977	1,527,482	2,23	1,455,991	1,91	1,440,000	Bardighi	12	128	3,89,306	30	20	15	10	20/31	20/31	19/50
9,00,000	10,61,724	17,75,000	1,149	12,62,241	2,14	..	..	..	Bhatkawa	12	165	5,43,802	25	30	..	19	22/62	22/62	22/00
9,00,000	1,661,078	14,21,356	1,387	12,42,955	2,11	..	..	..	Birpara P.	12	63	4,72,945	5	25	..	100	153/00	142/00	140/00
6,00,000	9,31,972	1,24,545	602	5,54,055	2,00	..	..	..	Birpara P.	12	63	1,01,258	71	10	..	100	101/00	101/00	141/00
9,00,000	10,63,571	12,81,001	903	1,044,161	2,40	1,196,087	1,91	1,120,000	Choonabhatti P.	12	63	4,30,500	20	35	20	100	265/00	265/00	301/00
3,00,000	4,96,672	4,15,102	500	1,48,911	1,97	..	..	..	Choonabhatti P.	12	63	2,15,500	Nil	..	..	100	155/00	155/00	160/00
1,20,000	1,87,961	2,64,000	265	1,96,322	1,96	235,52	1,67	260,000	Engo	12	43	3,72,151	Nil	Nil	Nil	100	400/00	400/00	527/00
4,90,000	6,27,261	56,806	447	1,56,801	2,56	..	..	..	Ethelbari	12	354	35,943	121	10	..	10	11/00	11/00	15/81
1,50,000	6,27,261	56,806	447	1,56,801	2,56	..	..	..	Gairnkata	12	98	2,18,330	Nil	10	..	100	154/00	154/00	144/00
14,30,000	19,49,515	18,83,138	998	18,70,000	3,03	..	..	..	Gopalpur	12	98	2,66,586	12	11	..	25	20/00	20/00	22/00
86,30,000	40,86,738	38,82,736	2,415	37,70,233	2,19	..	..	..	Hakapara	12	63	4,44,207	6	71	..	100	124/00	124/00	145/00
83,30,000	52,84,429	60,65,883	3,913	57,25,159	2,66	..	..	..	Hasimara	12	14	20,58,849	121	224	..	10	22/37	23/44	22/50
8,25,000	10,30,000	19,65,832	1,452	17,53,608	1,87	..	..	..	Hulidhari	12	74	6,78,678	121	26	..	10	23/00	23/12	20/75
9,00,000	13,17,260	8,89,906	936	11,75,282	2,12	..	..	..	Killroot	12	63	1,58,026	Nil	..	..	10	17/75	17/75	18/87
7,00,000	9,72,609	5,15,000	607	3,46,008	2,11	..	..	..	Kulirpara	12	2	1,64,026	Nil	..	..	10	19/12	19/12	15/87
2,00,000	4,08,871	5,15,000	607	3,46,008	2,11	..	..	..	Manabari	12	354	1,10,246	10	20	..	10	70/00	70/00	145/00
9,80,000	15,70,917	10,15,032	1,129	9,33,942	2,32	..	..	..	Manabari	12	63	2,48,952	71	15	..	100	136/00	136/00	145/00
14,00,000	13,87,390	20,39,898	1,163	1,536,000	2,36	1,554,561	1,84	1,520,000	New Deoras P.	12	2	3,47,581	25	35	20	100	292/00	292/00	271/00
6,40,000	6,76,383	5,60,000	578	6,48,491	1,84	..	..	..	Oldari	12	363	2,05,149	121	15	..	10	15/50	15/50	15/60
6,50,000	3,21,216	3,84,080	348	2,41,655	2,22	..	..	..	Pashok	12	63	5,01,011	Nil	71	..	100	115/00	115	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry Forward	Dividend per cent			Paid-up per share	Latest Market Quotations as available until			
									1950	1956	1957		12-11-58	5-11-58	A year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
PAPER MILLS																
45,00,000	64,92,102	37,01,841	2,89,976	Bengal P.	12	304	17,53,805	66,840	8½—10	10	12½	25	94/00	92/50	80/00	
63,00,000	15,15,486	63,91,258	41,25,524	India Paper Pulp	3	2	13,76,157	33,544	7—7	7—	14	10	20/44	20/62	19/69	
20,00,500	11,58,877	10,22,640	6,27,305	Mysore Paper P.	3	226	6,13,542	9,553	5—6½	6½	6½	10	17/25	17/25	16/31	
1,46,92,500	4,66,63,655	2,41,80,045	49,62,061	Orient Paper P.	9	22	93,66,406	2,63,477	5—6½	6½—6½	12 2/5	10	33/70	34/20	25/10	
1,25,49,570	73,82,443	64,82,393	71,40,961	Shree Gopal Paper P.	6-12	140	41,13,442	20,477	6½—6½	6½—6½	12 2/5	10	16/81	16/81	14/69	
20,00,000					3-9	36	8,58,614	13,795	5—7½	..	..	10	13/00	13/00	11/25	
10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.					5—5	5	10	2½PO	4/09	4/09	4/06	
4,37,500PO	3,26,80,028	3,70,50,474	64,36,614	Titaghur P.	3	106	1,21,09,094	92,528	10—10	11½	23¾	10A O	44/12	44/12	32/50	
56,00,000AO									10—10	11½	23¾	10Bo	44/12	44/12	32/50	
56,04,800BO																
PRESSING COMPANIES																
8,00,000	2,069	3,26,572	10,53,465	Calcutta Hydraulic	6	2	-25,619	20,394	NH	NH	..	100	45/00	45/00	70/00	
4,30,000	2,02,624	1,12,000	6,76,781	Camperdown	7	311	29,738	-2,840	3	4	..	100	121/00	121/00	121/00	
5,00,000	1,61,435	2,47,132	6,44,239	Central Hydraulic	6	2	66,695	26,289	5	6	..	100	129/00	129/00	135/00	
REAL PROPERTY STORAGE																
10,00,000A	13,50,000	12,34,603	6,00,972	Bengal Bonded Warehouse	4-10	73	86,067	2,712	5—5	5—5	..	A500	632/00	632/00	770/00	
1,25,000B	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,250	3,142	5	..	..	..	B62½	85/00	85/00	107/00
2,00,000C													C100	136/00	136/00	166/00
25,000D													D12½	18/33	18/33	19/00
7,42,150	22,96,685	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	..	..	..	100	7/81	7/81	8/19	
10,00,780O	92,09,262	36,70,109	41,04,547	Midnapore Zemindary P.	4	2	11,32,242	11,43,855	3	Nil	..	100	10/81	10/81	13/00	
2,00,000DO												1Dd	2/00	2/00	1/94	
94,00,000												180	19/25	19/25	18/75	
TRAMWAYS & STEAMER																
20,00,000	1,03,14,639	99,30,970	24,24,548	Bengal Assam Steamship P	10	2	4,77,827	36,387	7½	7½	5	100	103/00	103/00	105/00	
6,25,000	6,00,270	4,65,000	8,13,567	Calcutta Steaming & Shipping	10	89	5,44,169	35,948	31—5	15	15	10	15/75	15/75	14/06	
6,25,000	25,32,410	11,73,679	11,995	Calcutta Steam Navigation	6-12	113	1,70,007	1,10,338	6½—6½	6½—6½	..	10	12/62	12/62	14/25	
12,60,000			2,449,000	Calcutta Tramways P.	12	96	£157,196	£3,670	8½	8½	..	£1	15/00	15/06	15/37	
£2,000,932	£1,633,978	£1,633,078	£3,43,494	Fraser	3	139	£62,620	12,457	..	..	..	10/25	19/25	19/25	16/33	
3,78,050	2,32,816	4,13,728	6,83,498	India General New Railway P	12	139	—£138,455	—£106,393	5	10	..	£10	58/00	58/00	58/00	
£2,283,896	£1,104,132	£1,104,132	£1,104,132	India Steamship P.	3	291	1,07,21,588	2,70,984	NH	NH	10	10	14/06	13/84	11/75	
2,25,00,000	10,15,69,786	1,72,75,009	2,70,52,326	Port Shipping	12	2	1,49,954	19,790	7½—7½	15	12	10	13/25	13/25	16/00	
14,08,220	35,61,082	24,92,283	2,82,031													

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Paid-up or Share	Latest Market Quotations as available until		
									1956	1956	1957		7-11-56	4-11-58	4 year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CEMENT															
51,04,820	39,78,019	8,87,092	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/28	10/50	11/50
ENGINEERING															
7,50,000	7,12,101	82,967	15,912	Burnton & Co. P.	12	270	84,182	1,80,754	..	..	..	10	4/75	4/75	4/75
13,78,690	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	NH	..	..	..	10	14/20	14/50	11/00
SUGARS															
19,92,000	57,01,920	25,64,000	3,49,248	Deccan Sugar & Abkari P.	5	218	12,39,032	1,12,386	10	..	..	6	10/90	10/80	8/70
2,549,950	2,704,715	2,964,412	2,75,783	East India Distilleries Sugar P.	9	319	2,505,463	2,59,449	15	..	..	21	30/10	30/10	29/10
20,00,908	8,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/45	12/35	12/40
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	43/40	43/40	38/70
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,156	8,951	..	..	..	75	230/00	230/00	172/00
MISCELLANEOUS															
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	82,011	..	..	..	10	15/30	15/30	13/30
40,00,000	23,18,662	30,20,060	12,20,149	Parry & Co. Ltd. P.	12	819	19,29,282	1,90,755	..	..	..	2	..	..	..
40,50,000	52,39,937	18,33,101	15,81,075	Mettur Chemical Industrial Corpn	3	263	17,03,788	30,413	6	7 1/2	7 1/2	10	11/65	11/85	9/40
3,00,000	2,74,279	4,00,000	3,56,330	Mettur Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	21/00	16/20	16/20
24,81,220	9,25,232	6,66,775	79,136	Mysore Chemical & Fertilizers	9	233	1,32,622	6,672	..	..	..	10	8/40	8/30	7/00
5,00,000	1,67,861	..	79,750	Mysore Match	6	124	12,839	962	..	..	..	10	14/75	15/10	15/10
19,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	19/87	19/87	17/20
..	..	23,16,046	80,57,471	Spencer (Provisions) P.	6	221	19,17,970	5,47,060	..	..	..	10	..	..	..

RUBBER COMPANIES

[illegible]

Jouvenal and Raymond Aron there, France was well represented. Ignazio Silone of Italy spoke little but raised important questions and the men from Africa were a significant mixture of pride and injury. The Indians present looked awfully pleased with themselves—no coups to explain away (as the Pakistani had), good parliamentary institutions, a good Press; compliments were many, sometimes almost embarrassing.

The hopeless task of defining democracy was given up early on, wisely. Pretty nearly everybody knew what he was talking about and the confusion occasionally created by an Arab or two in suggesting that suspension of democracy by such persons as Colonel Nasser was, in special circumstances, the greatest vindication of democracy, did not endure for long. With able guidance from Edward Shils, who presided over most sessions, and Gunnar Myrdal, who often brought theoreticians to earth, discussion soon centred on the two most important aspects of active democracy: the political institutions, infra-structure it was called, necessary for democracy to function; and the economic base of democracy. The philosophers, such as Daya Krishna and Raghavan Iyer from India and de Jouvenal from France, must often have deplored the "low" and mundane level of the discussion; but the earthiness of John Strachey and Minoo Masani, who differed violently on everything else, set the pace. India's Asoka Mehta ably summed up the philosophers in the penultimate session, and Raymond Aron's brilliant summary of the other point of view deserved Strachey's compliment: "We did not know we had been talking so coherently and intelligently."

The intelligence is a fact: the coherence was imposed by the suspiciously limp logic of a Frenchman. The only two points in general agreement were that (a) democracy is a good thing, and (b) the foundations of democracy in the newly independent countries of Asia and Africa are not as secure even in the apparently stable countries as they would require to be to resist the lures of alternative and anti-freedom ideologies. In the nature of things, the most potent of the latter was not represented at all in the seminar; its appeal was, however, treated as a fact and there was no illusion at all that democracy, as it is now functioning in the majority of the countries under discussion, could go on as at present without rendering itself vulnerable. The answer was to see how to make the blessings of democracy more real and more tangible to the people it is meant for.

Louis Fischer was not wholly wrong in suggesting, in his usual down-right manner, that the larger part of the area would be left uncovered if the seminar fixed its gaze only on India, which country he thought was far and away ahead of the others. The warning was heeded only partially, for India featured more prominently than any other country (a fact that seemed to irritate a Nigerian, who reminded the praisers of India that the Gold Coast had twice the per capita income.) And it is equally significant that when participants got down to an analysis of the contents of Indian democracy they were found wanting in more respects than one. Tributes to Mr. Nehru were mixed with an apprehension that the secondary institutions of democracy had not all been making uniform progress. The absence of a strong opposition was noted, but there were some (not necessarily reactionaries) who held that this was not a primary need at this stage of political evolution. When contrasted with those of Burma, Pakistan, Indonesia and so many other countries, India's institutions looked rather good. The question was not raised what India's rôle might be, or ought to be, in a politically disintegrating Asia offering to China a field of extensive "liberation."

It was not seriously disputed by many that the gravest threat to democracy in Asia and Africa arises from the economic backwardness of these two continents, in which enormous hopes of prosperity have been aroused by the fact of political emancipation. However false the dichotomy—and it is false—the spurious proposition has been presented to Asia and Africa that surrender of political rights and liberties may well be worth while, for it is imagined, with scant regard for truth, that this will be followed by the prosperity, itself exaggerated, of China and the Soviet Union. There were Americans, Professor Galbraith included, to set it out in great detail that American prosperity had been achieved differently; but it was admitted by many even among them that the American methods might not be applicable to Asia and Africa in their present state—mental and physical. There were passionate and urgent pleas for rapid economic advancement by John Strachey and others (who refused Minoo Masani's somewhat bland assertion that the Indian people, once "left alone to worship their gods," would not choose communism simply because it offers a higher standard of living) but there was no tendency to abandon the aim of democracy for the attainment of doubtful economic ends. The mood was one of, as Raymond Aron put it, dynamic pessimism. It is to be hoped that the Asian and African delegates have not, on their return home, found cause for more pessimism and no dynamism at all.

CHANGED FACTORS IN THE POSITION OF STERLING

HAZARDS AHEAD

THE outlook for sterling has lately been assessed in terms of the crisis in the Middle East, the United Kingdom's balance of payments in the first half of this year, and the sterling area's gold and dollar reserve. We must now take into account the United Kingdom's terms of trade—the relation between import and export prices. Sterling has not suffered from this latest crisis as it suffered from the crisis that arose from the nationalisation of the Suez Canal in 1956. The actual effects of the Suez crisis were not as serious as those anticipated, and the pound is in a much stronger position in 1958 than it was in 1956. In the middle of 1958, a couple of weeks before the revolution in Iraq, the reserve had increased over nine successive months, to reach \$3,076 million—the highest level since September 1951, despite the various pressures that have been applied since then. The world saw no good reason to convert sterling into other currencies, or to delay converting other currencies into sterling, for the reserve was evidently sufficient protection against any trouble that might develop from events in the Middle East.

But the reserve is not quite as strong as it appears, for some of the dollars in it are borrowed. On the other hand, it has withstood massive withdrawals of sterling balances held in London on behalf of other countries, and some of the sterling withdrawn has been converted into dollars. These withdrawals cannot continue long at the rate of the past year, because the reserves of some of the countries concerned, particularly India, are already seriously depleted. In another respect, however, the outlook for the reserve is not as favourable as its present position. During approximately three-quarters of a year to mid-1958 it was strongly fortified by an unusually favourable balance of payments in the U.K.'s current account; and this balance arose from unusually favourable terms of trade. But the terms of trade in the second half-year are deteriorating rather than improving further.

Calculating the invisible items in the external account is a lengthy process, but the U.K. Board of Trade has made a useful analysis of the nation's visible external trade in the first half of this year, compared with the first half of last year. It seems that there was no big change in the volume of trade in either direction. In 1958 exports were about 24 percent less, imports virtually unchanged if the figures for 1957 are adjusted for the diversion of shipping and the figures for 1958 are adjusted for the dock strike. But, whereas in 1958 the value of exports was likewise about 24 percent less, the value of imports was reduced as much as 12 percent. In visible trade the U.K. was earning nearly as much in the first half of this year as in the first half of last year but paying considerably less for its imports, although the volume of trade was little changed. Unfortunately for Britain (her suppliers and her customers view these developments otherwise, of course), the trends are changing. Import prices are no longer declining, they turned upward in June. And it seems almost inevitable that the decline in export trade, in terms of both volume and value, will be accentuated.

It might be thought that the recovery in primary prices (if maintained) would keep export trade flowing at the level of recent months, when primary-producing countries were forced to reconsider their import policies. But changes in prices do not affect trade immediately. A curious and significant feature of Britain's trade in the first half of this year is that the moderate decline in exports related to the European countries, not, as might be imagined, to the primary-producing countries from which Britain had been buying her imports cheaply, or to the dollar countries, suffering recession. The decline in exports to Europe is somewhat ominous. Its extent was nearly 20 percent in the cases of the Netherlands, Denmark and Norway, more than 20 percent in the case of Belgium, nearly 30 percent in the case of France. The downward trend will probably continue in the current year and will certainly be accentuated subsequently if the negotiations for a Free Trade Area eventually break down. And the F.T.A., if formed, would not, of course, solve the problem of German competition. However, Britain increased her exports to West Germany by 10 percent in the first half of this year.

More serious is the probability of a decline in exports to the primary-producing countries. Unless some new method of financing their imports is devised, they will necessarily import less until primary prices have recovered appreciably and have been held at higher levels long enough to strengthen these countries' resources. In some cases imports have already been restricted and the effects will soon be more clearly apparent. They were already apparent in some cases towards the middle of this year. The dollar markets are difficult to assess but seem, on the whole, fairly promising. Higher duties on wool goods, especially, are distressing, but there is no reason to expect a

decline in sales of motor-cars, which have firmly sustained Britain's dollar-earning trade during the American recession. The broad outline of the trading prospect suggests that exports will be reduced, while the cost of imports is no longer falling and may be rising. The strong balance of payments that has fortified sterling since the currency crisis of 1957 will probably not be sustained in the current half-year, and the prospect for next year is obscure. Experience seems to show that terms of trade favourable to Britain are more beneficial to sterling than terms of trade favourable to the primary-producing countries of the sterling area. However, higher prices for sterling commodities would certainly be helpful to sterling in so far as they relate to sales outside the sterling area. In any case, it seems unnatural that countries that need finance for their further development should suffer low prices for their goods while the developed countries enjoy the benefits of these low prices. We should not be too distressed if the terms of trade are turning somewhat against Britain.

UNEMPLOYMENT AND THE PLAN

THE second five year plan was launched with the idea of creating 10 million more jobs for the country's growing army of unemployed and the ever expanding labour force. But the policy of taxation and investment pursued by the Government has largely defeated that purpose. While employment has increased in the public sector, it has perceptibly decreased in private industry and trade, which provide the bulk of the employment in the country. The latest employment exchange returns show that the number of job-seekers on exchange registers has recently increased to an all-time high of one million persons. If the National Sample Survey investigation of unemployment is any guide, this should mean that there are today at least four million people without jobs. (According to this N.S.S. enquiry, there are usually four persons unemployed to every one registered with employment exchanges). It is by no means certain that the employment position will improve during the remaining years of the plan, and one reliable source has estimated that not more than 2.5 million jobs will have been created due to the efforts being made during the current quinquennium. Thus it appears likely that the end of the plan will find the country facing a bigger problem of unemployment than it did when the plan began.

Newspaper reports suggest that thinking for the third plan is now mostly concerned with the employment aspect of development. To ignore this problem would be to endanger the democratic foundations of Indian society. Democratic planning cannot deny the people at least tolerable conditions of living if it is to make sense to those for whom it is meant. This country cannot go on building heavy industries without further depressing the already low consumption standard. The economy does need some breathing space. It would at the same time be unwise to slacken development efforts. What is needed is a change of approach, a varying of means. The latest pamphlet on this question by the Society for the Propagation of Democratic Thought makes some concrete suggestions how best to increase opportunities for employment. Its author, Professor P. R. Gaitonde, starts with the thoroughly sound premise that unemployment economically is "a wastage of man-power and productive effort." It is morally unjust, socially degrading and psychologically leads to frustration and despondency. He then proceeds to analyse the structural weaknesses of the economy which cause large-scale unemployment and under-employment, and is generally in agreement with the approach of the Planning Commission to this question. Where he differs are the means followed. He does suggest that cottage industries should be revived on modern lines, in addition to building village roads, schools and dispensaries, to provide fuller employment to the farming population which should also be aided in its effort to raise land productivity, but points out that the maintenance of these industries at the expense of the large-scale sector could considerably worsen urban employment. Says the author: "Such a policy will hamper the increase in the net output of goods and commodities, lead to a lowering of incomes, prevent the diversification of employment and production and stand in the way of the long-term development of the country. As a matter of fact, the use of more up-to-date and effective methods of production would generate more wealth, lead to an increase in employment opportunities and keep the country in the vanguard of industrial progress." The interests of the two must be reconciled by careful planning and that by the choice of right techniques so that both the sectors of industry complement and do not compete with each other.

Professor Gaitonde discusses the unemployment-creating effects of high taxation of industry and points out that due to the continually declining volume of capital formation in the private sector, industries in most cases have been unable to undertake expansion. "In an under developed country like India, the task of accumulating savings and

their wise distribution in investment channels is done mainly by the companies and the wealthy and the investing classes." The new taxes on wealth, capital gains and expenditure have imposed a heavy burden on these institutions and classes with the result that the private sector is hard put to it to raise money in the market. Apart from their other adverse effects, these taxes are likely to lead "to an appreciable fall in the volume of employment, when their full effects have worked themselves out in the long run." Professor Gaitonde asserts. The high rates of income tax and super tax have also discouraged internal expansion as much as they have scared away foreign capital. A suitable revision of the tax structure is absolutely necessary. Professor Gaitonde suggests that the time has come when wages have to be firmly linked to productivity and production costs kept down while a drive is made to increase sales. Otherwise industrial employment will continue to fall. He also suggests that facilities for financial assistance to industry from official institutions should be liberalised in order to aid the process of internal expansion. He is in favour of expansion along the lines of consumer goods production because such industries do not require a heavy capital base and produce results in the quickest possible time.

Moreover, they do not cause inflation in the same way as the more capital-intensive heavy industries do, and also put a check on the inflationary spiral by being able to increase the supply of consumer goods quickly.

He makes other suggestions for increasing employment opportunities, which are by no means new, but are the only obvious ways of doing it. These include housing, primary education, plan propaganda, feeder, engineering and servicing industries, works centres and reorientation camps at the community development projects. Many of these schemes are capable of absorbing a large part of the educated unemployed. Professor Gaitonde is on firm grounds in suggesting that the latter problem can never be wholly solved as long as the present system of education continues—turning out graduates and matriculates whose mental equipment is suited to clerical employment only. Employment exchange registration figures amply corroborate this view. While the majority of the educated job-seekers fall in the category of those looking for clerical employment, the exchanges are unable to meet the demand for skilled workers including draughtsmen and overseers. Even experienced stenographers, fast typists, compounders, midwives and nurses are in short supply.

which enables the description of this somewhat limited achievement to be stretched over four pages. The literary merit will not be immediately obvious: the report is as dry as dust.

Shorn of trimmings, the activities of the Commission may perhaps be broadly summarised as follows. It worked hard. Very hard, indeed. The total number of references made to it was 1,677. Disposals, which amounted to four cases in 1948, rose to a crescendo of 320 cases in 1951, but then fell to the remarkable figure of nil in each of the years 1955 and 1956; their number was six in 1957 and two in 1958. Plotted on a graph, they would indicate roughly the same trend as the efforts of a dog barking up the wrong tree: a few preliminary yells, then steady and vigorous barking, followed by complete exhaustion and an irritated wagging of the tail before final dispersal. Sadly, in reference to the Commission's activities, the analogy is not wholly inapt. It laboured diligently for years, but, to quote its report, found itself "rendered practically ineffective when the operative provisions of the Taxation on Income (Investigation Commission) Act were struck down as *ultra vires* of the Constitution by three successive judgments of the Supreme Court." The first of these judgments, which was delivered on 28th May, 1954, affected 335 cases; the second, in October 1954, caused the investigations pending in 470 cases to be abandoned; the third, in December 1955, affected 752 cases. Bereft of work, the Commission meanwhile assiduously took up an enquiry into the affairs of sundry gentlemen, including cashew-nut exporters, in Travancore State. One of the eight cases in this field had to be dropped because of legal difficulties. The total concealment in the remaining seven "came to Rs. 35.34 lakhs, on which the tax and penalty payable has been fixed at Rs. 17.38 lakhs."

The cost of the Income-tax Investigation Commission, says the Income-tax Investigation Commission, "cannot perhaps be called immoderate." No comment seems to be necessary.

Competition in Common Teas

Africa is producing good grades of common teas and they are competing strongly with Indian varieties in the U.K. market. The chairman of the Tea Board, Mr. A. B. Chatterji, said at a Press conference on Monday that a market survey would be undertaken in the United Kingdom to study the position of Indian teas compared with those exported from other countries. He was discussing the impressions he had gathered in the course of a recent tour of Britain, Ireland, Egypt and Iraq, which was undertaken with a view to expanding the export markets for Indian tea. Mr. Chatterji said that the U.K. is India's principal export market, and the annual per capita consumption there is 10.7 lbs, against 0.5 lb in India. In London, he met representatives of producers' associations, with whom he discussed the prospects for Indian tea. The outlook in that country might be improved if planters here produce better grades, particularly in the Cachar, Dooars and Terai areas. In spite of the increasing popularity of African tea in the U.K., the competition it offers is still relatively limited. But its production is rising; at present, it amounts to 70 million lbs, against India's 700 million lbs. There are almost unlimited possibilities for expansion in Africa because of cheap labour, and the favourable elevation and climate. The point where India scores is that her tea garden labour is more efficient and its productivity is greater. Referring to Ireland, the chairman said that she is one of the best buyers of Indian tea; out of her total imports of 20 million lbs, about 18 million lbs go from this country alone. A non-official delegation accompanied Mr. Chatterji to establish contacts with tea merchants there.

Tea is a popular beverage in both Egypt and Iraq, and there is much scope for increasing exports to these countries. Ceylon tea, which is relatively black and bitter, is in growing demand there. The chairman has brought samples of this kind of tea from the Middle East to see if it can be produced here. He said that promotional work in those countries will be helped by the fact that the Governments there are favourably disposed towards India. If the right kind of tea is exported, India can acquire a good market. At present, Egypt is getting black teas from China at low prices, and some Egyptian Ministers whom the chairman met pressed for a reduction in the prices of Indian teas. Referring to adulteration, Mr. Chatterji said that the Tea Board has been empowered to collect samples to examine whether the tea shipped differs in quality from that stipulated in the agreement.

Grain Supplies for Tea Gardens

The supply of cereals for workers on tea gardens has long been a source of anxiety to planters. The Assam gardens were confronted with a difficult situation in meeting this obligation, and if they had not started the current year with about 7,000 tons of rice in stock, they would have been faced

Current News and Comment

New Indo-Russian Trade Pact

In the new five-year trade agreement just concluded in Moscow between India and the Soviet Union, the two countries undertake to "increase the volume of trade with each other to a maximum level on the basis of equality and mutual advantage." There are two interesting points about the agreement. The first is that each party has agreed to extend most-favoured-nation treatment to the other. It is not clear what difference this is likely to make. The goods which India aims to import from the Soviet Union are not those which carry excessive import duties, while the methods by which Russia raises revenue from her own imports is confused by the present mechanism of Government purchase and distribution. The second point is that payments for imports from Russia are to be made in Indian rupees without the conversion facilities contained in the former agreement. This factor places the new agreement on a completely bilateral basis and may well be forced to future agreements which India will be forced to make now that the cushioning effect of the sterling balances has been largely removed. Formerly, the provision that rupee balances accumulated by Russia could at any time be converted into pounds sterling constituted an embarrassment to India. So did the fact that these balances have so far been in favour of the Soviet Union, and for this a clause has been incorporated in the new agreement providing for a more balanced trade between the two countries in future. This is a wise precaution in view of the doubt which exists concerning the use made by the Soviet Union of the balances. Lately, trade has been in reasonable balance, although at a distinctly low level, but if India is to pay for the tempting selection of goods which the Russians are offering, there will be considerable scope for such traditional items of Indian exports as tea, spices, hides and skins, wool, tobacco, shellac, cashewnuts, jute goods, leather goods, vegetable oils and coconut fibre products. It is also provided in the agreement that balances already accumulated by the Soviet Union will be spent on Indian goods during the next five years instead of being converted into sterling under the terms of the old agreement.

Parkinson's Law in India

Few aspects of governmental working have been criticised more often, and more justifiably, than the rise in administrative expenditure. The reasons for the rise are various, and of uneven merit. Among the more understandable ones is the fact that the increase in the Government's political, economic and social responsibilities has inevitably necessitated an increase in the staff attending to them; it is arguable, however, that in assuming new responsibilities the administration has often been irrational and has tended to over-estimate its capacity to meet them. A more important reason for the expansion of staff is to be found in the advance of socialist ideology and in the operation of Parkinson's Law—that it is the inherent tendency of bureaucracies, not to employ more people in order to cope with more work, but to invent "work" for the steadily larger numbers which they tend automatically to employ.

In a pamphlet based on a lecture delivered under the auspices of the Forum of Free Enterprise, Professor M. Ruthnaswamy, a former President of the Madras Legislative Council, makes some useful remarks on the subject. Part of what he

Bark but No Bite

The latest report of the Income-tax Investigation Commission, a body which will amply deserve the well-earned burial it is at present due to receive in six weeks' time, is a remarkable document. It covers a period of a little over four years (1st January, 1954, to 31st March, 1958) in a little over four pages, thereby setting an example in official brevity which could well be more widely emulated. The Commission was of course at a special advantage in being able to attain such admirable terseness compared with other bodies: it achieved almost nothing. If for little else, its report will now be read for the literary merit

with a serious problem. Speaking at the annual general meeting of the Assam Branch of the Indian Tea Association, Mr. J. H. Kilburn, chairman, said that the State Government asked tea gardens to stay off the local grain market at a time when they could have acquired supplies at a fair price. But allotments were inadequate when grain shortages arose later. Persistent representations led to the allocation, from within Assam, of over 10,000 tons of rice, although not all of it was available when millowners were approached. Furthermore, the quality of the rice offered has often been unacceptable, and planters have had to remove the impression current in some quarters that they would accept any rice, whatever the quality. Constant representations to the Government of India have so far resulted in allocations from that source of 12,445 tons of rice, including 2,000 tons from stocks allotted by it to the State Government. The latter has released 1,070 tons of *atta* while the Central Government has allotted 20,000 tons of wheat.

Mr. Kilburn felt that the Assam Government should find it possible next season to maintain firmer control over food supplies, in order that tea gardens may be able to start 1959 with adequate grain stocks of good quality. Union leaders can help by persuading workers to accept a ration consisting of 50 percent of rice and 50 percent of *atta*. "The allotments we receive from the Government of India are made on condition that we offer a composite ration of that nature, and it is also the wish of the Government of Assam that half of the ration shall be in the form of *atta*. Union leaders can do much to help in this matter, and I would remind them that it is not a question of thereby making things easier for managers, but of helping their own country through a difficult period."

Mr. Kilburn mentioned that the provision of improved housing and medical services in Assam gardens under the Plantations Labour Act continues to make progress. The shortage of cement, which had previously been a great handicap, has been overcome this year. The meetings of the Housing Advisory Board have arrived at decisions on a number of subjects, such as the specifications for *katcha* houses, the applications for exemption from various regulations on the building of houses, and in a few cases, applications for exemption from the full implementation of the programme. Although there have been unfortunate cases of violence, relations with labour in Assam gardens have been generally good and fewer working hours have been lost through strikes this year than for some time past.

Khandelwal Ferro-Alloys

It is reliably learnt that a company called Khandelwal Ferro-Alloys Ltd is being floated to set up a ferro-manganese plant with a capacity of 30,000 tons a year. It proposes to offer a substantial portion of its preference and ordinary share capital for public subscription. The general prospects in the line of business it is to undertake seem promising; it is believed that an agreement concerning the forward sale of its output has already been negotiated with New York interests.

Synthetic Rubber Prospects

The Central Minister of Industry, Mr. Manubhai Shah, has stated that it has finally been decided to locate the synthetic rubber factory in Bareilly, U.P. Its capital requirements are estimated at Rs. 17 crores and it is expected to employ about 10,000 persons. Domestic production of natural rubber in recent years has not kept pace with demand. According to Mr. A. V. George, vice-chairman of the Rubber Board over Rs. 6 crores' worth of rubber was imported in 1957. Imports during the first eight months of the current year were 7,728 tons, compared with 5,895 tons in the corresponding period of last year. Consumption over the same period rose from 20,335 tons to 22,871 tons, whereas production rose only slightly from 12,882 tons to 13,671 tons. Because of the plantation troubles in Kerala, domestic output is likely to suffer and Mr. George has warned that unless higher prices for rubber are sanctioned after a fresh enquiry by the Tariff Commission, it will not be possible for growers to meet all the demands of labour.

Meanwhile, the scheme for replanting 70,000 acres of old and worn-out rubber estates with better varieties, at the rate of 7,000 acres a year, appears to have received a setback. Not even half the acreage could be replanted in 1957. Even if the scheme is implemented according to schedule, it takes at least ten years from the date of planting for a rubber tree to yield latex. An early increase in supplies can, therefore, be effected by synthetic rubber, small quantities of which are even now imported from the United States. It is estimated that such imports during the first six months of the current year amounted to 1,792 tons and were valued at over Rs. 50 lakhs. There has been a trend in many countries to replace natural rubber by synthetic. In the United States,

alone, it is reported that the latter accounted for 62 percent of the total used for tyres and 64 percent for other purposes in 1957. While the American protectionist policy for synthetic rubber will largely influence the long-term outlook for natural rubber growers all over the world, as far as India is concerned the time when the synthetic product can really menace rubber plantations may not come soon. Each ton of rubber imports costs Rs. 3,000 in foreign exchange, and to the extent that the Bareilly factory can reduce this expenditure, it is welcome.

Moghulsarai Steam Plant

The Government of Uttar Pradesh, it is reported, has decided to purchase a 6,000-kilowatt steam plant, owned by Sahu Chemicals in Moghulsarai, at a cost of about Rs. 1 crore. The plant was erected in 1956 by Sahu Chemicals for the manufacture of fertilisers, after receiving a loan of Rs. 1.45 crores from the State Government. While purchasing the plant, the Government, it is stated, will enter into an agreement with the company to supply electricity to it for a period of 20 years at a specified rate. Although the rate has yet to be decided, it is expected to yield a net profit of 1 percent to the Government, after allowing for interest charges at 5 percent on capital and for overheads. The Government will run the steam plant until power from the Rihand dam becomes available. Thereafter, it will transfer two boilers with a capacity of 4,000 kilowatts to some other site, while continuing to work one boiler of 2,000 kilowatts permanently in Moghulsarai for supplying steam to Sahu Chemicals. While the arrangement earns the Government a modest profit of 1 percent in power supply, it will unlock a capital sum of Rs. 1 crore for the company, which needs the amount for expanding its production of fertilisers to meet the increasing demand.

Producing More Soap

The soap industry, as Mr. Manubhai Shah, Central Minister of Industry, pointed out in his address at the latest annual general meeting of Indian Soap and Toilettries Makers Association, has expanded rapidly over the past seven years, and its output has doubled. The current production of the organised sector amounts to 120,000 tons, and a similar quantity is being turned out by the smaller units. Together, they yield a value of Rs. 35 crores. The organised sector accounts for 70 percent of the expansion in output, and in the opinion of the Minister, "the quality of the good Indian soaps is as good as any soap in the world." It is the Government's policy to encourage both sectors of the industry, Mr. Shah said. He also made the significant announcement that the Government could not consider the representation of many of the organised units that "they have to suffer in competition with a big combine operating in the country which is able to utilise capacity to a much greater extent than others." Mr. Shah declared that the Government did not wish to protect one section of the industry from another except on economic grounds. "The interests of all the sectors of the industry, be it cottage, small, medium or big, foreign-owned or Indian-owned, would be safeguarded and there can be no discrimination between one segment and another."

Explaining the difficulty in ascertaining the actual amount of capacity remaining unused, Mr. Shah said that there is no regular yardstick by which the rated capacity of soap units can be measured. Variable quantities of soap can be produced from the same pan, depending on the type and quality manufactured. By reducing the time cycle, more can be turned out. The Government does not intend to licence further capacity in the industry, and this, Mr. Shah said, should help those units which are now unable to make full use of their productive equipment. The tropical climate of India offers vast scope for marketing soap, the *per capita* consumption of which is only 1 lb a year at present. The industry can raise demand by better advertising and publicity. If the units can reduce costs and make a fuller recovery of the by-products, they will be able to offer their products at lower prices. That would lead to higher consumption. The Minister affirmed that it is the Government's policy to reduce raw material imports for soaps to the minimum. They still average Rs. 8 crores a year. Two measures which could lead to a substantial economy in imports, it is stated, are to use less coconut oil in soap manufacture and to replace groundnut oil by cottonseed oil. Referring to synthetic detergents, the Minister said that they are now finding extensive application in various industries, particularly textiles, as well as for domestic cleaning in other countries. The Indian manufacture of synthetic detergents is of recent origin, and the current annual output is around 300 tons. A new plant with a capacity of 600 tons has been almost completed and will be commissioned shortly. "Development in this line in a big way will be possible soon with the development of the petrol-chemical industry for produc-

tion of the active ingredients of such type of detergents".

Sugar in the Third Plan

The Indian Central Sugarcane Committee, at its session in Rampur, has recommended the appointment of an *ad hoc* planning sub-committee to chalk out a sugarcane research and development programme for the third five year plan. It has tentatively been decided to spend Rs. 360 lakhs on research and Rs. 30 crores on cane development under the plan. An annual target of 3.5 million tons of sugar is visualised. How far it is realistic remains to be seen, but the figure compares with a production target of 2.55 million tons set for the industry under the second plan as against an estimated consumption of 2.25 million tons. U.P.'s Minister for Agriculture, who addressed the committee, rightly observed that increases in cane production have been achieved in the past only by increasing acreage at the expense of food crops. But an idea of what can be achieved by improved methods of cultivation may be gained from the committee's announcement about the prize plots for 1957-58. These plots have reported the highest yield of 1,809.99 maunds in the northern region and 2,979.45 maunds in the southern region. At present, there is no compulsory stipulation concerning the use of improved varieties, and the committee accordingly recommends the formation of statutory bodies in the States for the purpose. A decision has also been taken to participate in the world agricultural exhibition in 1959.

It appears that New Delhi is having second thoughts about whether India should participate in the International Sugar Agreement, under which it has been allotted an export quota of 150,000 tons for the next three years of the five-year agreement. The Indian delegation actually asked for a quota of 200,000 to 300,000 tons on a graduated scale, and from the Government's point of view, the allotment of only 150,000 tons is said to be unsatisfactory. But it is difficult to see why, as the main problem is whether this country can use even this limited quota in full. The maximum price of 4 cents a lb is not high enough for India, as her production costs are very large. However, it does not look as though she has much choice on the question whether or not she should participate in the Agreement. Malaya and Ceylon are among her customers for sugar at present, and if they join the Agreement, she will not be able to sell to them unless she too is a member.

Motor Vehicle Fuels

In view of the plea for economy in the use of mineral oil, an independent study of fuels at present used in motor vehicles acquires great value. The imbalance found in the existing pattern of consumption is due to certain economic factors such as the usefulness of diesel vehicles for heavy loads and long hauls, although in hilly areas they have not the same advantage. The growing use of high speed diesel oil is not due merely to the difference in price. The refineries' output of the oil falls short of demand; the estimated shortage in 1963 might exceed one million tons. Its consumption since 1948 has been rising steadily. Incidentally, a point ascertained by detailed surveys is that private cars consume just about 25 percent of the petrol sold in India, and most of them are used for business purposes. Some 70 percent is used by commercial vehicles, including buses. Since the railways also may consume more diesel oil in the future, its shortage will persist. The increased tax on this oil may curb the present trend of consumption, and kerosene may be used as a substitute fuel but the latter has to be imported. Alternative remedies may be found in a discriminatory tax on diesel-engine vehicles, but this will hit road transport, so the better course appears to be a reduction in the duty on motor spirit.

Quality of Indian Sago

Tariff protection for the sago industry has been renewed on condition that it uses tapioca. An expert committee, which considered the matter in 1956, urged that the processing of starch should be undertaken by large establishments in Salem and the colouring of sago globules should be stopped. Manufacturers were advised to start a laboratory and enlist the aid of the Food Research Institute. The outlet already available for tapioca growers in the starch industry makes the sago industry of secondary importance for them. The stoppage of genuine sago imports from Malaya will, however, keep the latter alive, but it needs

CORRECTION

In *Capital* of 6th November, 1958, the Atherton West Mill was incorrectly described as a British India Corporation concern. In fact, it has no connection with the B.I.C.

to improve the hygienic conditions of its production. The controversy over the synthetic sago sold in West Bengal lends added importance to the recommendations of the experts that the nutritive value of tapioca globules will have to be established. The need for some control over sago manufacture has been suggested. In its survey report, the expert committee suggested that the quality of indigenous sago be improved. In the wholesale markets, it is sold like barley, but is much cheaper, and does not come in packed tins with a guarantee of purity or nutritive value. These are points on which the expert committee rightly laid stress in order to make sago acceptable for infants and invalids.

Developing the South

In his recent address to the South Indian Chamber of Commerce, the Central Finance Minister, Mr. Morarji Desai, maintained that the private sector should have no reason to feel dissatisfied because of the Government's plan policy. He supported the case for regional planning in the south, a subject which was discussed in detail at the Bangalore conference of south Indian commercial bodies last September, when the peninsula's disadvantages were fully highlighted. It is stressed that Madras port needs further development to expand exports of local products and that there must be a greater flow of trade among the southern States, for which inter-State road transport should be freed from existing restrictions. For making better use of the region's water resources, there should be closer co-operation among these States. In his presidential address at this meeting, Mr. K. V. Srinivasan, dealt with the present rates of taxation, the attitude of labour and land reforms. He pointed out that an efficient road transport system in the south depends on the motor manufacturing industry developing rapidly. The techno-economic survey in Madras may throw light on the numbers benefited by road transport.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations:

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CORRESPONDENCE

THE PASTERNAK AFFAIR

(TO THE EDITOR OF "CAPITAL")

Sir,

Pasternak, says the Russian Press, has himself announced that he declined to accept the Nobel award because he discerned political motives behind it. When he first decided to spurn the honour, after earlier expressions of joyous abandon, the world naturally suspected that he had been prevailed upon against himself. The news given out by the Communist Press about Pasternak's confession-like explanation will not remove this suspicion because it remains to be known that, like the rejection, its explanation was not extorted from him. In matters like this, we cannot but be guided by past experience, and too many instances have come to light in the past of people in Russia "confessing" to crimes of which, it later turned out (that is, when it suited the books of the dictators to let it so turn out), they were just as innocent as I am of the death of Charles Bravo.

The long and short of the Pasternak tragedy is: Pasternak wrote a novel of outstanding literary merit in which he criticised certain aspects of Soviet society; and (2) he is being hounded not only by many, including the Ditcher, appear to believe, out of Russia, but round and round within it. These are the two and two of the episode, and the Russian Government deceives itself if it thinks that people outside Russia cannot put them together. It is not improbable that Pasternak was forced to reject the Prize, forced to say he did so because he knew

the award was inspired by political motives, and forced to implore Mr. Khrushchev to permit him to stay in Russia. Mr. Khrushchev once visited a primary school when he asked a boy to tell him who wrote *War and Peace*. "Tolstoy", was the reply. By way of joke, Mr. Khrushchev assumed a serious look and queried: "Are you sure?" Pat came the "confession" from the terror-stricken child: "Forgive me, Sir, it was I who wrote it!" Of course, this is an invented anecdote, but it might well have been true. This is the background against which Pasternak's conduct and statements should be set.

Yours etc.,
R. MANT

Calcutta, 12th November, 1958.

INDIAN LEATHER INDUSTRY

THE manufacture of leather in India shows year after year but little progress considering the enormous capabilities of expansion afforded by the large and ever-growing demand for the article, both in this country and abroad, and the boundless supplies of cheap raw material and tanning agents available locally. The following trade statistics furnish some evidence of the essentially backward condition of the industry. Last year (1957-58) raw hides and skins, valued at close upon 44 crores of rupees (hides Rs. 3,37,49,320; skins Rs. 1,11,93,650), and dressed or tanned hides and skins valued at over 3 crores and 82 lakhs (hides Rs. 98,66,948; skins Rs. 2,83,65,376), were exported, making in all, roughly, 81 crores worth of crude and semi-crude material sent out of the country to be worked up by leather manufacturers in Europe, America and elsewhere. These figures indicate an increase of no less than 39 percent on the value of exports in the preceding year, and 48 percent on the average of the three years immediately prior to 1956-57. The expansion is, therefore, due to no mere rebound abroad on the importation of hides and skins owing to the plague. This activity in the exportation of raw and semi-raw material may be compared with the languishing state of the inland trade in the manufactured and partially manufactured product.

FROM

CAPITAL

17th November, 1958

TRAVELLING?



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LIABILITY OF A COLLECTING BANK

INVOKING THE NEGOTIABLE INSTRUMENTS ACT

(FROM OUR LEGAL CORRESPONDENT)

WHERE a collecting bank makes payment on a demand draft to an unauthorised person, then the question as to whether the bank was guilty of negligence or not depends on the particular facts of each case. But the onus of proving "good faith" and "absence of negligence" as contemplated by Section 131, Negotiable Instruments Act, is on the banker claiming protection under the Act. That is the lesson of the latest reported decision on the subject. It concerned an appeal to the High Court by a bank against a decree of a district judge in Kerala State, passed against the bank, in which the facts were these: The plaintiff company, Woodbriar Estate Ltd., had filed a suit against a bank, known as the Catholic Bank of India Ltd., for recovery of two sums of Rs. 10,000 and Rs. 5,000, respectively, together with interest thereon. The plaintiff's case was that in pursuance of contracts

entered into with Mody and Company, Bombay, the latter company, as purchasers, had sent two demand drafts on 16th March, 1946 and 20th March, 1946, payable on certain banks at Kottayam. Krishnankutty and Veloo (India) Ltd. were the managing agents for the plaintiff company, and one Mr. Veloo was the managing director of the managing agents' company.

The two drafts for Rs. 10,000 and Rs. 5,000 were endorsed by the managing director, Mr. Veloo, and delivered for collection to the defendant bank. The bank, instead of collecting the amounts and paying them to the plaintiff company, credited them to the personal account of Mr. Veloo in the name of Wilson and Company and in the words of Vaidialingam J. in the High Court later, "Veloo appears to have drawn the amounts and misappropriated the same." The plaintiff's case was that the payment by the defendant bank to Veloo was unauthorised and that the plaintiff was in law entitled to recover the two amounts covered by the two drafts on the ground of conversion and wrongful detention.

The defendant bank contested the claim on the ground that they paid over the amounts to Mr. Veloo under his instructions and that they had acted in good faith and in due course of business and as such there was no liability in law for refunding the amounts to the plaintiff, especially as the amounts had already been paid over to the

managing director of the managing agents, Mr. Veloo.

The district judge, on a consideration of the relevant section of the Negotiable Instruments Act and also on the evidence placed before him, came to the conclusion that the bank could not be said to have acted "in good faith and without negligence". In particular, the learned judge also referred to the actual endorsements on the two drafts and held that those endorsements clearly put the bank on notice that the amount had to be paid only for the plaintiff company and not to Veloo in his individual capacity. In this view, the judge held that the payment of the amounts covered by the two drafts to Mr. Veloo was wrong in law and he passed a decree against the bank for the amount claimed. The bank, as has been stated, appealed to the High Court. At the appeal, counsel for the bank raised two contentions on its behalf. They were (1) that the trial court's finding that the bank had not acted in good faith and without negligence was wrong and that the judge had not properly applied the correct legal principles concerning the duties of a collecting bank; (2) that in any event the judge erred in treating the bank as a collecting bank and that he should have treated the bank as a bank which had paid value for the drafts and that as such he should have applied different legal principles applicable to such paying banks.

On the first point, the High Court at the appeal held that in construing Sections 85 and 131 of the Negotiable Instruments Act, the authorities in previous decisions had laid it down that whether a bank is guilty of negligence depends on the particular facts of each case. The onus of proving "good faith" and (not "or") "absence of negligence" is on the banker claiming protection under the Act. Perhaps, it is rather over-emphasising the obvious to add that it has also been laid down that in finding out whether a collecting bank has or has not been negligent in a particular case, it is necessary to take into consideration any factors such as the customer, the account and the surrounding circumstances.

In this case, there was no dispute that the two demand drafts were in the name of Messrs. Woodbriar Estate Ltd. The first for Rs. 10,000 was a draft in favour of Messrs. Woodbriar Estate Ltd. by the Indo-Mercantile Bank Ltd., Bombay, on its branch at Kottayam. The next draft for Rs. 5,000 was by the Central Bank of India Ltd. in favour of the plaintiff company, payable on the bank's branch at Kottayam. Both these drafts were endorsed as follows:

"For Woodbriar Estate Ltd."

"For Krishnankutty and Veloo (India) Ltd."

Sd. V. N. Veloo

Managing Director, Managing Agents."

The High Court held that these endorsements were enough to put the defendant bank clearly on notice that the amounts were payable only to Woodbriar Estate Ltd. and not to anybody else. Mr. John, the Agent of the defendant bank, gave evidence before the trial judge on behalf of his bank and though his evidence is not set out in the High Court judgment, it was not helpful to the defence and the High Court held that Mr. John's evidence clearly showed that it could not be said that the bank had acted in good faith and without negligence. Further, the High Court pointed out that when Mr. Veloo asked the bank to credit the proceeds of the drafts to his company, Wilson and Company, the bank officials did not take the trouble to find out what exactly was the connection between the plaintiff company and Wilson and Company and whether the plaintiff company had authorised the payment of the amounts to Wilson and Company. The High Court, therefore, accepted the finding of the trial judge that in paying over the amount to Wilson and Company, the bank could not be said to have acted in good faith and without negligence.

Thus the main contention of the bank at the trial was rejected, namely, that they had been under no liability to pay the amounts to anybody other than the person who presented the drafts endorsed by the payee and that as it was Mr. Veloo who presented the drafts to them, they were entitled to pay the amounts to Mr. Veloo and they were so paid to the account of Messrs. Wilson and Company under directions from Mr. Veloo. Based on this reasoning, they contended that they had paid the amounts in good faith and in due course of business. But the bank had not raised before the trial judge the second points which they raised at the appeal, namely, that they had paid value for the drafts and that they acted as a paying bank. The omission to make this contention at the trial was in itself fatal for such a plea, if it had been raised, would have acquired evidence, which would have been later available to the appellate court as to the exact time when the drafts were given to the bank, when they paid cash for them and when they collected the proceeds of the drafts. But the trial judge had, as he was bound to do on the evidence before him, found as a fact that "the defendant bank was acting only in the capacity of a collecting bank" and that "no argument was made for the defendant on the basis that Veloo was a holder and/or that the defendant paid value." Thus hampered at the appeal by lack of essential details, the High Court examined such dates as were available to it and confirmed the trial judge's conclusions on all points, including his finding that the bank could not be considered to be a paying bank.

[Woodbriar Estate v Catholic Bank. 1958. A.I.R. 45. (Kerala). 316.]

A Ditcher's Diary

WHATEVER MR. NEHRU'S CRITICISM OF THE GIFTS and telegrams he received on his birthday last Friday, his own present to the world on the occasion was an excellent one. I browsed through A Bunch of Old Letters (Asia Publishing House, Rs. 12.50) over the week-end, and it occurs to me how the political scene and climate in the country has changed almost beyond recognition since the date of the first letter produced in this admirable collection—17th December, 1917. Many are the controversies which are dead, and letters dealing with those would perhaps interest only the elderly and the historian. What impressed me was the tone of the debate, and the highly formal language in which it was conducted—with occasional welcome departures, of course. Most of the writers of these letters were distinguished lawyers, and in those days you had to attain distinction in some field before even trying to be anybody in politics. The leadership then was, I gather, derisively referred to as the "barristocracy," and I am quite prepared to believe that, with certain adversaries, petitions composed with exquisitely chosen phrases are an ineffective weapon. But my regret for the manners gone by remains. In many of the letters I read there was a degree of criticism within the party which is perhaps unknown today, and it is not for me to say that the present is in this respect an obvious improvement on the past. Looking at it with historical detachment, which is happily possible today I was agreeably surprised to find in what great respect the British rulers were held, in spite of the bitter political argument going on all the time in public. The personal relations between Sir Harcourt Butler and Pandit Motilal Nehru, for instance, are a tribute to both, and I am quite sure that a great deal of the later acrimony might have been avoided had there not been a near-total severance of social contact. And the grace with which the old guard carried themselves! On 11th July, 1928, Motilal Nehru wrote to Mahatma Gandhi: "Our race is fast dying out and the struggle will sooner or later have to be continued by men of Jawahar's type. The sooner they begin the better." On Friday last, the Prime Minister must have wished more than once he could look to the future with nearly as much assurance as his father was able to.

ALTHOUGH THERE ARE NO RULES ON THE SUBJECT, convention always seems to have decreed that a monarch in exile shall be accorded a certain measure of protocol. Out-of-work Habsburg princes have usually been fairly easily identifiable, and if they could no longer claim the royal suite at Claridges, the management has usually seen to it that they were given the next best thing on the appropriate floor. But what does one do about a deposed President? The thought came to me in connection with the arrival in London of ex-President Mirza who has quitted office under somewhat different circumstances from, say, ex-President Truman. London, of course, has given sanctuary to many political exiles, ranging from Karl Marx to deposed monarchs like Haile Selassie. But I doubt if it has ever before received the head of a Commonwealth Government who has been—not to put too much gloss on it—dismissed from his post. Much, of course, depends upon the man himself: ex-President Mirza is not greatly given to self-effacement, but he is probably considerably shaken by the events of the past few weeks, and at fifty-nine years of age, it does not seem likely he is con-

templating a political "come-back". From British newspaper reports I see that he wisely refused to be interviewed by reporters on arrival at London airport. It will be interesting to see whether this self-imposed silence continues. From what one can make out, Iskander Mirza was sacked because his past involvement with certain political groups in Pakistan would have embarrassed the new régime if he had been allowed to stay. A strange quirk of fate this for a man who has never made any secret of his contempt for politicians and their devious ways. My own guess is that Mirza is glad enough to be well out of the way: I am sure some of the politicians he so despised are at this very moment congratulating him on his luck.

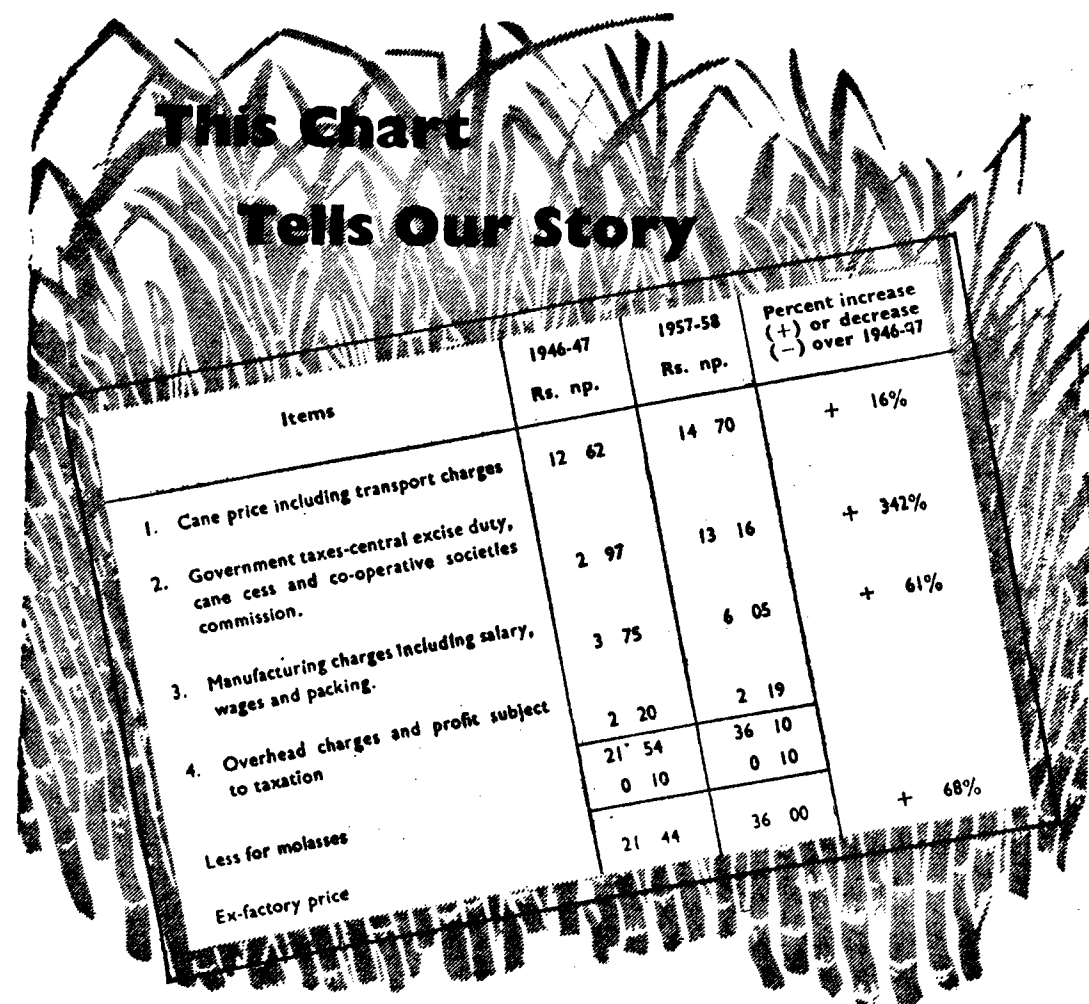
TOO MANY WELL-INFORMED PEOPLE IN THIS country share the Continental view that the British have no real gift for music. If they were fortunate enough to hear the talk which the Earl of Harewood gave at Loreto House the other evening, I doubt whether they are now so firmly convinced. While exploding the myth, this distinguished art historian and critic—who is also a cousin of the Queen—gave within the short time at his disposal a fine review of British music today, and in times past. It is true that British composers tend towards the soft and contemplative, and that they are not particularly known for the kind of vitality which characterises so many of the European masters. But that does not necessarily mean that the British are any the less musical than, say, the French, the Germans or the Italians. They have certainly produced composers of international appeal—Sir Edward Elgar, for instance. I know that this particular one has been accused of "imperialistic tendencies"; but I regard this as irrelevant because to me the political beliefs of an artist are of no concern when it comes to judging his art. That is why I can still enjoy reading Kipling, or the poems of Pound. And when Paul Robeson comes to India, as it is reported he will, I would not care to miss the opportunity of hearing him sing. Much of Elgar's music is extremely beautiful and I should like to recommend to the Calcutta School of Music, as I believe the Earl has done, that more of his works be included in their regular programmes. Of the three great living British composers, Walton, Trippett and Britten, the one whose music is most likely to find an appreciative audience in this country is the last-named. The pieces he writes for the stage are indeed superb; not only does the audience get the feel of the drama through the music alone, but the warmth of the composer's own personality is communicated as well. I have always had a special liking for the rousing quality of the choral music for which the British have a special talent. It cheers me up. So did the piece from Walton with which Lord Harewood concluded his talk.

AS A RESULT OF DR. CHARLES HILL'S RECENT TOUR of these parts, British information services, here and elsewhere in south Asia and the Middle East, are to be strengthened. More British books are to be made available, increased facilities are to be given for the teaching of English and in some way, as yet unspecified, something is to be done to counter radio propaganda which is deliberately hostile to Britain. Presumably, this last applies to the Middle East only where the ether carries a

cacophony of sound from Radio Cairo, the Voice of America, Moscow Radio and the BBC. Happily not all of these are audible on our radio receivers in Calcutta. There is certainly a case for making more British books available in India, although most of the time the import licensing authorities have taken a liberal and enlightened view of our reading requirements. But the fact is that ordinary commercial imports fail to meet either the full trade demand or what I may call the cultural need for English books and other forms of printed matter. It is this latter demand which Dr. Charles Hill's plans seek to satisfy. English is not only the business language of the world, it is the chief means of communication in science, diplomacy and the arts. Just as in the middle ages it was the hallmark of an educated man to speak and write Latin, so today a good command of English serves to open many doors which remain closed to those who do not possess it. I have sometimes asked myself which of the many things which the British have taken overseas with them will best survive the passage of time. I have no hesitation in saying it will be their language, for it has become one of the world's great unifying factors.

IT SEEMS ONLY LOGICAL THAT HOTELS IN THIS country should adopt Indian décor, as suggested in the Lok Sabha the other day. I can imagine that modern architectural requirements do not always lend themselves to it, but the adaptation of traditional designs should not be beyond the ingenuity of local artists. What seems to me a more important issue is whether the time has not arrived to protect the tourist's pocket as well as please his eye. On a short visit to New Delhi last week I stayed in a hotel which could certainly have been improved by a touch of Indian décor, but would have benefited far more from some increased attention to its standards. And what makes things worse is that it is Government owned. It has been standing for the best part of two years, yet it still gives the impression of being unfinished; much as if the decorators only managed the first coat of paint before their contract ran out. The fan in my room creaked incessantly; fortunately it was cool enough to do without it. In the bathroom, the flush overflowed and made dripping noises throughout the night. The spout of the pot from which I poured my early-morning cup of tea was so badly chipped that I got more on the tray than I did in the cup. The colour of the crockery suggested the kitchen might be using tobacco juice for washing up rather than honest-to-goodness soap and water. The breakfast I had brought to my room took twenty-five minutes to arrive and was cold by the time it did so. While I was eating it, a sweeper walked in without knocking, gave me a baleful look which seemed to suggest I had no right there at all, and without so much as a salaam headed for the bathroom. When I threw him out he looked at first surprised and then rebellious. The dining room staff specialised in what a tennis player might term a fast cross-the-body serve, often presenting a head of greasy unclipped hair a few inches from the eye level in the process. I have never been able to understand why the traditional and picturesque pagri should have been discarded in favour of this offensive and unhygienic style. But what appalled me most was the display of Indian goods presented in the lobby, presumably to impress the visitor. Not only were the glass cases dusty and inadequately lit, but the objects themselves were among the dullest and least imaginative that I have seen anywhere in India. If these were meant to attract the roving dollar, I can understand why export earnings are so disappointing nowadays.

THE DITCHER



Sugar prices have increased of late. That the Indian White Sugar Industry is not responsible for this is clear from the chart given above. The gross profit and overhead charges together account for no more than 6% of the total cost of sugar. Compare the current price composition with that prevailing about 10 years ago and you will find that all items except overhead charges and profit, have increased—certain of them by over 300 per cent—a trend over which the Industry has no control.

It has always been the Industry's endeavour to increase production and reduce costs. Efforts in this direction still continue.

Today the White Sugar Industry provides scope for Indian capital investment of more than 100 crores of

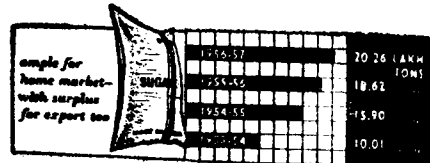
rupees; it provides employment to over 1,40,000 skilled and unskilled workers and 3,600 university educated men, their total earning representing 5% of the national wages and salaries; it supports 20 million cultivators; it constitutes 12% of the total value of production of major Indian industries; it contributes over 65 crores of rupees (@ Rs. 13.19 per maund) in levies to the national exchequer.

It offers even brighter prospects for the country. With a lighter burden—removed—this industry can contribute to achieving a more stable national economy. Its upward trend of production can continue to meet the needs of a growing home market and yet leave a surplus for export in order to earn foreign exchange.

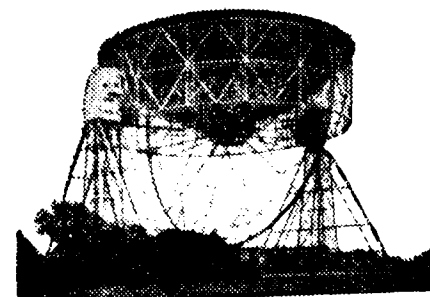
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City Cable

BRISK ACTIVITY IN STOCK MARKET

BIG DEMAND FOR INDUSTRIALS

London, 19th November.

VERY active conditions prevailed in the stock market during the past week. But profit-taking after the recent prolonged advance was responsible for some reaction later and closing prices were often below their recent peak levels. Gilt-edged securities relapsed again after developing a steadier appearance, while industrials, although continuing to attract heavy demand, suffered from substantial profit-taking. Nevertheless, the tone of the industrial market remained very firm and confidence in its future was quite unimpaired. The buying of equities was encouraged by the recent optimistic statements by Government spokesmen, and to a lesser extent by the strength of sterling in the foreign exchange market. The fresh rise in the October gold reserves and a narrowing of the trade gap in that month helped sentiment. Encouraging company statements by several major industrial concerns, including Distillers, Tube Investments and Unilever, were further helpful factors. British Motor Corporation remained active on further consideration of the preliminary statement which was thought to be very encouraging. Gilt-edged securities, which earlier appeared to have recovered their equilibrium, met with renewed small selling, and in the absence of support prices lost further ground to record substantial losses on balance. Dollar stocks improved in response to the sustained advance in New York, although prices in London tended to lag behind at times. Gold shares attracted good support and established widespread gains. Coppers were rather neglected and lead and zinc shares tended to ease. Leading oils recorded some useful gains, but Oil Search were much quieter although a few pence better. Rubbers made further headway in spite of profit-taking and there were occasional good features. Teas were firm and often a few pence higher.

The Money Market

The experience of discount houses in the money market during the past week was somewhat mixed. Conditions in the first few days were very difficult, and with the banks having to meet the usual taxation commitments, they were withdrawing funds from the market on a considerable scale. Discount houses also had a heavy bill take-up to contend with and this caused a shortage of funds. However, the difficult period was negotiated without having to borrow from the Bank of England on Bank rate terms, but the authorities gave considerable assistance through the normal channels and at times full privilege money had to be taken. The position changed for the better afterwards, thanks mainly to the release of education money. Towards the close, the supply of credit was such that balances were left unutilised. The money rate fluctuated somewhat and in the more uncomfortable period was 3½ percent, but when the position eased loans were arranged at down to 2½ percent. There was good business in bills at times but the slight fall in the Treasury bill rate was insufficient to move bill rates generally.

Activity on Wall Street

Foreign dollar bonds were a little more active, the trend being mixed during the past week.

German Nationals and Norwegians showed little variation either way. Among the Italian issues, Republic 3 percents of 1977 dropped a full point early but eventually recovered the loss. Consorts 3 percents of 1977, however, declined by over a point on the week. Amsterdam 5½ percents were fractionally better. Japanese Government 6½ percents eased nearly a point at the outset but later recouped a part of the loss. Chile 3 percents finished with a small gain. Long-term U.S. Government obligations tended higher in quiet dealings in a market described as strictly professional. Investors awaited the U.S. Treasury's announcement about its plans to refund about \$12,000 million of securities due in December. The terms of this operation are likely to be announced shortly. High-grade corporate issues were firm with industrials prominent and speculative rail issues mostly higher. Convertibles followed the stock market in its advance in active dealings but eventually backed away when securities faltered.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 12th November shows that the gold stock was \$11 million higher at \$20,676 million. Foreign deposits fell by \$11 million to \$288 million, while foreign investments rose by \$60 million to \$3,852 million. Total discounts and advances declined by \$127 million to \$375 million, while the aggregate excess reserves of member banks fell by \$1,360 million to show a deficit of \$38 million. The daily average excess reserves of member banks rose by \$213 million to \$662 million, while their daily average borrowings improved by \$67 million to \$469 million. Business loans of the New York City banks rose by \$60 million to \$10,728 million, compared with a rise of \$12 million to \$11,612 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury rose by \$5 million to \$19,198 million. Federal Reserve notes in actual circulation improved by \$182 million to \$27,266 million. The deposit in member banks' reserve account declined by \$489 million to \$17,792 million.

Steady Trend in Paris Gold

After a long period of apathy, the Paris gold market suddenly turned bullish during the past week. International political events were partly responsible but technical considerations were also said to have been responsible for the upsurge. Fears of new taxes and reports about German speculation against the franc also had an influence. However, a reaction set in towards the middle of last week which sharply reduced earlier gains. Nevertheless, in the last session, new buying was reported and the week closed with the tone steady.

Vegetable Oils Market

Although groundnuts have made a substantial recovery over the past few weeks, the advance has yet some way to go before the high levels of last April are exceeded. Interest in Canadian linseed was well marked at the beginning of the past week and since then prices have shown some increase. For castorseed, sellers of near positions have been more evidence. Movements in linseed oil have been more stubborn in the last few weeks but there are signs of a modest rise. Castor oil dull trend, the competition of oil from Brazil and the reduced import demand of the United States being the main contributory factors in this situation. Groundnut oil has lately attracted more enquiry and this is now spreading to cottonseed and soyabean oils.

RESERVE BANK

18-11-58 DEPARTMENT		Week Ended	
		14-11-58	15-11-58
Liabilities—			
Notes in Banking Dept.	...	7,32.16	11,62.56
Notes in Circulation	...	15,83,92.40	15,72,55.66
Total Notes issued	...	15,93,24.56	15,84,18.24
Assets—			
A Gold Coin and Bullion	...	1,17,76.03	1,17,76.03
Foreign Securities	...	1,64,67.56	1,64,67.56
Total A	...	2,82,43.59	2,82,43.59
B Rupee Coin	...	1,36,08.26	1,37,02.00
Rupee Securities	...	11,74,72.71	11,64,72.65
Total	...	15,93,24.56	15,84,18.24
BANKING DEPARTMENT			
Capital Paid-up	...	5,00.00	5,00.00
Reserve Fund	...	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	...	25,00.00	25,00.00
National Agricultural Credit (Stabilisation) Fund	...	3,00.00	3,00.00
Deposits—			
(a) Central Govt.	...	63,32.26	62,21.36
(b) Other Govts.	...	18,17.22	19,39.25
(c) Banks	...	79,88.20	82,83.75
(d) Others	...	1,14,48.02	1,4,29.39
Bills Payable	...	14,67.35	15,81.77
Other Liabilities	...	20,07.00	19,33.31
Total	...	4,23,61.03	4,26,83.83
Assets—			
Notes	...	7,32.16	11,62.56
Rupee Coin	...	2,32.10	2,32.10
Subsidiary Coin	...	4.65	4.63
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	...	4,68.64	2,58.47
Balances held abroad	...	18,32.54	14,21.68
Loans to Govt.	...	22,25.37	30,36.10
Other Loans etc.	...	58,28.24	56,73.64
Investment	...	3,02,52.26	3,11,19.72
Other Assets	...	10,14.58	10,08.91
Total	...	4,23,61.03	4,26,83.83

SCHEDULED BANKS

(in 000's of Rupees)		Week Ended	
		7-11-58	8-11-58
Liabilities—			
(a) Borrowings from Banks	...	32,30.25	31,15.91
(b) Others	...	6,82,13.39	6,88,19.58
Time Liabilities—	...	...	...
(a) Borrowings from Banks	...	39,57.78	39,09.18
(b) Others	...	8,97,04.47	8,88,10.34
Borrowing from State Bank—	...	...	...
(i) Demand Liabilities	...	4,23.54	2,82.21
(ii) Time Liabilities	...	5.00	5.00
Borrowing from Reserve Bank	...	4,68.55	2,26.20
Cash	...	39,97.02	40,00.74
Balances with the Reserve Bank	...	81,79.31	1,06,72.75
Balances with other banks in current account	...	12,94.42	13,35.37
Money at call and short notice	...	50,29.04	48,16.62
Investments in Central and State Govt. Securities	...	6,40,46.03	6,18,42.69
Advances	...	7,18,54.30	7,14,71.76
In-and Bills purchased and discounted	...	81,19.51	80,41.90
Foreign Bills purchased and discounted	...	45,01.16	43,65.33
Total	...	45,01.16	43,65.33

CLEARING HOUSE RETURNS

Week ended		Rs (thousands)	
		Calcutta	Bombay
14-11-58	...	54,87.94	54,87.94
7-11-58	...	79,03.43	73,53.37
31-10-58	...	63,26.00	69,84.89
24-10-58	...	40,31.00	57,44.78

STATE BANK OF PAKISTAN

18-11-58 DEPARTMENT		Week Ended	
		(in 000 of Rupees)	Week ended
		14-11-58	24-10-58
Liabilities—			
Notes in Banking Department	...	7,05.07	9,30.39
Notes in Circulation	...	3,32,23.67	3,29,98.86
Total Notes issued	...	3,39,28.74	3,39,29.25
Assets—			
A Gold Coin and Bullion	...	23,07.35	23,07.35
Government of India Securities	...	42,76.07	44,03.43
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India	...	...	...
B Rupee Coin	...	43.09.30	43,09.30
Rupee Securities	...	4,75.54	4,75.54
Held with Reserve Bank of India pending transfer to Pakistan	...	2,19,77.42	2,18,50.07
Gold Coin and Bullion	...	19.02	19.02
Sterling Securities	...	4,40.63	4,40.63
Govt. of India Securities	...	1,00.00	1,00.00
Rupee Coin	...	39.51	39.51
Total	...	3,39,28.74	3,39,29.25
BANKING DEPARTMENT			
Capital Paid-up	...	3,00.00	3,00.00
Reserve Fund	...	3,00.00	3,00.00
Deposits—			
(a) Central Government	...	75,90.34	68,66.78
(b) Provincial Government	...	3,87.11	3,87.11
(c) Banks	...	1,61.09	1,71.27
(d) Others	...	15,36.29	15,36.29
Bills payable	...	5,51.52	5,44.11
Other Liabilities	...	20.35	20.35
Total	...	9,88.29	9,72.45
Assets—			
Notes	...	1,14,08.26	1,11,07.99
Rupee Coin	...	7,05.07	9,30.39
Subsidiary Coin	...	52	52
(a) Pakistan	...	43	43
(b) India	...	...	...
Bills Purchased and Discounted—	...	...	...
(a) Internal	...	...	...
(b) Govt. Treasury Bills	...	28.13	17,25.64
Loans and Advances to Govt.	...	16,31.62	5,78.00
Provincial Govt. Loans	...	6,60.00	...
Other Loans and Advances	...	8,57.83	7,02.10
Investment	...	67,01.92	63,32.01
Other Assets	...	8,22.66	4,09.74
Total	...	1,14,08.26	1,11,07.99

Money

THE CALCUTTA MONEY MARKET

SLIGHT RISE IN DEMAND

Wednesday, 19th November.

THERE has been a small increase in offtake of funds in the Calcutta money market during the past week. Most of it is accounted for by the jute industry. The usual seasonal requirements on account of grain and seeds storage have not yet materialised. There has also been a fall in the requirements of the sugar mills. After a spurt of activity at the beginning of the period, the inter-bank market is once again easier. The call rate is between 1½ percent and 2 percent, after quoting 2½ percent a few days ago.

There has been a steady supply of bills in the exchange market. These were chiefly on account of tea shipments, although a number of gunny documents also came to hand. Remittance has been moderate. Sterling has fluctuated narrowly during the past week, and the undertone remains steady. Parity has been maintained against the U.S. dollar and increased against most Continental currencies. There has been a slight fall against the Canadian dollar.

SILVER WAS STEADY ON BEAR-COVERING AND CLOSED at Rs. 186.50. The price was quoted at 77½ in London and at 90½ in New York. Gold was steady at Rs. 114.50 but trading was restricted.

DURING THE WEEK ENDED 14TH NOVEMBER, Government of India Treasury bills for Rs. 15,13,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 4 CRORES OF 91-DAY GOVERNMENT OF India Treasury bills were opened on Tuesday. The total amount offered was Rs. 5,02,50,000. Tenders at Rs. 99.390 were accepted in full and those at Rs. 99.385 allotted approximately 83 percent. The average rate of acceptance being Rs. 2.458 percent a year. Tenders for Rs. 3 crores of 91-day Government of India Treasury bills will be received up to Monday, 24th November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 19th to 22nd November at Rs. 99.401 percent, subject to the condition previously announced (that sales can be stopped at any time without notice if the Government thinks it necessary). There were no sales of 91-day Intermediate Treasury bills from 11th to 15th November.

RISES OF RS. 13.36 CRORES TO RS. 1,585.92 CRORES in active notes and of Rs. 9.07 crores to Rs. 1,593.25 crores in the total note issue were the notable features of the return of the Reserve Bank of India for the week ended 14th November, 1958. The currency expansion was adjusted by increasing rupee securities in the paper currency reserve by Rs. 10 crores to Rs. 1,174.73 crores. Deposits of the Government of India declined by Rs. 1.12 crores to Rs. 62.21 crores and other Government accounts were Rs. 1.22 crores lower at Rs. 18.17 crores. Balances of commercial banks at Rs. 79.88 crores showed a decline of Rs. 2.96 crores. Balances held abroad increased by Rs. 4.11 crores to Rs. 18.33 crores. Investments declined by Rs. 8.68 crores to Rs. 302.52 crores. Other loans and advances increased from Rs. 56.74 crores to Rs. 58.28 crores, of which advances to scheduled banks against usance bills amounted to Rs. 96 lakhs against Rs. 1.17 crores. Ways and means advances stood at Rs. 22.25 crores (Rs. 20.36 crores).

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 7th November, 1958, shows a drop of Rs. 45 lakhs to Rs. 475.84 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 15.77 crores and Rs. 10 lakhs to Rs. 272.90 crores and Rs. 11.61 crores, respectively. Advances, including loans and cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 2.88 crores to Rs. 164.95 crores. Cash and balances are, in consequence, shown at Rs. 41.27 crores, or Rs. 15.56 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 7th November, 1958, shows Demand and Time liabilities at Rs. 705.34 crores (Rs. 23.20 crores on account of borrowings from banks) and Rs. 926.62 crores (Rs. 39.58 crores), compared with Rs. 712.35 crores (Rs. 23.16 crores) and Rs. 927.20 crores (Rs. 39.09 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 4 lakhs and Rs. 24.94 crores to Rs. 39.97 crores and Rs. 31.79 crores, respectively. There is a rise of Rs. 22.03 crores to Rs. 640.46 crores in investments. Advances and bills discounted at Rs. 844.55 crores show an increase of Rs. 5.70 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.5 percent and 51.8 percent, against 8.9 percent and 51.2 percent.

IN ORDER TO AUGMENT ITS RESOURCES, THE INDUSTRIAL Finance Corporation of India, with the approval of the Central Government and the Reserve Bank of India, has decided to issue bonds under Section 21 of the I.F.C. Act. The present issue is for Rs. 4 crores. These bonds will have a maturity of ten years and carry interest at 4½ percent. The issue price will be 99 percent. The subscription list will open at the offices of the

Reserve Bank of India in Bombay, Calcutta, Madras, Delhi and Bangalore, on 24th November, 1958, and will close on 29th November, 1958, or earlier as soon as the issue is fully subscribed. These bonds are guaranteed by the Central Government for the repayment of principal and the payment of interest under sub-section (2) of Section 21 of the I.F.C. Act. They are approved securities under the Indian Trusts Act, the Insurance Act and the Banking Companies Act. They are also eligible securities for purposes of advance to scheduled banks by the Reserve Bank of India under Section 17(4)(a) of the Reserve Bank of India Act. Certain institutional investors have already agreed to subscribe to a substantial portion of the issue and it is expected that the general public also will contribute liberally to these bonds. Copies of the prospectus and application forms can be obtained from the above offices of the Reserve Bank of India and from the offices of the Industrial Finance Corporation of India in New Delhi, Bombay, Calcutta and Madras.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 21-11-58.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
21-11-58	22-2-59	4,00.00	Rs. 2.458%
14-11-58	15-2-59	4,00.00	Rs. 2.430%
7-11-58	8-2-59	4,00.00	Rs. 2.458%
31-10-58	1-2-59	3,00.00	Rs. 2.489%
17-10-58	18-1-59	2,00.00	Rs. 2.521%
10-10-58	11-1-59	2,00.00	Rs. 2.525%
3-10-58	4-1-59	2,00.00	Rs. 2.527%
26-9-58	27-12-58	2,00.00	Rs. 2.529%
19-9-58	20-12-58	2,00.00	Rs. 2.524%
12-9-58	13-12-58	3,00.00	Rs. 2.518%
5-9-58	6-12-58	3,00.00	Rs. 2.523%
29-8-58	30-11-58	3,00.00	Rs. 2.520%
22-8-58	23-11-58	4,00.00	Rs. 2.561%

(Monthly Maturities 000's omitted)

November 1958	7,00.00
December 1958	10,00.00
January 1959	6,00.00
February 1959	15,00.00
Total	38,00.00

LONDON FINANCIAL LETTER

MOVE TO INVEST WORKERS' SAVINGS IN SHARES

By Air Mail.

A topic of conversation in the City of London a few months ago was the moves by some of the banks to induce wage-earners to open bank accounts, thereby bringing some of the great aggregate wealth of the wage-earning community into the banking system. Attention has been diverted this month to the idea of making some of this wealth available for investment in ordinary shares. Against the background of a broadly declining trend in Government stock prices, the whole problem of savings and investment has been reviewed. Traditionally, the small saver invests in the fixed-return investments of the National Savings Movement, in building societies, perhaps in hire-purchase finance companies, or through "home service" insurance. But for some years past he has had access also to ordinary shares through unit trusts, or through bonus shares in the company in which he works. Plans for investment of the workers' money in ordinary shares have now been extended by a scheme propounded by Aims of Industry and supported by a number of important companies, whereby ordinary shares (in bearer form) will be available in factories, and by a scheme of a leading hire-purchase finance company, whereby ordinary shares, as well as other securities, can be bought on instalment credit.

To appreciate the significance of these schemes (in principle, no one knows yet to what extent they will be used), it is necessary to recall the problem of "fragmentation" of capital in the modern capitalist community. Big accumulations

of capital are rare, as wealth is more evenly spread than it was in former generations. Much of the nation's wealth is in the wage-earners' hands, available for current spending. The aggregate of private capital, as a proportion of current production, has diminished as more money has passed to those who are, by their circumstances, spenders rather than savers. They have, in fact, been saving on a substantial scale in recent years, but most of their savings are made available, one way or another, to the Government. These latest moves tend to change the flow of the workers' savings in favour of ordinary shares.

Unit Trusts

The question arises whether the effects of a profound sociological change can be averted in this way. In principle, it is certainly desirable that the class with the largest aggregate income should provide capital for the nation's development. In practice, the fact remains that ordinary shares are not the most suitable media for the wage-earners' savings. Because the ordinary employee is, functionally, a wage-earner, not a "capitalist", he lacks the basic security needed for risk-taking. Unit trusts are good in principle, because they enable small amounts of capital to be spread over a wide range of securities; but not even a wide spread can prevent serious depreciation of capital when ordinary shares in general are declining before and during an industrial recession. Investing one's savings in the company in which one works makes one doubly dependent on it. Investment of small savings in individual ordinary shares, whether with the aid of instalment credit or by the normal procedure, requires special judgment and knowledge which are not normally available to the wage-earner.

This latest extension of instalment credit involves another possible danger, that "the little man" will be encouraged to speculate when he lacks the resources needed for speculation. An obligation to hold the shares for at least three months provides some protection, but "the little man", who is persuaded that a particular share will show a good profit after, say, six months and buys it with the aid of credit may find himself in difficulties; and he will not, anyway, be a useful provider of capital.

Rising Trend in Shares

Such schemes are in one sense opportune, in another sense misleading, at this time. Ordinary shares are on a rising trend. Most of them appreciate substantially in the course of a single month. The ordinary public is aware of the opportunities; less aware, perhaps, of the attendant risks. The rise began last February in anticipation of the withdrawal of restraints on the economy when it was evident that the nation's finances were improving. It has been accelerated recently in anticipation of economic revival. The restraints were duly withdrawn, and the revival will probably follow. But plenty of problems will remain. The continuing influx of gold and dollars is nothing less than astonishing, and it has certainly confounded the sceptics. They include, of course, observers who recall that the reserves were built up strongly in 1950 and again in 1954, and that the security, which seemed in those years to have been achieved, was illusory. It is difficult to find in this year's situation any analogy with that of 1950, but the events which followed the recovery of 1954 could be repeated.

The Korean war boosted the earnings of the sterling area but turned the terms of trade sharply against Britain. Commodity prices are recovering, but the rises are selective and are not likely to reach great heights. So the conditions of 1950-51 are not likely to be duplicated. But there are signs suggesting that the boom in consumers' buying, which was a major factor in the relapse of 1955, may be repeated: since all restraints on hire-purchase were removed, there has certainly been a substantial increase in trade, although the latest available figures are not recent enough to show it. Britain has not yet the investment boom which accompanied that consumption boom, but some increase in investment in the private sector seems imminent.

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to 1,919,494 tons and despatches from 1,566,529 tons to 1,815,601 tons.

THE PROFIT OF THE TELIOJAN TEA COMPANY HAS amounted to Rs. 4.03 lakhs for the year ended December 1957. Transferring Rs. 50,000 to buildings and machinery reserve, the ordinary dividend is reduced from 35 percent to 30 percent, leaving a carry-forward of Rs. 78,434, against Rs. 64,681 brought in. Output rose from 9,653 maunds to 10,300 maunds and the average sale price fell from Rs. 2.53 to Rs. 2.25 a lb. Estimates for 1958 have been made for a crop of 9,800 maunds.

PROVIDING Rs. 1.74 LAKHS (Rs. 64,016) FOR taxation Rs. 30,000 for wealth tax, and Rs. 1.52 lakhs (Rs. 1.30 lakhs) for depreciation, making other adjustments and bringing in Rs. 1,962, there is a profit of Rs. 2,14,704 for the Karanpura Collieries Ltd for the year ended last February. Tax contingency reserve is allocated Rs. 32,600, development rebate reserve Rs. 29,000 and statutory development rebate reserve Rs. 4,200. An ordinary dividend of 5 percent is declared, leaving a carry-forward of Rs. 11,229. Raisings increased from 145,448 tons to 167,051 tons and despatches from 145,991 tons to 164,095 tons.

PROVIDING Rs. 37½ LAKHS FOR TAXATION, AGAINST Rs. 55 lakhs, Rs. 16 lakhs (Rs. 20 lakhs) for Pakistan taxation, transferring Rs. 5 lakhs (same) to wealth tax, Rs. 88.91 lakhs (Rs. 97.16 lakhs) to depreciation and Rs. 16.10 lakhs to development rebate reserve, there is a profit of Rs. 52.85 lakhs (Rs. 38.31 lakhs) for the Delhi Cloth and General Mills Company, during the year ended last June. Bringing in Rs. 2,77,593, the available balance amounts to Rs. 55,63,303. An ordinary dividend of 8 percent is maintained. Development reserve is allocated Rs. 20 lakhs, leaving a carry-forward of Rs. 4,80,599. The Lyallpur mills are being modernised and renovated. The chemical activity of the company has been increased.

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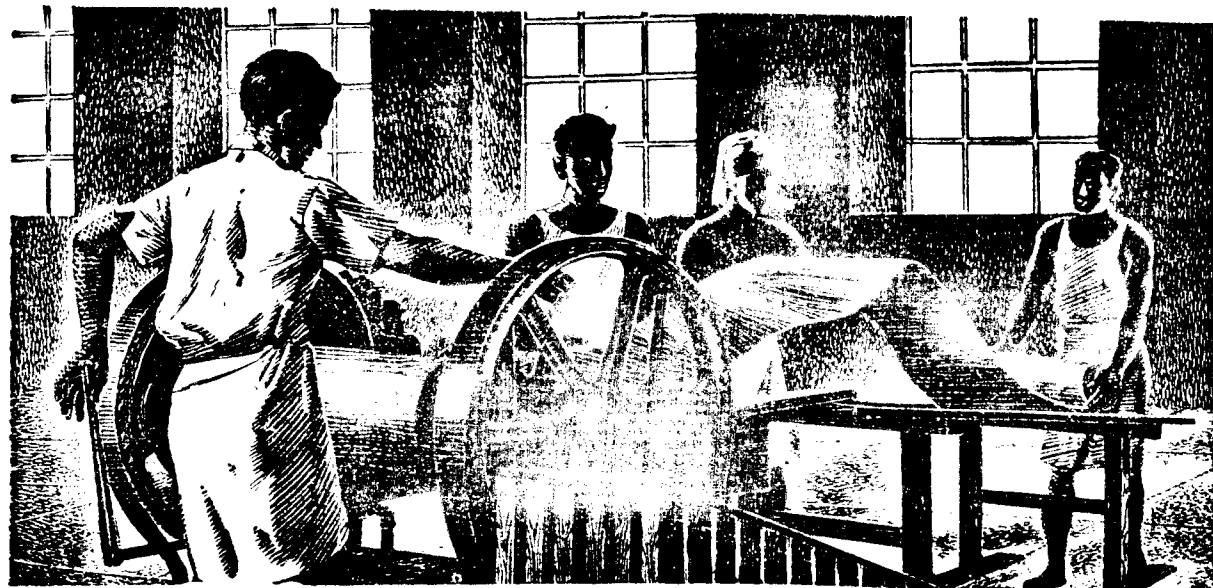
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How banking serves the PLYWOOD INDUSTRY



TIMBER suitable for plywood and tea chests is plentiful on the south-western coast, and the plywood industry in India is expanding every year. Production capacity has doubled since 1948, rating over 150 million square feet per annum now. Out of India's 53 plywood factories, more than half are in Malabar, Cochin, Travancore and Bangalore.

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Bombay Market

PRICES EASE ON SELLING PRESSURE

FINANCE MINISTER'S SPEECH DEPRESSES SENTIMENT

Wednesday Evening

THE Bombay stock market closed in a subdued mood last week. There was heavy selling pressure, particularly in steel shares because of lower advices from Lyons Range. Calcutta operators were nervous on a report that an investment company sold a large block of shares in Indian Iron and the delivery of the scrip had already begun. Reports of slow trading in cloth, both here and abroad, were also considered as an unhelpful factor.

For the time being, the trend looks uncertain and there is some disappointment over the Indian Finance Minister's statement that there would be no reduction in taxation in the near future. An encouraging feature is that there has been no heavy selling pressure in investment scrip.

Tata Steel declined to Rs. 173.75 and Indian Iron were lowered to Rs. 25.95. Turnover in other engineering shares was restricted, and Alcock Ashdown were offered at Rs. 257.50. Premier Construction came to hand at Rs. 234.25 and Tata Locomotive were placed at Rs. 151.50. Minor fluctuations were seen in motor shares, and Premier Automobile were done at Rs. 84.50. Hindustan Motor were transacted at Rs. 7.40.

Cotton mill shares showed losses all round. Bombay Dyeing dipped to Rs. 56.60 and Century were offered at Rs. 425.50. Simplex changed hands at Rs. 173 and Kohinoor were bought at Rs. 248.50. Swadeshi were transacted at Rs. 136.25 and Central India were quoted at Rs. 85.50. India United Ordinary were available at Rs. 8.40 and Apollo were offered at Rs. 1.28.

Miscellaneous shares declined in sympathy with the general trend. In spite of an increase in the distribution, Belapur Sugar lost at Rs. 313.50. Phalton were quoted at Rs. 167.50. Steamship company shares were about steady, and India Steamship were maintained at Rs. 14 on prospects of a good report. Scindia Steam came to hand at Rs. 21 and Great Eastern Shipping were transacted at Rs. 26.80. Cement shares were quiet and accumulation of stocks at the factories continued.

to disturb sentiment. Associated Cement changed hands at Rs. 152.50 and Digvijay Cement were bought at Rs. 136. Mining shares were quiet because of a fall in metal prices. Shivrajpur Syndicate were indicated at Rs. 85.50. National Rayon reacted to Rs. 240 and Tata Chemical were placed at Rs. 15.44. Bombay-Burmah declined to Rs. 480 on an uncertain outlook for tea.

There was a restricted turnover in banking and insurance shares, but fluctuations were minor. United Commercial Bank were done at Rs. 68.30 and Central Bank made Rs. 58. New India Assurance were sold at Rs. 55 and Oriental came to hand at Rs. 4,035.

Electricity supply company shares were maintained on scattered investment interest, and Ahmedabad Electric were bought at Rs. 98.80. Bombay Suburban were taken at Rs. 110.25 and Tata Power were placed at Rs. 1,222.50.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 97/15—97/15—97/15—97/15.
3% " (1966)—Rs. 73/00—73/50—72/90—73/30.
3% " (1970-75)—Rs. 90/25—90/25—90/00—90/25.
3% " (1963-65)—Rs. 96/50—96/75—96/50—96/75.
3½% " (1964)—Rs. 99/00—99/95—99/00—99/90.
3½% " (1968)—Rs. 98/75—98/80—98/78—98/80.
3½% " (1968)—Rs. 100/40—100/48—100/40—100/40.
3½% " (1974)—Rs. 99/30—98/35—98/30—98/35.
4% " (1960-70)—Rs. 100/75—100/75—100/70—100/75.
4% " (1973)—Rs. 100/50—100/65—100/50—100/65.
4% West Bengal (1963)—Rs. 100/35—100/35—100/10—100/10.
4% Orissa (1968)—Rs. 98/90—98/90—98/90—98/90.
4% U.P. (1968)—Rs. 98/75—98/75—98/75—98/75.
4% U.P. (1963)—Rs. 99/75—99/75—99/75—99/75.
4% U.P. (1970)—Rs. 99/90—100/20—99/90—100/20.
4½% Orissa (1970)—Rs. 99/60—99/60—99/60—99/60.
2½% U.P. Zemindary Compensation Bonds—Rs. 48.50 (Collected).
2½% U.P. Zemindary Compensation Bonds—Rs. 69.00 (Uncollected).

BANKS

Bank of Bikaner—Rs. 21/50—21/50—21/06—21/32.
Hindustan Commercial—Rs. 9/62—9/75—9/62—9/75—(8/25).
Punjab National—Rs. 58/75—59/50—56/00—56/00—(65/50).
United Commercial—Rs. 69/00—69/00—68/25—68/25—(55/25).
United Bank of India ("D")—Rs. 4/44—4/44—4/44—4/44—(4/18).
Do ("C")—Rs. 7/87—7/87—7/87—7/87.
Do ("B")—Rs. 10/19—10/31—10/25—10/31.

RAILWAYS

Bankura Damodar River—Rs. 49/50—49/50—49/50—49/50—(31/75).
Dehri-Rohtas—Rs. 11/31—11/31—11/25—11/31—(9/87).

COTTONS

Basanti—Rs. 6/06—6/22—6/06—6/22—(5/00).
Bengal Nagpur—Rs. 4/12—4/12—4/12—4/12—(4/08).
Elgin Mills—Rs. 12/81—12/81—12/75—12/75—(18/06).
Jayshree—Rs. 8/00—8/06—7/78—7/78.
Keoram—Rs. 13/87—11/00—10/75—10/75—(10/75).
New Victoria—Rs. 1/34—1/34—1/28—1/31—(1/50).

COALS

Burrakur—Rs. 18/25—18/25—17/25—17/31—(22/19).
Boreas—Rs. 18/69—18/75—18/69—18/75—(15/56).
Bengal—Rs. 276/00—277/00—270/00—270/00—(224/00).
Bharat—Rs. 6/75—6/75—6/59—6/59—(6/00).
Central India—Rs. 8/19—8/31—8/06—8/19—(6/44).
Dhemo Main—Rs. 8/62—8/75—8/62—8/75—(7/62).
East Indian—Rs. 23/00—23/31—23/00—23/25—(21/12).
Equitable—Rs. 30/00—30/00—29/81—30/00—(23/37).
Katrass Jheriah—Rs. 71/00—71/00—71/00—71/00—(50/37).
North Damuda—Rs. 1/05—1/05—1/05—1/05—(0/94).
New Beerbhoom—Rs. 18/87—19/25—18/81—19/12—(13/75).
North West (Conty)—Rs. 16/00—16/00—15/87—15/87—(16/50).
Pench Valley—Rs. 24/75—24/87—24/50—24/50—(18/50).
Standard—Rs. 14/30—14/06—13/94—13/94—(16/12).
Sendra—Rs. 9/50—9/50—9/50—9/50—(7/56).
Western Bengal—Rs. 6/62—6/69—6/50—6/62—(5/84).

JUTES

Agarpara—Rs. 11/69—12/25—11/50—11/50—(8/62).
Alliance—Rs. 120/00—123/00—118/00—120/00—(85/00).
Anglo-India—Rs. 218/00—220/00—209/00—212/00—(152/50).
Auckland—Rs. 161/00—166/00—160/00—160/00—(90/00).
Budge Budge—Rs. 140/00—140/00—138/00—136/00—(70/00).
Bally—Rs. 200/00—201/50—200/00—201/50—(153/00).
Barnagore—Rs. 141/00—144/00—137/00—137/00—(87/00).
Belvedere—Rs. 157/00—158/00—157/00—158/00—(70/00).
Birla—Rs. 19/75—19/75—19/75—19/75—(15/37).
Bengal—Rs. 11/75—11/75—11/62—11/62—(15/50).
Champdany—Rs. 135/00—138/00—121/00—131/00—(133/50).
Cheviot—Rs. 217/00—221/00—207/00—207/00—(120/00).
Chitavalasah—Rs. 16/37—16/56—16/31—16/31—(13/00).
Clive ("A" Pref.)—Rs. 73/50—73/50—73/50—73/50—(73/50).
Fort Gloster—Rs. 464/00—464/00—464/00—464/00—(295/00).
Ganges—Rs. 75/00—79/00—72/00—72/00—(59/00).
Gourepore—Rs. 360/00—360/00—356/00—356/00—(242/00).
Hooghly—Rs. 13/00—13/00—13/00—13/00—(9/74).
Do. (Pref.)—Rs. 10/94—11/00—10/94—11/00—(9/34).
Howrah—Rs. 20/94—21/12—20/19—20/37—(17/19).
Do. (Pref.)—Rs. 102/00—102/00—102/00—102/00—(81/00).

India—Rs. 16/37—16/75—16/19—16/19.
Kamarhaty—Rs. 171/00—179/00—170/00—170/00—(101/00).
Do. ("B" Ord.)—Rs. 176/00—176/00—176/00—176/00.
Kankarrah—Rs. 94/00—101/00—90/00—90/00—(64/00).
Do. ("B" Ord.)—Rs. 97/00—98/50—90/00—96/00.
Kelvin—Rs. 258/00—258/00—258/00—258/00—(200/00).
Khardah—Rs. 168/00—170/00—167/00—167/00—(120/00).
Kinnison—Rs. 191/00—196/00—186/00—189/00—(131/00).
Lansdowne—Rs. 143/50—143/50—140/00—140/00—(83/00).
Lawrence—Rs. 122/00—124/00—122/00—124/00—(88/00).
Megna—Rs. 15/37—16/00—15/25—15/25.
Nrihati—Rs. 88/00—88/00—87/50—87/50—(72/50).
National—Rs. 24/00—24/00—22/50—23/00—(19/80).
New Central—Rs. 13/69—13/81—13/25—13/25—(12/00).
Do. (New)—Rs. 11/50—11/50—11/50—11/50.
Nuddea—Rs. 59/00—59/50—56/00—56/00—(35/25).
Nellimaria—Rs. 12/62—13/00—12/62—13/00—(12/00).
Orient—Rs. 162/00—164/00—159/00—159/00—(93/00).
Presidency—Rs. 6/31—6/94—6/25—6/62—(3/84).
Rameshwara—Rs. 6/25—6/44—6/25—6/50—(4/25).
Reliance—Rs. 8/50—8/62—8/50—8/62—(6/81).
Standard—Rs. 127/00—128/00—127/00—128/00—(54/00).
Union—Rs. 210/00—218/00—210/00—213/00—(128/00).
Waverley—Rs. 4/06—4/50—4/06—4/50—(4/00).

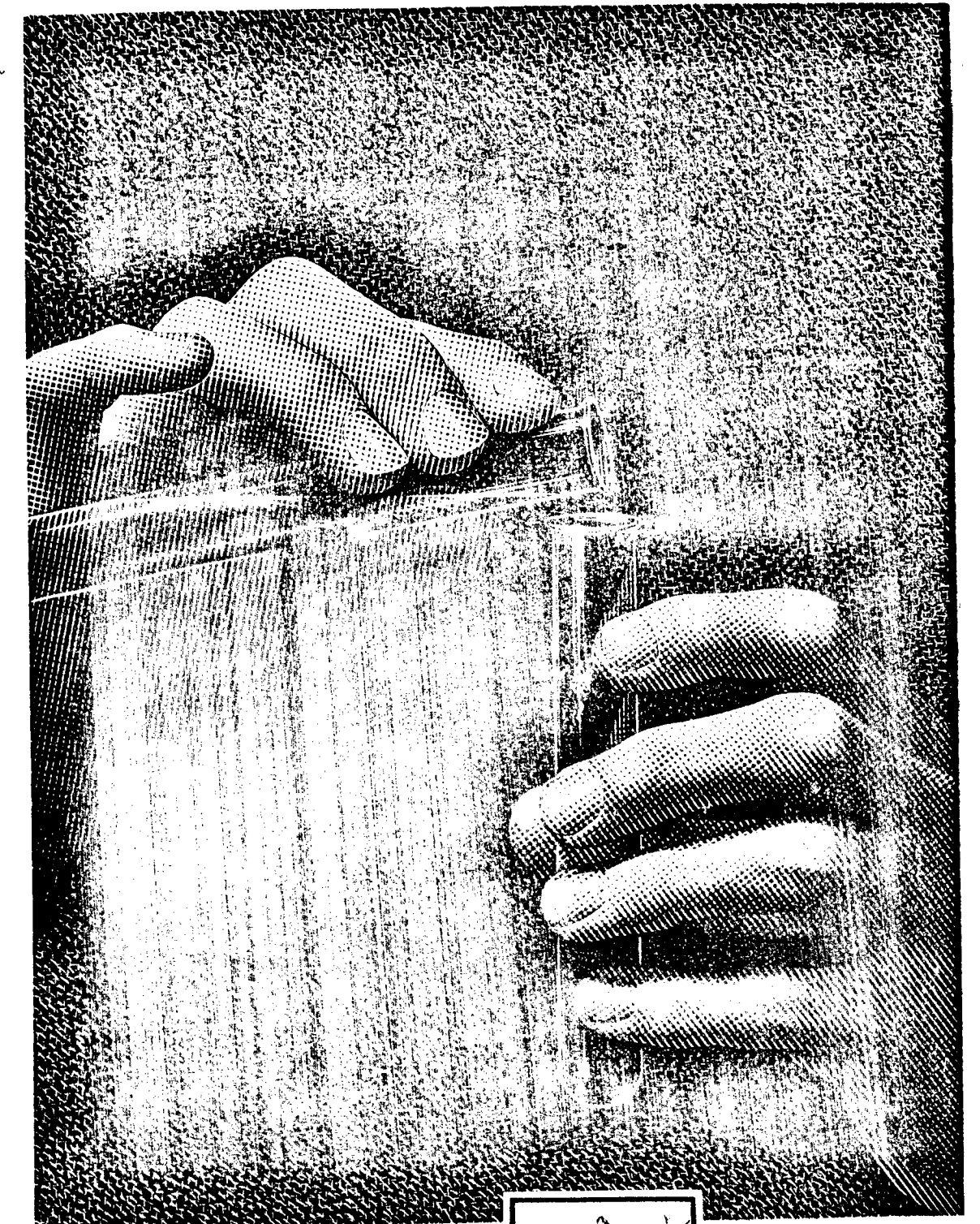
MININGS

Burma Mines—Rs. 1/62—1/63—1/55—1/56—(1/85).
Indian Copper—Rs. 3/91—3/93—3/78—3/80—(3/02).
Karanpura Development—Rs. 11/87—11/87—11/75—11/75—(9/58).



Men and Oil No. 2

THE CHEMIST



In many ways, the oil industry is a pure application of chemical knowledge. From the earliest stages of exploring for new oil deposits, through to controlling the great refineries, the chemist is a key man.

He examines rocks and oil shows collected during exploration, helps in drilling and cementing operations and assists in the interpretation of electrical well logs to identify oil and gas bearing zones. He also analyses formation fluids and oil-bearing reservoirs in order to estimate the total amount of oil recoverable from an oilfield, and studies means for improving the recovery efficiency.

The chemist, again, controls the technical operation of the refinery. At Digboi, for example, chemists are responsible for the production on specification of more than 100 products. From the Assam crude oil, the main products are motor spirit, kerosines, diesel, lubricating oils, and various grades of waxes. The chemist is also concerned with other products such as mineral turpentine, jute batching oil, tea drier oil, bitumen—all these being vital to India's economy.

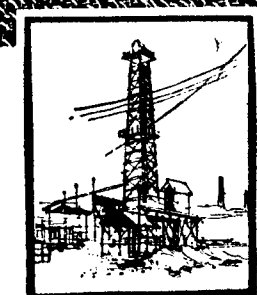
Chemists in the oil industry must, therefore, possess very high qualifications. Indian chemists play an important role in the working of the Assam Oil Company.

ASSAM OIL

a full-scale petroleum industry



a member of the Burmah Group of Oil Companies

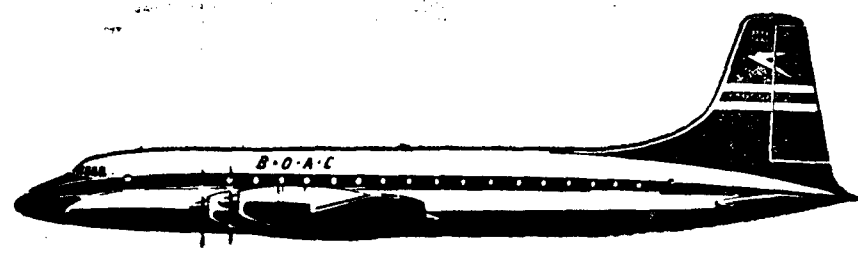


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BRITISH OVERSEAS AIRWAYS CORPORATION

In Rajasthan, there is a provision for establishing 164 farms of 25 acres each. During the first two years of the plan, it was proposed to start 92 farms, against which 84 farms were set up and

land was selected for another three farms. The target of 60 farms proposed for the current year is expected to be achieved well in time.

Uttar Pradesh has a target of 876 seed multiplication farms during the second plan period. In 1956-57, it was proposed to start 110 farms. Actually 115 farms were started. The target and achievement for 1957-58 are 350 and 335, respectively. In 1958-59, as against the target of 254 State farms, 160 have already been opened. The rest are expected to start functioning by the end of the year. It is proposed to open 100 seed farms in 1959-60 and the remaining in the last year of the plan.

The original West Bengal plan target of establishing 100 seed farms was raised to 200 as a result of the revision of the food production targets in September-October 1956, for which the State Government wants additional funds. It has recently been decided after discussion with the State Government that the seed produced from 100 farms would be sufficient to cover the entire State in 1960-61 and, therefore, the original target of 100 seed farms is being adhered to. No farm could be set up during 1956-57; in 1957-58, 25 farms against the target of 90 started functioning. Compared with the target of 75 farms for 1958-59, the possession of 69 farms has been taken over. The remaining six farms are also expected to be started during the current year.

The second plan target of establishing seed farms in Jammu and Kashmir State is 45. It includes the Padgampora agricultural farm of 800 acres which has been treated for purpose of assistance as equal to 32 farms of 25 acres each. During 1956-58, 36 farms were set up.

Fall in Small Savings

The table below gives the year-wise net collections under small savings for the period 1947-48 to 1957-58.

	Year	Rs. crores
	1947-48	14.7
	1948-49	29.7
	1949-50	25.6
	1950-51	33.8
First plan period	1951-52	38.7
	1952-53	39.8
	1953-54	39.7
	1954-55	55.5
	1955-56	67.9
Second plan period	1956-57	61.5
	1957-58	69.5

In 1947-48, the net collections amounted to Rs. 14.7 crores. As a result of partition and other factors, the small savings movement suffered a setback. In the following year, there was a noticeable improvement; the net collections reached the level of Rs. 29.7 crores. The annual average for the three-year period, 1948-49 to 1950-51, worked out to a little less than Rs. 30 crores.

For the five years of the first plan, the target was placed at Rs. 225 crores. As against this, the net receipts amounted to Rs. 241.6 crores. There was a steady improvement from year to year during this period. In 1950-51, the year immediately preceding the first plan, the net receipts totalled Rs. 33.8 crores; in 1955-56, the last year of that plan, the net amount realised was roughly double this figure. Encouraged by the success of the small savings movement, the target of net collections for the second plan was taken at Rs. 500 crores, or a little more than double the net receipts over the five years of the first. The collections in the first two years have, however, been much below the annual average envisaged; the total for the two years works out to Rs. 131.1 crores—Rs. 61.5 crores in 1956-57 and Rs. 69.6 crores in 1957-58. In contrast to the rising trend in the period of the first plan, the net collections in the very first year of the second plan declined. In 1957-58, in spite of all the emphasis which was placed on intensifying the drive, the net collections were only marginally higher than the figure for 1955-56. In the first four months of the current year, the performance has been far from

encouraging, the aggregate net collections being a little over Rs. 15 crores.

Transport Policy

The appointment of a committee to draw up the main features of a national transport policy was recommended by the Road and Inland Water Transport Advisory Committee, which last week held its two-day session in the capital. The Committee felt that State Governments should take steps to consolidate the various motor vehicle taxes and fees and centralise their collection, and that the ceiling on motor vehicle taxation should be fixed at 75 percent of the total existing Madras rates and that indirect taxes should be progressively eliminated. The necessity of abolishing double taxation was stressed by the Committee and it recommended that the principle of single-point taxation should be accepted and acted upon by the States which had not yet agreed to it. As for lorry-trailer combinations, the Committee felt that their operation should be permitted freely on national highways and State highways which are over 22 feet wide. Where the roads were narrower, these combinations could be allowed to operate at night only.

The Committee discussed at length the position of inland water transport. It was emphasised that since it was the cheapest form of transport, it should be encouraged as much as possible. The need for a special set-up to deal with different aspects of inland water transport was also stressed, along with the urgency of co-ordination between the Ministries of Irrigation and Power and the Department of Transport so as to take into account the requirements of inland water transport while constructing irrigation canals.

International Wheat Agreement

The nature of the purchases and sales of wheat which should be included within and conform to the provisions of a new International Wheat Agreement was one of the questions discussed at the first session of the International Wheat Conference called by the United Nations in Geneva from 28th October to 7th November. The existing Agreement is due to expire on 31st July, 1959. Other questions discussed at the Conference were the extent to which the importing countries should guarantee purchases from the exporting countries which are parties to the Agreement, and the flexibility of the prices in relation to supply and demand.

India was represented at the Conference by Mr. B. B. Ghosh, Secretary, Department of Food, Ministry of Food and Agriculture; Mr. B. I. Sahney, Deputy Secretary, Department of Food, Ministry of Food and Agriculture; Mr. S. Krishnamurthi of the Indian High Commission in London; and Mr. P. S. Mathuradas Vassanji (non-official), adviser. The Indian delegation explained India's balance of payments difficulties and the circumstances in which she had to limit her commercial purchases and depend more on buying under special arrangements from other exporting countries. The delegation also explained that the present price at which wheat was available from other countries involved payment of a subsidy by the Government and, therefore, further limited the ability of the Government to make commercial purchases.

Basic questions of policy were discussed, and a preparatory committee was set up with definite terms of reference to examine the various issues in detail in the light of the discussions at the first session. Final decisions will be taken at the second session which is due to be held towards the end of January 1959. A separate technical committee has also been set up to examine certain technical issues relating to prices. India has been elected to serve on both these committees. Forty-one countries were represented at the Geneva Conference by their delegates. There were observers from certain countries and the F.A.O.

World Agreement on Sugar

Under the International Sugar Agreement, formulated by the United Nations International Sugar Conference held in Geneva between 22nd September and 24th October this year, India has been allotted an export quota of 150,000 tons a year, consisting of 100,000 tons as the basic quota

and 50,000 tons as a special reserve quota. India was represented at the Conference by Mr. A. M. Thomas, Deputy Minister of Food, Government of India, (leader); Mr. T. Prasad, Director of the Sugar Directorate, Ministry of Food and Agriculture; and two representatives of the Indian Sugar Mills Association, Messrs D. D. Puri and M. N. Pittie. Mr. Thomas and Mr. Prasad have returned to India.

The purpose of the Conference was to review the working of the International Sugar Agreement of 1953 and to consider the question of its renewal for a further five-year period with reference to the world production and consumption of sugar. The delegation will be making a full report to the Government of India, who will then decide whether India should join the International Sugar Agreement. The Indian delegation's viewpoint at the Conference was that it should approach the problems of sugar exports in the light of the special circumstances obtaining in India. In an under-developed country like India, the central objective of public policy has been the promotion of rapid and balanced economic development, and it would be possible for India to join any international agreement only if it would facilitate the objectives and targets of the five year plan. The delegation urged that the Conference should be guided in its formulation of policies not so much on the past position taken up by various countries but give due regard to the present and the potential created for the future. The need for India earning as much foreign exchange as possible through exports of sugar was also underlined. On the question of prices of sugar, the delegation suggested the importance of a "reasonable price" based on an equitable return to the grower and a fair wage to the worker and one which would have the desired extent of stability.

India was a signatory to the International Sugar Agreement of 1953, which is scheduled to expire by 31st December, 1958. She was a party to the international agreement originally framed in 1937, but decided to break off after 31st August, 1942. The decision was taken because it was felt that India did not derive any benefit as a result of the restrictive scheme regulating the supply and demand of sugar. She was also opposed to her being grouped in the list of countries importing sugar. In 1956, approaches were made at the United Nations Sugar Conference to bring India back into the Agreement. India was classified as an "exporting" country and allotted a basic export quota of 25,000 tons of sugar and a special reserve quota of another 25,000 tons. She did not, however, become a signatory to the Agreement because it was felt that the export quota allotted was inadequate in the context of India's developing sugar industry. It was also considered that some of the clauses of the Agreement were restrictive and would have operated harshly against Indian interests. Adherence to the Agreement would have meant that India would be committed not to exceed the quota allotted to her.

Indian Sugar Industry

India is the world's biggest producer of cane and the Indian sugar industry employs about 150,000 workers. During the last two decades, both production and consumption of sugar in the country have been progressively on the increase. From 931,000 tons in 1937-38, production rose to 1,975,000 tons in 1957-58. Correspondingly, consumption of sugar increased from 1,150,000 tons in 1937-38 to 1,990,000 tons in 1957-58. The stock position was sometimes comfortable enough to enable her to export certain quantities. For example, at the end of 1955-56, the stocks on hand after the internal demand was met amounted to 4,77,000 tons, while at the end of 1957-58, it is estimated that she has stocks of 356,000 tons, after making an allowance of 50,000 tons for export. These figures do not take account of the production of *khandari* sugar and *gur*. During the second five year plan, a production target of 2,550,000 tons has been set for the sugar industry against an estimated consumption capacity of 2,250,000 tons. Even allowing for a further rise in consumption in the next few years, it is considered that India will have a substantial surplus of sugar for export. During 1957, a little over 150,000 tons of sugar was exported outside the Agreement. For 1958, the quota fixed provisionally by the Government up to the end of October 1958, was 50,000 tons.

Asian-African Trade Conference

The Asian-African Trade Conference will begin in Cairo on 8th December. India will be represented through the Federation of Indian Chambers of Commerce, which is now selecting its delegation. The nine-nation preparatory commission, consisting of Japan, China, India, Indonesia, Iraq, U.A.R., Sudan and Tunisia, has prepared the following four-point agenda:

- (1) To study ways and means of fostering financial collaboration, including the organisation and development of trade with a view to eliminating harmful competition.
- (2) To study the European Common Market project and assess its possible effects on Asian and African countries.
- (3) To study the problems of transferring payments between the countries of the region, and the ways and means of resolving them.
- (4) To establish a central body for co-ordination of policies and economic collaboration among federations of chambers of commerce within the regions, and the ways and means of getting them adopted by respective governments.

London

RISE IN UNEMPLOYMENT CONSIDERED TEMPORARY

CHANCELLOR EMPHASISES NEED TO HOLD DOWN PRICES

(FROM OUR LONDON CORRESPONDENT)

THE Chancellor of the Exchequer, Mr. Heathcoat Amory, was called upon twice last week to defend the Government's economic policy. He presided at a meeting of the National Production Advisory Council on Industry at which the increase in unemployment gave rise to considerable anxiety among trade union delegates, and the return of inflation appeared to be the biggest danger as far as employers were concerned. The Chancellor himself admitted both these dangers, but was nevertheless confident that the Government was dealing with them in the right way. He felt sure that the current unemployment problem was a relatively short-term one, and went on to say: "Two facts, however, remain strongly in our favour. On the one hand, prices are more stable than at any time since the war. Retail prices in September were much the same as at the end of 1957, while wholesale prices of manufactures have been edging down for some months. On the other hand, we have been able to keep investment high. If we go on holding the price level and if we can see past investment leading to solid gains in the efficiency of output, we can take a cheerful view of the outlook for 1959."

Mr. Amory's second test was a meeting of the Conservative members' Finance Committee at the House of Commons, and it must have heartened him to learn at its conclusion that his management of economic and financial affairs still has the warm support of most members of his party. He remained confident about the future of British industry but said that a return of inflation would have serious effects on Britain's export trade, which would be facing warning markets in coming months. He repeated the warning that it would be extremely difficult for the economy to absorb next year the wage increases of about 4 percent which had been made this year. This is particularly so because import prices are likely to rise.

Strong Trade Position

The overseas trade position is certainly being well maintained, according to the latest provisional figures released by the U.K. Board of Trade for October. Exports were worth £266.8 million, or £26 million more than in September and slightly more than the average for the first three-quarters of the year. Imports rose to £328 million or £17 million more than in September, and 6 percent above the average for January-September. Exports were £12.2 million, compared with £10.9 million in September. The "trade gap" in October was £49 million, or £11 million less than in September, but £16 million more than the average for the first nine months of the year.

The strength of Britain's external trade position can be seen by comparing the first ten months of 1958 with the same period of 1957. Exports fell 7 percent down by 34 percent, but imports fell 7 percent while re-exports rose by 13 percent. The 84 percent while re-exports rose by 13 percent. The average, been £23.5 million less this year. Exports to the United States in October were £26.2 million—£3.5 million more than in September and the highest monthly total ever recorded. In the first ten months of 1958, they were 12 percent higher than a year ago. Exports to North America, as a whole, rose by 4 percent. Although exports to Canada rose by £3.5 million last month to a value of £16.1 million, the total so far this year was 5 percent down on the first ten months of 1957.

Simplifying E.C.G.D. Rules

The Export Credits Guarantee Department has simplified the arrangements for getting the extra cover needed when exporters of engineering goods wish to give long-term credit to buyers. It is at pains to avoid giving the impression that it is trying to make the running in the international credit race, and it is understood that few applications for cover which would have been rejected are likely to have a better chance now. But the change in the rules for getting "extended terms" endorsements from the Department will strengthen the bargaining position of British exporters. They will now know right from the start of any negotiations with overseas buyers, whether they can get extended cover.

Up to now, the Export Credits Guarantee Department has only granted cover for longer than six months after considering each case on its merits. It has told policyholders that they can now assume there will be no objection to arranging credit terms of up to two years on orders worth £20,000 or more, or of up to three years on orders worth £50,000 or more. Three-year covers will, however, be given only where the buyer will be the actual user of the goods.

Steel Output Disappointing

Output and consumption of steel continued to decline in October. Production averaged 363,500 tons a week, over 5,000 tons a week less than in September and, on a monthly basis, 17 percent lower than in October 1957. Deliveries to the mining industry fell by 29 percent compared with the third

quarter of last year. Deliveries to the railways fell by 31 percent, and purchases for shipbuilding and constructional engineering also declined substantially. Steel exports, 18 percent lower, fell proportionately more than home sales.

Radio and T.V. Sales

There is little evidence of the relaxation of hire-purchase restrictions in the September returns of radio and television retail sales. The minimum deposit (since abandoned altogether) for both radios and television sets was reduced from 50 percent to one-third about half-way through the month. Although the sales were higher in September than in August the increase was no more than expected from past experience of the seasonal trend of the trade, and in both months sales a shop were lower than at the same time last year. The decline in radio sales (12.1 sets a shop against 13.1 sets in September 1957) is in line with the earlier months 1958, but the fall in sales of television sets, compared with last year (only 9.8 sets a shop against 15.3 sets), is described by the Radio and Television Retailers Association as "serious." The explanation

lies in the popularity of the new rental schemes. For every 11 sets which the retailers sold in September they hired out another eight sets. The potential buyer has turned instead to renting his set. Of the total of sets sold in September less than 50 percent were on hire-purchase, against 53.3 percent a year earlier.

Capital Issues Surprises

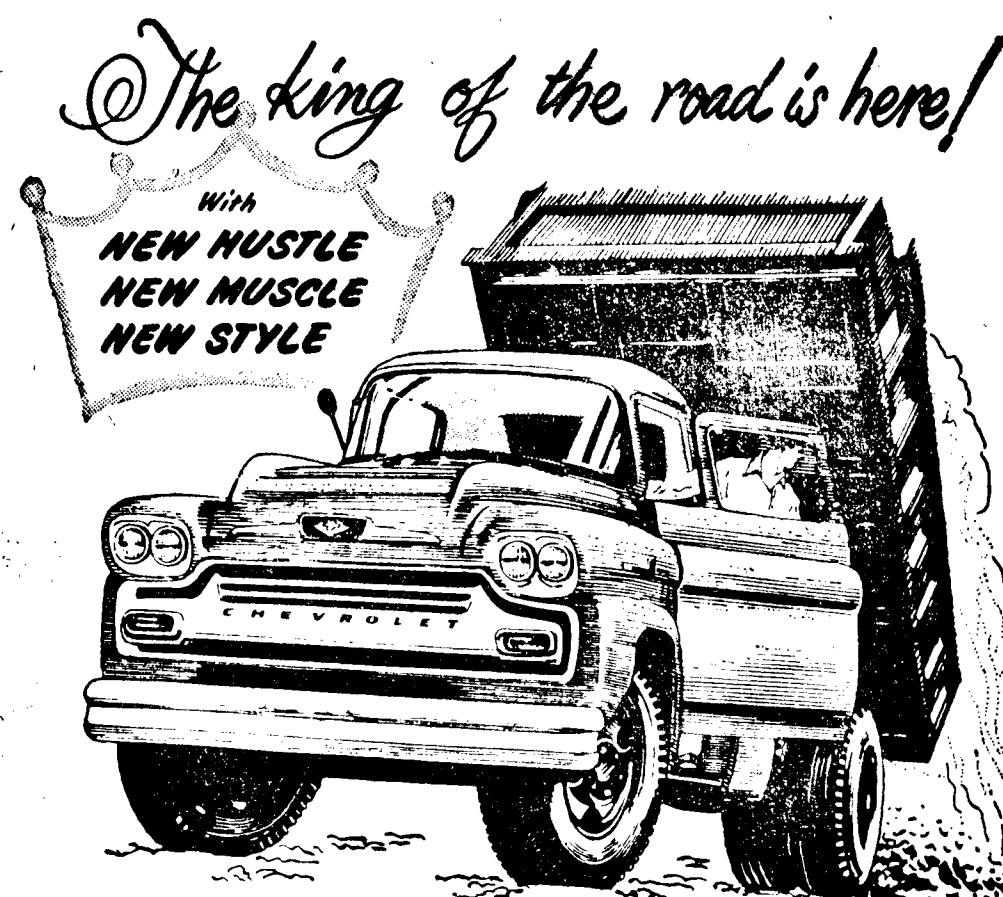
Two striking facts emerge from the latest quarterly figures of Capital Issues Committee applications and consents. One is the sharp fall in the number of applications in the third quarter of this year. The other is the very high percentage of consents. These are the salient figures:

	Number of applications			
	Total	Wholly allowed	Partly allowed	Wholly refused
1958				
1st quarter	931	810	8	113
2nd "	870	780	8	82
3rd "	398	360	4	34

In terms of money, the application total has come down from £351.1 million for the first quarter to £249.8 million for the third. Whereas for the first quarter, refusals amounted to £99.5 million, leaving consents at £251.6 million, refusals in the third quarter of this year amounted to only £11.5 million, with consents at £238.3 million. Obviously, under the new directives from the Chancellor, the committee has found few reasons for saying "no".

The Case against Nationalisation

A pamphlet on nationalisation, published by the Federation of British Industries, says that "the expectations of outstanding progress and improvement held out by the nationalisers" have not yet been fulfilled. Although there is no general call for denationalisation, the document says that it may be "both practicable and desirable to set free"



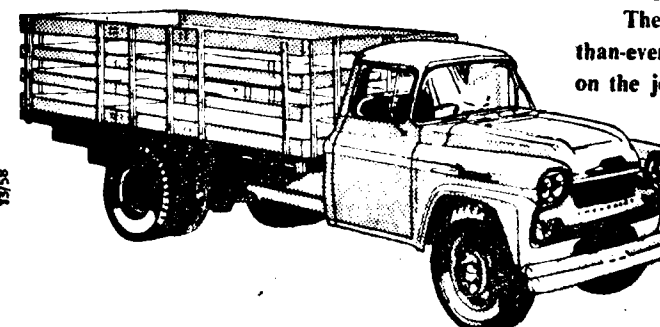
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at least one of the industries, namely, civil air transport. Among the main charges made against the nationalised industries are that depreciation provisions have been inadequate, and that the failure to cover outgoings has been partly due to a mistaken belief that the national interest is served by low prices irrespective of cost, or to postponement by Governments of proposed price increases, and partly to weakness in the control of costs. Nationalisation has made labour relations more difficult.

The report says that there is no justification for the proposal to re-nationalise steel and long-distance road haulage. Even the indirect effect on the rest of industry must be profound. The steel-using industries, in particular, cannot afford the slightest loss of flexibility, nor can Britain afford a further upheaval in the steel industry. "The acquisition of equities: nationalisation by the back-door" is also examined and found wanting. If such acquisition is intended to increase Government control of industry, it will throw up even

worse problems than nationalisation. If it is intended to give the Government ownership, but not control, the former will nevertheless find itself drawn or propelled into control. The latest idea of the Labour Party's economic policy, the national investment board, has also been discussed without enthusiasm.

Hongkong to Play Ball

According to reports from Hongkong, the textile committee there is meeting high officials of the colony's Government to work out the administration of a scheme for voluntary restrictions on cotton textile exports to Britain. The committee will also ask the Government to ratify the undertaking—a proposal which has so far brought no favourable response from officials. Hongkong traders say that the colony's industry is now prepared to "play ball" with Lancashire over the proposed voluntary export ceiling. But before this is accepted, the industry wants to see what outside protection it can expect. France's recent decision to impose import restrictions on Hongkong textiles is

expected to play an important part in the talks. Manufacturers there would like the British Government to apply pressure for the withdrawal of the French restrictions before they agree to the ceiling on exports to Britain.

Brooke Bond Outlook

Net current assets of Brooke Bond increased by nearly £1½ million in the year ended 30th June, 1958, in spite of a fall in stocks from £21.6 million to £19.4 million. In the year now reviewed by Mr. John Brooke, world sales reached another record and an extra 12 million lbs of packet tea was sold in Britain and India. The decline in stocks held is almost entirely due to the dock strike in the summer. This stopped buying and depleted existing stocks of tea. The sharp rise of £800,000 to £4,125,000 in pre-tax profits is more impressive when seen against a background of materially increased production expenses and wages. As far as the plantation companies are concerned, good crops have been harvested. Mr. Brooke says that world tea production appears to be increasing again.

LETTERS TO BHAI SAHIB. This is the fourth in a series of 9 advertisements. Look for the fifth advertisement in this publication next month.

"...for our children's future"

Dear Bhai Sahib,

You have asked whether the tea industry is important, "like steel or the big hydro-electric projects". It is certainly easier to understand how a new steel plant or the Bhakra Nangal Dam works for our children's future, but, I assure you, "Tea's" part is every bit as significant.

Our Second Five-Year Plan requires many things which at present are not made in India, such as heavy electrical machinery. Much aid has been received from friendly foreign countries but our leaders constantly urge us to stand on our own feet. To get money to buy necessities from abroad we must sell something to foreign countries.

That's where Tea plays a part of tremendous importance. More money comes to India from the sale abroad of tea than from any other commodity; about 25% of all our foreign exchange earnings come from tea.

In addition, the Government needs to raise money at home. The tea industry pays over Rs. 100 crores in taxes to Central and State Governments, besides making business for other industries like Railways, Plywood and so on.

All this, Bhai Sahib, is done in the teeth of fierce competition. It requires scientific research, skill on the plantations and in the packing factories and—most important of all—good salesmanship.

Bhai Sahib explains to his friends the Chairman's viewpoint in regard to an important question which they raised.

We in Brooke Bond are justly proud of our great part in this effort. We believe that, by constantly striving to bring to millions of consumers good tea at a reasonable price, we are helping to keep the tea industry strong and thereby serving the nation well.

Yours truly,


(G. V. Krishnamurthy)
Chairman,

Brooke Bond India Private Limited



Some Important Facts about Indian Tea

Total export of tea during 1957	442,651,000 lbs.
Foreign exchange earned during 1957-58	Over Rs. 113 crores
Revenue earned as export and excise duties during 1957-58	Rs. 21.40 crores
Estimated Central and State taxes other than above	Rs. 80 crores

Jute

WEAK TREND CONTINUES IN RAW JUTE PRICES

FIBRE DISTRIBUTION HAMPERED BY WAGON SHORTAGES

SENTIMENT has remained bearish in the raw jute markets during the past week, and prices have slumped by up to Re. 1 a maund. It is generally admitted in the trade that present-day conditions are very different from those in former years, and market trends and reactions have been contrary to expectations. Business during the past week has been much smaller than previously, but even so in normal times it would at least have had a steady influence. At present, however, prices appear to move downwards irrespective of what the day's activities may have been. Sellers are partly responsible, as their pressure for business is tremendous, and there are some who are prepared to sell at almost any price. There is no holding power as stocks are piling up in most agencies.

Transport difficulties have added to the confusion, and an alleged wagon scarcity has delayed the shipment of jute. Many sellers in the Kaliaganj and Raiganj districts might have their comparatively high-priced contracts cancelled due to non-delivery, even though the jute is lying ready in full godowns. Option requests for shipment via alternative routes have not been granted in many instances, as the districts through which the jute would have to be re-routed are not popular with buyers. Most of the requests, however, are genuine, and sellers are only too anxious to fulfil their obligations but are being prevented by unforeseen circumstances. The strangeness of the situation is demonstrated by reports from neighbouring areas, where requests for wagon allocations have not only been speedily complied with, but allotments for December have been made already; in many cases, sellers have had to cancel registrations, thus forfeiting the registration fee, because requests for early delivery have not been granted. It is normal for sellers to make applications for space well in advance, in the knowledge that in the normal course of events these take anything up to three months to come through.

Conditions in the gunny market also appear to be irregular. While hessians, under both local and small overseas interest, have moved up, sacking prices have recorded new low levels, falling by about Rs. 1.25 over the week. There is no support at all for the latter. Calcutta mills are not interested in the low sacking rates, although fairly good business has been reported in hessians. Local shipper covering has been more vigorous than usual but foreign interest has been limited.

THE JUTE MARKETS

The futures market has shown a mixed trend, with hessian prices rising, and sacking and jute rates falling. Prices, as given by the East India Jute and Hessian Exchange Ltd for the period 12th to 18th November, are as follows:

	Hessians 40in 10oz. November	Sacking B Twills November	Raw Jute Upper Assam November
	Rs. a 100 yds. 100 metres	Rs. a 100 bags	Rs. a md. 100 kilos
Opening	43.04	47.06	23.38
Highest	43.80	47.89	23.42
Lowest	42.94	46.95	22.68
Closing	43.40	46.65	23.00

Manufactured Goods: The gunny market was dull at the opening as operators awaited the election results for the appointment of the directors of the futures market. Both sacking and hessian showed a mildly bearish reaction. B Twills lost 20nP to be quoted at Rs. 97.05 in the near positions, and Rs. 98.20 for January-March shipment; 40in. 10oz. hessians dropped by 15nP in the near positions to record Rs. 43.20, the forward section being at a discount of Rs. 3.40. The general undertone was quiet, but local shipper covering tended to boost prices on Friday, when there was a general, but small, improvement. Good business in hessian was reported, which pushed 40in. 10oz. rates up to Rs. 43.90, but sacking was completely neglected, and heavy goods dropped by 40nP or 50nP. This trend continued over the week-end, with hessians making further gains and sacking dropping by 45nP. Prices fluctuated within narrow limits, the general pattern being maintained with hessians steady and sacking weak. Interest from overseas was limited. On Tuesday, an easier undertone developed, so both sacking and hessians recorded small losses.

On Wednesday morning, the market showed a steadier tendency, and opening quotations were as follows:

	November	December	Jan.-March
40in. 8oz.	34.85 (37.99)	33.35 (36.35)	32.05 (34.93)
40in. 10oz.	44.00 (47.96)	41.60 (45.34)	39.95 (43.54)
B Twills	96.10	95.00	97.50
Heavy Cees (Plain)	98.25	98.00	97.50
A Twills	116.75	116.75	117.00
Liverpools	110.50	110.50	110.50
Cornsacks	97.50	98.00	98.25

Raw Jute: The fibre markets were quiet at the opening, with mills showing less interest than

of late. Sellers were keen for business; they were offering discounts and in most cases were prepared to meet mills' counter-bids. Imports into all the upcountry agencies were heavy and mills' purchases over the past few weeks, although large, made little impression on stocks. Imports into Calcutta were also big, and mill agents kept buying steadily in Cossipore. In spite of this, prices tended to fall, and a slump prevailed in Calcutta. Selling pressure increased as stocks piled up, but mills' interest at this stage slackened, as most of them were now well bought. Transport difficulties added to sellers' anxiety and it was feared that many high-priced contracts would be cancelled due to wagon shortages. Opening quotations last Thursday were based on Assam jute at Rs. 22.75, with Northern jute at a discount of 75nP. Prices eased later to Rs. 22.25.

Business was done in Assam jute at Rs. 22.75 to Rs. 22, and in Northern at 25nP or 50nP lower. Tossa passed at Rs. 23.25 to Rs. 23 a maund, and Daissee at 25nP to 50nP over those prices. A fair amount of business was done in X Bottoms and prices ranged from Rs. 15.50 to Rs. 17 for Jungli X, and Rs. 16.50 to Rs. 17 for Mursidabad District X Bottoms. Mesta was again in demand; Desal mesta fetched Rs. 20 to Rs. 20.25 and Daissee mesta Rs. 20.

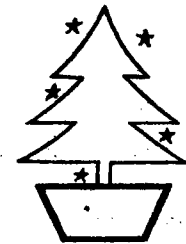
Wagon arrivals in Cossipore last week rose to 800. This was slightly higher than in the previous week, and 200 more than in the corresponding week of last year. It was reported that stocks in Cossipore were about 100,000 bales. Mill agents and representatives continued to buy freely, and heavy business was reported. Imports were re-

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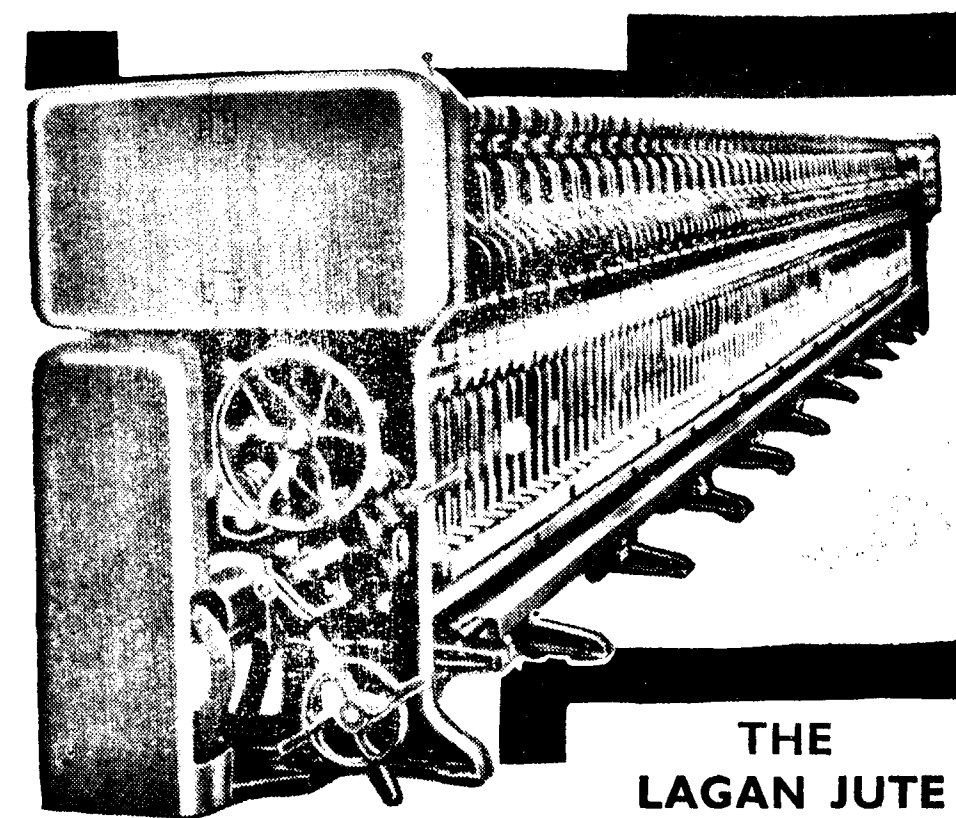
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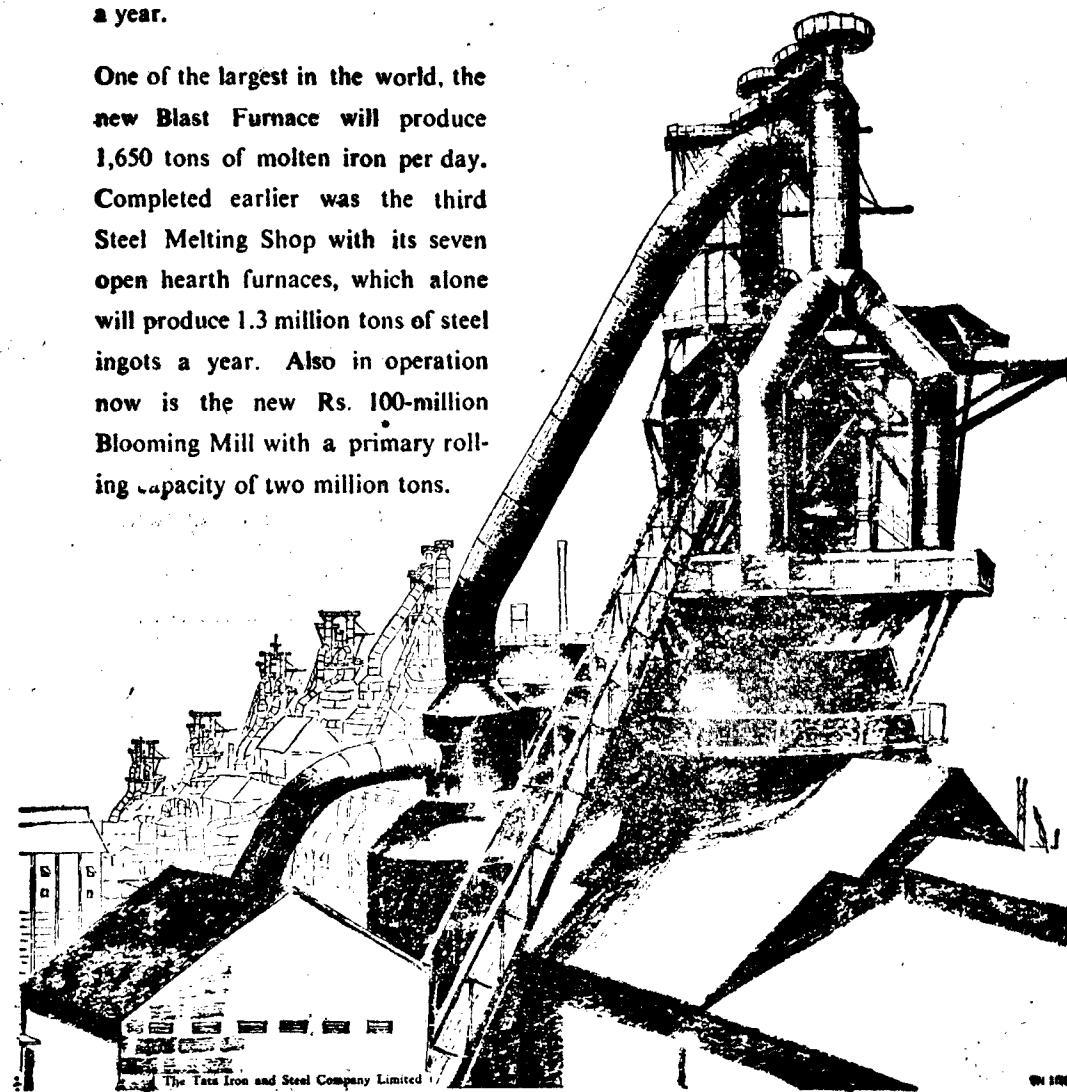
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The Last Phase

THE COMMISSIONING OF THE NEW Rs. 70-million Blast Furnace in Jamshedpur in October marks the beginning of the end of the expansion programme started in December 1955 to double Tata Steel's capacity to two million tons a year.

One of the largest in the world, the new Blast Furnace will produce 1,650 tons of molten iron per day. Completed earlier was the third Steel Melting Shop with its seven open hearth furnaces, which alone will produce 1.3 million tons of steel ingots a year. Also in operation now is the new Rs. 100-million Blooming Mill with a primary rolling capacity of two million tons.



Covering every phase of operation from the winning of ore to the rolling of finished steel, the expansion will be virtually completed by the end of 1958. The capital investment on expansion and annual replacements by Tata Steel over the five years 1955-60 is estimated at Rs. 1,330 million—more than one-fifth of the total outlay by organised industries in the private sector.

TATA STEEL

ON TO TWO MILLION TONS

ported to be good for both quality and moisture. At the close, quotations were based on Kishenganj jute at Rs. 20.25 a maund.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills	Rs. a maund	Rs. a 100 kilos	Shipment
	Basis Bottoms			
Assam	22.50	60.30		Nov.-Dec.
Northern	21.50	57.62		"
Purnea Desal	20.75	55.61		"
Daissee	23.25	62.31		"
Assam Tossa	24	64.32		"
Northern ex Calcutta	26.50	54.94		"
Mesta:				
Assam-Northern	20.25	54.27		"
Desal	20.25	54.27		"
Daissee	18.75	52.88		"
Junli	19	50.92		"
Bimli F.A.Q.	20	53.60		"

GUNNY SHIPMENT STATISTICS

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

	Hessian	Cloth	Total
	Bags (Tons)	(Tons)	(Tons)
1st to 10th November, 1958	1,051.4	9,266.4	10,317.8
1st to 10th October, 1958	1,321.3	11,813.0	13,134.3
1st to 10th September, 1958	649.3	16,239.3	16,888.6
	Sacking		
1st to 10th November, 1958	8,953.4	262.6	9,216.0
1st to 10th October, 1958	12,913.0	256.1	13,169.1
1st to 10th September, 1958	13,853.3	428.7	14,282.0

THE FOREIGN JUTE MARKETS

FIBRE PRICES IRREGULAR

(FROM OUR DUNDEE CORRESPONDENT)

THE existence of a fair number of secured parcels of raw jute has made fibre prices irregular. It is estimated that there must be about 50,000 bales of various grades which have been bought before the fixing of the Pakistani minimum prices. These are being offered at anything up to £3 a ton below the minima, but spinners in Dundee are not much interested in them, and, therefore, sellers find it difficult to dispose of their stocks. It is believed that spinners have already secured a big proportion of their requirements for this season, and this could be the reason for their apathy. Those sellers who have no secured jute to offer are adhering rigidly to the minimum rates and, had it not been for these secured lots, the market would have been very firm.

Spinners are all very busy and consumers of yarns who had delayed in purchasing, find it difficult to buy even small lots. The hessian descriptions for weaving are well booked and the rate for 8 lbs C.H.W. cops is not less than 14.29d a lb, and 8 lbs J.C.H. medium spools at 15.43d, with 3 ply some attention at £95 10s for 48 lbs and £77 for 200 lbs. Manufacturers are well booked for cloth and bags. The market met with some enquiry last week for pulp bags for the beet sugar crop. A number of dealers are not quoting because they cannot give delivery next month, which is required by buyers. Prices are very firm on the basis of 12.88d a yard for 40in. 10oz. Hessians and 11.03d for 8oz.

Raw jute prices are at the minima of £106 for Mill Firsts, £90 for Mill Lightnings, £80 for Mill Hearts and £67 for grade Hearts, £95 for crack Daissee-2/3 and £88 for grade, and £105 for grade Tossa-2/3 and £95 for grade Tossa-4, c.i.f. U.K., November-December.

The Calcutta goods market is still irregular, and prices are at 65s 3d for 40in. 10oz. and 48s 6d for 7oz., November, 62s 6d and 46s 9d, December and 59s 9d and 45s January-March, with B Twills 146s 6d, 147s 3d and 148s 6d for respective positions of shipment, all f.o.b., Calcutta.

In reply to a request for a 10-percent increase in jute workers' wages, the Council has granted a rise of 4 percent. The new minimum rates are now 144s 10d for adult males and 99s 6d for females for a 45-hour week. This is an increase of 5s 7d and 3s 10d a week, respectively.

EXPORT DUTY ON RAW COTTON REDUCED

The Government of India has decided to reduce, with immediate effect, the export duty from Rs. 50 a bale to Rs. 25 a bale on the following varieties of raw cotton: Bengal Deshi, Mathia, Kalagin, Dholleras, Central India Deshi, C.P. I and II, Oomra Deshi and other varieties of raw cotton up to and inclusive of 25/32in. in staple length. In addition to 250,000 bales of raw cotton already released for export during the current cotton season, the Government has also decided to release a further quantity of 250,000 bales of raw cotton, making in all 500,000 bales for export. The quantity and varieties of raw cotton now released for export are as follows: (i) Bengal Deshi cotton: 100,000 bales; (ii) raw cotton not above 3in. in staple length: 100,000 bales; (iii) raw cotton of staple length below 3in.: 50,000 bales.

Plantation Topics

CALCUTTA TEA AUCTIONS IN OCTOBER

RIISING TREND IN QUALITY GRADES

ONLY two sales were held during October, on account of the Puja holidays, and offerings totalled 142,582 packages. The market was strong at the bottom, plain teas and "teas for price" appreciating in value on demand from both exporters and internal operators. Orthodox Assam B.O.P.'s and O.F.s, declined by 20nP or 30nP a lb over the month, with the fall in quality, but B.P.'s and P.F.s. in this category tended dearer, especially the few with bright liquors, while B.P.S.'s sold well at steady to dearer rates, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. C.T.C. teas were well supported, and some quite useful prices were forthcoming for the few best liquoring ones. The cheapest sorts were often dearer, but the more ordinary medium C.T.C. teas, being in ample supply, again tended easier. Legg-cut Doars teas were a little easier in the first sale of the month, but, in the following week, rates for this class of tea were fully maintained and were occasionally dearer. Orthodox Doars sold well, any change tending to be in sellers' favour. There was a slightly better enquiry for whole leaf grades, and prices, although a little irregular, were frequently dearer, particularly for the lower priced sorts and those with bright liquors. The few tippy teas on offer sold well, but the demand for Darjeelings was less active and prices showed some irregularity and were generally easier.

Both leaf appearance and cup quality of teas from Darjeeling continued to be fully average for the time of year, and although few grades with real flavour were catalogued, a very satisfactory stan-

dard was maintained. The offerings from Assam were mostly of an ordinary rains description, and in some cases quality showed a slight falling away. The general standard was, however, up to the level expected. Leaf appearance was, on the whole, satisfactory, although more stalk and fibre became noticeable in the lower grades, particularly from some of the poorer estates. A little more fibre was noticed in Legg-cut teas from Doars, but the appearance of orthodox grades continued quite useful although the lower qualities sometimes displayed a little more stalk. Cup quality was barely up to the standard of the previous month's offerings, but was nevertheless satisfactory for rains production. Some of the lower grades from Cachar were a little duller and more stalky than earlier invoices, but the general standard of leaf appearance was about average, and liquors were, with few exceptions, sweet in character.

Quotations

	1958-59	1957-58
	Rs. nP	Rs. nP
Sale No. 16 Plain B.P.	1.70	1.62
Sale No. 17 " "	1.75	1.64

There were 6,239 chests of Leaf on offer. During the last three sales before the Puja holidays, there was a good general demand. Quality generally was of a fibrous residue description. There were 63,890 chests of Dust on offer. Quality was fair for the time of year. There was a strong general demand, particularly in the second sale when prices for orthodox descriptions rose by as much as 10nP. C.T.C. Assams continued to be an irregular feature. Prices for the plainer liquoring kinds continued to decline but the best showed some improvement in Sale Nos 16 and 17. Demand for Darjeeling Dusts strengthened during the month.

Quotations

	1958-59	1957-58
	Rs. nP	Rs. nP
Sale No. 15 Clean Common Dust	1.78	1.59
Sale No. 16 " " "	1.87	1.63
Sale No. 17 " " "	1.85	1.59

Export sales up to and including Sale No. 17 totalled 810,617 chests at an average price of Rs. 2.58, compared with 686,997 chests at an average price of Rs. 2.46. Internal sales at 16,858 chests of Leaf and 271,638 chests of Dust at the average prices of Rs. 1.73 and Rs. 2.03 go against 17,412 chests and 230,876 chests (Rs. 1.54 and Rs. 1.90), respectively.

The estimated north Indian crop to the end of September 1958, was 381,500,345 lbs, compared with 178,038,080 lbs to the same date of last year. The average figure at this date for the three years, 1955-57, was 386,519,531 lbs.

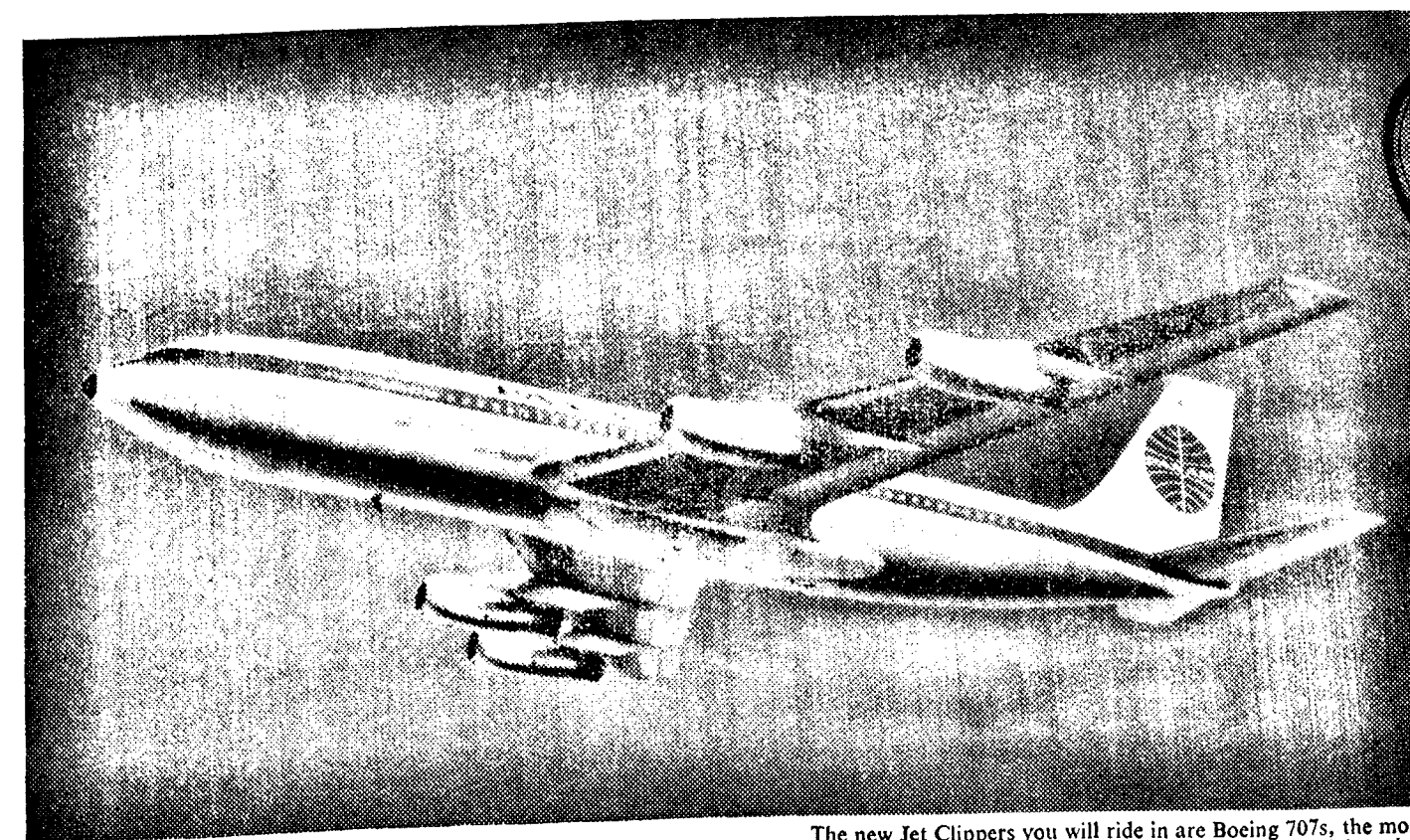
Business in export quota during the first half of the month was transacted at 3nP a lb, rising for a short while to 3nP a lb. A slight decline in price was evident thereafter and business at the close was transacted at 3nP a lb.

Arrivals (in chests) in Calcutta warehouses from 24th September, 1958 to 23rd October, 1958, with the corresponding figures in parentheses, were: by steamer 551,446 (493,847), by rail 138,926 (96,623) and by air 11,718 (29,762), totalling 702,090 (611,233) chests. Arrivals since the beginning of the season, 1st April, 1958 to 23rd October, 1958, have been: by steamer 1,959,912 (1,698,929), by rail 517,361 (539,107) and by air 73,489 (112,293), making a total of 2,550,762 (2,350,329) chests.

COCHIN TEA SALES

At Sale No. 32, 1,700,000 lbs of tea were on offer. There was much less demand. Low mediums and mediums were barely steady while improved quality good mediums were strong. Best liquoring high-grown were lower following quality.

At Dust Sale X, 650,000 lbs of tea were on offer. There was less demand. Prices declined irregularly by 15nP or 20nP for milled Dusts and low mediums. Other grades were irregularly 10nP lower.



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5-920

NO 2022

Calcutta Markets

FAIR GENERAL DEMAND AT
TEA EXPORT SALE

DUST PRICES FALL

AT Sale No. 21, held on 17th and 18th November, offerings at the Export auction amounted to 71,230 chests for which there was a fair general demand. "Teas for price" and plain brokers received fair support at prices which were from 2nP to 10nP easier, while orthodox medium Assam B.O.P.'s and O.F.s. were up to 20nP easier. There was again restricted enquiry for the C.T.C. descriptions which declined irregularly by 10nP or 15nP with many withdrawals. Legg-cut Doars received a fair enquiry but at prices which were up to 8nP lower. There was fair support for whole leaf grades at irregular and often easier rates. Well-twisted Pakoes were sometimes dearer. There was a fair demand for Darjeelings but prices showed an easier tendency. Towards the close of the sale, there was a general slackening in demand, prices showed a further decline and withdrawals became numerous.

Quotations	1958	1957
	Rs.	Rs.
Clean Black Pekoe	2.00 to 2.10	2.30
Plain B.P.	1.64 to 1.86	1.70 to 1.72
Plain Fannings	1.90 to 1.96	1.78 to 1.82
Medium B.P.	1.80	1.76 to 1.80
Medium Fannings	1.88 to 1.92	1.86 to 1.90
Best Assam C.T.C. B.P.	2.05 to 2.10	3.00 to 3.53
Best Assam C.T.C. Fgs.	2.20	2.80 to 3.00

At the Internal Sale, offerings amounted to 20,372 chests of Dusts for which there was a good general demand, but an easier tone was noticeable in the market. The orthodox descriptions on offer were readily absorbed although they were 2nP to 4nP lower than last week's rates. There was fair demand for C.T.C.'s which were rather irregular. The poorer types were up to 10nP easier, while the medium and the best descriptions were as much as 15nP to 20nP easier. The few Darjeeling teas on offer sold well at irregularly dearer rates.

Quotations	1958	1957
	Rs.	Rs.
Medium Doars Dust	1.86	1.76 to 1.78
Medium Assam Grainy Dust	1.88	1.78 to 1.80
Medium Assam C.T.C. Dust	1.95 to 2.20	2.05 to 2.20
Best Assam C.T.C. Dust	2.70 to 3.00	2.70 to 3.00

There were 1,374 chests of Leaf on offer for which there was a fair demand at generally lower rates.

HEAVY GRAIN BOOKINGS IN
FREIGHT MARKETS

HEAVY bookings of grain vessels have been the feature of the freight markets over the past week, and India has figured prominently in this business. Eleven vessels including some large tankers were fixed from Gulf ports to West Coast or Bombay direct at 65s for free tonnage. Nine vessels were fixed from Gulf and Pacific ports to Calcutta at \$(U.S.) 25.75. Since all these vessels have been chartered for December loading, there will be considerable congestion at discharging ports. The situation in Madras and Visakhapatnam is particularly bad since, with the Hooghly river drafts unlikely to allow vessels deeper than 23 feet to enter in January-February, the additional quantities to be discharged at these lightening ports will overtax the available storage space and rail offtake. A most interesting fixture was the chartering of a British vessel from the Great Lakes to the U.K. for the commencement of the St. Lawrence season next year. The rate fixed was 82s 6d for heavy grain from Fort William or Port Arthur and emphasises the importance the Saint Lawrence Seaway is likely to assume in tramp chartering.

SUGAR UNCHANGED

During the week ended 19th November, sugar sales in the Calcutta market averaged 5,000 bags daily. Arrivals a day were 2,500 bags and stocks totalled 115,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 40.50 to Rs. 40.87 for bold grain and Rs. 38.50 to Rs. 38.87 for ordinary grain. The market was unchanged.

HIDES AND SKINS FIRM

The market ruled firm. Stocks were less than in the previous week.

Bazaar Sales

(Between 11th November and 17th November, 1958)

Cowhides: Wet Salted (ord.) 6,000 pcs. on the basis of Rs. 7.50 to Rs. 9.50; Wet Salted (slaughtered) 9,200 pcs. on the basis of Rs. 9.50 to Rs. 14.50 and Rs. 16.50 to Rs. 25.

Goatskins: Wet Salted (Patna, Daissee, Kustia) 54,700 pcs. on the basis of Rs. 290 to Rs. 310, Rs. 330 to Rs. 355 and Rs. 350 to Rs. 400; Wet Salted (he-killed) on the basis of Rs. 412 and (she-killed) on the basis of Rs. 3.87 a piece; Assam-Dinaipur-Ram-purhat 30,700 pcs. on the basis of Rs. 280 to Rs. 340; Purneah-Kissanganj 27,000 pcs. on the basis of Rs. 340 to Rs. 355; Patna-Pakur (ord.) 21,000 pcs. on the basis of Rs. 310; Muzafferpur-Patna 700 pcs. on the basis of Rs. 320 to Rs. 325.

Bazaar Stocks

(17th November, 1958)

Cowhides: Wet Salted 97,500 pcs.

Goatskins: Wet Salted (Patna, Daissee, Kustia, Killed) 19,000 pcs.; Assam-Dinaipur 75,000 pcs.; Muzafferpur-Patna-Purneah-Pakur-Kissanganj 1,66,500 pcs.

COMPANY AND PUBLIC NOTICES

THE BENGAL PAPER MILL CO. LTD.

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

Cumulative Preference Shares	... 3½%
'A' Cumulative Preference Shares	... 3½%
'B' Cumulative Redeemable Preference Shares (Subject to deduction of Indian Income Tax)	... 3%
Ordinary Shares	... 8%

Notice is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 1st December, 1958 to 15th December, 1958, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta.
18th November, 1958.

DILARAM TEA COMPANY LTD.

NOTICE is hereby given that the Ordinary Annual General Meeting of Shareholders will be held at the Registered Office of the Company at No. 5A, Mukhtar Babu Street, Calcutta-7 on Saturday the 20th December, 1958 at 10-30 a.m. for the purpose of receiving Directors' and Auditors' Reports, passing the Accounts for the year ended 31st December, 1957, electing a Director and Auditors in place of those retiring and transacting such other business as may be brought before the meeting.

The Share Transfer Books of the Company will remain closed from 12th December to 20th December both days inclusive.

A member is entitled to appoint a person who is not a member of the Company as his proxy. For and on behalf of

DILARAM TEA COMPANY LTD.,
Per Pro. DOODUAWALA & SONS,
R. G. DOODUAWALA,
Managing Agents.

Calcutta.
15th November, 1958.

THE NEW MANBHOM COAL CO. LTD.

NOTICE is hereby given that the Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 16th day of December, 1958 at 3-30 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st March, 1958.
- (2) To declare a Dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 8th December, 1958 to 16th December, 1958, both days inclusive.

By Order of the Board,
OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 19th November, 1958.

NOTE:—A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member.

SHREE GOPAL PAPER MILLS LIMITED

NOTICE is hereby given that the Board of Directors of the Company have declared an interim dividend of Rs. 4/- (free of Income-Tax) per first preference share and an interim dividend of 62 nP (Free of Income-Tax) per ordinary share for the current year 1958, and an interim dividend of 7% per annum (tax free) on second preference shares for the period ended 30-6-58 for the year 1958. The dividend warrants will be made out in the names and addresses of the members standing registered in the Books as on 25th November, 1958 and/or their mandates.

Register of members and share transfer books of the Company will be closed from 25th November, 1958 to 5th December, 1958 (both days inclusive).

Holders of Blank Transfers are advised to have the shares registered in their names any time before the closing of the books.

By Order of the Board,
KARAM CHAND THAPAR & BROS. PRIVATE LIMITED,
Managing Agents,
12, India Exchange Place,
Calcutta-1.
Dated the 12th November, 1958.

THE INDIAN CABLE COMPANY LIMITED

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Shareholders of The Indian Cable Company Limited, will be held at the Registered Office of the Company, 9, Hare Street, Calcutta on Monday, the 22nd December 1958, at 11 O'clock in the forenoon, for the following purposes:—

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1958.
2. To declare Dividends.
3. To elect a Director.
4. To re-appoint the firm of Messrs. Lovelock & Lewes of 4, Lyons Range, Calcutta, Auditors of the Company for the current year and to fix their remuneration.

As Special Business

5. (a) In pursuance of Section 228(1) of the Companies Act, 1956, to appoint the firm of Messrs. A. F. Ferguson & Co. of Bombay for the purpose of auditing the accounts of the Factory at Tatanagar and the Branch Offices of the Company at Bombay, Ahmedabad, Ambala, Jamshedpur, Kanpur, Nagpur, New Delhi and Secunderabad.

and to fix their remuneration.

- (b) In pursuance of Section 228(1) of the Companies Act, 1956, to appoint the firm of Messrs. Fraser & Ross of Madras for the purpose of auditing the accounts of the Branch Offices of the Company at Madras, Bangalore and Coimbatore, and to fix their remuneration.

TO CONSIDER and if thought fit pass the following resolution with or without modification:—

As an Ordinary Resolution

6. "That the accounts of the Branch Office of the Company at Karachi, Pakistan, be not audited under the provisions of Section 228(1) of the Companies Act, 1956."

The Share Transfer Books of the Company will be closed from the 8th December, 1958 to the 22nd December, 1958, both days inclusive.

Dividends, if any, declared at this Meeting will be payable to Shareholders registered on the Company's Books on the 22nd December, 1958 or their mandates.

By Order of the Board,
B. J. WOODLEY,
Chairman.

9, Hare Street,
Calcutta, 14th November, 1958.

N.B. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

THE CALCUTTA ELECTRIC SUPPLY
CORPORATION LIMITED
(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Preference Stock for the year ending 31st March 1959 at the rate of £2.19.6-18/23 per cent less income tax at 8s. 6d. in the pound equal to £1.14.3d. per cent. Payment will be made on 9th December 1958 to those stockholders whose names are registered in the Company's Stock Register on 28th November 1958.

Applications for transfers received in this office before 12 o'clock noon on Friday, the 28th November 1958, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

By Order of the Board,
I. A. MACPHERSON,
Agent.

Victoria House,
Calcutta, 17th November, 1958.

THE TITAGHUR PAPER MILLS COMPANY
LIMITED

NOTICE OF FINAL DIVIDENDS

THE Board of Directors of the above Company has recommended payment of the following FINAL Dividends in respect of the Company's Financial year ended 31st March, 1958, without any deduction for Income Tax payable by the Company:—

On 1st Cumulative Preference Shares	... 8 % per annum
On 2nd Cumulative Preference Shares	... 4½ % "
On Preferred Ordinary Shares	10% "
On 'A' and 'B' Ordinary Shares	...
Dividend	... 0/88 nP per Share
and Bonus	... 0/37 nP "

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents,
Chartered Bank Buildings,
Calcutta, 12th November, 1958.

THE INDIAN STEEL & WIRE PRODUCTS
LIMITED.

NOTICE.

NOTICE is hereby given that the Twenty-third Annual General Meeting of the Shareholders of The Indian Steel & Wire Products Ltd. will be held at its Registered Office No. 7, Wellesley Place, Calcutta 1 on Monday, the 22nd December, 1958 at 11-30 A.M. to transact the following business:—

- 1) To receive and adopt the Directors' Report and audited Balance Sheet and Manufacturing and Profit & Loss Account of the Company for the year ended 31st March, 1958.
- 2) To declare Dividend and Cash Bonus on ordinary shares of the Company.
- 3) To appoint a Director in place of Sir Indra Singh Kt. who retires by rotation and is eligible for re-appointment and to consider and, if thought fit, to pass the following resolution as a Special Resolution:—

"RESOLVED that Sir Indra Singh Kt., a Member, Director and Associate of Indra Singh & Sons Private Ltd., the Managing Agents of the Company, be and is hereby re-appointed a Director of the Company and that he be and is hereby declared that the age limit prescribed in Section 280 of the Companies Act, 1956 shall not apply to him."

Notice is hereby given that special notice as required by Sections 261 and 261 of the said Act of intention to move the resolution as a Special resolution for the re-appointment of Sir Indra Singh Kt. is a reason that Sir Indra Singh Kt. is a Member and Director of Indra Singh & Sons Private Ltd. and therefore "an Associate of the Managing Agents" and stating that he has attained the age of 75 years has been received by the Company.

- 4) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 2nd December, 1958 to 22nd December, 1958, both days inclusive.

By Order of the Board of Directors.

INDRA SINGH & SONS PRIVATE LIMITED,
A. SINGH,
Director.
Managing Agents.

7, Wellesley Place,
Calcutta 1

The 13th November, 1958.

Note: 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and upon a poll to vote instead of himself and that a proxy need not be a member.

- 2) If dividend and cash bonus on shares as recommended by the Directors are passed at the Annual General Meeting, the payments will be made on or after 10th January, 1959 to those shareholders whose names are on the Company's Registers on the 22nd December, 1958.

- 3) The relevant explanatory statement in respect of item No. 3 of the Notice of the Annual General Meeting to be held on the 22nd December, 1958 is hereto annexed.

ANNEXURE TO NOTICE.

Explanatory statement for item No. 3 of the Notice of the 23rd Annual General Meeting of the Company to be held on the 22nd December, 1958 as required under Section 173 of the Companies Act, 1956.

The Company has received a special notice, as required by Sections 261 and 261 of the Companies Act, 1956, of intention to propose the resolution set out under this item as a special resolution for the reason that Sir Indra Singh Kt. Chairman of the Company who retires by rotation at this Annual General Meeting is also a Director, Officer and Member of Indra Singh & Sons Private Ltd., the Managing Agents of the Company, and as such an Officer and Associate of the Managing Agents, and stating that he has also attained the age of 75 years and hence he can only be appointed a Director of the Company by a special resolution passed by the Company under the said Section 261 of the said Act and also specifically declaring that the age limit for Directors as prescribed under Section 280 of the Act, 1956 shall not apply to him and that it is in the interest of the Company that it should continue to avail of the benefit of the valuable advice and guidance of Sir Indra Singh Kt. by appointing him as a Director of the Company and declaring that the age limit shall not apply to him.

SITUATION REQUIRED.

SENIOR Indian Executive, Chartered Accountant, accustomed to responsibility at management level is open to immediate engagement. Please reply Box No. 4795, c/o "Capital", P. O. Box No. 14, Calcutta-1.

THE TITAGHUR PAPER MILLS COMPANY
LIMITED

NOTICE is hereby given that an Annual General Meeting of THE TITAGHUR PAPER MILLS COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3 P.M., on Friday the 19th day of December, 1958 for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1958, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of the retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 28th November, 1958 to 19th December, 1958, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 12th November, 1958.

NOTES:—

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

(b) The Dividends, if declared, will be paid on or after 3rd January, 1959 to those shareholders so entitled whose names appear in the Company's books on the 19th December, 1958, or to their mandates. No application for Dividend Warrants will be necessary.



THE INDIAN CABLE COMPANY LIMITED

THE Company issued an Allotment Letter No. 4099 dated 21.8.58 in respect of Ordinary Shares Nos. 2316568-2316582 (both inclusive) in favour of Sri Kanallal Mukherjee of Piyari Bhaban, 3 Lake View Road, Calcutta. This Allotment Letter was so issued through an oversight and the Company will not therefore recognize any dealings in the same.

For THE INDIAN CABLE COMPANY LIMITED,
B. J. WOODLEY,
Chairman.

9, Hare Street.

Calcutta, 15th November, 1958.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Dibrugarh Co. Ltd (Tea)	20-11-58	3-30 p.m.
Hattikira Tea Co. Ltd	11-11-58	3-30 p.m.
Singareni Collieries Co. Ltd	24-11-58	4 p.m.
Hasimara Tea Co. Ltd	26-11-58	3-15 p.m.
Tycoon Tea Co. Ltd	27-11-58	3 p.m.
Amuluckie Tea Co. Ltd	27-11-58	3-15 p.m.
Telojan Tea Co. Ltd	27-11-58	3-30 p.m.
Kumardhubi Engineering Works, Ltd	27-11-58	3-40 p.m.
Decco Valley Co. Ltd (Tea)	27-11-58	4 p.m.
Karanpura Development Co. Ltd	28-11-58	11 a.m.
Brooke Bond Estates India Ltd	28-11-58	11-30 a.m.
Indian Iron & Steel Co. Ltd	28-11-58	3 p.m.
Karanpura Collieries Ltd	29-11-58	10-30 a.m.
Kumardhubi Fireclay & Silica Works, Ltd	12-12-58	10-30 a.m.
Philips India Ltd (E)	12-12-58	11-30 a.m.
Grob Tea Co. Ltd	16-12-58	3 p.m.
New Manbhoom Coal Co. Ltd	16-12-58	3-30 p.m.
Calcutta Tramways Co. Ltd*	18-12-58	noon
Titaghur Paper Mills Co. Ltd	19-12-58	3 p.m.
Dilaram Tea Co. Ltd	20-12-58	10-30 a.m.
Indian Cable Co. Ltd	22-12-58	11 a.m.
Indian Steel & Wire Products, Ltd	22-12-58	11-30 a.m.
India Steamship Co. Ltd	22-12-58	4 p.m.

* Meeting will be held at 30, Cursitor Street, London, E.C.4
(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED:—Decco Valley Co. Ltd.—Rs. 2 per share (o); Pathemara Tea Co. Ltd.—Nil; Blue Mountain Estates Ltd.—12 p.c.; Waterfall Estates Ltd.—12 p.c. (o); Central India Coalfields Ltd.—50nP per share; Kumardhubi Fireclay & Silica Works, Ltd.—Rs. 1.25nP per share (o); Parkside (Neigherry Hills) Estate Company Ltd.—17 p.c. (f); Bengal Paper Mill Co. Ltd.—8 p.c. (o) (Int.); Shree Gopal Paper Mills Ltd.—62nP per share (o) (Int.); Titaghur Paper Mills Co. Ltd.—88nP per share and Bonus 37nP per share ('A' and 'B' Ord.) (f).

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colour blind
about vitamins!

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In this way, we are providing you with quality products you can trust, at economical prices.



HINDUSTAN LEVER SERVES THE HOME

Wednesday, 19th November, 1958.

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GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS									
Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA					CALCUTTA					BOMBAY					CALCUTTA				
2,48,31,37,000	3	1946	1986 or later	73/30	10,24,30	4	1914	1974	37 1/2	10,50,00	4	1904	1964	96/25	25,30,00	3 1/2	1926	1956	102/00
			At the option of the Government of India after 1 month's notice		78,30,10	4	1915	1975	37 1/2						30,00,00	4	1934	1964	96/00
8,93,34,000	3	1896-97		72/40	8,32,30	3	1921	1981	52/0	5,00,00	4	1904	1964	96/25	15,00,00	3 1/2	1932	1962	94/00
					50,00,00	3 1/2	1921	1981	144/0						30,00,00	4	1934	1964	96/00
97,00,00,000	2 1/2	1946	1981	97/15	2,89,60	1	1923	1983-84	280	4,00,00	4	1907	1967	96/25	30,00,00	4	1932	1962	93/50
45,03,07,000	3	1946	1981	99/00	2,901,00	1	1924	1984-85	280 1/2						30,00,00	4	1932	1962	93/50
1,16,17,46,000	3	1938	1963-64	96/75						4,00,00	4	1909	1969	96/25	30,00,00	4 1/2	1932	1962	93/50
1,10,11,78,000	3	1943	1966-67	94/03											30,00,00	4	1932	1962	93/50
75,86,72,000	2 1/2	1947	1962	96/80						4,00,00	4	1909	1969	96/25	30,00,00	4 1/2	1932	1962	93/50
	2 1/2	1948	1962	96/80											30,00,00	4 1/2	1932	1962	93/50
		2nd issue								4,00,00	4	1909	1969	96/25	30,00,00	4 1/2	1932	1962	93/50
30,33,10,000	3	1950	1964	96/75						5,00,00	4	1911	1971	96/25	30,00,00	4	1934	1964	96/00
14,74,48,000	2 1/2	1946	1974	83/25	24,00,00	4 1/2	1957	1967	99/50						30,00,00	4	1934	1964	96/00
63,30,26,000	4	1926	1960-71	100/75	30,00,00	4 1/2	1958	1968	99/25						30,00,00	4	1934	1964	96/00
1,15,35,83,000	3	1945	1970-71	99/25											30,00,00	4	1934	1964	96/00
75,29,06,000	3 1/2	1953	1981	100/12											30,00,00	4	1934	1964	96/00
1,13,65,64,000	3	1945	1959-61	99/70	30,00,00	5	1931	1991	95/00						30,00,00	4	1934	1964	96/00
1,38,17,90,000	3 1/2	1954	1984	99/90	30,00,00	5	1931	1991	95/00						30,00,00	4	1934	1964	96/00
1,03,67,92,000	3 1/2	1954	1965	99/70	2,835,10	3	1982	1982	98/50						30,00,00	4	1934	1964	96/00
33,41,45,000	3 1/2	1956	1967	98/95	30,00,00	3 1/2	1984	1984	98/75						30,00,00	4	1934	1964	96/00
58,54,83,000	3 1/2	1958	1963	100/05											30,00,00	4	1934	1964	96/00
8,77,77,000	3 1/2	1956	1974	99/25											30,00,00	4	1934	1964	96/00
56,69,30,000	3 1/2	1957	1962	100/50											30,00,00	4	1934	1964	96/00
49,17,27,000	4	1957	1972	100/70	30,00,00	2	1945	1-2-2000	74/00						30,00,00	4	1934	1964	96/00
49,51,34,000	4	1958	1973	100/65	30,00,00	2	1945	1-2-1972	95/00						30,00,00	4	1934	1964	96/00
					31,07,10	3 1/2	1936-37	1956-57	94/12						30,00,00	4	1934	1964	96/00
					25,00,00	3	1938	1953-54	92/00						30,00,00	4	1934	1964	96/00
					30,00,00	3	1946	1956	94/00						30,00,00	4	1934	1964	96/00
					50,00,00	2 1/2	1947	1957	78/50						30,00,00	4	1934	1964	96/00
					50,00,00	2 1/2	1948	1972	83/75						30,00,00	4	1934	1964	96/00
					00,00,00	2 1/2	1949	1956	99/12						30,00,00	4	1934	1964	96/00
					00,00,00	2 1/2	1949	1959	99/12						30,00,00	4	1934	1964	96/00
					00,00,00	2 1/2	1950	1960	92/00						30,00,00	4	1934	1964	96/00
					00,00,00	3	1951	1961	91/75						30,00,00	4	1934	1964	96/00
					50,00,00	4	1953	1963	98/00						30,00,00	4	1934	1964	96/00
					50,00,00	4	1953	1963	97/50						30,00,00	4	1934	1964	96/00
					30,00,00	4	1955	1965	97/25						30,00,00	4	1934	1964	96/00
					77,00,00	4	1956	1966	97/25						30,00,00	4	1934	1964	96/00
										A-Held by the Govt of India									
MUNICIPAL LOANS																			
Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA					BOMBAY					MADRAS									
36,00,000	5	1928	1952	100/00	100,000	4	1913-14	1974	97/00	71,700	6	1926	1956	101/00					
15,49,000	3 1/2	1951	1961	97/00						2,67,300	6	1925	1955	100/00					
16,33,000	3 1/2	1951	1961	97/50						15,00,000	3 1/2	1951	1961	107/00					
36,88,000	2 1/2	1951	1961	97/50						15,00,000	3 1/2	1952	1962	107/50					
10,00,000	5 1/2	1932	1962	108/00															
53,91,000	3 1/2	1932	1962	94/00															
72,50,000	4 1/2	1954	1979	100/00															
30,00,000	6	1931	1961	90/00															
17,60,000	8	1931	1961	90/00															
17,64,400	3 1/2	1942	1969	96/50															
21,10,000	3 1/2	1942	1972	92/00															
15,56,800	4	1941	1961	99/75															
37,36,000	4	1952	1962	99/25															
22,72,000	4	1955	1965	98/00															
72,50,000	4 1/2	1954	1979	100/00															
100,00,000	4 1/2	1956	1970	100/00															

Gross stock

COAL COMPANIES

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

Paid up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Portfolios Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956 1957 1958	19-11-58 12-11-58 A year ago
25,50,000	31,03,472	25,80,000	3,96,807	Amalgamated	3	236	9,47,462	40,639	01-71 5-11 121-121*	10 22/25 22/25 15/68
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Bengal P	10	2	69,78,136	11,48,060	81-81 171 171	100 270/00 278/00 224/00
4,49,350	4,08,193	70,000	2,24,304	Bengal Shaftee	6-12	2	15,149	4,851	111-111	10 5/68 5/68 5/00
2,25,000	2,32,995	5,15,747	5,21,213	Bengal Naspur	12	2	20,810	139,041	111-111	10 12/75 12/75 15/00
15,97,000	14,16,065	6,31,475	13,52,076	Bengal P	9	152	8,13,899	39,978	111-111	10 7/87 7/87 6/37
40,00,000	47,23,690	2,75,000	21,19,481	Bengal Collieries P.	6	335	11,80,816	2,120	111-111	10 6/69 7/12 6/00
4,14,000	14,96,845	11,02,672	64,324	Bhulanbarree	12	362	3,06,406	4,92,536	111-111	10 8/00 8/00 8/00
16,30,000	38,87,275	16,18,536	7,181	Bokarr & Ramgaur	6-12	315	1,21,936	79,196	111-111	10 9/75 9/75 10/25
7,50,000	19,34,439	24,50,150	11,70,110	Borra P.	12	106	1,76,513	26,931	111-111	10 18/75 18/69 15/58
80,92,480	237,99,150	1,70,33,767	3,53,80,004	Burrakur P.	6-12	21	14,50,978	95,339	111-111	10 17/31 18/25 22/19
49,97,000	33,50,000	750	5,36,391	Central India	3	166	2,48,324	8,401	111-111	10 8/19 8/25 6/14
4,00,000	16,07,573	13,30,519	15,752	Central Kurkend P.	6-12	323	24,743	92,768	111-111	10 12/28 12/28 12/50
8,00,000	1,49,122	8,23,004	1,49,122	Chunolia	12	106	41,358	10,537	111-111	10 2/94 2/94 1/50
16,30,000	23,07,650	1,346	3,496	Dharm Main	12	19	2,16,990	3,36,908	111-111	10 8/75 8/94 7/62
2,240,000	2,237,766	2,362,875	2,102,771	East Indian	3	128	236,756	2,26,677	111-111	10 23/25 23/87 21/12
29,83,760	1,22,44,887	93,25,027	24,32,908	Equitable P.	12	19	11,92,037	59,732	111-111	10 30/00 30/00 23/37
10,00,000	6,74,709	2,07,486	3,32,972	Gunick & Musella	6-12	307	12,979	24,844	111-111	10 17/00 17/00 15/06
6,50,000	3,06,856	33,156	4,95,444	Gurda Kalora	12	20	24,150	2,401	111-111	10 8/25 8/25 12/25
8,00,000	4,91,094	4,21,228	2,50,000	Hurridih	12	19	2,70,701	1,631	111-111	10 14/87 14/87 16/00
3,50,000	7,20,259	5,65,316	27,980	Kalapahari	3	2	1,38,559	1,79,352	111-111	10 22/00 22/00 20/00
15,00,000	31,39,472	24,03,876	34,58,042	Karanpura Development	12	31	52,943	5,499	111-111	10 11/75 11/87 9/56
20,00,000	24,60,886	1,77,175	26,967	Karanpura Collieries P.	3	21	2,26,982	6,965	111-111	10 125/00 125/00 103/00
5,00,000	10,69,066	19,66,021	14,26,526	Katras Iheriah	6-12	326	12,10,736	1,68,572	111-111	10 71/00 71/00 50/37
1,38,400	6,75,000	95,000	11,80,294	Khas Kalora P.	12	106	48,776	1,918	111-111	10 8/87 8/87 3/75
5,85,750	10,94,977	85,000	7,86,650	Mundulpur	6-12	326	79,888	79,888	111-111	10 1/05 1/05 1/50
7,48,240	3,54,123	2,25,000	2,86,650	Nazira	12	347	1,50,741	55,357	111-111	10 7/81 7/81 5/69
7,00,000	6,13,418	26,617	61,641	New Banadepur	3-6	5	9,011	6,071	111-111	10 10/50 10/50 10/00
17,76,230	35,12,868	19,44,023	1,95,268	New Beerhoom P.	10	2	5,03,185	83,316	111-111	10 19/12 19/12 13/75
2,50,000	10,96,406	75,300	59,582	New Manhood	3	202	1,03,499	1,43,499	111-111	10 12/00 12/00 9/44
23,99,500	7,69,623	2,75,500	10,12,916	North Damuda	1-7	306	7,954	32,164	111-111	10 1/05 1/05 0/94
1,15,000	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	111-111	10 19/75 19/75 16/50
7,50,000	1,20,000	15,69,648	23,71,837	Orissa P.	12	106	1,07,940	41,941	111-111	10 12/50 12/50 16/75
4,00,000	2,21,342	10,862	4,36,017	Parasara P.	6-12	207	1,38,375	4,018	111-111	10 14/94 14/94 13/87
15,75,000	18,28,339	17,04,800	11,71,991	Pencr Valley	3	236	7,35,003	35,465	111-111	10 24/50 24/50 17/50
2,50,000	1,62,405	5,11,536	7,75,756	Pur Statapur	6-12	3	2,008	18,581	111-111	10 9/50 9/50 7/56
23,99,500	45,36,159	25,66,361	43,756	Ranegunge	3	7	10,444	29,060	111-111	10 15/00 15/00 10/12
13,50,000	3,85,501	9,78,385	14,30,747	Rewa	12	236	4,71,627	24,549	111-111	10 16/25 16/25 15/75
20,00,000	23,74,261	7,52,027	1,01,427	Samia	12	48	1,80,660	31,543	111-111	10 12/94 12/94 12/00
2,50,000	1,56,194	1,34,374	11,356	Searsole	1	353	88,009	11,078	111-111	10 4/87 4/87 5/00
2,80,000	3,25,221	9,25,198	7,33,288	Seebore P.	12	2	3,15,988	48,188	111-111	10 27/00 27/00 23/50
8,00,000	23,624	4,74,330	10,30,614	Sindra	12	106	33,449	926	111-111	10 9/50 9/50 8/87
17,50,000	24,96,819	10,77,541	1,62,347	South Karanpura	3	21	2,93,185	8,739	111-111	10 12/37 12/37 10/06
8,00,000	1,41,060	13,76,745	23,34,741	Standard	12	106	1,20,775	9,790	111-111	10 13/94 13/12 16/12
10,00,000	15,58,065	15,075	3,911	Taicher	9	277	22,689	3,85,056	111-111	10 1/75 1/75 1/56
3,50,000	4,36,300	3,23,900	36,680	Untar	12	106	1,37,973	1,77,952	111-111	10 14/87 14/87 13/75
49,98,000	41,57,000	66,784	2,72,118	Western Bengal	3	106	4,89,181	11,543	111-111	10 6/62 6/75 5/94
31,03,736	Nil	Nil	14,077	West Jamuria	12	19	1,584	3,49,103	111-111	10 7/75 7/75 7/00

*1956

N = Nominal

COTTON MILLS

Paid up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds Premiums & Portfolios Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1956 1957 1958	19-11-58 12-11-58 A year ago
15,00,000	14,100	356	14,62,914	1,73,471	11,90,000	Sasanti P.	12	49	1,97,268	41,227	111-111	10 6/22 6/50 5/00
32,72,344	22,197	365	27,69,677	1,23,987	24,351	Senares P.	1-10	120	1,27,187	4,79,34	111-111	10 0/87 0/87 0/87
7,11,280	36,000	932	17,17,129	2,20,366	30,841	Senara Laxmi	12	40	5,66,176	47,819	111-111	10 32/00 32/00 31/69
20,00,000	31,476	624	25,53,000	15,50,000	3,84,224	Shankar Naspur P.	12	232	5,23,389	18,191	111-111	10 34/50 34/50 36/00
35,00,000	38,764	929	29,36,800	99,51,544	28,72,544	Sirla Cotton	12	13	15,83,768	2,64,727	111-111	10 118/00 118/00 105/00
4,00,000	42,871	641	46,97,781	1,53,754	1,53,754	Sowresh P.	12	13	2,25,528	743	111-111	10 4/81 4/81 5/31
30,00,000	22,000	510	13,93,481	32,35,55	3,99,671	Sawpore Textiles	6	238	1,18,30,908	2,77,591	111-111	10 25 31/87 31/87 36/25
3,38,36,225	1,01,800	1,762	10,102,321	3,06,79,83	15,83,04	Telhi Cloth & Genl P.	12	138	5,65,325	1,86,401	111-111	10 135/00 135/00 125/00
19,00,000	42,944	518	68,64,796	26,17,111	2,66,174	Junbar	12	138	48,35,777	75,531	111-111	10 12/75 13/00 18/06
63,00,000	34,304	1,209	27,18,584	1,05,56,192	73,80,081	Elgin P.	3	22	4,71,719	2,45,431	111-111	10 10/75 11/25 10/75
1,20,00,000	59,225	1,372	39,89,571	1,00,53,995	1,29,29,289	Kedaram P.	12	209	18,77,941	7,77,229	111-111	10 50/00 50/00 35/50
30,00,000	38,000	1,832	37,44,541	52,18,801	12,65,054	Muti P.	12	209	18,77,941	7,77,229	111-111	10 24 1/31 1/31 1/65
22,89,482.00	78,848	1,365	43,25,37	26,00,968	1,45,701	New Victoria P.	12	251	18,83,371	13,76,471	111-111	10 10 10 10
19,47,750.00	23,190	795	11,14,022	7,45,000	1,21,22	Rampooria Cotton	6	333	7,07,617	3,931	111-111	10 4/50 4/50 4/12
5,30,000.00	1,14,631	1,071	3,31,68,191	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P.	12	333	31,48,846	6,33,711	111-111	10 10/25 10/25 12/50
1,87,50,000	1,14,631	1,071	3,31,68,191	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P.	12	333	31,48,846	6,33,711	111-111	10 10/25 10/25 12/50
1,21,50,000	48,754	1,310	31,55,822	1,47,74,671	18,94,08	Bangalore W.C. Shd P.	12	26	31,17,536	2,90,471	111-111	10 167/00 167/00 164/00
1,78,47,804	1,20,011	1,771	41,42,131	2,99,29,101	2,51,21	Duckinham & Carnatic P.	12	26	59,51,147	1,92,471	111-111	10 174/00 177/50 11/22
20,00,000	28,000	1,833	18,33,000	20,32,074	11,26,231	Emodia P.	12	181	1,96,274	27,591	111-111	10 7/50 8/00 10/00
12,00,000	23,860	1,833	18,33,000	20,32,074	11,26,231	Emodia P.	12	181	1,96,274	27,591	111-111	10 7/50 8/00 10/00
20,76,900	72,331	407	17,91,211	7,98,681	22,22	Imbator Cotton	6	138	5,65,325	1,86,401	111-111	10 47/00 47/25 74/00
6,50,000	50,894	207	12,35,506	17,90,000	8,77,434	Kaleswarar	3	141	5,58,330	91,772	111-111	10 325/00 325/00 335/00
42,00,000	30,512	200	37,53,491	19,25,000	1,72,401	Kothari Textiles P.	12	181	31,44,248	2,206	111-111	10 10/00 10/10 11/10
23,64,000	48,754	1,310	31,55,822	1,47,74,671	18,94,08	Bangalore W.C. Shd P.	12	26	31,17,536	2,90,471	111-111	10 98/50 99/50 120/00
1,75,02,484	1,65,322	1,003	2,06,93,942	1,13,81,871	14,98,36	Madure	12	106	36,70,251	32,44,131	111-111	10 29/25 29/50 36/50
80,00,000	24,251	803	20,34,981	69,14,000	72,37,44	Mettur Industries	12	26	37,53,006	5,157	111-111	10 332/00 331/00 342/00
4,00,000	20,131	803	1,36,606	6,00,000	24,24,31	Islam Anasvar P.	12	90	1,39,437	2,081	111-111	10 121/00 121/00 197/50
7,00,000	28,104	870	12,98,563	18,23,501	11,71,924	Vasanta P.	12	67	16,37,459	1,081	111-111	10 220/00 226/00 281/00

1957

Liquid Assets

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop			Estimate 1958	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent.			Paid-up share	Latest Market Quota- tions as available until		
				1956	1957	As. P.						1956	1957	1957		19-11-58	12-11-58	A year ago
Ra.	Ra.	Ra.	Ra.	Lbs.	Ra.	Lbs.	As. P.	Lbs.			Ra.			Ra.	Ra.	Ra.	Ra.	
CACHAR																		
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	12	..	1,72,877	..	..	10	7/00	7/00	12/00	
4,00,000	6,26,263	49,878	465	..	..	..	..	..	12	..	43,007	..	..	10	6/87	6/87	10/50	
10,00,000	18,22,881	5,88,800	1,486	..	..	..	..	..	12	..	2,38,292	..	..	100	61/00	67/25	48/00	
2,50,000	37,753	1,000	794	..	..	..	..	..	12	..	6,20,264	..	..	100	100/00	97/00	77/00	
7,00,000	1,36,452	..	549	..	..	..	..	..	12	..	38,120	..	..	10	4/62	4/69	4/62	
12,90,000	17,43,329	11,50,000	2,154	..	..	..	..	..	12	..	55,111	..	..	10	12/00	12/31	11/81	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	12	..	91,071	..	..	100	104/00	104/00	100/00	
3,60,000	3,30,882	3,24,391	616	..	..	..	..	..	12	..	1,42,929	..	..	10	7/75	7/75	5/62	
7,00,000	3,25,000	6,50,000	1,376	..	..	..	..	..	12	..	2,51,261	..	..	100	30/00	100/00	204/00	
2,50,000	3,84,063	..	500	..	..	..	..	..	12	..	1,14,274	..	..	10	7/19	7/19	5/44	
2,60,000	3,38,455	3,96,592	638	..	..	..	..	..	12	..	62,855	..	..	10	12/37	12/37	13/25	
5,25,000	9,58,671	11,42,956	688	..	..	..	..	..	12	..	3,06,950	..	..	50	68/00	68/00	61/50	
4,90,000	6,88,316	3,52,313	682	..	..	..	..	..	12	..	3,73,677	..	..	10	12/37	12/37	11/87	
3,75,000	5,02,307	4,31,254	1,050	..	..	..	..	..	12	..	5,22,070	..	..	10	8/00	8/00	12/00	
DARJEELING																		
3,99,750	7,05,059	6,936	562	..	..	..	..	..	12	..	99,904	..	..	10	3/06	3/06	2/19	
2,79,900	3,11,700	1,25,000	407	..	..	..	..	..	12	..	1,10,118	..	..	10	11/50	11/50	15/12	
3,75,900	7,75,900	3,11,928	997	..	..	..	..	..	12	..	1,15,895	..	..	100	128/00	128/00	131/00	
2,30,000	1,86,324	1,52,639	487	..	..	..	..	..	12	..	30,110	..	..	100	149/50	149/50	149/50	
2,00,000	3,11,000	3,06,504	507	..	..	..	..	..	12	..	20,043	..	..	10	8/25	8/25	18/12	
7,00,000	1,69,900	2,60,771	1,050	..	..	..	..	..	12	..	4,05,423	..	..	100	20/00	20/00	18/25	
10,32,000	5,57,576	1,118	761	..	..	..	..	..	12	..	8,04,822	..	..	10	7/00	7/00	9/50	
4,00,000	3,12,001	4,00,222	816	..	..	..	..	..	12	..	36,653	..	..	100	13/25	13/25	9/87	
1,50,000	2,51,263	3,50,239	463	..	..	..	..	..	12	..	1,02,126	..	..	100	226/00	226/00	201/00	
2,99,900	4,24,900	3,75,000	690	..	..	..	..	..	12	..	3,17,245	..	..	10	24/87	24/87	20/00	
1,90,000	2,23,782	97,647	584	..	..	..	..	..	12	..	5,284	..	..	100	500/00	500/00	600/00	
3,30,000	4,02,688	2,61,118	776	..	..	..	..	..	12	..	8,522	..	..	10	8/34	8/34	9/00	
3,00,000	3,79,022	2,69,567	500	..	..	..	..	..	12	..	1,39,647	..	..	10	7/00	7/81	9/00	
2,35,000	4,34,000	2,07,203	570	..	..	..	..	..	12	..	16,147	..	..	10	10/25	10/25	9/87	
1,40,000	1,69,219	4,82,000	341	..	..	..	..	..	12	..	1,10,938	..	..	100	410/00	410/00	360/00	
3,30,000	3,67,446	2,31,462	388	..	..	..	..	..	12	..	49,810	..	..	10	10/00	10/00	12/00	
6,25,000	5,91,428	1,454	726	..	..	..	..	..	12	..	81,634	..	..	100	22/00	22/00	20/00	
9,30,000	9,72,022	6,50,000	582	..	..	..	..	..	12	..	2,56,471	..	..	10	3/50	3/50	5/25	
3,30,000	3,48,804	4,10,444	554	..	..	..	..	..	12	..	3,381,158	..	..	40	10/50	10/50	30/00	
6,25,000	12,65,308	4,93,767	382	..	..	..	..	..	12	..	3,43,829	..	..	10	14/50	14/37	11/31	
3,20,000	4,73,000	9,43,778	719	..	..	..	..	..	12	..	2,98,378	..	..	10	23/80	23/80	23/87	
8,31,350	12,31,000	2,61,083	1,666	..	..	..	..	..	12	..	1,05,421	..	..	10	9/00	9/00	11/00	
DUARS																		
27,90,000	28,60,759	28,56,560	2,540	..	..	..	..	..	12	..	4,98,713	..	..	20	285/00	282/00	293/00	
12,30,000	18,87,998	16,25,000	977	..	..	..	..	..	12	..	3,89,308	..	..	20	15	20	19/50	
9,30,000	10,61,724	17,75,000	1,149	..	..	..	..	..	12	..	5,43,802	..	..	30	22/62	22/62	22/00	
9,30,000	16,61,078	14,21,356	1,367	..	..	..	..	..	12	..	4,72,945	..	..	5	25	154/00	153/00	
6,00,000	3,91,972	4,24,545	802	..	..	..	..	..	12	..	1,00,258	..	..	7	10	101/00	101/00	
9,30,000	10,63,571	12,81,081	903	..	..	..	..	..	12	..	4,30,500	..	..	20	35	285/00	285/00	
3,30,000	4,98,872	4,15,000	500	..	..	..	..	..	12	..	22,159	..	..	5	..	155/00	155/00	
1,20,000	1,87,961	2,84,000	285	..	..	..	..	..	12	..	37,721	..	..	..	..	400/00	400/00	
4,30,000	8,27,261	59,800	447	..	..	..	..	..	12	..	35,943	..	..	12	10	11/37	11/00	
14,00,000	19,49,515	18,83,138	998	..	..	..	..	..	12	..	2,66,886	..	..	12	11	154/00	154/00	
36,00,000	40,78,739	38,82,736	2,415	..	..	..	..	..	12	..	7,44,207	..	..	6	71	124/00	124/00	
33,00,000	52,84,429	50,65,848	3,913	..	..	..	..	..	12	..	20,58,849	..	..	123	223	22/37	22/37	
8,25,000	10,30,000	19,85,837	1,452	..	..	..	..	..	12	..	6,75,879	..	..	12	25	21/69	23/00	
9,30,000	13,17,200	8,39,304	936	..	..	..	..	..	12	..	3,89,808	..	..	10	20	17/75	17/75	
7,00,000	13,17,200	8,39,304	936	..	..	..	..	..	12	..	1,64,026	..	..	6	..	18/12	19/12	
2,00,000	15,70,917	19,15,032	1,129	..	..	..	..	..	12	..	2,48,852	..	..	10	70/00	70/00	145/00	
14,00,000	13,87,390	20,39,898	1,163	..	..	..	..	..	12	..	3,47,581	..	..	25	35	292/00	292/00	
6,40,000	6,76,383	3,60,000	578	..	..	..	..	..	12	..	2,05,149	..	..	12	15	15/50	15/50	
2,50,000	3,21,214	1,84,080	948	..	..	..	..	..	12	..	55,011	..	..	71	..	115/00	115/00	
6,00,000	8,26,735	11,01,434	979	..	..	..	..	..	12	..	318,765	..	..	123	123	17/50	17/50	
7,65,000	10,45,778	12,90,112	1,635	..	..	..	..	..	12	..	3,18,220	..	..	15	20	15/75	15/75	
14,92,800	24,46,395	26,84,600	1,617	..	..	..	..	..	12	..	6,79,163	..	..	50	30	29/44	29/44	
2,46,400	6,30,045	7,45,000	663	..	..	..	..	..	12	..	3,50,212	..	..	40	30	31/50	40/75	
TERAI																		
4,50,000	10,77,787	79,289	607	..	..	..	..	..	12	..	67,538	..	..	21	5	5/25	5/25	
2,50,000	1,65,695	2,61,732	447	..	..	..	..	..	12	..	23,171	..	..	100	40	56/31	56/31	
13,44,000	16,53,998	22,13,445	1,402	..	..	..	..	..	12	..	3,96,569	..	..	71	10	155/00	155/00	
5,00,000	3,94,488	10,43,794	536	..	..	..	..	..	12	..	1,08,120	..	..	10	10	17/94	17/94	
3,00,000	4,02,176	3,02,807	475	..	..	..	..	..	12	..	2,69,761	..	..	15	25	38/25	38/25	
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	12	..	19,256	..	..	..	..	18/12	18/12	
3,90,000	2,96,144	3,98,145	970	..	..	..	..	..	12	..	6,13,739	..	..	..	..	33/00	33/00	
1,30,000	1,00,000	1,84,733	283	..	..	..	..	..	12	..	3,09,040	..	..	..	..	54/50	57/00	
2,20,000	6,33,152	9,50,250	563	..	..	..	..	..	12	..	4,50,125	..	..	30	25	53/75</		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	Rs.	19-11-58 12-11-58 A year ago	
SUGAR BREWERIES, ETC.												
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	6	140	95.437	52.205	..	10	5/81 5/81 4/50	
9.00.000	14.06.755	19.64.146	73.430	Purtapbur Sugar P.	10	25	1.65.000	15.962	71	10	15/75 13/75 10/19	
16.59.820	40.27.093	40.00.000	17.994	Rannugger Cane & Sugar P.	8	1	5.19.059	2.28.300	20	15	21/00 21/00 19/50	
63.59.400	42.44.765	85.59.866	51.69.609	Raza Buland	10	92	33.09.876	27.711	..	15	13/75 13/75 21/75	
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	Nil	174	19/37 19/37 21/75	
11.99.000	22.10.161	18.54.067	2.09.163	Samastipur Central Sugar	6	..	2.24.407	2.20.853	Nil	Nil	12/75 12/75 12/08	
40.00.000	74.89.486	19.00.000	1.00.215	Shree Krishna Gyanodaya Sugar P.	7	335	10.87.545	47.680	174	10	9/56 9/75 9/08	
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	1.991	..	10	11/06 11/06 11/08	
9.99.950	14.69.227	26.825	75.568	Sitalpore Sugar	6	94	77.391	4.25.477	Nil	Nil	2/37 2/37 4/37	
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	10	14/00 13/25 12/87	
8.00.000	47.67.060	29.24.349	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	60/00 60/00 30/00	
14.00.000A	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.393	20	..	100A 127/00 127/00 280/00	
7.00.000B											121B 28/50 28/50 28/50	
MISCELLANEOUS												
8.00.000	2.20.232	1.56.200	9.53.526+	A. Firpo (Restaurateur)	10	85	84.518	4.475	..	10	5/25 5/25 4/19	
57.50.000C	2.94.33.025	1.99.56.718	13.37.678	Aluminium Corp. P.	6	132	19.34.723	2.33.759	Nil	5	11/75 11/75 11/94	
2.30.000D											21D 5/27 5/27 4/31	
42.33.613	14.00.000	53.61.403	39.18.091	Anderson Wright Ltd P.	12	1	4.63.425	66.951	4	..	11/50 11/50 11/50	
11.39.552	13.98.823	14.94.091	39.18.091	Angelo Bros.	6	268	15.15.199	3.35.874	20	20	20/75 21/06 18/31	
30.00.000	18.88.500	17.14.736	49.842	Assam Match	12	274	10.33.071	1.83.944	124	124	17/00 17/00 15/25	
40.00.000	19.41.695	27.78.961	60.275	Assam Saw Mills & Timber	8	61	5.400	4.90.122	Nil	Nil	2/94 2/94 2/31	
13.99.998	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	7/50 7/50 5/31	
80.01.400	34.00.000	75.40.428	1.10.13.532	Balmer Lawrie & Co.	12	304	28.08.971	5.00.886	124	124	144/00 145/00 146/00	
12.00.000	2.20.493	8.49.890	5.72.143	Bararee Coke	3-9	128	1.00.927	70.917	71-7	6-5	11/75 12/25 12/00	
6.00.000	76.414	Nil	30.72.417+	Bengal Timber Trading P.	6	128	6.43.164	1.19.103	..	..	10/00 10/00 41/00	
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	3.19.389	3.19.229	..	..	4/27 4/27 5/25	
20.00.000		7.47.448	67.37.931	Birds Investments P.	9	160	3.71.998	14.532	124	10	12/75 12/75 13/00	
45.97.020	77.23.640	34.61.814	3.42.875	Britannia Biscuit P.	3	50	12.96.344	1.84.683	10	10	17/37 18/25 12/37	
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	74	7/44 7/44 6/12	
3.25.00.000	59.89.738	1.18.60.524	2.50.83.630	British India Corporation P.	12	33	30.23.938	27.36.584	Nil	..	3/66 3/66 4/52	
22.50.000A	2.16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr.) Ltd P	9	235	60.996	1.550	6	5	8/25 8/25 6/25	
32.50.000B											10B 4/06 4/06 4/12	
5.00.000	5.92.780	2.04.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	9/87 9/87 8/87	
1.38.80.000	17.34.284	2.06.60.875	2.06.60.875	Clive Row Investment	3	2	10.61.532	8.16.584	51	134	10/00 10/00 9/00	
90.00.000	18.06.914	34.20.910	2.08.81.752	Duncan Brothers & Co Ltd	12	169	36.72.759	5.39.022	11	11	123/00 123/00 98/00	
3.00.00.000	3.82.24.627	4.40.29.606	6.86.862	Dunlop Rubber Co. (India) P.	12	96	1.67.19.009	22.22.643	15	15	28/75 30/12 20/31	
51.26.000	54.81.635	1.64.12.908	2.42.272	Eastern Investments Ltd P.	12	21	11.14.714	2.22.643	9	9	146/00 146/00 109/00	
75.00.000	13.79.357	4.38.826	1.02.21.271+	F & C Osler (India) Ltd. P.	3	64	4.26.249	5.26.954	..	..	1/87 1/87 3/12	
30.00.000	12.88.300	21.97.641	36.55.360+	French Motor Car.	3	31	8.97.594	1.26.757	124	..	26/27 26/27 32/25	
14.00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	71-71	71-21+	179/00 179/00 122/00	
2.25.000		55.892	5.54.527	General Investments Trust P.	2	21	21.477	9.681	24-31	31-21	43/00 43/00 43/00	
65.00.000	41.58.585	34.20.910	1.18.71.596	Gillanders Arbuthnot & Co. Ltd P	3	105	24.05.489	1.68.398	14	16	12/00 12/00 11/70	
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co. Ltd. P.	12	209	7.02.792	3.42.555	..	..	19/25 19/25 23/50	
40.00.000	32.08.960	9.44.000	1.15.457	Godfrey Phillips (India) Ltd P	12	310	18.51.831	10.90.318	20	20	265/00 265/00 223/00	
30.00.000	32.00.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	28/00 28/00 23/00	
10.00.000	17.38.764	1.61.173	9.221	Hindustan Ice & Cold Storage	9	..	43.377	24.274	..	..	00/94 00/94 0/94	
35.20.000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd.	12	294	2.05.393	133.076	Nil	Nil	6/25 6/25 6/68	
15.16.00.000	8.56.69.520	8.75.31.097	2.95.22.596	Imperial Tobacco	3	325	3.10.70.840	24.04.558	8	8	12/00 12/00 12/12	
3.84.58.900	5.15.65.684	1.16.43.800	8.09.428	Indian Aluminium Co. Ltd. P.	12	298	60.85.535	7.20.182	9	10	15/00 15/00 12/75	
1.52.89.220	1.40.00.938	1.46.00.000	20.03.640	Indian Cable P.	3	94	1.29.14.185	41.81.853	124	15	30/12 30/12 25/37	
8.27.970	7.44.398	5.38.000	17.67.876+	Indian Rubber Manufacturers P.	9	173	1.79.618	32.616	5	..	17/50 17/50 23/12	
20.00.000	4.20.288	20.43.037	11.30.506	Indian Wood Products	9	88	14.06.725	78.140	30	30	44/37 44/37 41/37	
5.00.000		2.28.228	13.39.091	Investments and Finance P.	2	21	89.125	32.772	31-21	31-21	65/00 65/00 1/78	
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	2/37 2/37 1/78	
5.87.500C	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	5	..	2/12 2/12 3/37	
1.17.500D											1Dd 00/62 00/62 00/31	
2.00.00.000	51.93.465	57.00.000	3.94.12.351	Jardine Henderson Ltd. P.	3	39	27.75.341	4.71.170	71	71	79/00 79/00 74/50	
6.34.000C	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14.078	—8.849	..	..	2/62 3/06 2/84	
66.00.000D											1Dd 00/59 00/59 0/47	
1.50.00.000	93.05.000	71.50.094	3.50.97.144	Macneill & Barry Ltd. P.	3	334	44.75.411	4.34.245	71	11	29/50 29/50 23/00	
1.45.23.500	35.74.786	76.09.795	2.13.62.252	Martin Burn Ltd. P.	9	209	88.94.087	2.35.312	184	211	20/00 20/00 240/00	
40.00.000C	38.09.695	81.00.000	2.66.66.892	McLeod & Co. P.	12	282	18.40.964	2.57.153	224	8	100/00 100/00 200/00	
5.00.000D	1.83.11.219	1.29.00.151	15.27.744	Metal Box Co. of India Ltd. P.	3	167	73.11.763	16.62.799	124	161	32/06 31/62 26/25	
1.15.00.000	1.83.48.751	83.55.505	14.00.445	National Carbon	12	301	81.31.672	28.42.424	..	15	14	27/00 27/00 27/72
2.00.00.000	34.97.087	95.50.000	3.15.344	National Insulated Cable P.	3	7	59.76.364	2.67.636	15	20	20	33/37 34/23 10/35
69.96.000	72.01.992	15.00.000	33.035	National Rolling & Steel Ropes	12	79	24.40.314	9.02.640	54	54	12/56 12/19 9/69	
40.00.000	79.97.000	58.76.791	38.12.466	National Tobacco P.	12	35	1.38.595	1.72.173	7	7	12/62 12/37 32/75	
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corp.	12	35	1.38.595	1.72.173	..	..	75 38/50 38/50	
50.00.000	5.13.913	52.76.839	95.56.992	Octavius Steel & Co. Ltd. P.	12	321	19.62.850	1.39.592	10	71	38/50 38/50 32/75	
1.88.800	2.16.439	2.99.435	2.16.439	Publicity Society of India	3	145	1.47.248	27.315	25	..	9/19 11/00 28/50	
2.25.00.000	6.64.16.443	1.36.20.209	31.68.370	Rail India Ltd. P.	3	332	1.91.009	44.12.398	Nil	Nil	44/44 41/00 17/67	
2.28.00.000	61.91.605	21.00.000	1.64.71.069	Rohas Industries P.	10	335	85.19.226	49.402	15	15	20/25 22/62 10/00	
75.00.000	61.91.605	21.00.000	1.64.71.069	Shaw Wallace & Co. Ltd. P.	12	278	37.91.964	3.65.425	10	10	13/00 13/00 1/00	
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.478	—84.659	..	..	1/00 1/00 1/81	
2.10.200C	4.13.524	17.00.000	5.16.412</									

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Portefolied Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1957	1956	1955	Rs.	18-11-58	10-11-58		
CEMENT																
4,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement	7	53	3,07,60,876	2,56,821	10	10	9	100	152/50	156/25	152/75	
ELECTRIC LIT. POWER																
8,74,77,075	10,95,20,134	82,54,076	48,41,914	Ahmedabad Electricity	3	146	30,96,793	1,153	5	6	3	100	98/80	100/00	97/00	
3,02,92,000	6,17,22,060	71,76,448	62,71,896	Andhra Valley Power Supply P	6	287	38,34,685	41,046	7	7	5	1,000	1,200/00	1,210/00	1,127/50	
1,74,99,700	1,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	45	..	..	..	100	110/25	110/00	105/50	
38,08,200	17,49,063	4,75,323	14,87,551	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	117/50	117/50	118/75	
2,39,98,475	4,73,80,234	73,82,959	54,39,333	Pata Hydro Elec. Power Sup P	6	287	30,93,845	36,412	7 1/2	7 1/2	5 1/2	100	122/00	123/00	115/00	
8,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Pata Power P.	6	287	64,06,434	30,178	7 1/2	7 1/2	5 1/2	1,000	1,222/50	1,237/50	1,152/50	
ENGINEERING & METAL																
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	288	8,79,666	1,35,820	..	..	..	100	257/50	272/50	228/75	
5,00,000	29,341	4,43,904	59,338	Just's Engineering	3	115	62,291	1,598	5	5	..	90	61/00	61/00	58/00	
45,00,000	18,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	17/00	17/12	13/24	
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	..	..	..	100	80/00	80/00	70/00	
2,50,000	5,834	1,00,53,052	1,79,32,042	Premier Construction P.	12	284	3,35,178	59,102	28 1/3	..	..	300	234/25	249/50	159/00	
1,31,250	3,77,75,795	1,04,42,313	11,07,800	Pata Locomotive & Eng. P.	3	289	1,16,42,164	1,18,266	Nil	6	6	100	152/50	159/00	138/00	
4,20,00,000	1,05,03,73,892	28,27,82,146	6,93,39,888	Pata Iron & Steel P.	3	289	9,52,32,041	4,49,862	14	12-7/10	11	750	174/50	180/50	167/75	
INSURANCE COMPANIES																
20,00,000	..	23,84,913	95,96,033	British India General	12	287	4,24,629	1,18,606	..	..	..	10	15/72	15/72	13/87	
18,74,940	25,31,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,85,316	..	..	..	15	6/32	6/32	8/92	
1,98,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,853	71,250	..	..	..	15	55/00	48/50	48/75	
15,39,270	..	29,41,860	59,96,789	Vulcan	12	255	6,05,800	3,81,242	..	..	..	10	19/75	19/76	15/62	
MISCELLANEOUS																
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,854	3,00,267	32	32	18	50	313/50	321/00	249/00	
50,00,000	2,99,76,738	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	30	32	32	50	481/50	503/50	556/50	
42,00,000	4,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	89,93,756	..	12 1/2	14	10	177/50	182/50	207/50	
5,57,00,000	19,47,386	1,38,40,892	1,38,40,892	Industrial Investment Trust	12	299	6,81,909	2,53,136	4 1/2	..	..	10	25/00	26/88	20/40	
99,99,250	13,82,957	2,34,147	14,95,233	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	185/00	185/00	67/00	
1,57,71,400	3,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	9,72,076	..	..	..	100	243/50	254/00	218/00	
9,38,38,080	21,87,48,459	10,96,22,955	4,67,72,181	Scindia Steam Navigation	6	198	1,59,62,367	5,84,102	2 1/2	8	6 1/2	30	20/92	21/68	17/36	
7,00,000	36,65,283	70,25,000	29,83,148	Shivraj Sann (Mangalore)	11	146	38,67,824	9,485	60	80	..	10	85/50	91/00	84/72	
1,39,95,990	4,47,62,598	8,72,620	4,12,717	Tata Chemicals P.	6	269	24,81,672	9,567	Nil	7 1/2	7 1/2	10	15/52	15/96	15/72	
70,07,475	53,22,822	21,84,741	30,56,891	Tata Oil P.	6	269	19,98,732	10,307	..	12	10	25	37/00	39/50	36/00	
1,35,90,000	57,03,858	10,89,331	25,31,188	Volter	6	380	75,51,288	1,38,920	5 1/2	9	9	100	133/50	139/00	111/00	
3,75,00,000	4,16,94,543	1,44,13,441	89,39,927	Western India Match	12	274	63,78,622	89,890	11	11	11	100	188/00	190/50	161/00	

* For 6 Months † Liquid Assets

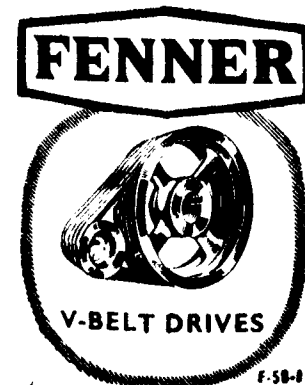
LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts Closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	as available until Latest Market Quotations		
								1961	1962	1967		19-11-58	12-11-58	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	2 1/2	2 1/2	..	100	50/00	50/00	50/00
21,89,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3-3	..	..	100	14/00	14/00	14/00
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	165	46,807	..	2 1/2	..	..	100	49/50	49/50	31/75
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	2 1/2	..	100	7/44	7/44	10/00
17,80,000	21,78,786	2,20,877	Bardwar Cutwa S.S.G.	3	165	78,539	..	..	..	..	100	51/00	51/00	50/00
31,00,000	35,48,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,843	1 1/2	..	..	100	39/00	39/00	51/00
4,75,000	3,20,040	4,75,000	Cherra Chhatrak ropeway	3	296	7,071	9,917	Nil	..	..	10	5/00	5/00	5/00
2,47,650	2,28,169	59,794	Darjeeling Ropeway	3	101	42,389	4,003	2 1/2	..	..	10	6/81	6/81	6/12
30,02,600	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	35,540	10-..	12 1/2	12 1/2	10	11/31	11/23	9/87
11,48,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	33,016	5,917	1-1	..	..	100	39/00	39/00	31/75
18,00,000	50,82,188	17,67,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	3-3	..	..	100	51/00	51/00	51/00
6,00,000	13,07,139	4,43,410	Howrah Sheekhala D.B.G.	3-9	32	28,827	20,122	3-3	..	..	100	43/00	43/00	65/00
8,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100	15/00	15/00	72/00
15,00,000	62,56,929	88,77,041	Shabdara (Delhi) Saharanpur	3-9	32	6,10,073	17,25,546	6-6	..	..	100	107/00	107/00	115/00

* 1957.

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

330. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	343. U. N. Shatterjee—2, Royal Exchange Place, Calcutta.	353. N. K. Bhattacharya—14, Netaji Subhas Road, Calcutta.
331. C. Williams—14 Old Court House, Street, Calcutta.	331. N. L. Roy & Sons—Canning Street, Calcutta.	343. Eastern Smelting & Refining Co. Ltd.—10, Clive Row, Calcutta.	354. G. C. Kanoo—P. A. Mission Row Extension, Calcutta.
332. Messrs. Data Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.	332. M. P. A. Paspati—16, Bare Street, Calcutta.	344. V. Pillai—Victoria Bunder, Calcutta.	355. C. L. Bajoria—16, Strand Road, Calcutta.
333. Anderson Wright & Co.—2, Wellesley Place, Calcutta.	333. Jaisuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Seshasayee Brothers, Calcutta.	356. B. Bajoria—10, Clive Row, Calcutta.
334. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.	334. J. Latimer—2, Fairlie Place, Calcutta.	346. Elcor Factory (Travancore), Panta Brothers Private (Ltd.) & Co., Old Court House, Calcutta.	357. A. L. Poddar—38, Chowringhee, Calcutta.
335. John Rutherford Blackie—Virginia House, 2, Chowringhee, Calcutta.	335. Sahu Jain Ltd.—Daiminagar, Calcutta.	347. Old Court House, Calcutta.	358. L. P. Goenka—14 Old Court House, Street, Calcutta-1.
336. Berwala Bros.—33, Netaji Subhas Road, Calcutta.	336. Ruissdas Kila-band—Scindia House, Douglas Road, Bombay.	348. Sahu Jain Ltd.—11, Clive Row, Calcutta.	359. G. O. Kothari—3, India Exchange Place, Calcutta.
337. Marwa Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.	337. Berwala & Co.—63, Netaji Subhas Road, Calcutta.	349. Chandmull Bhatia—2, Canning Street, Calcutta.	360. A. L. Schaepp—Volkart Building, 18, Graham Road, Bombay-1.
338. John Taylor & Sons (India) Ltd.—Myer's Bazaar, South India.	338. D. & Sons Ltd.—Barnby Road, Fort, Bombay.	350. K. & Agarwal—Empire House, Hornby Road, Fort, Bombay.	361. N. K. Bose—33, Netaji Subhas Road, Calcutta.
339. Sri G. O. Shagat—14, Shab Chakur Lane, Calcutta.	339. M. G. Investment Corp. Ltd.—171, Mahatma Gandhi Road, Fort, Bombay.	351. J. K. Building, Douglas Road, Ballard Estate, Bombay.	362. National Tea Corporation—130, Cotton Street, Calcutta.
	340. K. J. Chervan—Travancore, Calcutta.	352. C. O. Mahant—Swami House, Shree Street, Fort, Bombay.	363. C. L. Nahata—14 Old Court House, Street, Calcutta.



CAPITAL

A Weekly Journal of Commerce, Industry and Finance

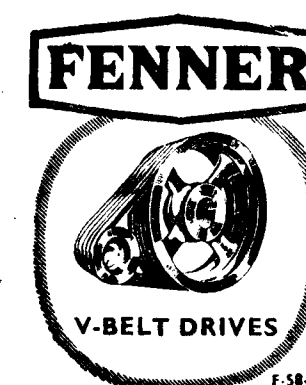
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CALCUTTA, 27th NOVEMBER, 1958.

Vol. CXXXVI No. 3536



THE IMPROVED BALANCE OF PAYMENTS

CONTRIBUTION OF IMPORTS

It will be some time before it can be decided whether or not the Rs.4.1-crore increase in the foreign exchange reserves, which was recorded for the week ended 15th November, represents the beginning of a strong upward trend. Certainly, India's trading balance has been improving: September, for instance, was the first "surplus" month for three years. But until the true significance of this single remarkably encouraging result can be judged, it might be as well to postpone the congratulations. This is only common prudence, although the fact of any increase in the reserves at all after so many months of continual decline must be accepted as an excuse for moderate satisfaction. The announcement made a fitting background to last week's Lok Sabha statement by the Finance Minister on the prospects of foreign aid. These are still a matter of life and death for the Indian economy, and will remain so even if it is eventually shown that the reserves have turned the corner and are now on the increase. Figures published in the October issue of the Reserve Bank of India Bulletin reveal the somewhat depressing fact that the recent improvement in the balance of payments position is due more to a contraction of imports than to any increase in export earnings. This is not a good omen for the expansion of the Indian economy. It means that future development, now that the sterling balances are nearing their lowest safety level, is almost completely dependent on foreign aid for the first time since planning began. The all-important export earnings, by which India hopes eventually to secure independence from foreign aid and meet the commitments already incurred, were, at the end of June 1958, still declining.

The news Mr. Desai was able to give was encouraging. The efforts of successive Finance Ministers abroad, and their officials, have made the western world intensely aware of India's problems and their significance for democracy. Assistance up to March 1959 is now assured, and there seems little doubt that the \$650-million bill for the rest of the second five year plan, will be met. The prospects from then on will, of course, depend on many factors, both political and economic, not the least important of which will be the realism exercised in selecting the size of the foreign exchange component for the third plan. Perhaps the most important feature about foreign aid now—at least until the end of the second plan—is its composition rather than its size. Mr. Desai made this point in the Lok Sabha, and it is one which should repay considerable study. A fair proportion of the aid secured will be lost to India if it is made available in an inconvenient form. Credits to meet orders already placed—such as Britain has granted—are more useful than those intended to cover future requirements. Similarly, resources which can be added to India's foreign exchange holdings—the sterling payments against pension liabilities, for example—have a higher value than loans intended for purchases from the lending country only. Too much of the aid already negotiated has been wasted because of the inconvenient way in which it has been granted. Attention to this point might be more rewarding in the long run than the unrealistic efforts which are often being called for to persuade the West to underwrite India's development to a specific amount for a period stretching up to fifteen years.

The figures published in the Reserve Bank of India Bulletin show how the improvement in the balance of payments has been achieved. In the period January to June 1958, the gap in current payments was Rs. 196 crores; it was closed by a foreign exchange inflow amounting to Rs. 119 crores and a draft on the reserves of Rs. 77 crores. This deficit corresponds to one of Rs. 256.6 crores for the same period of 1957 and one of Rs. 112.1 crores for the six months July to December of the same year. The improvement can, therefore, be said to have been steady. During the latter half-year, the burden on the reserves was higher than in the former—Rs. 158.1 crores compared with Rs. 77.1 crores—but this fact is probably indicative of nothing more

significant than the availability of foreign assistance, which was Rs. 54 crores against Rs. 179.5 crores. This improvement has been obtained at a time when both exports and imports have been falling. In the first half of 1957, exports were Rs. 317 crores; in the corresponding period of 1958, the figure was Rs. 276.7 crores, a fall of Rs. 40.3 crores. For imports, the relevant totals were Rs. 628.8 crores and Rs. 541.2 crores respectively; a decline of Rs. 87.6 crores. It will be seen, therefore, that the Rs. 61-crore improvement in the net current account owed more to the fall in imports than to any other factor; invisible exports declined in line with visibles. As with so many other instances of belt-tightening over the past few years, the burden of these import cuts has fallen entirely on the private sector. In the three half-years ended last June, capital goods imports for private industry fell by Rs. 62 crores compared with a rise in all imports for the public sector of Rs. 27 crores to a record total of Rs. 260.1 crores. It is clear that the principle is now well established that whoever must suffer for the planners' mistakes, it is not going to be Government investment. It is facts such as these which disprove the official claim that in this country there is no discrimination against the private sector.

The reasons given for the set-back in exports during the half-year ended June 1958 are the world recessionary trends, which affected both demand and prices of the principal items, and, to a much smaller extent, the Calcutta dock strike last June. On the whole, this is probably a fair conclusion, although it is rather more difficult to project it to explain a trend which has been apparent now for almost two years. It is perhaps significant that not all India's competitors in her main exporting lines have suffered quite so badly. The point is admitted in the case of cotton textiles, which faced keen competition from China, Russia, and Hongkong. It might also have been conceded for the tea industry, where the fall in earnings from the U.K. market was probably due as much to increased competition from east Africa and Indonesia as to a fall in world demand.

If the fall in export earnings is the result of world recessionary tendencies, it must follow that they will increase when economic activity quickens. To a certain extent this is bound to be true; one of India's main exports, jute goods, is already showing some signs of increasing demand, especially from the all-important north American market.

THOSE SAVIOURS WITH SWORDS

EXACTLY what happened in Ceylon to threaten the overthrow of the Government, is obscure. Not so the general tendency over large areas of Asia and Africa for democratic régimes to yield place to authoritarian ones. In some cases, Iraq in particular, many gruesome murders took place. But by and large these "revolutions" have been ac-

companied by surprisingly little bloodshed, and so rotten were some of the governments thrown out that the subsequent dictatorships were often hailed as a deliverance. Even liberal opinion has been inclined to take a tolerant view of the changes, for in the short run at any rate, they seemed an obvious improvement on what had gone before. This tolerance is the result of two factors. One, "controlled democracy" has not yet been followed by totally uncontrolled totalitarianism. Two, the succeeding dictators have not been of the Left; they have certainly not been communists. Whether these two constitute sufficient ground for approbation of basically illiberal régimes seems doubtful especially when it is remembered—as it must be—that dictatorial moderation is an essentially impermanent quantity.

Any analysis of the causes of this trend away from democratic forms of government must take into account not only the common pattern in which chaos consummates itself into military rule, but also the many important differences in the objective conditions in the countries concerned. In Pakistan, for instance, the failure of the politicians did not immediately lead to military dictatorship. There was an interregnum in which the civil service tried hard to dominate the government. Partly

Contents

because the civil service was not good enough, and partly because it corrupted itself by flirting with the politicians, the country had eventually to turn to the only remaining institution in which there was some efficiency and integrity still left—namely, the Army. In Burma and Indonesia, on the other hand, the transfer of power was preceded by turmoil in which the armed services had been involved; and the civil governments never had much of a chance to establish themselves. In the Middle East, where Iraq and the Sudan have followed the pattern set by Egypt, the earlier democratic governments simply could not withstand the fatal appeal of Colonel Nasser, whose version of Arab nationalism requires every government in the area to be subservient to Cairo.

Democracy's own faults were many. Not one of the governments recently superseded could claim that it had given its people either justice or prosperity. In each case, there were gross inequalities, conspicuous luxury next door to unspeakable poverty. Inefficient administrations produced injustices, sometimes actual hardship. Nobody in power cared for the people. Against this background, debates in parliaments seemed inadequate rewards of democracy. Frustration and despair seized people's minds, which had already been subjected to anti-West propaganda and thus prepared for the alternative snare: the saviour with the sword. He was not long a-coming.

Neither justice nor prosperity has followed immediately: neither may, even in the months and years to come. But discontent has had an outlet, and the next bout of discontent has not yet articulated itself. Nasser, Soekarno, Ne Win, Kassem, Abboud, Ayub—all of them are beginning to find out that it is easier to overthrow inept régimes than to satisfy the hopes aroused by an event that calls itself, and sometimes looks like, a revolution. It should not be surprising if the people also are beginning to wonder whether the removal of the corrupt necessarily leads to good government, whether the surrender of liberties inevitably ushers in prosperity. Even in Cairo, which is drunk with so many heavy triumphs, whispers are heard about the men around Nasser; it may be Nasser's turn before long.

In the meantime, the world has to deal with governments as they are. In doing so it is necessary neither to regard the régimes as permanent—no government is—nor to regard them as final answers to the problems of Asia and Africa. The primary implications of these régimes are internal and, as such, only of limited interest to other countries. Interference, especially by the West, will only strengthen the hands of the despots. Bourguiba is vis-à-vis Nasser, weaker to the extent of his support for and from the West. Soviet Russia, which even to many non-communists in Asia and Africa appears so agreeable a contrast to the West, will assuredly seek to exploit this to its advantage, but the going may not indefinitely be as easy as it is now. This is not to say that the West will in the very near future find it easy to fill the vacuum created by its post-war departure from large areas of Asia and Africa. Nor are internal democratic forces, such as they are, likely to come back to power in the next few months. It may be years before disillusionment over dictatorship makes itself felt, and the authoritarian régimes can be trusted to do much meanwhile to establish themselves firmly—with, if necessary, recourse to military methods. And yet, difficult as the situation is from the point of view of democracy, there is no inescapable warrant for despair.

As Mr. Walter Lippmann recently pointed out after his interview with Mr. Khrushchev, democracy has to set an example big enough to impress these vast areas of Asia and Africa. The recovery of Germany and Japan under democracy and a free economy appears to these large populations as miniatures. Hence, Mr. Lippmann pointed out, the supreme significance of the Indian experiment. Both politically and economically, India can—if the West will have the imagination to help her—set an example big enough to offset the huge Russian and Chinese achievements. If India can demonstrate that a backward country with a big population can preserve its liberties and yet attain a measure of prosperity, the spell Russia and China now cast over the hungry peoples of Asia and Africa may well be broken, or at least shaken. Besides aid on a scale hitherto unknown, great internal efforts will be necessary; the latter too on a scale hitherto unattempted.

The political significance of this is even more important. India's support for Asian or African defiance, whatever form it may take or whatever meaning it may bear, may be more a feature of the transition the world is going through than a long-term attitude on the part of this country. India strongly repudiated the Eisenhower Doctrine's thesis of a vacuum in the Middle East, understandably. Similar suggestions that in south-east Asia, too, there may be what may be called "political air-pockets" will be viewed with suspicion by India, but a very different view of the state of this part of the world may be in the process of formulation already—even in New Delhi. One interpretation of the recent statement in Parliament on

developments in Pakistan is that India is no longer indifferent to supposedly internal matters in neighbouring countries. Domination and influence are dirty words, but it may be that India can eventually be persuaded to do in her own neighbourhood some of the functions that have not been done since the West left. Such duties are occasionally unpleasant. Even unpleasant may be the way some other power will perform them—if India does not. Is it necessary to name the alternative snare in this case? It is as well to remember that, seemingly apart though they may be, authoritarian régimes of one sort often find it easy to make deals with authoritarian régimes of another sort, and this is what demands fresh thinking on those "saviours with swords."

THE CHALLENGE TO BRITISH CREDIT

DRIFT TO EQUITY SHARES CONTINUES

THE London Stock Exchange is moving towards the end of 1958 in a state of mental and, most of the time, material animation. Prices change direction occasionally, and investors wonder then whether the basis of their policy is sound. But there is little doubt about the underlying trends. Ordinary shares—industrial, commodity, or gold—are moving upward. Government stocks and related securities are moving downward. A year ago ordinary shares were still falling, whereas Government stocks had begun to rise. During most of 1958 both groups were moving up together. The recent change—the one group continuing upward, the other turning downward—has disturbing implications. The stock market's forecast of events is significant, even though it may be wrong; for it represents the corporate expectation of investors, and most of them are business men. That they believe in economic recovery has been evident throughout the period of the rise in ordinary shares. The fall in Government stocks shows that they believe also in inflation. There have been occasions in recent weeks when confidence in fixed-income stocks has seemed on the verge of collapse in London; in New York it collapsed months previously.

The authorities have to consider this distressing phenomenon both from the practical and from the psychological viewpoints. It could become impossible in Britain, as it has already become impossible in France, to finance public expenditure by issuing simple fixed-income stock, and converting maturing debt could become progressively more difficult. The French Government has already adopted the practice of offering special inducements to lenders, and the idea of bonds with interest exempt from tax and variable with the cost of living has already been proposed in America. A British Government that adopted such practices would in effect declare that it had given up the fight against inflation; and the effect on sterling would be disastrous. Even the weakening of Government stocks must damage the nation's credit. It does not signify that the Government has resigned itself to inflation, but it does signify that business men are sceptical of the Government's ability to prevent inflation. The present situation is not new, but it presents a new challenge. In the crisis of 1957, the Government enforced a policy that had no true precedent in the post-war era. Mr. Peter Thorneycroft, then Chancellor of the Exchequer, had already hinted at such a policy: he had said that, no matter how painful might be the internal adjustments necessary to defend the pound, the pound would be defended. It was just such a policy that orthodox economists and bankers had demanded for years. It was just such a policy that the sceptics had said would never be adopted, because in practice it would mean wage-restraint and unemployment. In the event, the community suffered some unemployment—whereas the attempt to stabilise wages was unsuccessful. But the growth of unemployment has alarmed a Government that must soon put its policies to the test of a general election, and the primary purpose of the Government's policy now is to stop the growth of unemployment. Can it at the same time maintain the world's confidence in the currency?

The monthly index of security prices compiled by the *Investors' Chronicle* may provide an indirect and tentative answer to that question. When the index was compiled on the basis of end October prices, it was discovered that the 96 industrial ordinary shares included in the index had risen, as a whole, above their previous composite high-point reached in the middle of 1955; and the occasion called for a special analysis by Mr. Harold Wincott, the editor. Explaining why the *Investors' Chronicle* index had risen above the peak of 1955 while the *Financial Times* index was still some distance below it, he pointed out that the *Investors' Chronicle* index included more shares concerned with consumer goods and remarked: "It is the consumption groups virtually exclusively which today are responsible for our industrial share in-

dex standing above its 1955 peak"; and he showed, furthermore, that groups that were still considerably below their top prices of 1955 were "almost exclusively in the heavy and export industries". That is the investors' judgment on the Government's policy. The capital industries and the export industries are depressed and are not expected to recover soon; the consumer industries were not, in general, similarly depressed, are already expanding, and are believed to have interesting possibilities of further growth. If investors are right—and the Government's actions suggest no reason to believe otherwise—the economy will "re-expand" in an inflationary manner, with the emphasis on consumption. It may be argued that there is no other way; that companies will not increase their investment until they see demand for the final products expanding, and that exports cannot be increased by edict. The fact remains that this procedure has inflationary implications; for it operates against saving, and it stimulates some industries that were already active (notably the motor industry) while leaving unemployed resources in the depressed industries, and it tends to raise retail prices and so to promote demands for higher wages. Increasing capital expenditure is also, of course, inflationary (Britain has that additional inflation in prospect), but in present circumstances it would take up the slack rather than increase the tension, and in due time it is productive.

Yet, we should remember, a great deal of investment has been undertaken in recent years, and it can help solve the problem. Modern plant fully employed can produce more goods; and increasing goods is deflationary. We should remember, too, that when "the great boom" ended people said an era ended with it; and they may have been right: for we have certainly witnessed a tendency towards general over-production. Nor is it proved that the British Government has resigned itself to inflation—at least, not permanently. A Government that hopes to be re-elected will be tactful rather than strict, but if re-elected it will have another term of five years in which to complete the conquest of inflation. Yet faith in fixed-income stocks must surely be restored sooner. The loss of that faith—which is almost a world-wide phenomenon—is a symptom of a deep malaise; and if it forces governments to rely on inflationary short-term financing it will aggravate that malaise.

RED SPOTS IN TRADE UNIONISM

AMONG the more remarkable features of trade unionism in India in recent years is that it has been developing somewhat like the measles—an increasing number of red spots have come to adorn an increasingly pale body. Unions have been rising and dying like mushrooms, not only in industries as a whole but also in factory units. Their birth has been prompted neither by the need to express a new attitude to employer-employee relations nor by the need to make labour's voice more effective, but in most cases simply by the demagogic desire for leadership. For a time, it looked as if the Indian National Trade Union Congress and its affiliates would prove an exception. A test-tube baby fathered by the ruling Congress Party, the I.N.T.U.C. was expected to have a greater sense of responsibility by virtue of the fact that its ideological inspiration would be derived from the same sources as that of the Government in charge of the nation's economic destinies. Unfortunately, experience has so far belied the hope. The I.N.T.U.C. has grown, and grown fast, especially in membership and volubility. The growth has been promoted partly by special favours from Congress Governments, and partly by its acquiescence in the deplorable but time-honoured practice of inflating demands on employers in competition with other unions. But as for the cultivation of a greater sense of responsibility, or a constructive effort to make labour better aware of its rights and obligations, there is as yet little sign. In fact, as Mr. G. Ramanujam's presidential address to the I.N.T.U.C. General Council in Jamshedpur over the week-end indicated, any move in that direction is liable to be thwarted for the time being by the current preoccupation with communist competition for labour leadership.

The strength of that competition, and the reprehensible methods by which it is being conducted, are not to be under-estimated. The serious harm which communist tactics have done in the steel industry is well-known, although the Government's response to it remains largely one of complacency. Even more dramatic have been the recent troubles on the Kerala plantations, where the peculiar feature has been not so much the violence of workers as the open attempt of the State Government to condone that violence and to demoralise the policemen who might have tried to prevent it. No word of condemnation which Mr. Ramanujam uttered is too strong in relation to the activities of the communist unions and the Kerala Ministry. But the suspicion is unavoidable that his condemnation would not have been half

as strong as it is, but for the fact that the I.N.T.U.C.'s future in that State is now seriously threatened. In other words, it is not the communist violence which is worrying him so much as the danger to the I.N.T.U.C.'s existence. This may be one reason why Mr. Ramanujam has hardly any worthwhile suggestions to offer about what should be done. It is worth remembering that the I.N.T.U.C. has shed few tears and expressed very little disgust in the past over the murder of tea garden managers in Assam and colliery managers in the West Bengal-Bihar coalfields. If violence is to be deplored, it has to be deplored wherever it occurs, however much this may strain the conscience.

There may be some substance in Mr. Ramanujam's plea for greater unity among labour unions. If unity gives them confidence, and thereby reduces their urge to outbid one another in making demands, it would be welcome; it would be even more welcome if, by promoting greater cohesion in the labour force of a unit or an industry, it enables union leaders to make their supporters stick to agreements or awards which have been accepted. Clearly, however, as Mr. Ramanujam seemed to agree, there is little hope of reconciliation between the I.N.T.U.C. and the communist-

dominated A.I.T.U.C.—for reasons that have as much to do with ideology as with the rivalry for power. But he thought that it should not be difficult to establish a closer association with the Hind Mazdoor Sabha, which, like the I.N.T.U.C., is affiliated to the International Confederation of Free Trade Unions. Any such association, if it is to be lasting, will have to be based on a common attitude and programme of action, to which both organisations genuinely subscribe. That attitude and programme will need to offer labour a prospect fundamentally different from the constant unrest, agitation and violence which communist unions already offer. The trouble with non-communist unions in this country is that they have tried to play the communist game, and have played it badly. The setting up of "protective" volunteer forces by I.N.T.U.C. organisations, for instance, is reminiscent of the more militant wings of the communist movement. Trade unions professing a democratic ideology have yet to learn that they have to combine democracy with discipline in their attitude and organisation. They have also to show, as they well can, that a democratic approach to bargaining with employers pays better dividends in the long run than constant agitation and violence.

foreigner) is also benefiting from it. Otherwise the industrialist would add the extra cost on account of raw materials to the prices of his products, and that would aggravate the present cost inflation. Third, some parties might corner groups of licences in order to create a monopoly. Professor Shenoy does not appear to have given sufficient thought to the first two of these questions, and his answer to the third is that there should be a wide distribution of the accepted tenders. Assuming this to be the correct solution, there seems to be no way by which the first two can be satisfactorily disposed of. In the circumstances, the suggested scheme might only have the effect of a new indirect tax in disguise.

Reducing the Cloth Glut

Mr. Lal Bahadur Shastri, Central Minister for Commerce and Industry, inaugurating the first meeting of the Cotton Textile Consultative Committee in Bombay a few days ago, remarked that the accumulation of cloth stocks is "indeed acting as a big trade drag." His concern is borne out by the fact that stocks with mills now total 600,000 bales, of which 358,000 bales remain unsold while the remainder have been contracted for but delivery has not yet been taken. But it is doubtful if the suggestion that these stocks should be disposed of in export markets is a practical one. Textile exports this year are running at an annual level of around 600 million yards, against 850 million yards last year. There is no reason to believe that the rate will increase appreciably in the near future. Considerable business has been lost to Japan and communist China in India's traditional markets. It appears, therefore, that price is a crucial factor in overseas competition. In these circumstances, propaganda and export promotion alone are not likely to yield big results. For the same reasons, the suggestion that each mill should export a certain minimum of its production seems to be equally impracticable. The fact is that the industry has to be thoroughly rationalised if India is to offer effective competition. This is a question which deserves to be urgently considered by the Government, management and labour. If modernisation is postponed indefinitely, the situation is likely to become worse and India will find herself steadily pushed out of export markets. The question is urgent even from the point of view of the domestic market. The accumulation of stocks with mills and the reluctance of the trade to take delivery of contracted goods, indicates that the local off-take has also shrunk. The dilemma is that if the industry curtails production in accordance with sales, manufacturing costs might rise and lead to a further slackening in demand; if it maintains its present level of output, then it must be prepared to continue accumulating stocks. In this context, Mr. Shastri's proposal to request banks to extend more liberal credit facilities to the textile trade so that it can increase its holdings to "nearer normal levels" is likely to prove only a temporary palliative.

Business Convention in Calcutta

A convention of business men from all over West Bengal will meet at 43 Chowringhee, Calcutta, during the first week of February. The first of its kind to be held in the State, it is being sponsored jointly by the Bengal National Chamber of Commerce and Industry, the Bharat Chamber of Commerce and the Indian Chamber of Commerce. The sponsors are at present visiting the districts to get a clear idea of business undertakings in West Bengal. Explaining the aims and objects of the convention, Sir Bijoy Prasad Singh Roy, chairman of its working committee, said at a Press conference last Saturday that one of the main topics for discussion would be how to assist small industries in the State with credit and banking facilities. Business in Calcutta and some districts is more or less organised through chambers of commerce, but numerous small traders and manufacturers elsewhere are not connected with any business organisation. The convention will try to find a common meeting ground for the different sections of the business community. Big manufacturers now feel, Sir Bijoy Prasad said, that small industries should be helped to develop as ancillary industries. The young men of West Bengal should be encouraged to take up business as a career, he added.

Sugarcane Prices

The Joint Sugarcane Board for U.P. and Bihar, which met in Lucknow, is reported to have failed to reach any agreement on the question of the minimum price for cane. The Board, which includes representatives of the Central Government, millowners, cane growers and factory labour, also failed to reach any conclusions on the formula suggested by the Centre for linking the minimum price with the sugar content of cane. Instead, a compromise proposal was adopted for referring the whole question to the Central Sugarcane Com-

Current News and Comment

Aluminium Corporation Expanding

In his address from the chair at the annual general meeting of the Aluminium Corporation of India Ltd this week (extracts from which appear on a later page), Mr. Lakshmi Prasad Singhania points out that the consumption of aluminium in India has remained steady. Less is being used for utensil manufacture, but its uses in other industries are growing, with transport likely to become the biggest consumer after the A.C.S.R. industry. The industrial uses of aluminium in building and packaging have yet to develop, in his view. Meanwhile, aluminium production is expanding. The Government has approved the Aluminium Corporation's scheme to treble metal production capacity and to fabricate the metal into finished products; negotiations are now going on for deferred payment terms from foreign suppliers. Arrangements have been made with the West Bengal Government for power supply, and with consultants and manufacturers in Europe for technical collaboration. It is hoped to complete the expansion scheme by the end of the second five year plan. As for financing, Mr. Singhania tells shareholders that "besides borrowing, it will be necessary to raise fresh capital and we shall in due course approach you for it."

In his view, the working results for the past accounting year have been maintained at a satisfactory level considering that sales were lower and that costs increased in comparison with the previous year. The rise in costs was accounted for by labour, stores, spare parts, raw materials and maintenance charges. Aluminium units in India generally, Mr. Singhania says, are handicapped by the cost of power being high and capacities being small. As their production costs have been rising, they are hardly in a position to bear additional burdens. The Tariff Commission's report on continuing protection to the aluminium industry is awaited, but the Government has meanwhile announced that protection will be continued until the end of 1960 and the present ad valorem rate of import duty will remain.

Business Difficulties in Kerala

The difficulties of operating a business enterprise in communist-ruled Kerala are not peculiar to the plantation industry. Others, too, have had their share of trouble. For instance, Mr. G. N. Noel-Tod, chairman of Travancore Sugars and Chemicals Ltd has told shareholders at the annual general meeting in Tiruvallur, Kerala, earlier this month that his company is being forced to pay more for the cane consumed by its factories during the last sugar season than what was fixed before the season began, because of the Government's policy. (A fuller version of his speech appears on another page of this week's *Capital*.) Growers started an agitation at the end of last season for a higher price for the cane they had supplied according to the terms fixed in September 1957. The agitation took the form of picketing and *satyagraha*. After a representation, the Kerala Government convened a tripartite conference including itself, the company and the growers on 12th November, 1958. At that conference, far from judging issues on their merits, the Minister present warned the management that if it failed to come to an agreement a difficult law and order situation would result. "All arguments were brushed aside and it was against the frequently repeated statement of the Ministers that our failure to come to an agreement would result in a very difficult law and order situation that the company's representatives conceded

mittee. But the simultaneous demand for expanding the Central Committee so as to include the Chief Ministers of U. P. and Bihar as well as representatives of cane growers and millowners, indicates that the sugar politics of the two States may now be fought out in the forum of the Central Committee. The Bihar Government last year recommended raising cane prices. This was followed by a resolution in the U. P. Legislative Assembly this year urging that cane prices be raised to Rs. 1.75 a maund. Although the Treasury benches did not oppose the passage of the resolution, the Government did not support the demand for higher cane prices at the meeting of the Joint Sugarcane Board. The prevailing minimum price for sugarcane is Rs. 1.44 a maund at mill gates and Rs. 1.31 a maund at rail centres. Much of the trouble with sugarcane cultivation is attributable to the system of paying for cane by weight without regard to its quality or sugar content. The Central Government's formula for linking prices to sugar content has really not had a fair trial so far due to opposition coming mainly from cane growers. As a result, the quality of cane continues to be poor. In fact, it has been becoming poorer. The all-India average yield of *gur* a 100 tons of cane has come down to 10 tons in 1957-58 from 10.5 tons a year previously. There has also been a decline in the average yield of cane an acre, which in 1957-58 was 12.8 tons, compared with 13.2 tons in 1956-57.

Alcohol Exports

Addressing the Development Council for the Alcohol and Fermentation Industries in Delhi, the Central Minister for Industry, Mr. Manubhai Shah, said that the export of alcohol against imports of pulp or newsprint from Sweden and Norway was being considered. This is of special interest to the Press, but for the alcohol industry the problem of increasing exports exists anyway. Mr. Shah set an export target of 5 million gallons for 1959, but if all the production schemes for power alcohol go through, there will still be a substantial surplus. Current production is estimated at 16 million gallons, out of which Uttar Pradesh with its 12 distilleries accounts for a little over 10 million gallons. The Government of India has issued licences for four more distilleries in the State. It may be recalled that the Power Alcohol Committee in its report recommended that the expansion of the industry should aim at reaching a production target of about 47 million gallons by 1961. The Committee also estimated that, after providing for alcohol as a raw material for the various industries it is proposed to establish by 1961, and after meeting the power alcohol needs of industries which are already taking shape to the extent of 10 million gallons, the residual surplus may amount to 10 million gallons. The proposed synthetic rubber factory in Bareilly, with a capacity of 23,000 or 20,000 tons, will consume about 12 million gallons of alcohol a year. But it is not expected to be in production before the start of the third plan, which means that increased exports alone can offer an immediate outlet for the surplus. Unlike many other Indian products which have priced themselves out of the world market, power alcohol is in an advantageous position. The alcohol obtained by the fermentation of molasses from the sugar industry is cheaper than that available in Europe or the United States. According to Mr. Shah, there have been enquiries from Australia and some European countries, but the principal handicap of alcohol exporters appears to be the lack of port facilities. At the time of the inauguration of the Chemicals and Allied Products Export Promotion Council last July, a demand was made for the provision of storage facilities at ports for at least 2 million gallons, but nothing more has been heard of it since.

Heavy Electrical Equipment Project

According to a report in the Press, the Central Minister for Commerce and Industry, Mr. Lal Bahadur Shastri, while laying the foundation stone of the Rs. 61-crore heavy electrical equipment factory near Bhopal, said that Madhya Pradesh, by having both the Bhilai steel and the heavy electrical projects, has stolen a march over Uttar Pradesh which has no heavy industry so far. Such comparisons are bound to accentuate the already nasty provincial rivalries over the location of industries and are best avoided. The agreement between the Government of India and Associated Electrical Industries in connection with the heavy electrical equipment project was concluded in August last. The total cost of the first phase of the project, which is likely to be completed by 1961, will be Rs. 21 crores. Mr. Shastri expressed the hope that the time lag between the three phases of the project may be minimised, in which case Heavy Electricals (Private) Ltd may be in a position to start the production of transformers, switch-gears, control gears and capacitors a little earlier than 1961. Under the second phase, the manufacture of traction motors, industrial motors and heavy rotating plant will be undertaken, while the production of turbines and rectifiers will be taken up under the third phase. Heavy Electricals (Private) Ltd is a

notable example of the co-operation of foreign enterprise in industrial development. About 50 persons, who will occupy senior posts, are already undergoing training in the factories of Associated Electrical Industries in the U.K., while the construction of a training school and workshop at the site in Bhopal itself will be completed in a few months. The first batch of 900 trainees will be admitted to the school in 1959.

Markets in the Middle East

Discussing impressions gathered during a recent tour of the Middle East, Mr. V. A. Fazalbhoy, managing director of General Radio and Appliances Private Ltd said at a Press conference in Bombay last week that the markets there display the finest quality products, which are mainly imported from the United Kingdom, France, Germany and the United States. Since many countries have no foreign exchange problem, they can buy from almost anywhere. "To succeed in this market, we must match their tastes and concentrate on the method of presentation of our goods, especially in the finish of the product and its packaging, because this counts very much indeed with the people there, and they are prepared to pay the price for a quality product." The Government of India has established showrooms in Cairo, Jeddah and Teheran. An arrangement has been made to display Indian goods at the Consular offices in Damascus, and a representative of the Engineering Export Promotion Council has created great interest in Indian goods in Baghdad by displaying them at his office. Furthermore, a showroom has been opened in Jeddah recently. Mr. Fazalbhoy said that the Arabian countries want quality products and are willing to buy them from India. They have a great deal of goodwill for this country, and "other conditions being equal, I feel the Arab buyer will prefer to buy from us." At present, western countries are sending trade delegations to the Middle East to promote business. They also hold exhibitions there; for example, an international fair is held in Damascus every year at a permanent exhibition site. India should take a lesson and "have a permanent trade fair in an important place like Bombay or Calcutta for the benefit of international and national buyers. Although efforts have been made to establish such an organisation in Delhi, I feel this is concerned mainly with what the country is doing, rather than with the active promotion of commerce and trade," Mr. Fazalbhoy said.

Rise in Tea Exports

India's tea exports this year have increased substantially, although prices have not been good. Exports from north India up to the end of October were 204.4 million lbs. against 162.7 million lbs. during the corresponding period of last year. The figures for the whole of India show that during the first nine months of the current year, exports were 275.5 million lbs. against 250.1 million lbs. in the same period of 1957. Speaking at the annual general meeting of the Calcutta Tea Merchants Association last week, Mr. M. K. Sinha, president, said that the rise in exports is satisfactory, in view of the overall increase in output and declining exports from other producing countries such as Ceylon, Indonesia and Pakistan. But an important cause for concern is that the United Kingdom's off-take during the first nine months of the year was about 42 million lbs. less than in the same period of last year, although her purchases of Ceylonese and Indonesian teas were somewhat better than before. "It must not be ignored that the total import of tea by the United Kingdom in nine months of this year was 372 million lbs. against 430 million lbs. in the previous season, and as the biggest supplier to the U.K. market, we were, therefore, bound to feel more than others the effect of such reduced off-take." At present, Indian tea enjoys improved prospects in the Egyptian market, while sales to Australia have been maintained in spite of a reduction in the latter's imports. Both Russia and Ireland have been active at the Indian auctions during the current season, but the United States has shown less interest in spite of increased propaganda efforts in that country.

Although exports have increased, the internal consumption of tea, Mr. Sinha said, will be the main factor determining the future of the industry. To develop the internal market, it is not only necessary to make a proper assessment of the progress in consumption but also the consumption potential. Referring to taxation, the president said that the levy of sales and entry taxes on tea virtually amounts to putting two consumption taxes on a single commodity. Tea is a conventional necessity to the average man; therefore, its consumption "should be as little inhibited as possible."

Employment in Coimbatore

Employment trends in Coimbatore district, which is perhaps the most affluent area in Madras today, suggest that if the cotton mills have failed

to take more workers, other industries have afforded better opportunities to many. The Madras Government's Labour Commissioner released a report last week about the work of the employment exchange in the district. It shows that the Government has helped by notifying vacancies and that women also have registered for employment. There is a shortage of technically trained workers and a surplus of clerks, but more important is the indication that organised industry employs now as many engineers as it requires. The main outlet for unskilled workers has always been the plantation industry, but mining and quarrying have also taken many. The cement industry is among the major employers. Apprenticeship in major establishments is common, and carpenters, turners and compositors are able to learn skilled work. For clerical workers, the private sector rather than the Government is the biggest employer. It is noted that craftsmen alone are assured of regular employment promptly, and the demand for motor mechanics is rising.

The report confirms the belief that the textile industry cannot absorb new entrants. The only tip given to would-be clerks is to undergo some training for skilled occupations. Young persons are advised to seek technical training before looking for jobs. The pattern of activity in the district has been analysed and it indicates the rise of new industries, including the making of electric motors and appliances. Rice mills, like cotton gins, are working seasonally, relying on contract labour. The number of people looking for jobs is increasing but the increase in the number of jobs available is insufficient. The conclusions contain few surprises, but it has been observed that trained teachers and nurses are not enough to meet the current demand. One important point which is made is that over 50 per cent of the district's population does not depend on agriculture because trade and industry have grown since 1932 and educational facilities have changed the occupational pattern.

Tube Investments in India

The proposal for the amalgamation of T. I. Cycles and Tube Products of India is largely derived from the connection of both companies with Tube Investments of the U. K. whose broadening base of activity is reflected in the overseas connections also. More significant than the proposal to make a rights issue to T. I. Cycles shareholders and the conversion ratio of four T. I. Cycles shares for five Tube Products shares, is the proposal to raise a loan of £1 million bearing interest at 6½ per cent and repayable in ten years. This, even more than the substantial interest of T. I. in the two companies, affords proof of the real value of foreign collaboration arranged by the private sector. The T. I. Cycles report for the year ended June 1958 is good, permitting the maintenance of the 10-per cent dividend and the transfer of Rs. 12.5 lakhs to general reserve, Rs. 4.5 lakhs to development and replacement reserve, and Rs. 3.5 lakhs to dividend equalisation fund. The meetings of the shareholders of both companies are expected to approve the arrangement, which will raise the paid-up capital of T. I. Cycles to Rs. 2.5 crores. The further expansion of the bicycle factory is assured by the proposal to set up a cold strip mill in Avadi. It is expected that a self-sufficient and integrated industry will grow up after the expansion of the Tube Products plant started last May. The trend towards bigger units is reflected in the proposal to raise local capital plus a loan ensuring essential imports from the sterling company whose successful diversification of interests rests on financial strength and technical advance alike. The chairman of T. I. has referred to the Indian connections and the growing stake in India of the sterling company which will help T. I. Cycles to make chains, saddles and lamps. T. I. now has an interest in the new Ceylon bicycle industry also.

Judgment on Bonus

The Allahabad High Court's judgment on the nature and content of bonus constitutes yet another addition to the already numerous judicial pronouncements on the subject which the Indian Chamber of Commerce, Calcutta, recently brought together in the form of a brochure. Dismissing a writ petition filed by the Diwan Sugar Mills of Meerut for quashing an award of the adjudicator, the Allahabad High Court declared: "The recognition of workmen's claim for bonus rests on the view, which is now well established, that both labour and capital contribute to the earnings of an industrial concern and that social justice requires that workmen should be allowed a reasonable share in the profits made by the industry, that is to say, the available surplus." The court added: "But to enable labour to earn bonus, one or both of the conditions must exist: first, that wages fell short of living standards, and, secondly, that the industry has made much profits, part of which is due to the contribution made by workmen by increasing production. The demand for bonus becomes an industrial claim when either or both these conditions

are satisfied, and if the claim is raised, an industrial dispute arises, which under the scheme of the Industrial Disputes Act can be decided by an award given by the prescribed authority, the award being binding on both the employer and employees." The case arose out of a notification issued by the U.P. Government directing various sugar mills to pay bonus and retainer allowances to workmen.

Boosting Exports

Mr. Manubhai M. Shah, Central Minister for Industries, addressing the second annual general meeting of the Indo-German Chamber of Commerce in Bombay recently, criticised Indian businessmen for concentrating too much on imports rather than on exports. The criticism is not unjust, but the Government is no less to blame if spectacular results have not been achieved. In some fields, however, notable successes have been scored. Indian sewing machines and electric fans, for instance, are competing with similar products from advanced countries. The responsibility for stimulating exports does not rest wholly on the business man or the manufacturer. Stable industrial conditions are needed, which include a regular supply of raw materials, some of them imported, at reasonable prices and a steady wage level. These are necessary if the manufacturer is to produce at reasonable cost and therefore remain competitive in export markets. The export duties levied on certain commodities are not varied quickly enough to suit changing conditions, with the result that exports are hindered. In many cases, the licensing procedure too is cumbersome.

Control of Chit Funds

The Madras Government has reached a decision about the control of chit funds and will probably adopt the provisions of the law in Kerala. In the latter State, banks are closely associated with such funds and manage many of them. The chit funds are thrift societies which pool small savings and permit subscribers to take loans that are repayable in instalments. The need for control arises from certain cases of irregularity by organisers of funds, and licensing by registration is contemplated. The fact that some organisers run a series of chits and have opened branches may be a reason for applying statutory rules similar to those in parts of Kerala. The Travancore-Cochin Banking Enquiry Commission has reviewed the working of chit funds in the State and has approved the system which enables small businesses to draw working capital. The proposal of the Madras Government to regulate chit funds has met with guarded approval as the Bill will be ready only in February. It has already been urged that funds functioning as friendly societies in rural areas, helping members to take loans for marriages and for the purchase of property, should be distinguished from those operating as loan offices. When the chit fund has no branches and collects subscriptions from one set of members only, it is really like a co-operative society, that is, it collects savings to provide loans to members. There are many forms of chit funds but the object of regulation is perhaps to limit the organisers' deductions and to ensure the proper keeping of accounts which will be open to official inspection.

The history and nature of various forms of chits and *nidhis* was examined by Sir F. A. Nicholson in his monumental report on rural credit, which gave an impetus to the co-operative movement in India. The principle of mutual aid implicit in chit funds has been upheld and it is felt that protection for subscribers should not prevent their continuance since they help the lower middle class which has no access to banking facilities. Chit funds in cities help salary-earners to put by savings regularly. Their appeal is necessarily greater than that of savings certificates at present, for the chances of a profit are greater, the facilities for borrowing others' money easily on the basis of an agreement to repay through regular subscriptions are real and the rate of interest is distinctly lower than that charged by money-lenders.

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CORRESPONDENCE

LORD MACAULAY

(TO THE EDITOR OF "CAPITAL")

Sir,

I hold no brief for Lord Macaulay, who was not only a very partial historian but also a rather glib one. He was, moreover, no freer of hypocrisy in a number of matters than many of his contemporaries. In the instance which the Ditcher quotes in *Capital* of 13th November, however, I think we must exculpate Marlborough's detractor. He rejoiced to see compatriots who had "judged the causes of wealthy zamindars", "resided at the courts of kings" etcetera, returning to England "with no more than a decent competence", not because he liked to see them underpaid, but because it pleased him to see they were poor to supplement what he considered barely adequate pay, by accepting bribes. He was not discussing pay levels, which would in any case not have been the Commons' business, when he made the speech to which you refer; he was praising the men who ruled India.

Certainly his own salary was splendid in comparison with those of the majority of the East India Company's servants in this country, but it would be very strange of him not to be pleased at receiving so much. We know, in fact, that the Company's servants were, on the whole, reasonably well remunerated and a "decent competence" on retirement is as much as most people, both then and now, would look for or expect. If a fortune could be had quite honestly, however, a man would surely be a saint to do other than accept it and Macaulay's salary was not larger than those of several other senior officials both at home and abroad.

Yours Etc.,
G. W. DENBY

Madras, 20th November.

TRANSPORT TO CALCUTTA

IN our opinion the Committee of the Bengal Chamber of Commerce would be better serving the interests of those they represent if, instead of continually girding at the East Indian Railway they were to direct their attention to the Port Trust, Calcutta. The great block in the traffic which occurred in May last was occasioned by the incapacity of the officers of the Port Trust to deal with the quantity of produce offering. This caused great delay in unloading the railway wagons and ended in confusion worse confounded. It will be seen from a letter addressed to their Agent by the Board of Directors of the East Indian Railway at home (see *Capital*, Nov. 10, p. 671) that a large addition is to be made to the rolling stock and that the siding accommodation is to be very largely increased. When these necessary improvements are carried out the line will be able to accommodate all the traffic that it is likely to be coming into Calcutta for many years to come. Besides which the Directors contemplate a chord line to Burdwan which will lessen the distance by some miles and provide additional facilities for the coal traffic to Calcutta. If the Committee of the Chamber would address the Government, strongly urging upon them at once to sanction these additions and improvements to the East Indian Railway, we feel certain that no complaint would arise in the future; but at the same time with all these increased facilities there must be some administrative ability infused into the Port Trust or the last state of things may possibly be worse than the first.

FROM

CAPITAL

24th November, 1898

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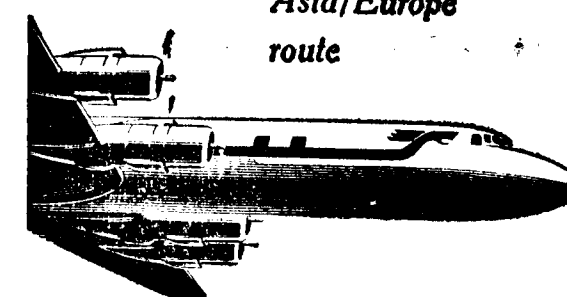
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RIGHT TO RETRENCH DURING
A PENDING DISPUTESEEKING THE APPROVAL OF
LABOUR COURTS

(FROM OUR LEGAL CORRESPONDENT)

THIS is an interesting case on retrenchment and involved the question as to whether an employer's action in retrenching certain workmen did or did not require the approval of a labour court under Section 33 of the Industrial Disputes Act, as the proposed retrenchment was intended to be effected during the pendency of adjudication proceedings before the labour court. The decision is of some general importance because similar facts and the like desire to retrench, on account of them, quite frequently occur. It is a decision of the Industrial Court in Bombay and, of course, may be the subject of appeal not yet reported. All the same, as far as it goes, the principle decided is worth noting.

Just a few preliminary words on retrenchment under the ordinary law of master and servant, apart altogether from the Industrial Disputes Act and where that statute has no application. The right to retrench and thus determine employment of workmen, guilty of no misconduct, has not been and is still not looked upon with favour by the law. Judges look upon the exercise of the right as applied to, what we may term, regular work-

men with distaste if not downright suspicion; and in cases where their intervention is sought, lean towards the employees' side. We have used the expression "regular" workmen to avoid the more often used and more dangerous one "permanent" employment. It was seriously contended up to less than 20 years ago that unless his contract expressly provided for the event, a servant on the "permanent staff" could not be discharged as long as he chose to remain in his employer's service. Of course, he could be dismissed for misconduct, dishonesty, incompetence or the like. But as long as he loyally carried out his part of the contract of service, it was contended for him that the contract could not be determined by the employer by discharge. Matters came to a head in Britain in 1939 when in the famous case of *Ward v. Barclay Perkins and Co. Ltd.* I. All E.R. 287, the contention failed; and it is now indisputable that by the ordinary law of the land, in cases not given special treatment by industrial legislation, employers may, for purposes of retrenchment, determine by discharge on proper notice the contract of employment, subject, of course to its terms, of a member or members *en bloc* of the so-called and wrongly styled "permanent staff".

That brings us to the latest Indian case on the subject. It concerned an application by an employing company for approval of the Industrial Court in Bombay of its retrenchment of some 50 workmen. The facts leading to the employers' application were these. By a notice dated 17th May, 1958, the company notified its operatives that on account of non-availability of raw materials, it was impossible to work the factory in both the shifts and the management had decided to close down the working of the second shift with effect from 19th May, 1958. The notice further stated that the services of 50 employees, named in the list attached to it, would be terminated from the date of the notice on payment of one month's wages in lieu of notice as retrenchment compensation, which they were asked to receive from the office on the same day. Four more employees were further retrenched in accordance with the notice. Two of them were retrenched on 31st May, 1958, and two on 9th June, 1958. The company then applied to the Industrial Court for approval of its action in retrenching the men. It considered that it was obliged to seek this approval because at the time that it sought to effect retrenchment, an industrial dispute was pending for disposal between itself and its workmen, that is the proposed "retrenchees", on a matter of wage-scales; and, therefore, the company, deem-

ing that it might be hit by Section 33 of the Industrial Disputes Act, applied for the Industrial Court's sanction to retrench.

Out of this application, an interesting question arose. In the words of the judge of the Bombay Industrial Court later, the question was this: "The notice issued by the company speaks of the closure of the night shift and of retrenchment and the question is whether the company's action in retrenching the workmen on account of the closure requires to be approved by the tribunal." Now the relevant provisions of Section 33 bearing on the necessity of obtaining the tribunal's approval are as follows: "33 (2) During the pendency of any such proceeding i.e., conciliation proceedings or any proceedings before a labour court or tribunal in relation to an industrial dispute) the employer may, in accordance with the standing orders applicable to a workman concerned in such dispute, (a) alter, concerning any matter not connected with the dispute, the conditions of service applicable to that workman immediately before the commencement of such proceeding; or (b) for any misconduct, not connected with the dispute, discharge or punish, whether by dismissal or otherwise, the workman; provided that no such workman shall be discharged or dismissed, unless he has been paid wages for one month and an application has been made by the employer to the authority before which the proceeding is pending for approval of the action taken by the employer." The standing order applicable to the case is No. 10 (c) which is as follows: "Whenever an additional shift is started or shifts are altered or discontinued, a seven days' notice shall be given to the workmen but if, as a result of the discontinuance of the shift, any permanent workman is likely to be discharged, a notice of one month will be given."

If we add to the above the fact that in resisting the company's application for the tribunal's approval of retrenchment, the workmen's contention was that the so-called closure and retrenchment were bogus and *mala fide*, that the company's allegation that it was impossible to work the factory in both the shifts due to non-availability of raw materials was false in as much as there was no such shortage of raw materials and that, therefore, the tribunal should withhold its approval of the company's action, you have the whole case before you; and what emerges is not a mere dispute on facts between master and men but an important point of principle. It is this: the industrial court had no right one way or the other, either to approve or disapprove the company's action. The company's application for approval simply did not lie. Why not? Because the conditions of Section 33, under which it is necessary to obtain the tribunal's approval, in this case and other cases of the same type did not exist. Look back at the proviso at the end of Section 33 (2) and read it with Clause (b). Note especially the vital word "misconduct".

The proviso obviously refers to Clause (b) in as much as it speaks of discharge or dismissal of a workman and controls Clause (b). "It will," said the learned judge of the Industrial Court, "come into operation only in a case in which action has been taken by the employer under Clause (b). In other words, the approval of the tribunal is necessary in those cases where, in accordance with Clause (b), a workman has been discharged or punished for misconduct. In the present case, no doubt the company discharged these workmen, but they were discharged not for any misconduct but as a result of the closing down of the second shift. This amounts to retrenchment of the workmen." It was true that the workmen alleged that they had been "framed" by the employers and that the alleged cause of the retrenchment and their discharge, that is, the shortage of materials, did not exist. Nevertheless, the fact remained that this was a case of retrenchment and not a case of workmen discharged or dismissed for misconduct. The labour court proceeded to hold that "discharge by way of retrenchment does not come to that clause (b) and, consequently, the proviso to that clause cannot apply to such discharge. Even assuming for the sake of argument that such misconduct was alleged against the opponents (the workmen), nor were they in a position to allege misconduct." Hence no application for approval is necessary for retrenchment effected by the employer pending adjudication proceedings before the industrial tribunal.

All this is logical enough and one respectfully agrees with the decision. Yet one leaves it with an uneasy feeling. Take a purely supposititious case of an employer who is dissatisfied with a whole batch of workmen employed on particular duties. He considers them guilty of misconduct but as there is an industrial dispute pending on some matter, say, of bonus, he cannot discharge them for misconduct not connected with the dispute without the approval of the tribunal. He knows also that he will be unable to obtain such approval since he cannot actually prove misconduct. So he decides to close down that particular shift on grounds of necessary retrenchment and applies to the labour court for its approval of the consequent discharges. The workmen claim that the whole thing is not a genuine retrenchment at all but a colourable device to enable the employer to by-pass Section 33 (2) and without the approval of the tribunal to discharge them for misconduct of which they are not guilty. That is a matter of fact. Should not the tribunal hear evidence on it?

(1958. ii. L.L.J. 518.)

See Barwell and Kar on Master and Servant, Vol. I, 1.

A Ditcher's Diary

IT IS GOOD THAT CRITICS IN THIS COUNTRY OF THE Commonwealth link should occasionally be reminded that it involves considerably more than simply India's relations with the U.K. And it seems to me this is exactly what the visit of Mr. Diefenbaker has done; it has reminded India of the fact that the Commonwealth is an association in which Britain—although no doubt the senior—is still only one of many equal members. The Canadian Prime Minister's visit has also pointed another fact—that contacts between Commonwealth countries do not necessarily have to be channelled through London. If nothing more has been accomplished than simply the establishment of these two points, then the visit of Mr. Diefenbaker has been a success and his example could profitably be emulated by other Commonwealth Prime Ministers whose attitude towards this unique international association is a progressive one. I say this because it seems to me the Commonwealth concept might come in for a good deal of re-examination in the near future, indefinite though it has always been. Ghana, for instance, proposes to unite with a country whose colonial background is French, not British. Pakistan has abandoned it, it is to be hoped temporarily, the democratic institutions which are the main thing that Commonwealth countries have in common. Ceylon threatens to go the same way. South Africa is moving in a direction which both she and the other Commonwealth members might eventually find is incompatible with her continued membership. There may even be further complications on the way, such as the possibility of Scandinavian countries, especially Norway, being drawn closer to the Commonwealth if Britain should choose to join the proposed Scandinavian Customs union instead of the European Common Market. With all these problems looming on the Commonwealth's horizon, such visits as Mr. Diefenbaker's can do nothing but good, quite apart from the benefit to his country's already considerable prestige here.

IT IS BY NOW WELL KNOWN THAT THE RE-EMERGENCE of General de Gaulle created much more stir outside France than within, and that all the talk of civil war indulged in by the British Press (not the *New Statesman* alone) was pure moonshine. The latest election shows that the general does enjoy the confidence of his people. This is not by itself guarantee that France may not have a dictatorship some day, for Hitler too was elected. But the general is obviously a very different sort of man. He once told doubters that he was unlikely to embark on a career of dictatorship at the age of sixty-seven and many must have noticed that he was sixty-eight last week. De Gaulle's recent award of the greatest French honour to Francois Mauriac may have been a hint to some of the general's embarrassing supporters, for the writer's fire is now concentrated on these latter, although it also indicated the soldier's great love for literature and liberty. This is not in abundant supply among the communists who, I am not inconsolably sorry to find, have been humbled in the recent election. The pertinent question to ask about France today is whether de Gaulle is building the institutions which will preserve liberty in his absence. No firm answer is possible; he still has to lean heavily on several anti-libertarian agencies and individuals; but it seems to me more than probable that, given time, he will be able to deal

with Soustelle and his group. One of de Gaulle's tactical successes does not appear to have received much notice here: he has, in fact, been able largely to separate the armed forces from the fatal embrace of the colons in Algeria; and it may be that he will one day succeed in restoring peace in that unhappy country. Meantime, the French economy is making tremendous strides despite many handicaps; and this may eventually prove to be as effective in clearing political confusion as the general's personality. It has often saddened me to think that the usual Indian view of France is the British view—the British tourist's view to be precise. Nothing could be more mistaken: the greatness of France is not a myth, nor a thing only of the past.

MR. MIHIR SEN, WHOSE COLLECTION OF THE proverbial pillars of success seemed rather large at one time, has eventually "made" the Channel, and the honour given him at Howrah station he certainly earned. His other claim to distinction may not be as well known, which is that he was the subject of not one but two fourth leaders in *The Times*. To appear in a clue to the crossword puzzle in that distinguished newspaper is supposed to indicate that one has arrived; Mr. Sen's achievement must be considerably greater. On the first occasion, *The Times* light-heartedly mused on an alleged remark by Mr. Sen to the effect that, while halfway across the cold Channel, he suddenly began to wonder whether the effort was worth while and so gave up. On the second, the great newspaper congratulated itself upon having spurred Mr. Sen on to his final successful attempt on the Channel, for the first piece of facetiae was understood to have incurred Mr. Sen's displeasure, which in its turn steered his determination to make *The Times* eat its words. I now find that Mr. Sen does not propose to take up swimming as a career. Swimming's loss, let us hope, will be the law's gain. But I am not so sure that the laurels he has won for himself and his country will be enriched by his getting involved in controversies which have nothing whatever to do either with sport or with the law; and I sincerely hope that when he talks to the Prime Minister, he will discuss things he knows something about. What I mean is that it is far better to appear in fourth leaders than in the first or the second, and Mr. Sen may well do the latter if he keeps confusing the sport of swimming with activities wholly different—clubs, for instance. All racial laws are silly, but if Mr. Sen and his friends want to swim or do anything else by themselves, I would be the last man to intrude and I would not for one moment imagine, far less complain, that he is keeping me out because he doesn't like me or my people. I would say he likes being alone, and I would leave him alone.

THE IDEA OF A FOUR-DAY WORKING WEEK, OR even a three-day one, is at least as old as the concept of economic progress itself. It has certainly been discussed with varying degrees of conviction for as long as I can remember, although I doubt whether the reduction in working hours which has taken place so far in western countries, has, on the average, made up for the increased time and effort required to get to the place of work. The prediction Dr. Homi Bhabha made in Paris last week, therefore, struck me as the kind of dream to

which one is entitled only when one's country is passing through the early and enthusiastic stages of economic development. I doubt if many western scientists would nowadays agree with him, idealistic though they may be as a tribe. Personally, I cannot see how advanced technology is going to bring the developed countries more leisure, even if they do eventually solve the problem of how to use it. I say this because it strikes me—and I am not the only one—that the world is entering an era when the prevailing competition between ideologies is shifting to the economic sphere and is likely to expand to proportions we have not so far imagined. For example, I wonder how many people have realised the significance of Mr. Khrushchev's staking the whole reputation of the Soviet system on its ability to surpass the United States in physical production, whatever that may mean. In that interesting account Mr. Walter Lippman, the American columnist, has written about his recent interview with the Russian leader, he quotes him as saying that the people of the undeveloped countries will be "convinced by their stomachs" of the superiority of socialism over capitalism. Of course, Mr. Khrushchev does not mean this at all—if there is one thing the Soviet system has failed to do, it is to keep its promises in agriculture. What he does mean is that cold-war competition in future will be confined largely to the sphere of such prestige items as *Sputniks* and space rockets. Although that is certainly a healthier form of rivalry than the piling of hydrogen bombs, it is not one that is going to leave the developed countries with time on their hands, if only because the opportunities in these fields are just about unlimited. No, it seems to me that the time is fast approaching when, far from enjoying much leisure, the only prospect of securing a reduction of working hours will be to negotiate it at the international level and embody it in the kind of mutual agreement which would be required to enforce a cut in armaments.

AMONG THE SCIENTIFIC PIONEERS OF MODERN INDIA, there is no name more illustrious than that of Sir Jagadish Bose, whose birth centenary celebrations will begin on a national scale next Sunday. The life of a true scientist, I believe, has much in common with that of a philosopher, for each dedicates himself to the quest for truth. But the unique trait of Sir Jagadish's character was that he possessed the attributes of both: he had the crusading zeal and indomitable energy to carry on scientific investigation, and at the same time combined within himself the unassuming modesty of a sage. His outstanding contributions to organised knowledge earned for him the distinction of being one of the greatest scientists of this century. Some of his best work was done on the properties of electromagnetic waves, which were then as novel as the thermo-nuclear phenomena of today. Undaunted by handicaps, such as meagre finances, poor facilities of scientific research and the lack of official encouragement, he carried out investigations on the similarity of responses in living and non-living matter, and presented them for discussion at the International Congress of Physics in Paris in 1903. He later established the similarity of responses in plant and animal tissues, which work was eventually recognised by the Royal Society of London. But this great man did not restrict his activities to scientific researches only. A friend tells me that he made rich contributions to Bengali literature and was a fine connoisseur of art. But the greatest epitaph to his memory is the Bose Institute here in Calcutta which he dedicated for the advancement of knowledge and for the welfare of humanity.

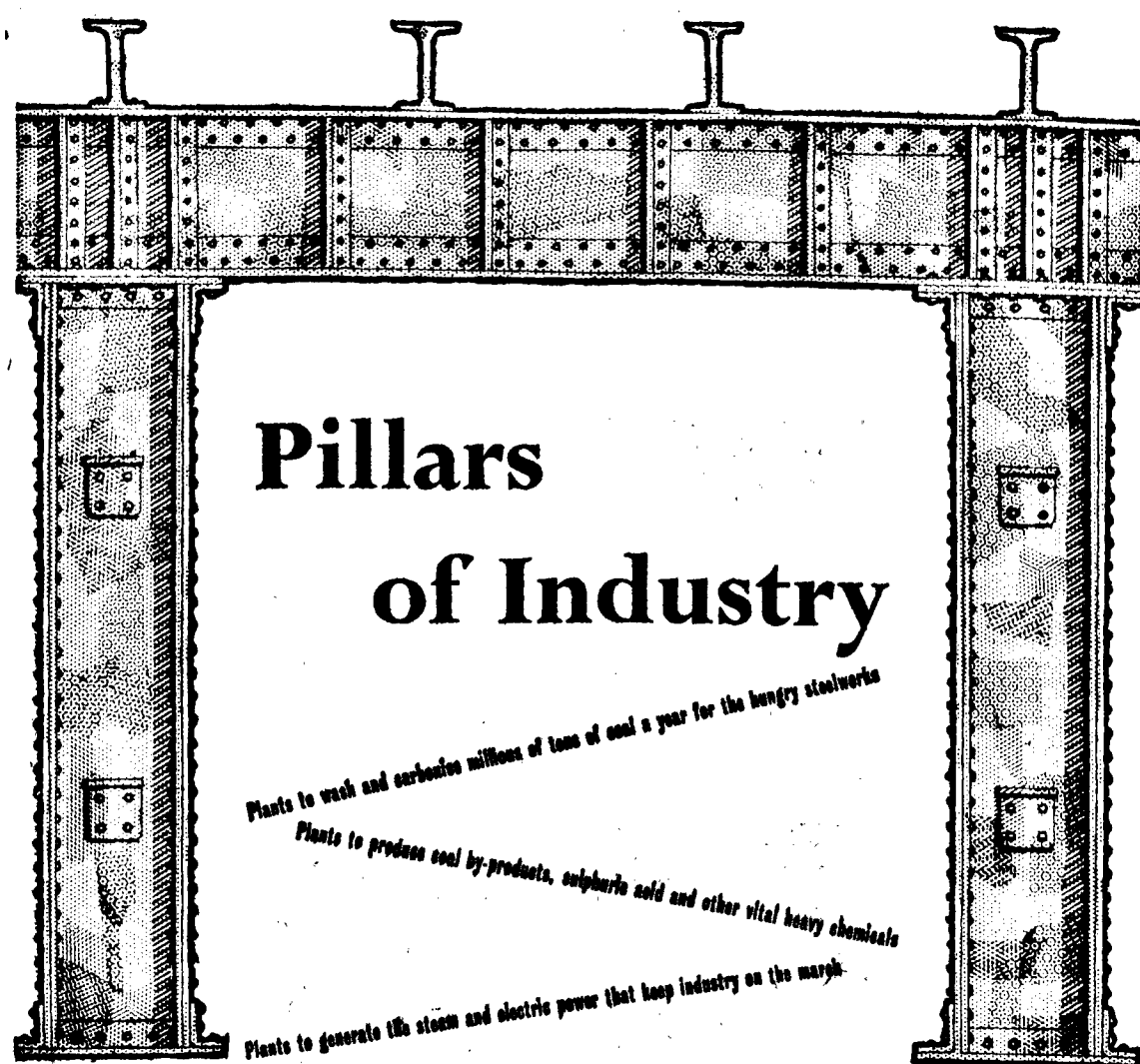
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MR. LAKSHMIPAT SINGHANIA'S REVIEW

Extract from the Speech of Mr. Lakshmiapat Singhania at the Twentieth Annual General Meeting held on Tuesday, the 25th November, 1958.

Welcoming the Shareholders to the Twentieth Annual General Meeting of the Corporation, Mr. Lakshmiapat Singhania said—

"It will be a matter of satisfaction that the year's results are at the same level as that of last year, against the background of lower sales and increased cost of operations due to increases in labour cost, cost of stores, spare parts, raw materials and maintenance charges. The allocation to Reserves and depreciation and provision for dividends to the Shareholders have been maintained at the same level as that of last year.

The consumption of the metal in the country has remained steady though as anticipated the consumption of virgin aluminium metal by the utensil-manufacturing industry has gone down. The industrial uses of metal are gradually developing and from the trends it appears that the Transport Industry will be the next biggest consumer of the metal after the A.C.S.R. Industry. The building and packaging industrial uses of aluminium have yet to develop."

World Production and Sales

Mr. Singhania then gave a picture of the Aluminium Industry in the World and in India.

"There have been recently certain developments in the world production and sales of aluminium metal. The world production of aluminium for 1957 was 32,56,000 tons i.e. an increase of about 15,000 tons over that of 1956. The production capacity at the end of 1957 stood at 40,14,000 tons. The production increased in Japan, France, Brazil and the Communist Countries but declined in U.S.A. and Canada. The stocks at the end of 1957 was much higher than at the beginning of the year. As the U.S. Government are not buying aluminium for stock piling, production has been cut down in U.S.A. and Canada during 1958. Canada has again from 1.8 1958 cut production by 10%. In spite of the cut in production and in spite of increased cost due to wage rise, Canada, reduced the price of metal from £197 to £180 per ton delivered and in addition offered a 'Loyalty Discount'. This price reduction was followed by the U.S. Producers also. Yet it is stated that metal from Yugoslavia, Norway, Hungary, Formosa and Czechoslovakia is being offered at a much cheaper rate and that Russia was selling Aluminium in England at a price 'which was

guaranteed always to remain below the Canadian price'. This forced Canada to apply to the Government of U.K. for an anti-dumping duty and it has also forced the U.S. producers to ask for a rise in the import duty on aluminium.

The picture that arises from these developments is one of easy supply position of aluminium and rapidly developing keen competition for export markets. Even when pot lines are idle new plants are being put up everywhere.

High Cost of Power

The inherent defects of the Aluminium Industry in India of high cost of power and small capacities still continue. Further, because of the expanding economy in the country there are increases in wages, cost of raw materials and stores. But agricultural production has not kept pace with increase in population and rise in standard of living and, therefore, it is imposing new burdens on industries.

Aluminium is a basic industry, highly capital and power intensive and involves complex technical know-how. Because of these characteristics, in Aluminium Industry one is limited to think of production in terms of thousands of tons whereas in other basic industries production is thought in terms of million tons. Naturally the scope for absorbing the impositions of new burdens becomes limited. Further, the industry is protected and will have to remain protected as long as present-day conditions continue. Under these circumstances any rise in the price of aluminium will appear disproportionately high purely from the point of view of per ton price. But if one considers the effect of the increase quantitatively then it will be apparent that the increase in price is not high at all. The per capita consumption of aluminium in India is about 0.2 lb. while the per capita consumption of steel is about 15 lbs. In other words, a rise in price of steel of about Rs. 50/- per ton imposes on the consumer a load seventy-five times heavier than that caused by an increase of Rs. 50/- per ton in the price of aluminium."

Tariff Commission's Enquiry

"The Tariff Commission have conducted an enquiry on the continuance of protection to the Aluminium Industry and their Report is awaited. A press note released by the Government, however, states that protection to the Aluminium Industry will be continued till 31.12.1960 and the existing ad valorem rate of import duty will continue. It would not be out of place to mention here that there

is duty on import of aluminium and Aluminium Industry is protected in almost all countries in the world. In U.S.A. the duty on Aluminium Ingots is 1.30 c. per lb. and on plates, sheets, bars, rods, circles etc. it is more than double at 2.70 c. per lb.

Mr. Singhania then made an earnest appeal that an understanding between the employers and labour without the intervention of any third party should be created and promoted in the interest of rapid industrialisation. On the general economic conditions of the country Mr. Singhania said—

"No doubt the benefits of industry of economic production and creation of more jobs should go to the general population. But I must caution those who expect too much out of the industry, as it is a question of what the social economy can bear and as it is also a matter of comparison between the per capita income of the nation and of those who are employed in the industry. At present direct industrial employment may not be more than about 3 to 4 million people, i.e. about 1 to 2 per cent of total population. If persons indirectly employed in industries are also considered then the figure will be between 40-44 million people. On the other hand more than 70-75% of the total population in India are depending on agricultural income. Under these circumstances, it is neither practicable nor advisable to create a special privileged class of directly employed persons by granting them special benefits and increase in wages. Otherwise, the social conditions of these persons constituting only 1 to 2 per cent of the total population will be raised much out of proportion to the general standard of the country and this will cause the national economy to suffer to a much greater extent. Instead of the disparities between different classes becoming less the disparity between the industrial employees and others will widen. The Union Government have already pronounced that the Industrial Sector has made its due contribution to the national income whereas the Agricultural Sector has remained much behind. In order to balance the national economy and to balance the general standard it is therefore necessary that agricultural production and income should go up and thus join the industrial development to contribute to a greater economic prosperity of the country."

Expansion Programme

Mr. Singhania concluded that—

"Our scheme to treble the metal production capacity and to fabricate the metal into finished products has been approved by the Government of India and we are negotiating with foreign suppliers for deferred terms of payment as sanctioned by the Government. We have made necessary arrangements for power supply with West Bengal Government and for technical collaboration with renowned manufacturers and consultants in Europe. To finance the entire project besides borrowing it will be necessary to raise fresh capital and we shall in due course approach you for the same. We hope to complete the expansion in the shortest possible period, by the end of the Second Five Year Plan period."

THE TRAVANCORE SUGARS AND CHEMICALS LIMITED

CHAIRMAN'S REVIEW OF WORKING RESULTS

The Twenty-first Annual General Meeting of the Shareholders of The Travancore Sugars and Chemicals Limited was held at The Pamba River Factory, Tiruvalla, Kerala, on the 14th November, 1958.

In the absence of the Chairman, Mr. G. N. Noel-Tod, Mr. P. Hadfield presided over the Meeting and read the Chairman's Speech. He said:

Gentlemen,

"The Accounts and the Directors' Report for the year ended 30th April, 1958 have been in your hands for the statutory period and with your permission I shall take them as read.

It will be observed that the net profit before taxation has dropped by about Rs. 14 lacs on last year notwithstanding an increase in sales of approximately Rs. 15½ lacs. The principal reasons for this are the lower tonnage of cane crushed, 1,00,664 tons this year against 1,34,337 tons last year and the drop in the recovery from 8.88% last year to 8.31% this year.

However, net profit after taxation shows a small increase, notwithstanding the increased provision which it has been necessary to make this year for taxation on current profits mainly because, as forecast last year, no transfer to Taxation Equalisation Reserve has been necessary this year.

Provision for taxation on current profits has been made after allowing for tax relief on the full amount of book depreciation provided on fixed assets and the tax on the excess of book depreciation over the depreciation allowed for income tax purposes has been provided by a transfer of Rs. 45,000/- from Taxation Equalisation Reserve.

Provided that taxation on companies is not further increased in future we propose to make similar transfers from Taxation Equalisation Reserve for the years which will provide for the tax on differences between book depreciation and tax depreciation.

This year a further step has been taken in building up our reserves to meet inevitable expenditure in replacement of machinery by the transfer of Rs. 50,000/- to General Reserve, which now stands at Rs. 3 lacs.

The Company's cash position continues to be sound and it will be noted that there has been a substantial reduction in borrowings, which is, of course, reflected in the lower charge for interest against profit for the current year.

Turning to the operations of the Company during the year under review, and in particular to Sugar Production, the performance corresponds closely to the Chairman's forecast last year, when he told you that the Cane Crop might not exceed 1 lac tons, from which 8,500 to 9,000 tons sugar might be produced. I have already referred to the lower rate of recovery and in actual fact 8,362 tons of sugar were produced. Despite the late start of the season due to the threat of strike, all the available cane was taken in. Last year's late start resulted in late planting and this is partly responsible for the low recovery of less than 8% being obtained in the current season which started on 3rd September. The other reason for the poor recovery is that the cane has been subjected to heavy flooding. There are, however, signs of improvement which it is hoped will be maintained. We expect a crush of about 1,25,000 tons. Here, I must apologise for a printing error in the Directors' Report under the heading 'sugar'. The last sentence of the first paragraph reads: 'This was also responsible for the late start of the season' which should have read: 'This was partly responsible for the late start of the season'. Floods were experienced and would have made the starting of the season difficult, but the factory could have worked, even if not at its full crushing capacity. The principal reason for the late start of the season, as I have just mentioned, and as was clearly stated by the Chairman in his speech last year was the threat of a strike by the Staff and Labour and it was not considered advisable to start the season until the question of bonus in respect of the year 1956/57 had been settled. Crushing was commenced immediately a settlement had been arrived at, by which time the floods had also subsided.

Sugar Prices and Supplies

Sugar prices remain steady and there was no shortage of supplies in Kerala. Releases were made uniformly throughout the twelve months. The price paid for cane was Rs. 40.38, which figure is composed of the minimum price of Rs. 39.20 plus the average Brix bonus of Rs. 1.18, probably the highest price paid anywhere in India for cane of equivalent quality.

In June 1958, the Indian Sugar Mills Association, of which your Company is a member, negotiated an agreement with Government whereby the Association was entrusted with the export of 50,000 tons of sugar. The quantity represented approximately 24% of the total production of the country and each factory was required to deliver 21% of its sugar production for export. The share of this Company was 211.9 tons. In actual fact, our allotment was not exported but was sold in the local market on behalf of the Association. The difference between what the Association has paid us and the market rate at which it was sold was used to finance the purchase of sugar from factories more suited to export.

The Government's export policy in respect of the 1958/59 season, which is now in progress, has not been declared at the time of writing this report. The policy of financing exports by enhancing the local price is one that can only apply where sales in the local market are freely possible at the rates necessary in order to provide for the loss on export and it will be obvious that the higher the quota exported the

Abkhari contract for the Districts of Alleppey, Quilon and Kottayam.

Last year, the Chairman commented at considerable length on the Company's contract with the Government for the supply of Pharmaceutical products. During the year under review, the Government did place orders on the Company for all their requirements, but the quantity was less than might have been expected consequent upon the incorporation in the State of the Malabar District, which previously formed part of the State of Madras. It is gathered, however, there was considerable difficulty in estimating actual requirements. Since the date of the Balance Sheet, the Government has entered into a fresh agreement with the Company whereby it undertakes to purchase 50% of its total requirements for the enlarged State from the Company, for the next three years and the Company is free to tender for the remaining 50%. Although this is not unreasonable and will ensure the continuation of the Company's Pharmaceutical business for at least the next three years on a small profit making business, it is less favourable than was hoped for.

Sales to the public remained steady during the year under review and are now showing a tendency to rise.

I regret to have to report that the assurances required by our American Associates from the Government of Kerala in respect of the starting of the proposed Starch Factory at Pamba River, have not been received and consequently this scheme remains in cold storage.

Some progress has been made regarding a settlement with Staff and Labour, and since we met last, I am happy to be able to report agreements have been signed with the Unions representing both Staff and Labour covering terms of service, but so far, unfortunately, we have been unable to persuade the Unions to accept a Formula governing the Award of Bonus, and as a result, the question of bonus for the year under review is still pending with the Government Labour Conciliation Officer. The cost of the concessions already given by the Company in revising the Grading Scheme and calculation of dearness allowance to Labour is estimated to cost the Company about Rs. 1 lakh per year. It is hoped, therefore, that the Unions will appreciate the gesture made by the Company and be prepared to settle the pending Bonus dispute in a friendly and reasonable manner.

We also have on our hands a dispute with the boatmen carrying cane to the Factory, who claim they are employees of the Company and should be treated accordingly. The Company feels strongly that their case is completely unsustainable, but as the matter is pending before the Labour Tribunal, I can say no more at the present time.

In April this year the Staff Club was opened providing facilities for reading, indoor games as well as football and volley-ball and as recently as yesterday a Club was opened for the Officers of the Company. The Board recognises that such amenities are most desirable in the case of a factory situated in a rural area such as this and hopes that all concerned will find relaxation and pleasure.

In conclusion, I should like, on your behalf, as well as my own, to thank the Staff and Labour of the Company for their efforts during the year. We have had our differences as usual, but I must record that work has not suffered on this account. As regards the staff, the complexity of modern Government Rules and Regulations has not made their task any easier and many have shouldered additional burdens cheerfully and capably."

The Report and Accounts for the year ended 30th April, 1958 were unanimously adopted and dividends on the Preference and Ordinary Share Capital of the Company, at the rates of 5% and 10% respectively, both free of income-tax, were declared, payable on 15th November, 1958.

The retiring Directors Mr. S. Chattanatha Karayalar and Mr. P. Hadfield were re-elected and the retiring Auditors of the Company, Messrs Lovelock & Lewes were re-appointed on the same remuneration as for the previous year.

N.B.—This does not purport to be a report of the proceedings of the General Meeting.

THE INDIAN BANK LTD.

(Est'd: 1907)

'Indian Bank Buildings', North Beach Road, Madras 1.

23 Local Offices.

Branches covering the whole of South India.

Branches also at Bombay, Poona, New Delhi, Calcutta, Colombo, Penang, Kuala Lumpur, Malacca and Singapore.

AUTHORISED CAPITAL	...	...	Rs. 1,00,00,000
ISSUED AND SUBSCRIBED CAPITAL	...	...	Rs. 72,00,000
PAID-UP CAPITAL	...	...	Rs. 66,19,625
RESERVE & OTHER FUNDS (Including Share Premium)	...	...	Rs. 91,61,883
DEPOSITS AS ON 30TH JUNE, 1958	...	...	Rs. 38,00,96,415
TOTAL WORKING FUNDS	...	...	Rs. 46,05,11,811

All types of banking business including Foreign Exchange transacted.

LONDON AGENTS: ... Westminster Bank Limited.
NEW YORK AGENTS: ... First National City Bank of New York.

D. P. PARTHASARATHY,
SECRETARY.

FIREBRICKS SILICA BRICKS and SILLIMANITE BRICKS

KUMARDHUBI FIRECLAY & SILICA WORKS LTD.

Managing Agents
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made to the shape, size and quality you require for locomotives, boilers, coke ovens, high temperature oil and gas fired furnaces and electric furnaces etc.

We now have a fully mechanized plant with up-to-date equipment for the high speed manufacture of standard firebricks. Contact us for your requirements of Regulars, especially Moderate Heat Duty Bricks.

INCREASING FOOD SUPPLIES IN CHINA

POTATOES TO SUPPLEMENT CEREALS

(FROM A CORRESPONDENT)

LAST year, communist China launched an all-out drive to economise further on the consumption of grain and make up the deficit with sweet potatoes. Since then, the people—rural as well as urban—have been required to eat some sweet potatoes along with rice or wheat flour. They apparently do not like this, for in many provinces sweet potatoes have always been considered as feed for pigs. Now the communists have decided to make it compulsory that a definite percentage (in some places as high as 20 percent to 30 percent) of the food ration is to be issued in sweet potatoes. At the same time, the régime has strengthened its propaganda drive telling the people that "sweet potatoes are full of vitamins", and has been even organising "potato feasts."

In a directive, the Government says: "Production of potatoes and sweet potatoes has been greatly expanded in our country this year. The total acreage devoted to these crops is about 240 million mows, about 50 percent larger than last year. The total output is initially estimated at about three times that of last year. They have a high nutrition value. The people in most parts of the country are used to potatoes and sweet potatoes as food, and in many parts they are the staple food. However, their consumption as food is after all limited. Ways and means must be devised to make full use of these in making synthetic rubber and as a raw material for other chemical industries, such as the making of synthetic fibres, plastics, dyestuffs, agricultural chemicals and other medicinal products. Once we have ample supplies of alcohol and synthetic rubber (not to mention other products), we shall have ample supplies of fuel and rubber tyres."

"Are there difficulties in the development of complex utilisation of potatoes and sweet potatoes and in the development of the alcohol industry using these crops as raw material? Yes, there are. The harvest seasons of potatoes and sweet potatoes are very short and both occur at the same time. Moreover difficult problems of transportation and storage of potatoes and sweet potatoes exist as a result of their bulky mass, their high water content, the thinness of their peels, and their susceptibility to damage and disease. A large portion of the crops must be handled and treated within a fairly short time in order to avoid losses due to the highly perishable nature of the crops. Our principal difficulty lies in the fact that our existing starch-making and alcohol industries are far from adequate to cope with the situation."

Traditional Methods of Storing

"The history of the cultivation of potatoes and sweet potatoes is a long one in China. As for the storage and preservation of fresh potatoes, for instance, the methods of storage in cellars, hermetically-sealed chambers, and sacks are being used. The peasants have been making dried potato chips, dried potato shreds and starch, and have been using such methods of dehydration as pressing, grinding and loading the pulp into earth pits, and grinding and hanging up the pulp in sacks. When urging the masses to carry out the preliminary processing of fresh potatoes, we must oppose those who regard the 'native' methods with contempt and maintain that the 'native' methods are unscientific and un-

hygienic. It is true that the 'native' methods have their defects, but since at present our existing modern technical equipment is inadequate to cope with the situation, these 'native' methods should be fully employed. Besides, there is much in these 'native' methods to recommend them. The starch produced by the 'native' method by the masses of Tangshan administrative district, Hopeo province, compares favourably with the first-class product of foreign countries, without having to go through the bleaching process. Scientific and hygienic methods may be found by summing up native experience, sorting it out and raising it to higher levels."

Industrial Uses

As for putting potatoes to industrial uses, it says: "Our existing alcohol plants and several thousand distilleries and breweries are a formidable force which should play an important rôle in the complex utilisation of potatoes and sweet potatoes. But the capacity of this existing equipment is insignificant compared with the huge output of potatoes and sweet potatoes, so that we must vigorously expand local distilling and brewing industries and other industries using potatoes and sweet potatoes as a raw material. In the principal potato and sweet potato producing areas, every *hsiang* and every co-operative should set up its own brewery or distillery and its own factory for complex utilisation of potatoes, for that is the only way to solve fundamentally the problem of complex utilisation of potatoes. Most of our peasants have some sort of experience in brewing wines with grain and potatoes, and there are many villages which have simple distilling or brewing equipment. If such local industry is fully mobilised and utilised, and aid is given it in the more important items of equipment, breweries and distilleries can be set up in large numbers."

"Once we have adequate numbers of breweries and distilleries, the problem of producing alcohol will present no difficulty at all. Experience in various parts of the country shows that an ordinary distillery can produce 75 percent pure alcohol without any additional equipment. If simple distillation equipment is added to these distilleries, they will be able to produce directly 95 percent pure alcohol. So, the making of wines and spirits is within the ability of every *hsiang* and co-operative. General chemical industries such as the making of synthetic rubber may be managed at the *hsien* level, whereas some higher class chemical industries have to be managed at the administrative district or even provincial level. In this way, every province will have its own network of general chemical industries with a solid production basis, base of raw material supplies and home market. Such industries will make timely purchases of locally produced potato crops and other agricultural by-products (such as paddy straw and bran), while at the same time make timely supplies of fuel, raw materials, livestock feed and other means of production and subsistence available to agriculture and the local industries, so that agriculture and industry may boost each other and expand together."

"The complex utilisation of potatoes and sweet potatoes is a new and complicated job. It involves agriculture, industry, commerce, food production and communications and transport. It is necessary to divide responsibilities and co-operate under the unified leadership of the Party committees in order to do well this job which is of great economic as well as political significance. Shantung and Szechwan, which produce more potatoes and sweet potatoes than many other provinces, have also completely solved the problem of the complex utilisation of their own potato crops by their own efforts."

RESERVE BANK

IN-USE DEPARTMENT (In 000's of Rupees)			
	21-11-58	14-11-58	22-11-57
Liabilities—			
Notes in Banking Dept. ...	31,83.73	7,32.16	34,06.68
Notes in Circulation ...	15,82,68.73	15,85,92.40	14,80,90.16
Total Notes issued ...	15,94,52.46	15,93,24.56	15,14,96.84
Assets—			
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,64,67.56	1,64,67.56	2,80,19.43
Total of A ...	2,82,43.59	2,82,43.59	3,97,95.46
B Rupee Coin ...	1,37,36.16	1,36,06.26	1,34,72.22
Rupee Securities ...	11,74,72.71	11,74,72.71	9,82,29.16
Total ...	15,94,52.46	15,93,24.56	15,14,96.84

BANKING DEPARTMENT			
	21-11-58	14-11-58	22-11-57
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	25,00.00	25,00.00	20,00.00
National Agricultural Credit (Stabilisation) Fund ...	3,00.00	3,00.00	2,00.00
Deposits—			
(a) Central Govt. ...	52,02.51	63,32.26	53,19.40
(b) Other Govts. ...	24,48.57	18,17.22	9,44.00
(c) Banks ...	1,01,93.79	79,88.20	1,09,22.81
(d) Others ...	1,14,94.64	1,14,46.02	1,10,94.67
Other Liabilities ...	15,48.27	14,67.33	16,38.90
Total ...	4,43,14.87	4,23,61.03	4,28,39.62

SCHEDULED BANKS (In 000's of Rupees)			
	14-11-58	7-11-58	15-11-57
Liabilities—			
(a) Borrowings from Banks ...	15,48.04	23,20.25	18,11.55
(b) Others ...	6,91,68.17	6,82,13.39	7,14,76.66
Time Liabilities—			
(a) Borrowings from Banks ...	37,57.66	39,57.58	14,42.11
(b) Others ...	8,83,54.98	8,87,04.47	6,42,72.54
Borrowing from State Bank ...	4,94.89	4,23.54	4,84.03
(i) Time Liabilities ...	5,00	5,00	70,00
Borrowing from Reserve Bank ...	4,94.40	4,66.55	20,84.30
Cash ...	46,74.48	39,07.02	39,09.72
Balances with the Reserve Bank ...	73,07.04	81,79.31	90,14.10
Balances with other banks ...	13,39.80	12,94.42	11,66.06
Money at call and short notice ...	41,58.64	50,29.04	47,21.38
Investments in Central and State Govt. Securities ...	6,41,31.16	6,40,46.03	4,07,31.97
Advances ...	7,16,99.42	7,18,34.30	6,85,14.96
In and out of State Bank ...	81,66.04	81,19.51	1,06,36.88
Foreign Bills purchased and discounted ...	42,22.36	48,01.16	57,06.58
Total ...	4,43,14.87	4,23,61.03	4,28,39.62

SCHEDULED BANKS

CLEARING HOUSE RETURNS (Rs. thousands)			
	14-11-58	7-11-58	31-10-58
Liabilities—			
(a) Borrowings from Banks ...	15,48.04	23,20.25	18,11.55
(b) Others ...	6,91,68.17	6,82,13.39	7,14,76.66
Time Liabilities—			
(a) Borrowings from Banks ...	37,57.66	39,57.58	14,42.11
(b) Others ...	8,83,54.98	8,87,04.47	6,42,72.54
Borrowing from State Bank ...	4,94.89	4,23.54	4,84.03
(i) Time Liabilities ...	5,00	5,00	70,00
Borrowing from Reserve Bank ...	4,94.40	4,66.55	20,84.30
Cash ...	46,74.48	39,07.02	39,09.72
Balances with the Reserve Bank ...	73,07.04	81,79.31	90,14.10
Balances with other banks ...	13,39.80	12,94.42	11,66.06
Money at call and short notice ...	41,58.64	50,29.04	47,21.38
Investments in Central and State Govt. Securities ...	6,41,31.16	6,40,46.03	4,07,31.97
Advances ...	7,16,99.42	7,18,34.30	6,85,14.96
In and out of State Bank ...	81,66.04	81,19.51	1,06,36.88
Foreign Bills purchased and discounted ...	42,22.36	48,01.16	57,06.58
Total ...	4,43,14.87	4,23,61.03	4,28,39.62

STATE BANK OF PAKISTAN

IN-USE DEPARTMENT (In 000 of Rupees)			
	Week ended	Week ended	Week ended
	14-11-58	7-11-58	31-10-58
Liabilities—			
Notes in Banking Department ...	7,06.07	7,06.07	7,06.07
Notes in Circulation ...	3,32,23.97	3,32,23.97	3,32,23.97
Total Notes issued ...	3,39,30.04	3,39,30.04	3,39,30.04
Assets—			
A Gold Coin and Bullion ...	23,07.35	23,07.35	23,07.35
Government of India Securities ...	42,76.07	42,76.07	42,76.07
Approved foreign Exchange ...	—	—	—
India notes representing assets receivable from the Reserve Bank of India ...	43,08.30	43,08.30	43,08.30
Rupee Coin ...	4,75.54	4,75.54	4,75.54
Govt. of Pakistan Securities ...	2,19,77.42	2,19,77.42	2,19,77.42
Gold with Reserve Bank of India ...	—	—	—
Gold with Reserve Bank of Pakistan ...	19.08	19.08	19.08
Sterling Securities ...	4,40.63	4,40.63	4,40.63
Govt. of India Securities ...	1,80.90	1,80.90	1,80.90
Rupee Coin ...	29.51	29.51	29.51
Total ...	3,39,30.04	3,39,30.04	3,39,30.04

BANKING DEPARTMENT

BANKING DEPARTMENT			
	Week ended	Week ended	Week ended
	14-11-58	7-11-58	31-10-58
Liabilities—			
Capital Paid up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
Deposits—			
(a) Central Government ...	75,90.34	75,90.34	75,90.34
(b) Provincial Government ...	1,51.00	1,51.00	1,51.00
(c) Banks ...	15,36.29	15,36.29	15,36.29
(d) Others ...	5,51.92	5,51.92	5,51.92
Other Liabilities ...	20.35	20.35	20.35
Total ...	1,14,08.28	1,14,08.28	1,14,08.28
Assets—			
Notes ...	7,06.07	7,06.07	7,06.07
Rupee Coin ...	4,75.54	4,75.54	4,75.54
Subsidiary Coin ...	58	58	58
(a) Pakistan ...	—	—	—
(b) India ...	—	—	—
Bills Purchased and Discounted—			
(a) Internal ...	26.13	26.13	26.13
(b) Govt Treasury Bills ...	16,31.63	16,31.63	16,31.63
Balance held abroad ...	6,00.00	6,00.00	6,00.00
Loans and Advances to Govt ...	8,57.93	8,57.93	8,57.93
Loans and Advances to ...	67,01.92	67,01.92	67,01.92
Investments ...	8,22.06	8,22.06	8,22.06
Total ...	1,14,08.28	1,14,08.28	1,14,08.28

Money

THE CALCUTTA MONEY MARKET CALL RATE DECLINES

Wednesday, 26th November.

THE total of advances outstanding in the Calcutta money market has tended to fall during the past week. There has been some increase in the requirements of the jute mills, but those of the sugar industry are down and accommodation against grain storage has also fallen. At this late date, there is still no sign of the onset of the busy season. The interbank market has turned extremely easy and the call rate is down to a new low of 1 percent.

There has been a good supply of bills in the exchange market, encouraged by the recent reduction in the U.K. Bank rate. Both tea and gunny documents have been in evidence. Remittance has been fair. Sterling is showing weakness against all the major currencies due partly to the reduction in the U.K. Bank rate and partly to some nervousness about the Berlin situation.

BULLION WAS FIRM AS ARRIVALS DECREASED BECAUSE of the tightening of anti-smuggling measures. Silver advanced to Rs. 188, quoted today for ready delivery, and the rate for forward delivery was Rs. 187.50. The London and New York prices remained at 77½d and 90½ cents, respectively.

Gold was firm in sympathy with silver, and the price rose from Rs. 114 to Rs. 114.50. The sovereign increased by 25p to Rs. 74.

DURING THE WEEK ENDED 21st NOVEMBER, Government of India Treasury bills for Rs. 20.5 crores were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 3 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 25th November. The total amount offered was Rs. 5.5 crores. Tenders at Rs. 99.390 and above were accepted in full and those at Rs. 99.385 were allotted approximately 35 percent, the average rate of acceptance being Rs. 2.442 percent a year. Tenders for Rs. 3 crores of 91-day Government of India Treasury bills will be received at all centres up to Monday, 1st December.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 26th November to 29th November at Rs. 99.406 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. The 91-day Intermediate Treasury bills sold from 19th November to 22nd November amounted to Rs. 63,75,000.

THE DECLINE OF Rs. 23.23 CRORES TO Rs. 1,585.92 crores in active notes was a notable feature of the return of the Reserve Bank of India for the week ended 21st November, 1958, while the total note issue rose by Rs. 1.27 crores to Rs. 1,594.52 crores. Notes held in the Banking Department consequently increased by Rs. 24.52 crores to Rs. 31.84 crores. In the Banking Department, deposits of the Central Government were Rs. 11.30 crores lower at Rs. 52.03 crores but other Government accounts increased by Rs. 6.32 crores to Rs. 24.49 crores, partly because of a transfer of money from the Central Government. Balances of commercial banks at Rs. 101.94 crores showed a rise of Rs. 22.06 crores. Balances held abroad declined by Rs. 1.48 crores to Rs. 16.85 crores. Other loans and advances fell from Rs. 58.28 crores to Rs. 54.30 crores, of which advances to scheduled banks against usance bills amounted to Rs. 70 lakhs (Rs. 96 lakhs). Investments at Rs. 303.87 crores showed a small rise. Ways and means advances stood at Rs. 20.80 crores against Rs. 22.25 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 14th November, 1958, shows a rise of Rs. 4.34 crores to Rs. 480.18 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 1.73 crores and Rs. 5 lakhs to Rs. 274.63 crores and Rs. 11.60 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 1.02 crores to Rs. 165.96 crores. Cash and balances are, in consequence, shown at Rs. 34.71 crores or Rs. 6.56 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 14th November, 1958 shows Demand and Time liabilities at Rs. 707.16 crores (Rs. 15.48 crores on account of borrowing from banks) and Rs. 921.13 crores (Rs. 37.58 crores), compared with Rs. 705.34 crores (Rs. 23.20 crores) and Rs. 926.62 crores (Rs. 39.58 crores), respectively. In the previous week, Cash has increased by Rs. 6.77 crores to Rs. 46.74 crores, while balances with the Reserve Bank have declined by Rs. 8.11 crores to Rs. 73.68 crores. There is a rise of Rs. 85 lakhs to Rs. 641.31 crores in investments. Advances and bills discounted at Rs. 841.08 crores show a fall of Rs. 3.47 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 7.4 percent and 51.7 percent, against 7.5 percent and 51.8 percent.

The following is a statement of the cash balances of the Central Government on the last day.

of August 1958:

	Rs.
(1) At the Reserve Bank of India in India ...	69,25,06,000
(2) At treasuries in India ...	22,31,000
(3) In England (Sterling converted at 18d the rupee) ...	61,74,000
Total ...	70,09,11,000

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 28-11-58.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
28-11-58	1-3-59	3,00.00	Rs. 2.442%
21-11-58	22-2-59	4,00.00	Rs. 2.458%
14-11-58	15-2-59	4,00.00	Rs. 2.430%
7-11-58	8-2-59	4,00.00	Rs. 2.458%
31-10-58	1-2-59	3,00.00	Rs. 2.489%
17-10-58	18-1-59	2,00.00	Rs. 2.521%
10-10-58	11-1-59	2,00.00	Rs. 2.525%
3-10-58	4-1-59	2,00.00	Rs. 2.527%
26-9-58	27-12-58	2,00.00	Rs. 2.529%
19-9-58	20-12-58	2,00.00	Rs. 2.524%
12-9-58	13-12-58	3,00.00	Rs. 2.523%
5-9-58	6-12-58	3,00.00	Rs. 2.518%
29-8-58	30-11-58	3,00.00	Rs. 2.520%

(Monthly Maturities 000's omitted)

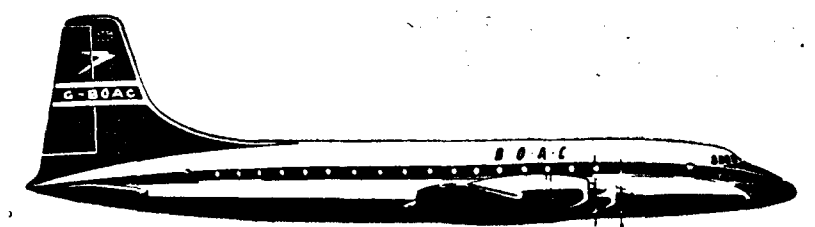
November 1958	3,00.00
December 1958	10,00.00
January 1959	6,00.00
February 1959	15,00.00
March 1959	3,00.00

Total 37,00.00

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INDUSTRIALS FALL

London, 25th November. THE past week was an eventful one in the stock market. The cut in the British Bank rate from 4½ percent to 4 percent took operators completely by surprise and an all-round improvement resulted. The effect of the Bank rate cut proved to be short-lived, however. The market soon developed an irregular tendency and suffered a sharp fall on Tuesday following Monday's heavy decline on Wall Street. Uncertainty was already apparent prior to the setback in New York as the reasons for the reduction in Bank rate and accompanying statements had generated a less confident view of the immediate business outlook. The market, therefore, was highly susceptible to a break on Wall Street, particularly as the account ended on Tuesday. Heavy profit-taking developed and prices of industrial equities particularly suffered substantial losses. The Berlin situation contributed to the prevailing nervousness. Gilt-edged, as expected, made the best response to the Bank rate cut. Prices in this section went strongly ahead and were subsequently not greatly affected by the setback in New York. Although below the best, gains predominated on balance. German bonds were dull because of the Berlin situation but other foreign bonds recorded very little change. In rails, Antofagasta issues lost ground following the annual report. Dollar stocks were sharply lower in sympathy with the fall on Wall Street. Indus-

trial went ahead in response to the Bank rate reduction and reached a new peak for the year, but a subsequent reaction brought prices back sharply and the earlier gains were substantially reduced. The strength of gold shares was one of the main features of the week but the setback in New York brought prices back from their best levels. Nevertheless, many useful improvements were established on balance. Platinums were lower on the cut in the price of the metal, while base metal shares declined under Wall Street's influence. Oils were sharply lower for the same reason. Rubber shares lost their recent buoyancy and turned dull on profit-taking. Teas were easier, but losses were usually small.

The Money Market

After a two-day spell of easy conditions in which money came into surplus supply, the money market reverted to a state of tight credit conditions. The supply position was affected by the monthly make-up of balance sheets on the third Wednesday and the weekly tax payments to the Revenue Department on last Thursday which drained the market of funds. Considerable assistance was given by the authorities while a small amount was borrowed from the Bank of England. A highlight of the week was the cut in the British Bank rate on Thursday to 4 percent, which came as a complete surprise. As explained by official sources, this was done to stimulate industry and facilitate the Government's coming re-financing operation. In view of the changed Bank rate, money rates over the week ranged from a high of 3-5/8 percent for non-regular money down to a low of 2-3/8 percent for regular call money, the latter being the new rate. A fairly good business was transacted in bills. The Treasury bill tender resulted in an average rate for 91-day bills of £3 8s 4.68d percent, and was the lowest rate for three and half years.

Activity on Wall Street

Long-dated U.S. Government obligations held quietly steady at first as traders awaited the terms of the Treasury's \$12,000 million refunding operation. These were eventually announced and the market edged up a trifle in response to the news that no new long-term bond would be issued but fell back in the absence of investment interest. Investment quality corporates were narrowly mixed, while speculative rail lines held steady. Convertibles followed the stock market trend. In foreign bonds, German Nationals and Italians showed mostly minor price changes, while Greeks and Norwegians were unchanged to a shade lower. Chile 3 percents advanced to the best level of the year at \$44.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 19th November shows that the gold stock fell by \$18 million to \$20,658 million. Foreign deposits rose by \$29 million to \$317 million while foreign investments declined by \$31 million to \$3,821 million. The Federal Reserve sold \$42 million worth of bills but bought \$45 million worth of securities under repurchase agreements, making the total holdings of Government securities \$3 million higher at \$25,448 million. Total discounts and advances rose by \$185 million to \$560 million. The aggregate excess reserves of member banks stood at \$717 million compared with the preceding week's deficit of \$38 million. The daily average excess reserves of member banks declined by \$195 million to \$467 million while their daily average borrowings fell by \$18 million to \$451 million. Business loans of the New York city banks declined by \$30 million to \$10,690 million, compared with a fall of \$90 million to \$11,522 million in the corresponding week of last year. Gold certificates on hand and dues from the U.S. Treasury fell by \$22 million to \$19,176 million. Federal Reserve notes in actual circulation rose by \$3 million to \$27,269 million. The daily average of the deposit in member banks' reserve account was \$867 million higher at \$18,659 million.

Decline in Rubber

For the greater part of the past week, the rubber market was dull with prices sagging in sympathy with the declining eastern levels. Buying was small and selective. Traders pointed to Polish orders on f.o.b. terms at Singapore as a feature, but buyers for British and Continental factories generally were not much in evidence. Nearby rubber was at a discount for forward positions. Covering against sales, coupled with some switching of positions, relieved the dullness. Towards the close, a steadier trend developed. A small rally was partly attributed to the reduction in the U.K. Bank rate but it was not accompanied by a substantial increase in demand. Prices finally were about 3d a lb lower on the week. Traders continued to express disappointment over the movement of sole crepe. Some reported a fair volume of enquiry but business was slow to develop. Sales were made between 30d and 31d a lb for ordinary Jin. smooth No. 1 on the spot and at slightly more for superior grades.

U.K. Platinum Price

Baker Platinum and Johnson Matthey, the two leading refiners of platinum in the United Kingdom, have reduced the price of platinum to their regular customers to £194 a troy ounce from £214, which price has been in force since 22nd September. These companies reduced their price in the United States by a similar amount recently. The unsettled state of the market has been underlined for a long time past by the discounts obtainable in the free market, where prices recently were indicated at £184 to £19 a troy ounce, trade sources said.

Stocks and Shares

SPECULATIVES DECLINE ON SETTLEMENT
CONSIDERATIONSGUEST KEEN WILLIAMS TO ISSUE BONUS
SHARES

Wednesday Evening. THERE were many operators in the Calcutta Stock Exchange who felt last week, on 21st November to be precise, that a big break in prices was imminent, mainly because of settlement difficulties. But their fears did not materialise. With this problem successfully solved, the market recovered and Indian Iron & Steel moved up steadily from Rs. 25.69 to Rs. 26.36 yesterday. Today, however, the high budla charges brought a fresh wave of selling and the shares closed at Rs. 25.78 which was the settlement rate. Shareholders of the company are now awaiting the annual general meeting which is to be held at 3 p.m. on 28th November, in the hope that the chairman will make a statement about the probable date of the bonus issue.

The next important date for both investors and business men in Calcutta will be 5th December, 1958, when the Finance Minister will address the Associated Chambers of Commerce. If he reiterates his recent statement in Bombay that there is likely to be no lessening of the tax burden, the stock market may once again find itself in a state of lethargy. But the fact remains that the money market is still overflowing with funds and part of these seem likely to find an outlet in the stock market. The outstanding success of the 4½% Industrial Finance Corporation Bonds for a sum of Rs. 4 crores, at an issue price of Rs. 99, seems to confirm this view. The list opened on 24th November and closed in a matter of hours, being more than twice subscribed. Applicants received approximately 51% allotment.

The market was cheered by the news of the proposal by Guest, Keen, Williams to issue bonus shares in the proportion of three for 10, subject to Government sanction, and the price moved up from Rs. 34 to Rs. 38.75 buyers.

The gilt-edged market has been very steady with a general enquiry for all dated loans. Three percent Conversion Loan 1986 was fractionally better at Rs. 73.18. Here is a chart showing representative price movements:

	Opening 20th Nov., 1958	Closing 26th Nov., 1958
	Rs.	Rs.
3 % Loan 1963-65	96.73	96.85
3 % Loan 1964	96.75	96.80
3 % Loan 1970-75	90.25	90.32
3½ % Loan 1967	100.50	100.60

Preference shares continued to meet with good enquiry, but sellers were not forthcoming. In the miscellaneous group, Aluminium Corporation 6% were marked at Rs. 87 and later at Rs. 88. Brooke Bond changed hands at Rs. 70.25 and Calcutta Electric were crossed at Rs. 11.62. Indian Iron & Steel changed hands at Rs. 100 and McLeod second at Rs. 71.50. In jute, a solitary transaction was reported in Birla 7½% at Rs. 90.

In banks, Punjab National met with some selling pressure and were quiet at Rs. 55 while United Commercial were unchanged at Rs. 68. Cotton shares were dull and neglected. Among the few which changed hands were Dunbar at Rs. 134, Jay Shree at Rs. 8.10, Kesoram at Rs. 10.87 and New Victoria at Rs. 1.25. Cawnpore Textiles and Elgin Mills were marked down from Rs. 4.87 to Rs. 4.37 and Rs. 12.81 to Rs. 12.50.

Investors in the coal section were disinclined to make fresh commitments due to the continued delay in publication of the Coal Prices Revision Committee's report. Bengal were marked at Rs. 270, two rupees lower than last week's opening rate, and Burrakur were depressed at Rs. 17. Central India were crossed at the lower rate of Rs. 8 as were New Manbhoom at Rs. 11.25. Western Bengal were unchanged at Rs. 6.37.

Jute shares were quietly steady, though the volume of business was disappointing. The following table illustrates the trend in this section:

	Opening 20th Nov., 1958	Closing 26th Nov., 1958
	Rs.	Rs.
Anglo-India	210	206
Auckland	160	159
Chandpany	127	128
Howrah	20	20.12
Kinnison	185	182
India	16.37	16.69
Megna	15.37	15.62
Union	212	206

In electrics, Calcutta were unchanged at Rs. 14.69, but Jubbulpore were reported at a slightly higher rate of Rs. 14.87.

With the exception of Carew and Dyer Meakin Breweries which spurted from Rs. 8.44 to Rs. 8.87

and Rs. 11.12 to Rs. 12, sugar shares were featureless.

As mentioned earlier, Guest, Keen, Williams were a star feature in the engineering section with strong buyers at advancing prices. Braithwaites were shaded at Rs. 31.25 and Bhartia Steel were unchanged at Rs. 16. Jay Engineering were marked at Rs. 173 while Kumardhubi Engineering were easier at Rs. 8.75. Saran recovered from Rs. 5.87 to Rs. 6.12 and Textile Machinery were lower at Rs. 21.30.

In paper, Orient were lower at Rs. 31.90 but Shree Gopal improved from Rs. 16.19 to Rs. 16.50. Sirpur were offered at the lower rate of Rs. 12.25 and Titagur were steady at Rs. 43.06.

In cement, Ashoka were done at Rs. 7.75 and Orissa at Rs. 11.62. Sone Valley were unchanged at Rs. 5.25.

The only share transacted in the insurance section was Concord of India at around Rs. 12.37.

In shipping, Bengal Assam improved from Rs. 103 to Rs. 107, while India Steamship were steady at around Rs. 14.06 following the publication of a satisfactory report.

Among miscellaneous industrials, Alkali & Chemical were steady at Rs. 17.25, and Aluminium Corporation improved to Rs. 11.12 x.d. Angelo Brothers were better at Rs. 20.69 and there was some enquiry for Balmer Lawrie at Rs. 143. Dunlop Rubber were a good feature with the price improving from Rs. 28.75 to Rs. 29.75. Indian Aluminium improved from Rs. 15.06 to Rs. 15.25 while Indian Cables were subdued at Rs. 29.75. National Insulated Cables were steady at Rs. 34 following the declaration of a 20% dividend (same as last year). Phillips India were better at Rs. 16.25 while Rohtas Industries were depressed at Rs. 20.37. Shaw Wallace met with slight reaction.

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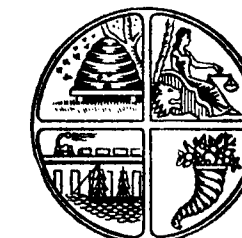
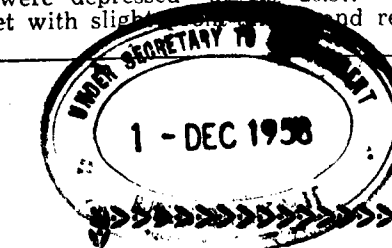
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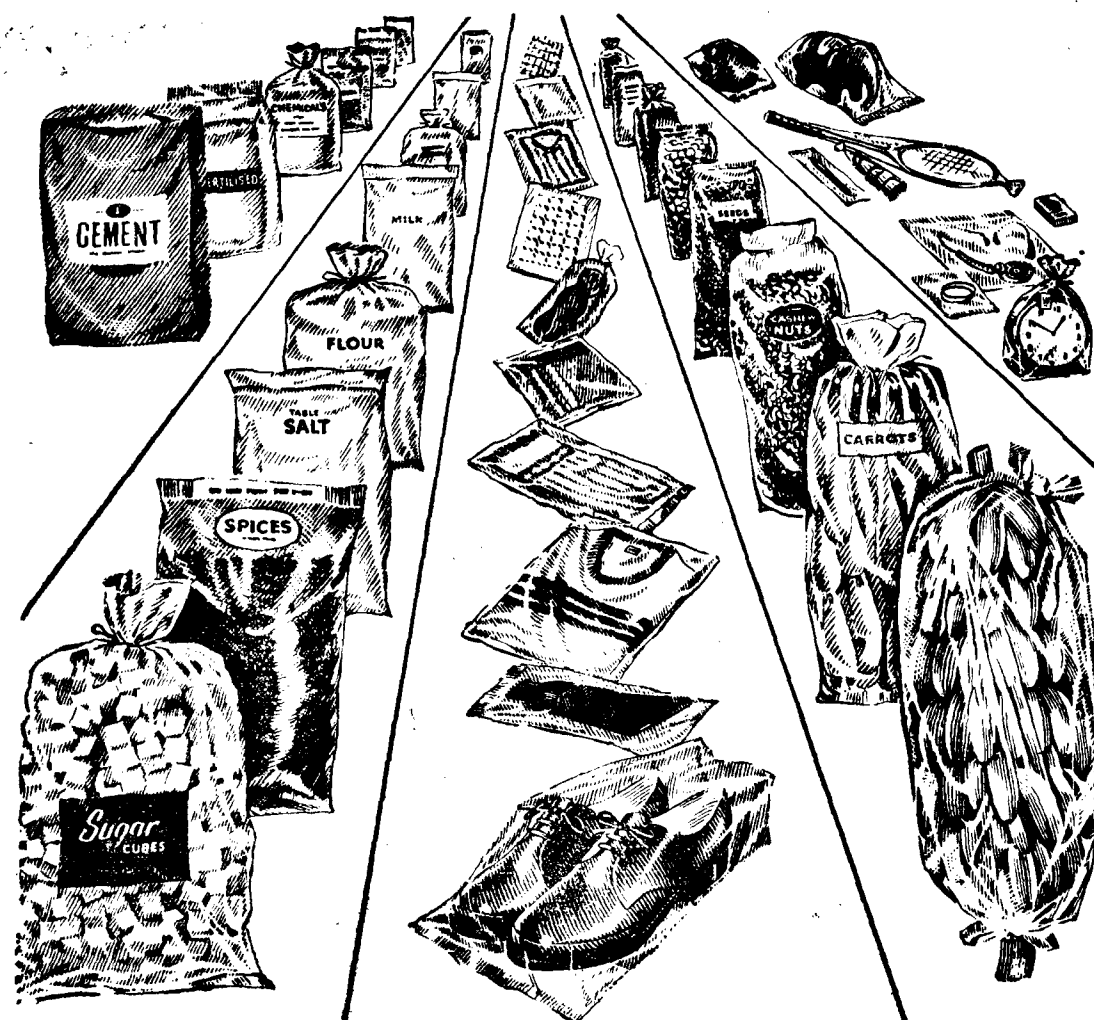
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at the close to Rs. 14.94. Most other issues were unchanged.

In the mining group, Indian Copper were quiet at Rs. 3.75 but Metal Corporation were better at Rs. 7.12.

Tea shares displayed an easier trend and prices of most scrip were trimmed down.

PROVIDING RS. 4.81 LAKHS FOR DEPRECIATION against Rs. 5 lakhs, Rs. 1.10 lakhs for taxation, making other adjustments and bringing in Rs. 8,401, the profit of the Central India Coalfields Ltd has amounted to Rs. 3,42,829 during the year ended last March. Development rebate reserve is allocated Rs. 82,210. The ordinary dividend is maintained at 5 percent, leaving a carry-forward of Rs. 10,769. Raising amounted to 310,054 tons and despatches totalled 297,201 tons.

THE KUMARDHUBI FIRECLAY AND SILICA WORKS Ltd. has increased its profit by Rs. 4.61 lakhs to Rs. 15.72 lakhs for the year ended December 1957. P.voiding Rs. 5.72 lakhs for taxation, Rs. 1.17 lakhs for wealth tax, Rs. 4.69 lakhs for depreciation and bringing in Rs. 41,098, there is a balance of Rs. 9,23,219. Allocations include tax contingency reserve Rs. 87,000, development rebate reserve

Rs. 90,500, debenture redemption reserve Rs. 1 lakh and capital redemption reserve fund Rs. 2 lakhs. An ordinary dividend of Rs. 1.25 has been declared, leaving a carry-forward of Rs. 53,076. The directors say that the second stage of the expansion in the firebrick section was completed at the end of 1957 and this has increased the firebrick manufacturing capacity to 72,000 tons a year. The silica and sillimanite brick production stands at 24,000 tons a year and the order-book is very full.

THE PROFIT OF THE GROB TEA COMPANY HAS amounted to Rs. 8.42 lakhs for the year ended December 1957. A dividend of 25 percent has been paid, against 32½ percent. Buildings and machinery reserve is allocated Rs. 50,000, leaving a carry-forward of Rs. 96,829 (Rs. 1,04,298). Output fell from 24,712 maunds to 23,658 maunds and the average sale price declined from Rs. 2.40 to Rs. 2.18 a lb. The Teen Ali Tea Co. Ltd. has been amalgamated with Grob since 1st January, 1958. Estimates for the current year have been made for a crop of 31,500 maunds at a cost of Rs. 41.85 lakhs.

THERE IS A PROFIT OF RS. 1.14 LAKHS FOR THE Dejo Valley Company. The dividend is reduced from 30 percent to 20 percent to absorb Rs. 24,000. General reserve is allocated Rs. 24,000. The crop fell from 4,993 maunds to 4,045 maunds and the average sale price declined from Rs. 2.76 to Rs. 2.42 a lb. Estimates for 1958 provide for a crop of 5,000 maunds.

HOARE MILLER AND COMPANY HAS MADE A PROFIT OF Rs. 3.79 lakhs for the year ended December 1957. A dividend of 5 percent is declared and it absorbs Rs. 1.76 lakhs. The taxation provision amounts to Rs. 32,500, leaving a carry-forward of Rs. 1,87,554 (Rs. 17,163).

THE PROFIT OF THE BETJAN TEA COMPANY HAS amounted to Rs. 3.38 lakhs for the year ended December 1957. The dividend has been cut from 25 percent to 15 percent. General reserve is allocated Rs. 50,000 and an amount of Rs. 50,000 is transferred for plant and building improvement. Output amounted to 9,574 maunds, against 9,548 maunds.

Bombay Market

MARKET CLOSES IN HESITANT MOOD

BEARISH VIEW OF COTTON TEXTILE PROSPECTS

Wednesday Evening.

THE Bombay stock market has closed in an uncertain mood. During the early part of the week, share prices slumped on heavy selling pressure. There was a recovery during mid-week on replacement buying induced by the hope that an increase in output, as a result of near-completion of the expansion schemes, would improve the earnings of the Tata Iron and Steel Company. Towards the close, operators were hesitant on an official announcement that no further step would be taken to relieve the accumulation of cloth stocks.

Tata Steel closed at Rs. 176.25 and Indian Iron were lowered to Rs. 25.85 on selling from Calcutta interests. Tata Locomotive were taken at Rs. 155 in routine turnover and Premier Construction changed hands at Rs. 241.50. Alcock Ashdown were freely offered at Rs. 261.25 and Larsen and Toubro were transacted at Rs. 16.92. Motor shares were quiet, and Hindustan Motor declined to Rs. 7.24. Premier Automobile were quoted at Rs. 86.

Cotton mill shares lost on balance and anxiety was felt about export prospects. Bombay Dyeing

declined to Rs. 56.90 and Century were sold at Rs. 428.50. Simplex fell to Rs. 172.50 and Kohinoor were placed at Rs. 249. Svadeshi were bought at Rs. 197 and India United Ordinary were available at Rs. 8.80. Apollo were freely offered at Rs. 1.30.

Except for a rise to Rs. 91 in the price of Shivarajpur Syndicate, because of the removal of the export duty on manganese ore, miscellaneous shares were quiet in sympathy with the general trend. In the sugar group, Belapur Sugar lost at Rs. 305.75 on fears of a decline in earnings. Phalton were indicated at Rs. 172. Cement shares were freely offered at lower rates, and Associated Cement were transacted at Rs. 153.50. Digvijay Cement came to hand at Rs. 130.50. Steamship company shares were quietly steady, and Scindia Steam were done at Rs. 21.36. Great Eastern Shipping changed hands at Rs. 27.05. National Rayon reacted to Rs. 240.50 on pressure and Tata Chemical were lowered to Rs. 15.64.

Routine turnover was seen in bank shares, and United Commercial Bank were transacted at Rs. 68.20. Bank of India came to hand at Rs. 136. In the insurance group, New India Assurance spurted to Rs. 55.30 on the payment of an interim dividend of Rs. 2 a share. British India General met with support at Rs. 14.

Sellers predominated in electricity supply company shares on an unconfirmed report of nationalisation of the industry. Ahmedabad Electric were sold at Rs. 99.40 and Bombay Suburban were done at Rs. 109.75. Tata Hydro were bought at Rs. 122.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U.P. Zemindary Compensation Bonds (collected) — Rs. 48/50—48/50—48/50—48/50.
U.P. Rehabilitation Grant Bond (4 collected) — Rs. 35/70.
3% Loan (1954) — Rs. 96/85—96/85—96/85—96/85.
3% " (1963-65) — Rs. 96/84—96/84—96/84—96/84.
3% Government Paper — Rs. 71/25—71/25—71/25—71/25.
3% Loan (1966) — Rs. 73/05—73/05—73/05—73/05.
3% " (1959-61) — Rs. 99/00—99/00—99/00—99/00.
3% " (1970-75) — Rs. 90/50—90/50—90/50—90/50.
3% " (1966-68) — Rs. 94/13—94/13—94/13—94/13.
3% " (1967) — Rs. 98/97—98/97—98/97—98/97.
3% " (1968) — Rs. 99/87—99/87—99/87—99/87.
3% " (1969) — Rs. 99/78—99/78—99/78—99/78.
3% " (1970) — Rs. 99/68—99/68—99/68—99/68.
4% " (1960-70) — Rs. 100/60—100/60—100/60—100/60.
4% " (1972) — Rs. 100/72—100/72—100/72—100/72.
4% West Bengal (1963) — Rs. 100/05—100/05—100/05—100/05.
4% Punjab (1968) — Rs. 98/65—98/65—98/65—98/65.
4% U.P. (1967) — Rs. 99/22—99/22—99/22—99/22.
4% " (1968) — Rs. 99/40—99/40—99/40—99/40.
4% " (1970) — Rs. 100/25—100/25—100/25—100/25.
4% Orissa (1970) — Rs. 99/50—99/50—99/50—99/50.
4% West Bengal (1970) — Rs. 100/33—100/33—100/33—100/33.

BANKS

Bank of Bihar — Rs. 23/00—23/00—23/00—23/00.
Bank National — Rs. 55/50—55/50—55/50—55/50.
United Bank of India ("B") — Rs. 10/25—10/25—10/25—10/25.
United Bank of India ("D") — Rs. 4/50—4/50—4/44—4/50.
United Commercial — Rs. 68/00—68/00—68/00—68/00.
Bukhtiarpur Bihar — Rs. 11/12—11/12—11/12—11/12.

COTTONS

Basanti — Rs. 5/87—5/87—5/87—5/87.
Dunbar — Rs. 133/00—133/00—133/00—133/00.
Jayshree — Rs. 7/94—7/94—7/94—7/94.
Kesoram — Rs. 10/75—10/75—10/75—10/75.
Do. (Pref.) — Rs. 96/00—96/00—96/00—96/00.
New Victoria — Rs. 1/28—1/31—1/22—1/44.

COALS

Bengal — Rs. 274/00—274/00—258/00—271/00.
Burrakur — Rs. 17/31—17/31—18/81—17/00.
Bharat — Rs. 6/69—6/75—6/50—6/56.
Central India — Rs. 8/12—8/25—7/94—8/00.
East Indian — Rs. 23/50—23/50—23/50—23/50.
Joga — Rs. 1/53—1/56—1/53—1/56.
New Manbhoon — Rs. 11/25—11/50—11/25—11/50.
Searsole — Rs. 5/06—5/06—5/06—5/06.
Tachar — Rs. 1/62—1/62—1/62—1/62.
Western Bengal — Rs. 6/37—6/50—6/25—6/31.

JUTES

Agarpara — Rs. 11/00—11/00—11/50—11/50.
Alliance — Rs. 121/00—121/00—117/50—118/50.
Anglo-India — Rs. 213/00—213/00—208/00—208/00.
Auckland — Rs. 159/00—160/00—159/00—160/00.
Belvedere (Pref.) — Rs. 101/50—101/50—101/50—101/50.
Budge Budge — Rs. 138/00—138/00—135/00—135/00.
Barnagore — Rs. 134/00—136/00—134/00—134/00.
Birta — Rs. 19/25—19/25—19/25—19/25.
Do. (71% Pref.) — Rs. 90/00—90/00—90/00—90/00.
Champdany — Rs. 127/00—129/00—126/00—126/00.
Delta — Rs. 170/00—170/00—170/00—170/00.
Dalhousie — Rs. 133/00—133/00—132/00—132/00.
Gourepore — Rs. 349/00—350/00—349/00—350/00.
Ganges — Rs. 74/00—75/50—73/50—74/50.
Hooghly (Pref.) — Rs. 23/15—23/15—22/50—22/50.
Howrah — Rs. 20/37—20/37—20/37—20/37.
India — Rs. 16/44—16/75—16/75—16/75.
Kamrath — Rs. 174/00—174/00—174/00—174/00.
Do. ("B" Ord.) — Rs. 168/00—168/00—168/00—168/00.

Kinnison — Rs. 186/00—186/00—186/00—186/00.
Do. (Pref.) — Rs. 101/50—101/50—101/50—101/50.
Kankannarrah — Rs. 97/50—98/00—95/00—95/00.
Do. ("B" Ord.) — Rs. 118/00—118/00—118/00—118/00.
Lawrence — Rs. 140/00—140/00—140/00—140/00.
Magna — Rs. 15/50—15/50—15/50—15/50.
National — Rs. 23/00—23/25—23/25—23/25.
Do. (Pref.) — Rs. 102/00—102/00—102/00—102/00.
Nudde — Rs. 57/25—58/50—56/50—57/50.
New Central — Rs. 13/12—13/12—13/12—13/12.
Do. (New) — Rs. 157/00—158/00—158/00—158/00.
Orient — Rs. 6/69—6/69—6/69—6/69.
Rameshwara — Rs. 6/44—6/56—6/44—6/50.
Do. (Pref.) — Rs. 6/12—6/12—6/12—6/12.
Union — Rs. 213/00—213/00—207/00—207/00.

MININGS

Burma Mines — Rs. 1/53—1/53—1/53—1/53.
Christen Mica — Rs. 9/87—10/12—9/87—10/12.
Do. (Pref.) — Rs. 56/00—56/00—56/00—56/00.
Indian Copper — Rs. 3/81—3/82—3/74—3/75.
Kankannarrah Development — Rs. 11/37—11/69—11/00—11/00.
Metal Corporation — Rs. 7/06—7/12—7/06—7/12.
Orissa Minerals — Rs. 26/62—27/00—26/62—27/00.
Tavoy Tin — Rs. 0/50—0/50—0/51—0/51.

CEMENTS

Ashoka — Rs. 7/87—7/87—7/87—7/87.
Bengal Pottery — Rs. 5/19—5/19—5/19—5/19.
Dalmia (Bharat) — Rs. 9/25—9/25—9/25—9/25.
Orissa — Rs. 11/87—11/87—11/87—11/87.
Sone Valley — Rs. 5/31—5/44—5/19—5/22.

CHEMICALS

Alkali & Chemical — Rs. 17/25—17/25—17/12—17/12.
Do. (Pref.) — Rs. 100/00—100/00—100/00—100/00.
Bengal Chemical — Rs. 93/00—94/00—93/00—93/00.

ELECTRICS

Calcutta — Rs. 14/60—14/75—14/62—14/69.
Do. (Pref.) — Rs. 11/87—11/90—11/25—11/31.
Jubbulpore — Rs. 14/87—14/87—14/87—14/87.

ENGINEERING

Arthur Butler — Rs. 7/94—7/94—7/94—7/94.
Bhartia Elect — Rs. 16/00—16/06—16/06—16/06.
Do. (Pref.) — Rs. 16/00—16/06—16/06—16/06.
Braithwaite & Co. — Rs. 31/25—31/25—31/25—31/25.
British India Electric Const. — Rs. 21/25—21/25—21/25—21/25.
Guest, Keen, Williams — Rs. 33/62—33/62—34/12—34/12.
Do. (Pref.) — Rs. 33/62—33/62—34/12—34/12.
Indian Galvanizing — Rs. 15/94—15/94—15/81—15/87.
Do. (Pref.) — Rs. 15/94—15/94—15/81—15/87.
Indian Iron — Rs. 26/06—26/06—26/06—26/06.
Do. (Pref.) — Rs. 101/00—101/00—100/00—100/00.
Indian Standard Wagon — Rs. 90/00—91/25—90/50—90/50.
Do. (Pref.) — Rs. 122/25—122/25—122/25—122/25.
Indian Steel & Wire — Rs. 88/75—87/25—86/75—87/25.
Do. (Pref.) — Rs. 88/75—87/25—86/75—87/25.
Jay Engineering — Rs. 173/00—173/00—173/00—173/00.
Jesop & Co. — Rs. 25/75—26/12—25/75—26/12.
Kumardhubi — Rs. 8/62—8/75—8/62—8/62.
Marshall — Rs. 5/44—5/50—5/22—5/28.
National Iron & Steel — Rs. 6/62—6/62—6/62—6/62.
Saran Eng. — Rs. 5/69—6/12—5/69—6/12.
Textile Machinery — Rs. 21/40—21/65—20/90—20/90.

INSURANCES

Concord of India — Rs. 12/25—12/44—12/25—12/43.
Ruby General — Rs. 6/44—6/44—6/37—6/37.

FLOUR MILL

United — Rs. 31/87—32/18—32/12—32/12.

MISCELLANEOUS

Aluminium Coron — Rs. 11/94—12/06—11/06—11/12.
Do. (Pref.) — Rs. 87/00—88/00—87/00—87/00.
Angelo Brothers — Rs. 20/75—20/75—20/56—20/56.
Balmer Lawrie — Rs. 142/00—143/00—142/00—142/00.
Bharat Nidhi — Rs. 5/31—5/31—5/16—5/19.
British India Corp. — Rs. 3/69—3/69—3/56—3/62.
Do. (Pref.) — Rs. 99/00—99/00—98/00—98/00.
Birds Investment — Rs. 12/44—12/44—12/44—12/44.
Bararee Coke — Rs. 11/81—12/05—11/81—12/05.
Calcutta Tramways — Rs. 15/12—15/12—15/06—15/06.
Clive Row Investment — Rs. 9/87—9/87—9/87—9/87.
Cherra Chhatrakopeway — Rs. 4/91—4/91—4/91—4/91.
Dunlop Rubber — Rs. 6/62—6/62—6/62—6/62.
Electric Construction Equipment — Rs. 12/19—12/25—12/19—12/25.
F & C. Oiler — Rs. 1/62—1/62—1/50—1/50.
Gillanders Arbuthnot — Rs. 11/94—12/44—11/94—12/44.
Hindustan Lever — Rs. 26/25—26/25—26/25—26/25.
Hindustan Motors — Rs. 7/25—7/25—7/10—7/10.
Hindustan Gas — Rs. 11/50—11/50—11/50—11/50.
Hoare Miller — Rs. 6/25—6/37—6/25—6/37.
Indian Aluminium — Rs. 15/12—15/75—14/94—15/25.
Do. (Pref.) — Rs. 71/00—71/00—71/00—71/00.
Indian Cable — Rs. 30/06—30/50—29/50—29/50.
Do. (New) — Rs. 29/00—29/00—29/00—29/00.
Imperial Tobacco — Rs. 11/87—11/87—11/81—11/87.
Indian Oxygen — Rs. 23/12—23/12—23/06—23/06.
Jardine Henderson — Rs. 77/00—78/00—73/50—73/50.
Metal Box — Rs. 32/06—32/37—32/06—32/37.
Maruti — Rs. 29/12—29/62—29/12—29/31.
Do. (Pref.) — Rs. 96/00—97/50—94/40—97/50.

McLeod & Co. — Rs. 201/00—201/00—201/00—201/00.
Do. (1st Pref.) — Rs. 53/00—53/00—53/00—53/00.
Do. (2nd Pref.) — Rs. 71/50—71/50—71/50—71/50.
National Insulated Cable — Rs. 33/62—34/12—33/37—33/37.
National Pipes & Tubes — Rs. 15/44—15/50—15/25—15/31.
National Rolling & Steel Ropes — Rs. 12/62—13/31—12/50—13/12.
Do. (Pref.) — Rs. 100/00—100/00—100/00—100/00.
National Tobacco — Rs. 12/56—12/56—12/50—12/50.
National Carbon — Rs. 26/87—27/37—26/87—27/37.
Osler — Rs. 1/62—1/62—1/62—1/62.
Phillips India — Rs. 16/12—16/25—16/00—16/00.
Rallis India — Rs. 43/00—43/00—40/00—40/00.
Robtas Industries — Rs. 20/69—20/75—20/31—20/31.
Shaw Wallace — Rs. 15/00—15/00—14/87—14/87.
Western Stockholders — Rs. 1/06—1/06—1/06—1/06.

OIL SHARE

British Burma — Rs. 2/12—2/12—2/06—2/12.

SAW MILL

Assam Saw — Rs. 2/87—2/87—2/87—2/87.

PAPER MILLS

Orient — Rs. 32/90—32/90—31/20—31/20.
Simpur — Rs. 12/56—12/65—12/31—12/31.
Shree Gopal — Rs. 16/19—16/50—16/19—16/50.
Tithagar — Rs. 43/00—43/30—43/00—43/30.
Do. (P.O.) — Rs. 3/94—3/94—3/94—3/94.
West Coast — Rs. 106/00—106/00—106/00—106/00.

SHIPPINGS

Bengal Assam — Rs. 110/00—110/00—110/00—110/00.
India Steamship — Rs. 14/06—14/19—13/94—14/12.
Port Shipping — Rs. 13/12—13/25—13/12—13/25.

REAL PROPERTY

Commercial Properties — Rs. 0/50—0/53—0/50—0/53.

SUGAR SHARES

Carew & Co. — Rs. 8/50—9/00—8/50—8/94.
Dyer Meakin Breweries — Rs. 12/12—12/25—12/12—12/25.
Gwalior — Rs. 80/00—80/00—80/00—80/00.
Razul Baland — Rs. 13/00—13/00—12/50—12/50.

TEA SHARES

Basmatia — Rs. 28/12—28/25—28/12—28/25.
Banarhat — Rs. 284/00—286/00—284/00—286/00.
Baradighi — Rs. 20/50—20/50—20/50—20/50.
Bishnauth — Rs. 19/75—19/87—19/50—19/50.
Bormah Jan — Rs. 15/50—15/50—15/50—15/50.
Brahmaputra — Rs. 2/63—2/72—2/62—2/66.
Brooke Bond — Rs. 17/87—17/87—17/87—17/87.
Do. (Pref.) — Rs. 70/25—70/25—70/25—70/25.
Bhatkawa — Rs. 22/62—22/62—22/37—22/50.
Bateli — Rs. 18/00—18/12—18/00—18/12.
Belgachi — Rs. 56/25—56/25—56/25—56/25.
Chamong — Rs. 10/44—10/50—10/25—10/31.
Choonabhatti — Rs. 259/00—261/00—259/00—261/00.
Dufflaghur — Rs. 34/25—34/25—34/12—34/25.
Darjeeling Tea & Chinchona — Rs. 129/00—129/00—129/00—129/00.
Dibrugarh — Rs. 25/31—25/50—25/25—25/25.
Dhelahtar — Rs. 22/37—22/50—22/12—22/37.
Ethelbert — Rs. 11/50—11/56—11/56—11/56.
East India — Rs. 21/37—21/50—21/37—21/50.
Grob (B) — Rs. 13/69—13/69—13/50—13/50.
Gunagar — Rs. 149/00—149/00—149/00—149/00.
Gulapahuri — Rs. 32/37—32/50—32/37—32/50.
Hattikihiri — Rs. 11/94—12/00—11/94—12/00.
Hoolungoree — Rs. 169/00—170/00—169/00—170/00.
Hoograjuli — Rs. 28/50—28/75—28/50—28/75.
Jayshree — Rs. 11/87—12/06—11/87—11/94.
Methoni — Rs. 18/75—18/75—18/44—18/50.
New Samanbogh — Rs. 19/75—19/75—19/62—19/75.
Namburnadi — Rs. 12/19—12/19—12/19—12/19.
Oodlabari — Rs. 14/87—15/06—14/87—15/06.
Rajgarh — Rs. 42/25—42/25—42/25—42/25.
Rydak — Rs. 28/50—28/62—28/50—28/62.
Soom — Rs. 34/37—34/37—34/37—34/37.
Sungma — Rs. 14/75—14/81—14/50—14/50.
Sapoi — Rs. 24/31—24/31—24/25—24/25.
Seajuli — Rs. 25/75—26/00—25/75—26/00.
Tespore — Rs. 15/94—16/00—15/94—16/00.
Tongari — Rs. 7/37—7/56—7/37—7/56.

DEBENTURES

5½ Standard Vacuum — Rs. 101/00—101/00—101/00—101/00.
5½ Burma Shell Refineries — Rs. 100/75—100/75—100/75—100/75.
5½ Orient Paper Mills — Rs. 92/00—92/00—92/00—92/00.

PRODUCTION AND DESPATCHES OF COAL DURING JUNE

Employing nearly 400,000 workers on an average a day, collieries in India raised 3.55 million tons of coal during June 1958. These figures relate to 842 collieries which submitted their returns to the Chief Inspector of Mines, Government of India. A review of the coal production statistics shows that during the period February to June 1958, the output showed an upward trend till May (from 3.7 million tons in February to 3.88 million tons in May). The fall noted

MANUFACTURE OF SYNTHETIC RUBBER

U.K. PLANT STARTS PRODUCTION

(FROM A SPECIAL CORRESPONDENT)

THE new £6-million (\$16.8-million) installation of the International Synthetic Rubber (I.S.R.) Co. Ltd in Hythe is Britain's pioneer venture to produce general-purpose synthetic rubber. With an annual output capacity of 70,000 long tons a year, it makes the country independent of overseas supplies and, in addition, will enable it to export a substantial quantity.

The company produces styrene butadiene rubber. Its main ingredients are, as the name implies, styrene and butadiene, in the ratio of three parts of the latter to one of the former. Its butadiene requirement is met by the Esso Petroleum Company's Fawley refinery which is 1.75 miles from the Hythe plant. The ingredient is piped between the two installations. The suppliers of styrene are Forth Chemicals in Grangemouth and Shell in Partington. It is transported by road, rail and sea. The Hythe installation, occupying a 54-acre site, was built in 16 months, beginning from February 1957. It started production the following March and attained full output on 20th July, 1958.

Polymerisation System

In the G.R.-S process, the polymerisation system is an emulsion of the monomer or monomers in an immiscible liquid, that is, water, which enjoys several advantages in comparison with other techniques. The advantage of the polymerisation solution is that the monomers—in this case butadiene and styrene—are hydrocarbons. Any other solvent will necessarily be expensive since it will entail the introduction of a complicated and costly solvent recovery system. Moreover, the formation of the polymer as a dispersion or emulsion means that the synthetic product is initially formed under conditions similar to those in which natural rubber is derived from the tree, so that the extension of the synthetic item into the field of latex processes is facilitated.

The use of the emulsion system also enables the best use of a redox catalyst. This is a multi-component material, including, as the name implies, an oxidising and reducing agent. In addition to the catalyst, soap, which is present in substantial quantities, serves to promote the necessary conditions for polymerisation and to stabilise the hydro-carbon emulsion. Another important component in the reaction mixture is the modifier, usually a mercaptan, which is soluble in the hydro-carbon phase. It directs the course of polymerisation and controls the molecular weight.

Major Advances

Around 1945-47, major advances were made in the redox catalyst systems enabling the temperature of polymerisation to be dropped from 120° Fahrenheit to around 41° to 55° Fahrenheit. The resulting cold G.R.-S has considerably improved

physical properties. The cold G.R.-S polymerisation is accomplished in the course of ten or 13 hours. The various solutions needed for the cold, emulsion polymerisation reaction are made up in the appropriate area and then, together with the butadiene and styrene, charged to the reaction system. When a pre-determined proportion of the monomer charge has been reacted, the polymerisation is short-stopped and the resulting latex passes to the recovery system where the unreacted butadiene and styrene are removed from the latex. The stripped latex is thence blended and an oil extender, if called for, is added as an emulsion.

Various Stages

The next step is the coagulation of the latex to yield a slurry of rubber in aqueous liquor. It is filtered and washed, and the crumb is dried and is eventually compressed into bales. The following are the details of the various stages: Fresh butadiene is blended with the recycle material. Excess recycle butadiene is returned via pipeline to the Esso refinery for re-purification. The blended butadiene is pumped through a scrubber to remove the inhibitor and goes via surge tanks and metering systems to the reactor train. Also, fresh styrene is blended with recycle styrene. The resulting product is pumped from the tank farm via surge tanks and metering systems to the reactor train.

The emulsifier solution is prepared for the reactors. Rosin soap or fatty acid soap and other materials are dissolved in water to form the emulsifier solution, and it is pumped via metering systems to the reactor trains. The activator solution is prepared and similarly pumped to the latter. The modifier is pumped by metering pumps to the reactor trains. A similar procedure is followed for the catalyst. The butadiene, styrene and various other solutions are combined together in a single charge pipe which passes first through exchangers cooled by sea water. It then passes via exchangers cooled refrigerated ammonia. The outlet temperature of the charge stream from the latter is adjusted as may be required for the polymerisation reaction. At this stage, the activator is added to the charge stream and it enters the first of the train of reactors in series.

Continuous Operation

The whole polymerisation operation is continuous and the rate is controlled by varying the amount of activator solution and catalyst solution charged. The plasticity or Mooney viscosity of the polymer is controlled by the amount of modifier charged. The polymerisation is stopped by the addition of short-stop. This is done in a series of displacement columns which succeed the reactor train. The latex then passes to any one of the latex surge tanks where it is heated by the direct addition of steam. This raises the temperature of the latex and so increases the vapour pressure of the unrecovered monomers. The recovery of the latter is thus facilitated when the latex passes to the recovery area.

The hot latex from the surge tanks passes first to pressure flash tanks where the majority of the butadiene is removed, and then it goes to vacuum flash tanks where the remainder is removed. The butadiene vapour thus collected is compressed and condensed and pumped to the recycle butadiene

storage tank. The partially stripped latex then goes to the styrene stripping columns where, by a process of steam stripping under vacuum, the unreacted styrene is removed. The styrene vapour on steam overhead streams from the columns are condensed and the styrene, which is separated from the water by decantation, is pumped to the recycle styrene storage tank. The latex is then completely stripped and passes to one of the stripped latex storage tanks.

Blended Latex

The blended latex from the storage tanks is pumped to one of the four blending tanks and, at this stage, oil emulsion may be added to the latex if it is required to produce oil-extended rubber. Anti-oxidant is also added in an emulsion form to protect the rubber after coagulation when the wet crumb is dried. The latex then passes to the coagulation stage. This takes place under conditions of vigorous agitation. The resulting crumb and serum overflow into a second agitated vessel which is known as the soap conversion tank. From the latter, the slurry overflows to a vibrating screen where the serum and coagulum are separated. The coagulum falls from the end of the vibrating screen into a reslurry tank where it is then washed by the addition of dilute filtrate from the filters.

The slurry from the reslurry tank overflows to a rotary vacuum filter where the aqueous phase is removed partially by the action of the vacuum and partially by the action of externally applied squeeze rolls. The cake of rubber crumb then formed discharges to a hammer mill where it is broken down once more into discrete crumbs. The latter are fed pneumatically to the top conveyor of a three-conveyor drier. The moisture content of the crumb on entering the drier is of the order of 50 percent/wt. on the dry rubber and in passing through the drier the moisture content is reduced to approximately 0.5 percent/wt.

Final Stage

From the discharge of the driers, the rubber is fed via automatic weigh scales to balers which produce an 80-lb bale of rubber. These bales pass via a metal detector to either film wrapping, dusting or bagging machines. Finally, the bales pass to the rubber storage building which is capable of holding 3,000 tons of rubber. The plant capacity is handled in the finishing area by four trains of equipment in parallel, that is, four coagulation tanks, four rotary vacuum filters, four driers, etcetera, until the baling stage is reached, when the two train operation is resumed.

THE INTERNATIONAL SYNTHETIC RUBBER CO. LTD., U.K.

Statistical Summary	
Production capacity	70,000 tons a year
Area of plant site	84 acres
Area covered by installations	280,000 square feet
Cost of constructing and equipping the plant, inclusive of site clearance	£5,750,000
Number of employees	400
Storage tank capacities	(in terms of imperial gallons):

Butadiene	350,000
Styrene	240,000
Process oil	120,000
Antioxidant	33,000
Salt water	1 million
Water (other categories)	93,000
Latex	125,000
Estimated pipeline mileage within plant boundaries (all liquids)	Over 50 miles
Annual butadiene consumption	50,000 tons approximately
Annual styrene consumption	13,000 tons approximately
Fuel oil consumption	2.5 million imperial gallons a year
Electricity consumption	25 million units a year
Compressed air consumption	450 million cubic feet a year

Indirectly Relevant Statistics:	
Capacity of I.S.R. as a percentage of total U.K. rubber demand (all types) including natural	27 percent
Average proportion of synthetic rubber in current types of passenger car tyre	45 percent approximately
Annual possible dollar saving on imported synthetic rubber resulting from I.S.R. production.	More than \$25 million
Annual U.K. consumption of all types of synthetic rubber, including categories not produced by I.S.R.	65,000 tons

New Delhi

INDIAN MISSION TO STUDY CHINESE STEEL-MAKING METHODS

FINANCE MINISTER OPTIMISTIC ABOUT MORE EXTERNAL AID

(FROM OUR NEW DELHI CORRESPONDENT)

A THREE-MAN mission, led by the Deputy Secretary to the Central Iron and Steel Ministry, Mr. K. S. Raghupathi, will shortly leave for China to undertake an on-the-spot study of that country's methods of steel-making in the light of the claim that a "phenomenal increase" has been achieved in the production of iron and steel. According to Chinese sources, steel output has risen from one million tons to seven million tons in recent years. This increase, it is claimed, is from large integrated steel works of conventional design and from medium-scale steel plants of 300,000 tons to 500,000 tons capacity. Iron is manufactured in low-shaft small furnaces, using low-grade iron ore and coal. In addition, there are literally thousands of small blast furnaces which produce six to ten tons of iron a day. It is said that the output from these small blast furnaces has reached a figure of four million tons a year in the past 18 months. It is converted into steel either by the conventional open hearth methods or by the L.D. process in a modified form. Steel is also being manufactured by electricity. The Raghupathi mission will study the economics of this type of iron production, what use is being made of the iron, at what cost it is being converted into steel, and above all, whether the method used by the Chinese can be adopted by India.

Trade Agreement with Russia

The Director-General of Foreign Trade, Mr. K. B. Lal, returned to India last week, after successfully negotiating the renewal of trade agreements with Russia, Poland and East Germany. The three agreements have been renewed on better terms, negotiated in the light of experience. The "most favoured nation" treatment under the old agreements was the same which India accords to soft currency area countries. Under the revised ones, it means the treatment which the contracting parties accord to any country with which it deals in its own currency. In other words, imports from Russia have been placed on the same footing as those from other communist countries transacting business in the Russian currency.

Under the old agreement, although payments for imports were made in Indian rupees, the rupee balances maintained with banks were convertible into sterling. This will cease under the new agreement. For example, Russia will open a central account with the Reserve Bank in order to feed its subsidiary account or accounts with other Indian banks. This is intended to adjust seasonal fluctuations in trade in order to reach a balance in exports and imports. At the end of the agreement, the balance will be adjusted by the sale or purchase of goods, as may become necessary. The third modification relates to the composition of trade. So far, India largely imported machinery and plant from these countries. To these, industrial raw materials such as steel, non-ferrous metals, wood pulp, sulphur and certain ferrous chemicals have been added. India will also be entitled to import such components of machinery or plant as are not manufactured by her.

On the export side, finished or processed goods have been added in order to increase the range and volume of trade. The most important provision is that the goods imported by the contracting parties will be solely for the use of the importing country and will not enter into its export trade. The payments for the Bhilai steel plant may also be made in rupees. Similar agreements are contemplated with Czechoslovakia, Hungary and Rumania.

The following is an unofficial translation of the text of the joint Indo-Russian communiqué on the economic relations between the two. The agreement provides, specifically, for the reciprocal application of the most favoured nation treatment to trade between the two countries, and for the establishment of a clearing account without the conversion of the Indian rupees, in which the payments will be made, into pounds sterling or any other currency, which is in line with the desire of both countries to have a balanced trade without any expenditure of foreign currency. The list of goods to be exported from Russia to India contains various types of equipment, including complete sets for industrial establishments, as also power and oil drilling equipment, equipment for the coal industry, equipment for irrigation, construction, various machine tools and instruments, tractors and farm machinery, ferrous rolled stock, non-ferrous metals, fertilisers, dyes, cellulose, paper, asbestos and other industrial materials and products, oil products, cereals, films, printed matter, and other goods. The list of goods to be exported from India contains such traditional exports as tea, spices, skins and hides, wool, tobacco, shellac, cashewnuts, vegetable and essential oils, as well as manufactured goods including, specifically, jute fabrics and sacks, leather goods including footwear,

woollen fabrics, coconut fibre products and handicraft goods, films, printed matter and other goods.

Synthetic Rubber Plant

The Central Minister for Industry, Mr. Manubhai Shah, said in New Delhi at the meeting of the Development Council for the Alcohol and Fermentation Industries last week that the proposed synthetic rubber plant is expected to be in full production early in the third five year plan. The plant, which will be set up in Bareilly, will have a capacity of 20,000 tons to 30,000 tons of rubber a year and will consume about 12 million gallons of industrial alcohol annually. Preliminary steps to set up the synthetic rubber plant are already in hand. Referring to the growing and anticipated demand for industrial alcohol, the Minister has said that the first plant for the manufacture of polythene in India using alcohol as raw material will be commissioned early next year. It will consume about two million gallons of alcohol a year. Another polythene plant with a similar capacity is expected to go into production early in 1960. Plants for the manufacture of acetic acid and butanol have been licensed. All these industries will use about ten million gallons of alcohol a year. The new target for alcohol production has now been fixed at 45 million gallons a year by the end of the second plan. This will make India one of the largest industrial and power alcohol producing countries in the world.

Training Centre for Leather Technicians

The Government of the Netherlands, the U.N. Food and Agriculture Organisation and the Government of India are collaborating in setting up a model training-centre in Bakshi-ka-Talab, Uttar Pradesh. The object is to provide training facilities in hide flaying, curing and tanning as well as in the making of various leather goods. The Netherlands Government will give, subject to the Dutch Parliament's approval, assistance to the extent of Rs. 12.50 lakhs for the purchase of equipment and to cover funds required by the F.A.O. for the recruitment of three experts from the Netherlands to work at the centre. Hides are in great demand for the manufacture of various leather goods and hides worth Rs. 34 crores are purchased annually in India. Besides, by-products such as meat-meal and bone-meal are economically valuable for feeding livestock and for use as manure. At present, the collection of fallen cattle and the flaying, curing and processing of hides is carried out in rural areas in a primitive manner, causing much avoidable loss and affecting adversely the quality of products.

To avoid the wastage of these resources, the Government of India has sanctioned a scheme for setting up training centres. To provide trained personnel for them, it has been decided to expand the Bakshi-ka-Talab centre which was established by the U.P. Government with F.A.O. aid in 1952. An F.A.O. expert, Mr. F. H. Hoek, who initially assisted in the establishment of this centre and later worked in the Central Ministry of Food and Agriculture, will continue to work in India and give technical assistance in the development of the centre. The proposed centre will be run for training as well as production purposes with the stress on training, which is the primary objective. Facilities for advanced training in hide flaying, curing and the use of carcasses, vegetable and mineral tanning, and footwear and the use of leather will be provided on an all-India basis for the technicians already employed by various State Governments as well as for those engaged in the trade and serving in privately-owned factories. The centre will train 100 students each year—60 for hide flaying and 20 each for tanning and footwear.

Expansion of Hindustan Cables

The expansion scheme of Hindustan Cables (Private) Ltd proposes the manufacture of 300 miles of co-axial cables a year as a new item. The estimated cost of expansion is Rs. 82 lakhs. It will be financed partly by a loan from the Government to the extent of Rs. 50 lakhs and the balance from the company's own resources. Production is expected to begin in April 1960. The capacity, it is planned, will be achieved in the first year itself. The value of annual output is expected to be Rs. 70 lakhs, and the anticipated annual foreign exchange saving will be Rs. 50 lakhs. Standard Telephones and Cables Ltd of the U.K., who are technical consultants to the company under an agreement, are the technical consultants for this expansion scheme also. A supplemental agreement on the lines of the principal agreement, it is proposed, will be concluded.

Cost Estimates for Steel Works

Some further details of the costs of the Durgapur steel project and the Rourkela steel project

are now available. The estimate of Rs. 138 crores for the former plant proper is made up of:

	(Rs. crores)
(i) F.O.B. supply	77.32
(ii) Shipping and insurance	7.07
(iii) Technical service charges	14.13
(iv) Site works including construction equipment	14.43
(v) Indian plant and Indian work (target price and erection of cables)	23.11
(vi) Railway freight and handling	1.48
Total	137.54 (or Rs. 138 crores)

The estimate in the detailed project report for the rolling mills in Rourkela was Rs. 48.44 crores. In the revised estimate, the figure has gone up to Rs. 72.36 crores—an increase of Rs. 23.92 crores. During the negotiations in West Germany in August 1956, this difference was explained as follows:

The f.o.b. part of the two estimates are Rs. 32.37 crores and Rs. 44.07 crores, respectively—a difference of Rs. 11.70 crores, the breakdown being:

	(Rs. crores)
(i) Increase in the level of prices and wages	4.20
(ii) Increase in the price of furnaces	0.74
(iii) Increase in the price of rolling mills	0.36
(iv) Increase in the price of electrical equipment	5.70
(v) Increase in the price of cranes	0.36
(vi) Increase in the price of steel structures	0.34

In the new estimates, ocean freight has gone up by Rs. 65 lakhs, mainly on account of additional supplies and partly on account of increases in freight between the submission of the detailed project report and the preparation of the revised estimates. Erection costs—including civil engineering, structural and plant erection, inland transport and handling—have gone up by Rs. 4.62 crores on account of (1) provision for inland transport which had not been made in the original estimates and (2) increased cost of Indian work. Costs of Indian supplies have gone up by Rs. 2.60 crores. Additional spares have been provided to the extent of Rs. 4.35 crores. It may be recalled that on releasing the West German collaborators from their obligation to invest in the equity capital of Hindustan Steel Private Ltd, a reduction of about Rs. 2.9 crores was obtained in the prices quoted. In the figures given above, this reduction has been taken into account.

Limestone Supplies

Limestone required for the Rourkela steel plant will be obtained from the Hathibari-Purnapani area. It is expected that fully mechanised quarrying operations in this area will begin by about the middle of 1960. Meanwhile, quarrying is being done on a limited scale by manual labour. In order to supplement this supply, special arrangements have been made to obtain limestone from the Bisra limestone quarry of Bird and Company. For the first few years of operation of the Durgapur steel plant, it is intended to draw limestone from existing sources in the Birmitrapur-Hathibari area of Orissa. Only when both the Rourkela steel plant and the Durgapur steel plant are expanded will it become necessary for new sources to be located. Investigations are going on at present in the Shahabad district of Bihar and the Sambalpur and Sundergarh districts of Orissa.

Machinery for Streptomycin

For the streptomycin scheme, an agreement has been signed with Merck and Company of the U.S.A. for obtaining consultant services. Lists of machinery and equipment to be imported from abroad and to be obtained from indigenous sources have been drawn up in consultation with the American firm. Tenders are expected to be invited shortly. The scheme visualises the production of 40,000 to 45,000 kilograms (40 to 45 tons) of streptomycin and dihydrostreptomycin a year. It is estimated to cost about Rs. 170 lakhs, out of which about Rs. 91 lakhs will be in foreign exchange. It is expected to be completed in 1960-61.

Development of Visakhapatnam Port

The development project for Visakhapatnam port consists of two parts, namely: (i) construction of four berths, two for general cargo and two for ore; and (ii) provision of the belt conveyor system and auxiliary facilities, including railway sidings and plants for handling ore. The project will cost Rs. 4.50 crores, as now estimated, the foreign exchange component being Rs. 2.10 crores.

Railway Electrification

The following statement shows the progress made up to 31st October, 1958, and the expenditure incurred up to 30th September, 1958, on the elec-

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trification of the various sections of the Eastern and South-Eastern Railways.

Serial No.	Sections	Expenditure incurred up to 30-9-1958	Progress made up to 31-10-1958
1	Howrah-Bandel-Burdwan-Tarakshwar Branch	Rs. 11.40 lakhs approximate	Work on these sections has been practically completed and electric suburban services right up to Burdwan have been extended from 15th August, 1958.
2	Durgapur-Gaya; Paradhankanta-Pathardih	Rs. 120 lakhs	Order has been placed for 110 mixed traffic-type locomotives.
3	Asansol-Sini-Tatanagar-Rourkela; Kandra-Gomhoria; Rajkharwan-Dongaposi	Rs. 75 lakhs	Preliminary survey and design works pertaining to civil engineering, signalling and telecommunication works for these sections are in progress. Tenders for supply and erection of overhead equipments are being finalised and orders are expected to be placed shortly. An estimate for survey and design of overhead equipment for these sections has been sanctioned and this work will be taken in hand shortly. Civil engineering work including the slewing of the track and raising of foot over-bridges has been done on some portions of the Durgapur-Docks section.
4	Gaya-Moghalsarai	Rs. 1,140 lakhs approximate	
5	Khargpur-Tatanagar	Rs. 60,000 approx.	
6	Howrah-Khargpur	Rs. 1.3 lakhs	
7	Durgapur-Docks	Rs. 8 lakhs	

Suggestions of Railway Users

The latest report of the National Railway Users Consultative Council is now available. The Council has urged the railways to encourage the indigenous manufacture of wagons and coaches, including electrical multiple units. In what way indigenous manufactured coaches add to the amenities of railway users has, however, not been explained.

Coal Commissioner

The Coal Commissioner, Mr. Nayak, will be shortly finishing his term. Various persons, including Mr. Zaman, at present employed in the Administrative College in Hyderabad, are being considered to succeed him. The managing director of the National Coal Development Corporation, Mr. Krishnaswamy, has asked for a change in his assignment after he finishes his present term of office.

Insulin Imports

During 1957, insulin to the value of about Rs. 19 lakhs was imported, while during the first eight months of this year, Rs. 10 lakhs worth of imports have been made. The Government is planning to set up an insulin plant with a production capacity of 30 million mega units a year. The cost of investment will be about Rs. 2 crores. The raw materials for insulin are animal glands. The Government proposes to establish the factory with Russian collaboration at a suitable place.



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able an additional \$60 million during the next two years.

Decline in Exports

During the eight months ended August 1958, India's exports declined by Rs. 59 crores compared with 1957; cotton piecegoods, jute yarn and manufactures, manganese ore, castor oil, tanned hides and skins and raw wool were the principal items responsible for the fall. This was disclosed in the Lok Sabha in reply to a question by Mr. Mahabir Tyagi, who proposes to raise a discussion on the issue during the current session. The question raised is of more than ordinary importance. The Government has its own explanations for the fall. Chinese competition in south-east Asia, it was pointed out, was mainly responsible for the decline in the exports of cotton textiles. It was explained that Chinese prices, which had no relation to the cost of production, were even lower than those of Japanese textiles.

The Government, however, did not explain how far India had lost its competitive advantage due to its own ideology or policy. It is admitted, for example, that the export trade in manganese ore has declined, as a result of which some mines have closed down. Simultaneously, the Labour Ministry has announced its decision to bring legislation during the current session of Parliament levying a cess for labour welfare on these mines. In the nature of things, this should further depress exports by raising the prices of manganese ore. It is time the effects of labour policy on the price structure were given closer examination. The case of the Polish deal for Rs. 2 crores worth of textiles, which fell through because the textile interests would not reduce the price by one naya paisa, has already been reported. How far the existing profit margins are responsible for the fall in exports needs to be examined also.

Impressions of the U.K. Industrialist

Sir Peter Roberts, chairman of the Wellman Smith Owen Engineering Corporation (a member of the British consortium erecting the Durgapur steelworks) and of Newton, Chambers and Company Limited (sub-contractors on the project), has declared on his return from a tour of India: "I received a very favourable impression of the way in which the Indian Government is maintaining progress in its ambitious development programme. India will be able to produce cheap steel, and this must ultimately benefit intra-Commonwealth trade. There are enormous opportunities for British engineering in India." He foresaw hopes of increased trade for Britain in iron ore following the development of India's rail and port facilities. Sir Peter, while in India, showed interest in the development of port and railway transport facilities on the west coast of India for the development of the export trade in iron ore.

Project for Tractors and Lorries

The Prime Minister lent his support in the Lok Sabha to the Defence Ministry's project for the manufacture in India of the Crowler type of tractors. The Defence Ministry's claim is that it has idle capacity in its 19 ordnance factories with 45,000 employees. It has, for example, begun manufacturing sealed unit compressors for refrigerators and air-conditioners. It has entered into two agreements, one with the Japanese firm of Komatsu, for the manufacture of the Crowler type of tractors. There is a similar agreement with a German firm, M.A.N., for the manufacture in India of lorries. Both the firms will supply drawings, specifications, technical know-how and components at contract prices. Royalty will be payable on the components manufactured in India. There is no obligation to buy equipment from the two firms. It will be obtained through global tenders. The tractor project will require Rs. 25 lakhs in foreign exchange for which the yen credit may be used. The agreement with M.A.N., similarly, will require Rs. 40 lakhs of foreign exchange. Both the agreements are for a period of ten years. It is claimed that 95 percent of the components for the lorries will be manufactured in India within five years.

The Defence Ministry claims that it has a case for entering into these two deals. Earlier this year, it required 1,500 lorries for which the Indian price quoted was Rs. 39,000 each, or Rs. 10,000 more than in previous years. Subsequently, a reduction of Rs. 600 a lorry was offered. Then again, the Ministry purchased 4,000 Studebaker lorries last year. The suppliers have since changed over to General Motors. The question is what is to become of the 4,000 Studebaker lorries as far as the supply of their spares, etcetera, is concerned. Then again, the Indian manufacturers add 100 percent profit to the cost of parts manufactured in India. As against this, spare parts under the agreement with M.A.N. will be supplied at the same price as components, or 50 percent less than is normally paid for them. It is further explained that the Army has already acquired a large number of three-tonners which, it thinks, are poor in quality, technical performance and durability for military purposes. In order to keep these vehicles roadworthy, it has become necessary to invest several lakhs of rupees in spares, and the poor quality of construction has already evoked criticism from the Army. An important factor is that the vehicles required by the Army are of a special variety designed for specific military purposes, and it is extremely important to have a uniform type. Standardisation is essential for technical and operational efficiency. As for the military type of vehicles required for the Army, the private sector produces only 35 percent of the components and it has no capacity to develop anything more than this ratio, although for the civil types of vehicles, it is able to turn out a greater percentage of components.

London

CAPITAL, 27th November, 1958.

THE U.K. BANK RATE CUT AGAIN

MEASURE AIMED AT STIMULATING INDUSTRIAL EXPANSION

(FROM OUR LONDON CORRESPONDENT)

A FURTHER cut in the U.K. Bank rate, from 4½ percent to 4 percent, was announced last week and, like the fourth reduction which was made in August, took the market by surprise. The rate now stands at its lowest level since February 1955, when it was raised from 3½ percent to 4 percent. Having taken so long to make this move, which was largely a formality as far as its effect on interest rates generally is concerned, the inquisitive are busy searching around for hidden motives which might have influenced the Chancellor of the Exchequer. Another step in the stimulation of industrial expansion seems as likely an explanation as any, but it must also be remembered that Government stocks lately have displayed the need for a mild boost of this nature and that the U.K. Treasury is faced with a large conversion operation in January. Apart from this move, and the removal of the limit on house building by local authorities provided schemes are submitted immediately (which is aimed at increasing capital investment between now and the end of 1959 as part of the Government's plan to give a fillip to business activity), there were few domestic developments on the economic front last week. Mr. Macleod, Minister of Labour, while determined to revoke the industrial Disputes Order in spite of trade union objections, had second thoughts to the extent of being prepared to consider alternative ways and means of achieving the same purpose more effectively and efficiently than through the industrial Disputes Tribunal.

Free Trade Area Snags

The subject which has attracted considerable attention, and even influenced markets, was the unexpected rejection by the French Government of the British proposals for a free trade area, which gave rise to the demand in the House of Commons for an urgent and full debate on the future of European trade and co-operation in general. Mr. Maudling emphasised in the Commons that there was no question of an Anglo-French dispute, nor was there any conflict between trade claims on the Commonwealth and Europe. He admitted that unless something could be done to solve the difficulties, the consequences could "clearly be serious." "We do not believe," he concluded, "that any solution to these problems need be such as to involve the abandonment of the idea of the free trade area, to which so many Governments are so deeply attached." The French themselves have drawn up counter-proposals, the Benelux countries have offered a three-point way out of the impasse, and the Scandinavian countries are considering the formation of a common Nordic market, which could be a serious handicap to the hopes of the Rome Treaty powers if the wider free trade area scheme fails to materialise. At least, an interim compromise seems more or less certain.

Coal Stocks Cause Concern

Britain's stocks of coal reached the massive figure of 37,217,000 tons on 8th November, against 28,937,000 tons a year ago. The Ministry of Power has said that the total of undistributed stocks was 18,053,000 tons and of distributed stocks 19,164,000 tons. A year ago, undistributed stocks amounted to 8,712,000 tons and distributed stocks to 20,225,000 tons. Five years ago, undistributed stocks amounted to 1,154,000 tons and distributed stocks to 19,021,000 tons. Naturally, the quantity of the small butted and unsold coal, almost wholly of the storing type, lying in quarries, fields and other storing places, is causing much concern. As it is valued at £3 10s a ton, the stocks, on paper, are worth about £60 million in assets. How long the idle coal will be able to maintain this value is a matter for conjecture.

Advice to the Chancellor

The National Union of Manufacturers believe that the time has now come for a reduction in the standard rate of income tax. It has recommended to Mr. Heathcoat Amory, Chancellor of the Exchequer, that he should consider this step when preparing his next Budget. In its recommendations, the Union also urges him to simplify further and to reduce purchase tax. It recommends modifications in surtax and investment and depreciation allowances and a complete review into the structure and effects of death duties. Purchase tax on commercial road vehicles should be abolished now, it says.

The recommendations on death duties state that their destructive effect on the best type of private business is increasing. As the kind of enquiry

needed was necessarily a long process, it was strongly urged that in the meantime the worst effects should be mitigated by revising the rates of duty and grading them on the lines followed in surtax assessments. Advocating the restoration of the investment allowance on plant and machinery to 40 percent and an increase in the annual allowances for wear and tear, the Union says that this is still a matter in which the British industrialist is at a disadvantage compared with his foreign competitors. Nothing could justify the retention of such a handicap, it says.

Prospects for Shipping

Largely because of increased activity in the grain trades, the Chamber of Shipping's tramp freight index (base 1952=100) rose to 70.4 last month, the highest since December 1957, when the index number was 71.6. The October figure compares with 65.7 in September and with the 1958 "low" of 62.7 in April. The accent this month is still on grain. Rates, notably in the Pacific section, have tended to harden. In October, rates improved for coal, timber and ore, as well as grain. There

was more activity in fertilisers, although rates for sugar declined. Chinese chartering has been an important prop to the market over the past few months and a few ships have been attracted out of lay-up to handle business from this source. On the other hand, activity in coal has been reduced, but business, where obtainable, has been at generally firmer rates.

Advance Payment to India

Britain is to make an advance payment of £10 million to India for pensions under the Pensions (India, Pakistan and Burma) Act, 1955. Announcing this, the Commonwealth Relations Office said that the payment represented an advance of instalments under the Act due in 1962 and 1963 and part of that due in 1964. It was part of the £38.5 million which the United Kingdom offered to contribute in financial aid to India up to 31st March, 1959, following the meeting in Washington last August arranged by the World Bank. The balance of £28.5 million will be in the form of a credit under Section 3 of the Export Guarantees Act, 1949.

Brevities

Mr. C. F. Cobbold, Governor of the Bank of England, left London by air last week for Singapore, Malaya, Hongkong, Tokyo, the United States and Canada.

A Japanese trade mission of nine is now in London for a six-day visit during which it will be meeting British industrialists. It will also visit Manchester and Bradford.

After a period of comparative stability, the cost-of-living index has risen by one point. The figure on 14th October was 109, compared with 108 on 16th September. Calculated to one decimal, the October figure was 109.4, compared with 108.4 in September.



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(FROM OUR NEW DELHI CORRESPONDENT)

THE Indian Airlines Corporation flew 8,751,305 miles on its scheduled services, carrying 316,437 passengers, 47,858,065 lbs of cargo and 5,703,862 lbs of mail, during the six months ended June 1958. The respective figures for the preceding six months were 8,527,964 miles, 261,298 passengers, 41,691,648 lbs of cargo and 5,871,139 lbs of mail. The capacity ton-miles operated recorded an increase from 26,151,678 during the preceding half-year to 28,609,581 during the first half of 1958. There was also an increase in the overall load factor from 69.9 percent during the second half of 1957 to 72.8 percent during the first half of 1958.

From 1st April, 1958, *Heron* aircraft were introduced in place of *Dakotas* on the services operated by the Corporation on the Delhi-Agra-Jaipur route. A *Viscount* and a *Dakota* aircraft were introduced in place of the *Skymaster* on the night airmail service operated by the Corporation on the Delhi-Nagpur-Delhi sector of the Delhi-Nagpur-Madras route from 9th April, 1958. The *Viscount* aircraft carries passengers and operates from Palam airport, while the *Dakota* carries only mail and cargo and operates from Safdarjung airport. The *Viscount* aircraft was also substituted for the *Skymaster* on the daily service operated by the Corporation on the Calcutta-Bombay route from 1st May, 1958. The *Srinagar-Leh* service, which was suspended in December 1957 due to adverse winter weather conditions was resumed from 3rd April, 1958. From 7th April, 1958, the Corporation introduced a non-stop *Dakota* service between Delhi and Srinagar on a frequency of two services a week. The frequency of the Calcutta-Silchar daily scheduled freighter service was increased to ten a week from 6th June, 1958. From 15th June, 1958, a daily scheduled service on the Delhi-Hyderabad-Madras route with *Viscount* aircraft was introduced in place of the daily *Dakota* service on the Madras-Hyderabad-Nagpur-Bhopal-Delhi route.

The new route pattern is being criticised in some quarters. Some newspapers in south India reach Hyderabad and Bangalore a little late because of it. Bhopal has also been left out. The Act under which the airlines were nationalised and are operated, enables the Government of India to give directives to the Corporation to operate or not to operate a certain service. There is, however, an obligation attached to this provision, namely, that the Government of India will have to make good the loss incurred by the Corporation through a service undertaken in pursuance of the former's

directive. The Act is full of anomalies. It lays down, for example, that the Corporation will operate its services on commercial principles. And yet out of 40 routes, only two pay their way, as far as *Dakotas* are concerned. There is also "passenger resistance" to *Heron*s.

Proposed B.O.A.C.-A.I.I. Talks

B.O.A.C. and Air-India International will shortly begin talks for the revision of the Indo-British air agreement. One proposal is to pool their route earnings and divide them equally. There is a similar arrangement with Russia.

Interest Payment by A.I.I.

According to the annual report of Air-India International, the five-year moratorium on the payment of interest on Government investment in the Corporation expired on 31st July, 1958. The Corporation has requested the Government to extend the moratorium until the end of 1965. According to lobby reports, the Government has rejected this request.

Pan American Transatlantic Jet Service

Pan American World Airways, which flew *Boeing 707* across the Atlantic from New York to Paris has had to cancel its continuation to Rome as the Italian Government demanded that the U.S. airline impose a jet surcharge. Pan American is operating daily flights to Paris and began a daily service to London on 16th November. The inaugural jet flight carried 111 passengers, 40 in first and 71 in economy class.

Jet Service across the U.S.A.

American Airlines will be first across the U.S.A. with jets, with a New York-Los Angeles service starting on 11th January. The airline took delivery of its first *Boeing 707-120* recently, and has received permission from the airport authorities to operate in and out of New York International under the same conditions as those made earlier for Pan American's *707*'s and B.O.A.C.'s *Comet* IVs.

T.W.A. Jetstream Services

T.W.A.'s long-range "Jetstream" 1649As will take over all the airline's flights to the U.K., Europe and north Africa starting on 26th December. Under its winter time-table, effective from 26th October, one of these services is flown with a *Super-G*, all the rest with 1649As. The winter time-table adds Frankfurt as another European

terminal on T.W.A.'s polar route from the U.S. west coast. The airline placed 1049H *Super-Comet* on its all-cargo schedules between the U.S.A. and Europe on 6th November. The flights serve Shannon, Paris, Rome, Milan, Geneva and Gander.

B.O.A.C. Operating Procedure for Jets

In an appraisal of B.O.A.C.'s feat in launching its jet service, the free world's first since the *Comet* I, the *Aeroplan* supplies details of the airline's operating procedures on the north Atlantic route. Normally, the *Comet* service is flown with one stop westbound from Gander or Keflavik and non-stop eastbound from New York to London. Turnround times are planned at 45 minutes so that the overall westbound time via Gander will be 10 hours and 30 minutes; a non-stop New York-London trip eastbound will be about 8 hours and 30 minutes. The flight time for New York-London-Gander trip with maximum fuel (31,914 kilograms) against a 60-knot wind would permit a diversion to Sydney, Nova Scotia, after overflying Gander, with enough fuel still remaining for about one hour and 40 minutes, holding at 20,000 feet over Sydney. A payload of 10,000-12,000 lbs can be carried with the maximum fuel.

Swissair Cold Weather Flights

Swissair has been operating all its transatlantic passenger flights to New York with DC-7Cs since 24th November. Under its winter time-table started from 1st November, there will be nine passenger flights and two all-cargo runs. On 27th November, the airline will extend its Switzerland-Sao Paulo flight to Buenos Aires.

Colonial Coach Service

East African Airways has applied for permission to operate a colonial coach service with ex-B.O.A.C. DC-4M *Argonauts* between Nairobi and London at a frequency of once a week to start with, increasing later to twice a week.

Economies of Jet Operations

The big investment which international airlines have made in the jet age will require substantial traffic increases to pay off. *Life* magazine says in an article on what it calls the airlines' jet "gamble." In 1957, the 84 airlines (now 86) that belong to I.A.T.A. and handle more than 85 percent of all international traffic flew 1,300 million miles on routes that connect some 3,500 cities and carried 65 million passengers. Last year, these airlines earned a grand total of only \$50 million. Within the next four years, the world's civilian air fleet will be increased by 914 new planes that will cost \$2,800 million, almost as much as the aggregate worth of all the planes now flying. Almost half the orders have been placed by carriers outside the U.S.A. and a majority of the planes will fly on international routes. But the price tag, *Life* points out, is only the beginning of the outlays. Airlines will be called on to make. Substantial amounts will be required for new maintenance facilities, new hangars, training of ground and airline personnel, and replanning of ground handling facilities. Operating costs cannot, of course, be determined until the jets actually fly on regular schedules. *Life* feels that the best guess is "that if they are flown with utmost precision, at the optimum altitude, and without diversions or de-cost of operation a mile will be not much greater than that for piston planes." Initial costs will be high and the jets "will be an extravagance with full payloads. A fully employed *Boeing 707* passengers carried. By the time Pan American Paris will replace two piston flights on its winter of virtually all major airports, including New York International, London, Paris and Tokyo must be lengthened to meet the 11,000-foot requirement for full-load take-off in hot weather.

Appraisal of Costs

In another appraisal of jet costs, the *Wall Street Journal* says they will be high and the big question is "just how much profit is there?" A fully loaded *707* flying from Paris to New York and back, for example, could earn \$80,000 gross in less than 24 hours. With split-second scheduling, the same plane could complete another round trip to Miami (as Pan American and National plan), add another \$26,000 to its gross earnings and end up roughly three times as much revenue as the DC-7, the fastest piston flying, could produce in the same time. This is the theoretical maximum profit that can be calculated. Only experience will tell how much it will cost to keep the jets flying. Among the factors that will increase operating costs are sound suppressors, operating restrictions at airports, hot weather at take-off and at cruising altitude, wind and weather. Pan American Airways engineers estimate that noise suppressors line about \$115,000 a plane a year in added fuel costs, or a total of \$5 million annually for Pan American Airways's fleet of jets. Minimum altitude requirements of 12,000 feet immediately after take-off at New York can mean cuts in payload class fares totaling \$910. Hot weather means a en route stops—and increased costs. One airline heit while flying over the Atlantic could raise fuel consumption by several tons.

Jute

MEASURES TO LIFT RAW JUTE PRICES
DISCUSSED

SLUMP MIGHT AFFECT SOWINGS NEXT YEAR

THE continued downward trend in raw jute prices has caused considerable anxiety in trade circles. It is generally admitted that rates are too low, and most mills even would welcome a rise, if only to instil some life into the gunny markets. The main reason for the slump is the current bumper crop. The fear that present conditions will affect next year's sowings is very real, even though the bulk of the crop has already passed from the growers' hands at slightly higher prices than those ruling today; the time for sowing the next crop is still quite far. Over the past two years, it has been estimated that the growers' average cost of production has been between Rs. 20 and Rs. 25 a maund. Current market selling prices are now in most cases below this level. By allowing Rs. 4.50 to Rs. 5 a maund as marketing charges, it will be seen that the growers' return is well below their estimated average production costs on today's prices of Rs. 22 a maund for Assam jute.

So uncertain is the position, and so seriously it is looked upon in influential circles, that the subject has been discussed between the Government and the mills. The subject also figures high on the agenda of the current session of the Indian Central Jute Committee, which is discussing measures to fix minimum and maximum prices of jute. In contrast to the general air of depression prevailing today, it is encouraging to note the optimism displayed by the members of the I.J.M.A. delegation following a tour of Australia and the Far East. The Chairman of the I.J.M.A., who led the delegation, is confident that a large market exists for Indian goods in the countries visited, and in the light of bumper agricultural crops in those areas, it is hoped that the demand for Indian jute goods for packaging will be high. The tour is described as "most successful" and the visit has been well appreciated in Far Eastern countries.

The jute goods market has undergone many changes during the past week, the most significant being the continued fall in hessians. Fabrics in this category were strong because of steady demand in the face of a shortage. A squeeze developed and prices rose to new high levels. The demand has now been satisfied however, and prices have dropped by nearly Rs. 2 from the top. The difference between near and forward goods still remains at about Rs. 2.50 in favour of the former, but forward hessians are only slightly above the minimum levels laid down by the I.J.M.A. Poor shipping advice during the past week have given little confidence. The decrease in overseas enquiries, combined with the slump in fibre, have caused a weak undertone to prevail. Sacking has continued to fall under the influence of speculation, and is now below the level it was last February when the I.J.M.A. imposed minimum prices. For only very short periods during the intervening months has sacking touched the minimum levels, even for ready shipment, which currently enjoys a premium of about Rs. 1.50 over other deliveries of B Twills. Plain Cees, Cornsacks and A Twills, however, have a small premium in the forward section. With the current low level of fibre prices, it is still possible for combined business to be done at a profit. In February, when prices were at the present levels in the goods market, fibre prices were about Rs. 50 a ton higher.

Raw Jute Arrivals

During October, raw jute arrivals in Calcutta and mill stations amounted to 680,750 bales, consisting of 49,400 bales from Pakistan, an increase of 22,250 bales, and 631,350 bales from India, an increase of 250,750 bales. The overall increase over September is, therefore, 273,000 bales. Total arrivals from July to October 1958 now amount to 1,768,850 bales—159,900 bales from Pakistan and 1,608,950 bales from India.

THE JUTE MARKETS

Prices in the futures market fluctuated rapidly. As given by the East India Jute and Hessian Exchange Ltd. for the period 19th to 25th November, they were as follows:

	Hessians		Sacking		Raw Jute	
	40in 100z.		B Twills		Upper Assam	
	November		November		December	
	Rs. a	Rs. a	Rs a	Rs. a	Rs. a	Rs. a
	100 yds.	100 metres	100 bags		md.	100 kilos
Opening	43.70	47.79	95.85		23.06	61.78
Highest	43.96	48.06	96.30		23.08	61.83
Lowest	39.30	42.84	93.20		22.10	59.21
Closing	39.30	42.84	93.90		22.00	60.57

Manufactured Goods: The market was quiet at the opening last Thursday, and ready B Twills were quoted at Rs. 96.40, with forward shipment at Rs. 97.40. Hessian recorded small losses for 40in. 100z. to open at Rs. 43.85 for November and Rs. 39.85 for January-March. Reports of poor shipping instructions and the lack of overseas interest forced down prices, and the weakness of the fibre markets contributed to the decline. Sacking

dropped by Rs. 1.25 during the day, and the squeeze being lifted from ready hessians, 40in. 100z. fell by Rs. 1.85. Forward hessian fared better, and lost only 35nP. The difference between near and forward delivery was thus reduced to Rs. 2.50. Heavy speculative activity reduced sacking prices still further, while hessians showed irregular gains and losses. But over the week-end, fluctuations were narrow, and on Monday B Twills stood at Rs. 94.70 and 40in. 100z. hessian at Rs. 42.25. This was a drop of Rs. 1.70 in B Twills from the week's opening, and a drop of Rs. 1.65 in 40in. 100z. Ready hessian again came under the influence of bull liquidators at this stage and very weak conditions prevailed. Overseas buyers showed no interest and mill activity was negligible.

On Wednesday morning, quotations were as follows:

	November	December	Jan.-March
40in. 80z.	32.60 (35.53)	32.35 (35.26)	31.55 (34.39)
40in. 100z.	41.35 (45.07)	40.50 (44.14)	39.45 (43)
B Twills	94.25	94.85	95.90
Heavy Cees			
(Plain)	95.75	95.75	95.90
A Twills	116.25	116.50	116.50
Liverpools	109	108.50	108.50
Cornsacks	95	95.50	96.50

Raw Jute: Calcutta mills displayed little interest in raw jute during the past week, and spasmodic buying at cut rates was confined mainly to the Indian mills. Imports upcountry as well as in the Cossipore area were heavy. Sellers were keen to liquidate their holdings, and invariably offered at below the quoted rates. Opening quotations were on the basis of Rs. 22 a maund for Assam jute but were nominal. As the week progressed, sentiment became even weaker and prices dropped a further 25nP. Towards the close, sellers' ideas changed slightly due to a decline in imports upcountry, and they became more reserved. Prices, however, remained unaltered in the absence of business, and weak conditions continued to prevail.

Business was reported in Assam fibre at Rs. 22 and Northern at Rs. 20.75. Selected Murshidabad Tossa was done at Rs. 22.25 to Rs. 22.50 a maund, and desal Tossa at Rs. 22. Good agency mesta passed at Rs. 25.25 to Rs. 25.50 for Tops. Desal and Northern mesta was done at Rs. 19.75 to Rs. 20 basis Bottoms and Daissee mesta at Rs. 18.75. Jungli mesta Bottoms and B Bottoms were done at Rs. 18 and Rs. 16, respectively.

At the close, the market was unchanged and opening quotations on Wednesday morning were as follows:

	Landed at Mills	Rs. a maund	Rs. a 100 kilos	Shipment
Assam	22	58.96	December	
Northern	21	56.28	"	
Purnea Desal	20.25	54.27	"	
Daissee	23	61.64	"	
Assam Tossa	23.50	62.98	"	
Northern ex Calcutta	20.50	54.94	"	
Mesta:				
Assam-Northern	20	53.60	"	
Desal	20	53.00	"	
Daissee	19	50.92	"	
Jungli	18.50	49.58	"	
Bimil F A Q:	19.50	52.26	"	

THE FOREIGN JUTE MARKETS

FIBRE SALES AT BELOW THE
MINIMUM RATES

(FROM OUR DUNDEE CORRESPONDENT)

A SMALL volume of business was done in raw jute during the past week and sales took place at less than the fixed minima, thanks to those speculators who purchased fairly freely before the fixing of the rates. According to sellers, anything from 20s to 60s a ton less is being accepted for the secured lots, which are being offered quite freely in most grades, afloat or for shipment. It is estimated that there must be at least 10,000 bales of the secured lots which are yet to be sold. When this quantity is disposed of, it is believed that the minimum prices will be adhered to. It is reported in Dundee that forward business has been done for raw jute, May and June delivery, at around the existing minimum prices. Both buyers and sellers appear to be quite satisfied with the minimum prices and will be pleased if these rates prevail all the time to the end of the season. The Pakistan Jute Board will earn the gratitude of all members of the industry if they can prevent fluctuations in fibre prices. It is said that the minimum prices will not be reduced this season, but this does not preclude the possibility of an advance. Pakistan can always find something to keep up raw jute prices when the trend is downwards.

Mill Firsts are at £106. Mill Lightnings £90, and no offers of these are made at lower rates, but Mill Hearts can be bought at less than the minimum of £80 and grade Hearts under £67, while good marks of Daissee-2/3 are available at £93 and grade at £87, although the minima are £95 and £88, respectively. Grade Tossa is also being discounted by about £2 a ton on the minimum rates of £105 for assortment and £95 for fours, c.i.f. U.K., November-December shipment.

The Calcutta goods market is very irregular. Latest prices are 65s 9d for 40in. 100z. and 49s 3d for 71oz., November, 62s 6d and 47s 3d December and 60s and 45s 3d January-March, with B Twills at 145s, 145s 9d and 146s 6d for the respective positions of shipment, all f.o.b., Calcutta. Spinners

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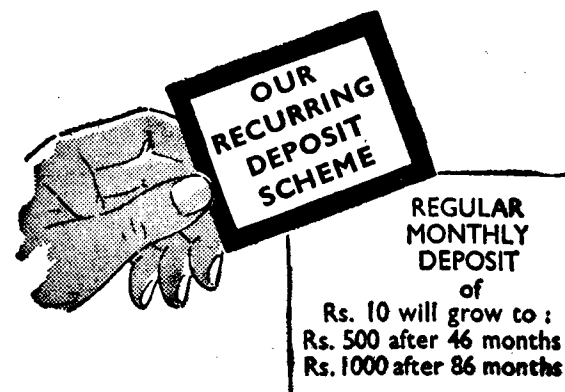
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and manufacturers are comfortably sold over the next two months and prices for yarns and cloth are very firmly maintained. Dundee mills and factories are at present working to full capacity.

THE PAKISTANI JUTE MARKETS DEPRESSED CONDITIONS PREVAIL

(FROM A CORRESPONDENT)

STALE conditions continued to prevail in the raw jute market during the past week. Selling pressure increased while buyers were reluctant to purchase even at declining prices. Business was restricted and quiet. The dull overseas market was mainly responsible for the depressed conditions. There was some selective buying, but the overseas market was on the whole featureless. Values remained just around the minima with small premia for better qualities and scarce marks. It is reported that the recent dullness in the overseas market was due mainly to the stock position of mills abroad due to earlier purchases. India is also reported to be staying out and this has depressed the market further. Jute circles have forecast better foreign interest in the near future. This is based on the information of the stocks held by the foreign mills. Yet the prospects of lower exports this year cannot be ruled out.

Arrivals were on an average around 30,000 maunds a day, but clearance was poor and balers who had sufficient stocks in their godowns practically stopped buying. It is felt that the action of the Government in fixing minimum prices had some steadying influence. The trade feels that the new scheme will go far to remove uncertainties and serious price fluctuations, but at the same time, it is doubted whether Pakistan can afford to maintain such price levels. The total of Export Price Control forms registered with the State Bank of Pakistan up to 31st October, 1958, was for 2,380,931 bales, compared with that for the same period last year of 2,139,276 bales.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in October continued to improve. The increase of 4 million yards over October last year was largely due to the recovery in piecemeal business reflecting the better industrial climate now in evidence. For the first ten months of this year, consumption was almost identical with that for the same period last year. U.S. burlap stocks at the end of October totalled the same as at the end of September. At 222 million yards, 117 million yards were spots and 105 million yards were afloats whereas at the end of September, spots accounted for 130 million yards and afloats 92 million yards. There was, therefore, quite a marked reduction in spot stocks last month. Appearing below are two tables which include the October figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry.

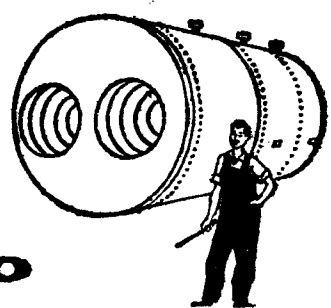
U.S. Burlap Consumption (as reported to T.B.M.A.)			U. S. Burlap Consumption (estimated industry total)		
(Millions of Yards)			(Millions of Yards)		
	1958	1957		1958	1957
Jan.	62	69	Jan.	71	75
Feb.	62	58	Feb.	70	62
Mar.	60	68	Mar.	71	73
April	60	63	April	69	68
May	55	65	May	65	72
June	52	63	June	60	71
July	56	55	July	68	61
Aug.	58	62	Aug.	67	68
Sept.	64	64	Sept.	76	72
Oct.	69	67	Oct.	79	75
Total	600	634	Total	696	697
Mo. Av.	60	63	Mo. Av.	70	70

U.S. Burlap Stocks (as reported to T.B.M.A.)			U.S. Burlap Stocks (estimated industry total)		
(Millions of Yards)			(Millions of Yards)		
	1958	1957		1958	1957
Jan.	206	232	Jan.	240	267
Feb.	205	237	Feb.	240	266
Mar.	210	231	Mar.	242	263
April	210	227	April	242	257
May	204	226	May	240	261
June	196	218	June	232	252
July	192	216	July	229	246
Aug.	193	201	Aug.	230	232
Sept.	186	196	Sept.	222	227
Oct.	184	188	Oct.	222	219
Nov.		196	Nov.		224
Dec.		193	Dec.		225

Nearly two hundred years ago, an English boy, James Watt, seeing a kettle lid rise and fall as the water boiled, sat fascinated. He had discovered the power of steam. In India today, more than 50% of the power produced is derived from steam. Texmaco, the first to build a Lancashire boiler, has considerably expanded its range of production to include another first—the fabrication of water-tube boilers in India. In collaboration with the world's best technical know-how, Texmaco is now equipped to manufacture and supply a wide range of Industrial Fire Tube, Water Tube and Locomotive boilers.

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Commodity Markets

INDIAN ATTITUDE TO WORLD SUGAR PACT

PROSPECTS FOR EXPORTS

(BY A CORRESPONDENT)

WHETHER the Government of India joins the International Sugar Agreement, finalised by the International Sugar Conference held in Geneva in September-October 1958, will be decided in the next few days. In arriving at the decision, the main consideration will be whether participation will help the drive to increase sugar exports. An export quota of 150,000 tons of sugar a year has been allotted to India under the Agreement for the next three years. Is this adequate in terms of India's productive capacity as well as her need to export sugar in increasing quantities? Will joining the Agreement stand in the way of her selling sugar to some countries which are her neighbours and which have been her regular customers over a long period? These questions are important.

The Indian delegation to the recent International Sugar Conference in Geneva under the leadership of Mr. A. M. Thomas, Deputy Minister of Food, Government of India, did not press for the allocation of any specific quota. The figure of 150,000 tons allotted to India is, therefore, a recognition of India's status as an "exporting" country. Nevertheless, the delegation made suggestions which had the effect of indicating to the conference what would be a satisfactory arrangement from India's point of view.

Rising Indian Production

A fundamental point stressed was that the productive capacity of the sugar industry has been increasing and that India is in a position to export an appreciable quantity in spite of a progressive increase in indigenous consumption. Another important question was the price at which India could advantageously export sugar and which could be considered reasonable. The prices at which export is to take place should not necessitate—as it now does—subsidies, nor should they lead to violent fluctuations in the internal market. Other participating countries have to take into account the special requirements of under-developed countries like India by considering whether the export and price policies laid down in the Agreement would not impede the development of the local industry to its maximum extent, and whether they would raise the consumption of sugar internally.

Four years ago, India's production of sugar was about one million tons, and consumption about 1.8 million tons. By 1955-56, output had gone up to 1.85 million tons and consumption to 1.9 million tons. In 1956-57, which was the first year of the second five year plan, production rose to a little over two million tons and consumption to about two million tons. Production was short of consumption by about 800,000 tons in 1953-54. It came down to about 133,000 tons in 1954-55 and in 1955-56 it was further reduced to 95,000 tons. By 1956-57, the position had actually been reversed and there was a surplus of about 46,000 tons. During 1957-58, the increase of production over consumption is expected to be of more or less the same order. These figures do not take into account the production and consumption of khandsari sugar and gur, which are used by a fair proportion of the population. Simultaneously, with the narrowing of the disparity between consumption and production, the stock position has been improving during the past three years. While by the end of the 1954-55 season, the stock in hand was 543,000 tons, it was 532,000 tons in 1955-56 and 427,000 tons in 1956-57; it is estimated that the stock in hand at the end of 1957-58 could be about 356,000 tons. It may be

remembered that the Government of India has already made an allocation of 50,000 tons of sugar for export up to the end of October 1958 and that about 33,000 tons of it has already been contracted for.

Plan Target

The target for sugar production by the end of the second plan was fixed at 2.55 million tons. This was done after taking into account the latest trends in consumption, the potential increase in population during the five years and other relevant factors. A major proportion of the installed capacity required for the production of additional sugar has also been licensed. India's capacity for exporting sugar will have to be assessed from the standpoint of her progressively increasing production, and the carry-over stocks from year to year. To add to this, there is the present urgent need for earning as much foreign exchange as possible, and one of the commodities which can contribute substantially is sugar. On the basis that 15 percent of production could conveniently be exported by any country, India is entitled to an export quota of nearly 380,000 tons and in any case of not less than 200,000 tons a year.

For a long time up to 1953, India's status concerning sugar was that of an importing country. But under the provisions of the International Sugar Agreement concluded in 1953, she was placed in the category of exporting countries. For all practical purposes, however, it amounted only to a theoretical recognition, as she did not participate in the previous Agreement. In 1956, this recognition was given a practical shape when the International Sugar Council allotted to India a quota of 50,000 tons for export, 25,000 tons as the basic quota and 25,000 tons as an additional special reserve.

Reason for Keeping Out

India's non-participation so far was based on a few basic considerations. India did not stand to derive much benefit from the Agreement because of the restrictive scheme regulating the international supply and demand of sugar. There were also other restrictive clauses, which were considered unfavourable from the point of view of the Indian sugar industry.

The prices of Indian sugar, related as the cost is to the price of cane, are rather high compared with those of foreign sugar, and it will not be possible for India to avail of the export quota as the export price under the Agreement has been fixed within the range of between 3.25 U.S. cents and 4 U.S. cents. Nor will it be possible for India under the terms of the Agreement to subsidise exports, because it will be considered detrimental to the interests of other contracting countries.

The most important objection to participation in the Agreement, it would appear, is the implication that India would find herself in the position of having to limit her productive capacity. At the same time, it would also restrict India's freedom to sell her surplus sugar in the "free market" by entering into bilateral agreements with such countries. It is, of course, true that demand in the "free market" is inelastic, but the price in this market is of material concern to sugar producing interests in India and other non-participating countries with a developing industrial potential.

Exporting to Old Customers

Even though the International Sugar Conference of 1953 was ready to revise some of these restrictive clauses, it was felt that India would be unable to derive much benefit unless she could export sugar at competitive rates. By and large, while the broad advantage is there that in joining the Agreement, India would be assured of a ready market for her surplus sugar, there is also the disadvantage that this would be at the cost of the development of the local industry and the potential increase in internal consumption.

With her expanding production of sugar and also of khandsari and gur, India would be in a position to recapture some of the markets in the

neighbouring countries which she had lost during the period of short production and controls. For example, it was possible for the sugar industry in India to export about 150,000 tons of sugar in 1957 outside the Agreement, to those countries which constitute a sort of safe and permanent market for her.

The quota of 150,000 tons provisionally allotted to her falls short of the quantity which she is in a position conveniently to export, which is about 200,000 tons. But it is three times more than what the Government has allotted for export up to October 1958, and is nearly equal to the quantity which the industry itself exported last year. The quota is quite within India's capacity to export, but joining the Agreement will naturally depend on other factors such as have been discussed in this article.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) registered a fall of 0.9 percent to 115.1 during the week ended 8th November, 1958, compared with 116.1 (revised) for the previous week. The index was lower by 1.0 percent when compared with the corresponding week of the earlier month but was higher by 4.9 percent than that of last year. The index for Food Articles declined by 1.2 percent to 120.2, compared with 121.6 (revised) for the previous week due to a fall in the prices of potatoes in Furrukhabad (-17%), gur in Muzaffarnagar (new crop) (-13%), mung in Bombay (-9%), cashewnuts in Mangalore and betelnuts in Bangalore (-8% each), groundnut oil in Madras (-7%), onions in Delhi (-6%), urad (-5%), rice, maize, gingelly oil and mustard oil (-2% each) and musur (-1%), in spite of a rise in the prices of oranges in Madras (+4%), arhar in Patna (+8%), bajra in Anakapalle, gram and mung in Patna and eggs in Madras (+6% each), ragi in Bangalore (+5%), black pepper (+2%) and wheat, jowar, chillies and cardamoms (+1% each). The index for Tobacco remained unchanged at its previous week's level of 92.4. The index for the Fuel, Power, Light and Lubricants group also stood stationary at the earlier week's level of 115.0. The prices of raw jute in Barachakia (-8%), groundnuts (-7%), bamboos (green) (-6%), linseed in Kanpur (-5%), castorseed and gingellyseed (-3% each), raw cotton and raw silk (-2% each) and cottonseed, tanning materials and raw hides (-1% each) witnessed a fall and, in consequence, the index for the Industrial Raw Materials receded by 2.2 percent to 113.1, compared with 115.7 (revised) for the earlier week. The prices of bamboos (dry) and lac (shell pure) (+5% each) and raw wool (+1%), however, showed a rise. The index for Intermediate Products increased by 0.3 percent to 109.8 due to a rise in the prices of aluminium circles in Bombay (+9%), zinc (electrolytic) in Bombay (+6%) and brass (+1%), in spite of a fall in the prices of linseed oil and rayon yarn (-2% each). Higher prices of jute manufactures and bicycles (+2% each) raised the index for Finished Products by 0.2 percent to 108.6 during the week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: 1952-53=100)

Groups and Sub-Groups	8-11-58	1-11-58	11-10-58	9-11-57
I Food Articles:	120.2	121.6(R)	121.4(R)	108.4
(a) Cereals	112.4	113.2	113.9	102.4
(b) Pulses	111.8	112.2(R)	108.2(R)	63.1
(c) Fruits and vegetables	126.5	120.3(R)	125.4(R)	112.9
(d) Milk and ghee	109.8	109.7	109.7	104.2
(e) Edible oils	124.0	128.2(R)	131.1	132.1
(f) Fish, eggs and meat	110.9*	110.5(R)	112.3(R)	98.9
(g) Sugar and gur	132.6	137.9	133.6	112.8
(h) Others	158.1	163.8*	157.6(R)	134.2
II Liquor and Tobacco:	94.0	94.0	92.8	96.5
(a) Tobacco	92.4	92.4	91.1	95.0
III Fuel, Power, Light and Lubricants:	115.0	115.0	115.0	115.3
IV Industrial Raw Materials:	113.1	115.7(R)	117.1	116.2
(a) Fibres	101.6	103.5	104.3	112.8
(b) Oilseeds	127.8	132.6	136.1	125.0
(c) Minerals	105.2*	105.2*	105.2*(R)	107.1
(d) Others	107.9	107.9(R)	106.6	106.6
V Manufactures:	108.3	108.5	108.9	108.7
A Intermediate Products:	108.8	108.5	110.7	106.0
B Finished Products:	108.6	108.4	108.6	109.2
(a) Textiles	103.7	103.3	103.8	107.7
(i) Cotton	111.1*	111.1*	111.8*	116.4
(ii) Jute	88.9	87.4*	87.0	98.2
(iii) Woolen	105.9	105.9	105.9	103.0
(iv) Silk and rayon	95.1*	95.1*	96.3*	81.8*
(b) Metal products	143.1	143.1	143.1	143.4
(c) Chemicals	107.3	107.3	108.0(R)	98.9
(d) Oilcakes	143.3	143.5	141.5	125.6
(e) Machinery and transport equipment	103.7	103.6	103.5	102.3
(f) Others	113.9	113.9(R)	113.9	111.4
All Commodities	115.1	116.1(R)	116.3	109.7

* = Estimated

R = Revised

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to October 1958. As compared with September, the October Index for Food shows a rise of 9 points, while those for Fuel & Lighting, Clothing and

Miscellaneous remain unchanged at 281, 553 and 288 points, respectively.

Correlating all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living increased by 4 points during October 1958.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100.

Groups	Weights	GROUP INDICES											
		Oct. 1957	Nov. 1957	Dec. 1957	Jan. 1958	Feb. 1958	Mar. 1958	Apr. 1958	May 1958	June 1958	July 1958	Aug. 1958	Sept. 1958
Food	53.6	502	502	496	491	490	491	497	498	508	519	522	525
Fuel and Lighting	4.4	281	281	281	281	281	281	281	281	281	281	281	281
Clothing	12.4	550	550	544	544	544	544	549	549	549	551	551	553
Miscellaneous	29.6	284	284	285	285	285	286	286	286	286	287	287	288
Combined Index	100	434	434	431	427	427	428	432	432	437	443	446	452

Compiled and constructed by the Statistical Department of "Capital"

Plantation Topics

CONCILIATION BOARD FOR PLANTATION DISPUTES

NON-COMMUNIST UNIONS IN KERALA TO CO-OPERATE

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Kerala Government's counter-proposal (as against the demand for adjudication put forward by the planters and I.N.T.U.C.-led unions) to constitute a conciliation board under Section 5 of the Industrial Disputes Act to go into the plantation labour dispute has been accepted by the non-communist unions, and the general strike proposed from 25th November has been called off. The board will be constituted with equal number of representatives of workers and employers, and an independent chairman having the status of a High Court judge.

The planters have extended a lukewarm reception to the Government proposal, although they have declared their intention to co-operate. They hope "that an industry-wide settlement would be the objective and that all the other parties involved in the wrangle, the trade unionists and the political wire-pullers, will play fair".

Government Explains

In the official Press release announcing the proposal to set up the conciliation board, the Government has given a few reasons why adjudication is not acceptable. One of them is that the Supreme Court bonus formula, being applicable to the plantations as well as to the majority of workers, would not constitute a matter for adjudication for any additional bonus for 1957. Another reason for ruling out adjudication is that the tribunals, being bound by the decision of the Supreme Court, might reject the theory of bonus as deferred wages. The Government has put forth a suggestion that industrial managements in the State have been paying a 4-per cent bonus as deferred wages ever since 1946. This is challenged by the Association of Planters of Kerala. In a Press statement, the secretary of the association says that the deferred wage theory of bonus has never been accepted by the employers in the State and the suggestion of the Government that industrial managements have been paying bonus as deferred wage is incorrect.

It is pointed out that the procedural difficulties in the way of constituting a board of conciliation

are many. The Government has hurriedly announced its decision to amend certain rules under the Industrial Disputes Act so that it could refer the dispute to conciliation even if some of the unions, or any of the parties to the dispute, decide to remain aloof. According to the proposed amendment, the Government will be armed with adequate legal powers to nominate anyone to the board as a representative when the union or association fails to do so.

Campaign against Rubber Board

The communist unions have been demanding the reconstitution of the Rubber Board with an adequate number of their representatives on it. All the three labour representatives, nominated recently to the Rubber Board, belong to the I.N.T.U.C. Communists claim the support of the majority of rubber estate workers, and, therefore, feel that they are entitled to get the largest representation on the Rubber Board. So they have addressed a communication to the Central Government demanding the Board's immediate reconstitution. If the Central Government fails to respond to their request, they threaten to strike and take other forms of direct action. This might be a clever move to shift their agitation to rubber estates in the Mundakayam Valley and elsewhere from the High Range tea plantations where they have not succeeded in their objectives.

Co-operative Marketing in Spices

The two-day conference on co-operative marketing of spices convened recently in Trivandrum by the Central Food and Agriculture Ministry has recommended the constitution of a central board for spices to act as a promotional and developmental body on behalf of the co-operatives. It was also decided that the inter-State and export trade in spices would be undertaken by the All-India Co-operative Marketing Federation in collaboration with the State Trading Corporation. The conference was attended by the representatives of the Central and State Governments and co-operative societies of the spice-producing States of Kerala, Mysore, Madras, Bombay, Orissa and Andhra, the Cashew and Pepper Export Promotion Council, the State Trading Corporation, the Reserve Bank and the State Bank.

Dr. Punjabrao Deshmukh, Union Minister for Co-operation, who presided over the meeting was highly optimistic about the scope of co-operative marketing in spices, cashewnut and arecanut. He said "if producers' co-operatives organise themselves properly they should be in a much better position than private dealers to expand our foreign trade to the great advantage not only of the producers but to the general economy of our country". He added that "our production costs are high due to the existence of too many middlemen in our trade and this acts as a great handicap in developing business in competitive foreign markets". The conference discussed the various difficulties, both organisational and financial, facing the co-operatives. There was unanimity of opinion that there should be as few tiers as possible between the primary marketing society, the Central Spice Board and the All-India Marketing Federation. The conference was of the view that each commodity has its own problem and that, therefore, the proposed central board for spices should be flexible and have separate committees under it for dealing with specific commodities.

Increasing Consumption of Rubber

The chairman of the Indian Rubber Board, Mr. Sankara Menon, has told the first meeting of the reconstituted board, held on 21st November, that heavy imports of rubber have become necessary to meet the mounting demand of the rubber goods manufacturing industry, and in order to prevent this heavy drain on foreign exchange, the growers should produce more rubber. It was thought some time ago that at least 2,000 tons more of rubber could be produced this year, but heavy monsoon and labour strikes have defeated all attempts at producing more. It is estimated that at least 200 tons of rubber might have been lost as a result of the recent strike on the estates in Kerala. Mr. Menon has pointed out that the inadequate supply of natural rubber has compelled the Indian manufacturing industry to use more and more of synthetic rubber. Now the Indian manufacturers are using synthetic rubber to the extent of 10 percent of their total consumption, against 40 percent used by their counterparts in other parts of the world. He has exhorted the growers in India to replace their existing low-yielding plants with high yielding strains. This could bring down their cost of production. He has advised the small growers to make full use of the assistance offered by the Rubber Board. It is gathered that the Rubber Board so far has given permission for subsidised replanting of 5,700 acres in 1959 and 2,000 acres in 1960 under its scheme, which aims at the subsidised replanting of 70,000 acres in ten years at the rate of 7,000 acres a year. The subsidy offered by the board varies from Rs. 250 to Rs. 400 an acre, the maximum being offered to small growers. The scheme is making poor progress due to little response from the growers who are not satisfied with the amount of assistance, and the procedural difficulties in obtaining it.

COCHIN TEA SALES

At Sale No. 33, 1,900,000 lbs of tea were on offer. There was considerably less demand and the market opened 10nP to 15nP lower for low mediums and mediums but declined further towards the close with heavy withdrawals. There was a fair demand for better liquoring sorts at lower rates following quality.

Calcutta Markets

FAIR GENERAL DEMAND AT TEA EXPORT SALE

LOWER PRICE TREND IN DUSTS

AT Sale No. 21, (the sale reported last week in this column was No. 20), held on 24th and 26th November, offerings at the Export auction amounted to 71,375 chests for which there was quite a fair general demand, although again at lower rates. "Teas for price" and plain broken were 4nP to 8nP easier, while plain Fannings which received less support were up to 10nP easier. Medium B.P.'s and P.F.s, declined by 8nP to 10nP. Orthodox medium Assam B.P.'s were 10nP to 20nP easier, while similar O.F.s met with a limited demand at about 10nP to 15nP less with some withdrawals. There was a fair demand for the few best and also for the cheaper, more fibrous C.T.C.'s which were both irregularly 10nP easier. There were appreciable withdrawals of medium C.T.C.'s with ordinary liquors which met with restricted enquiry. Legg-cut Doocars declined by 6nP to 8nP. Whole leaf grades came to an easier market, but tippy teas and Darjeelings, although irregular, generally sold well.

Quotations	1958	1957
Clean Black Pekoe	1.95 to 2.00	2.40
Plain B.P.	1.58 to 1.62	1.64 to 1.66
Plain Fannings	1.70 to 1.76	1.72 to 1.76
Medium B.P.	1.72	1.70 to 1.74
Medium Fannings	1.78 to 1.82	1.82 to 1.84
Best Assam C.T.C. B.P.	2.00 to 2.05	3.10 to 3.50 (nom.)
Best Assam C.T.C. Fgs.	2.10 to 2.15	2.90 to 3.10

At the Internal Sale, there was a good general demand for the 22,686 chests of Dust on offer, although at generally lower rates. Orthodox descriptions were somewhat irregular and generally eased by 2nP or 4nP, and buyers showed less interest for the powdery types than in recent weeks. Legg-cut Doocars types also shared in the downward trend. There was a fair demand for the C.T.C. teas, but these were irregular while the poorer and medium types were generally 10nP to 15nP lower with the exception of the few brown grainy exportable types which were well supported and often sold above valuations. The better C.T.C. sorts received only a limited enquiry and were up to 25nP easier.

Quotations	1958	1957
Medium Doocars Dust	1.84	1.74
Medium Assam Grainy Dust	1.84	1.74 to 1.76
Medium Assam C.T.C. Dust	1.90 to 2.20	2.00 to 2.10
Best Assam C.T.C. Dust	2.80 to 3.00	(nom.) 3.00

There was a total of 1,865 chests of Leaf which met a good general demand, but sold at irregularly easier rates.

MORE GRAIN BOOKING IN FREIGHT MARKETS

FURTHER grain fixtures were made to India at unchanged rates, and a fair number of time charters were concluded for six and 12 months' trading in the freight markets during the past week. The current visit of Mr. Posthuma, the international port expert, is welcomed by ship operators in view of the alarmingly poor drafts now available in the river Hooghly, and the apparent inability of the Port Commissioners to effect any immediate improvement. It is to be hoped that a quick decision on the suitable steps will be taken by the Government after discussions with the visiting expert.

LINSEED STEADY

In spite of little enquiry, prices have remained steady over the past week because of a scarcity of supplies. Trading has been small with both buyers and sellers holding off. Crushers have been idle due to low stocks of oil. The oil market has been dull. Latest quotations are as follows: ready-November Rs. 26.12 a maund; December Rs. 26 a maund.

HIDES AND SKINS FIRM

The market in skins continued firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Stocks

(Between 18th November to 24th November, 1958)
Cowhides: Wet Salted (ord.) 5,500 pcs. on the basis of Rs. 6.50 to Rs. 10.50; Wet Salted (slaughtered) 26,000 pcs. on the basis of Rs. 7.50 to Rs. 14.50 and Rs. 16.50 to Rs. 25.

Goatskins: Wet Salted (Patna, Daissee, Kustia) 47,400 pcs. on the basis of Rs. 280 to Rs. 300. Rs. 325 to Rs. 355 and Rs. 380 to Rs. 390; Wet Salted (he-killed) on the basis of Rs. 4.50 and (she-killed) on the basis of Rs. 4 a piece; Assam-Dinalpur-Maldah-Rampurhat 124,300 pcs. on the basis of Rs. 285 to Rs. 322 and Rs. 335 to Rs. 360; Puneah-Kissenganj 10,700 pcs. on the basis of Rs. 330 to Rs. 350; Patna-Pakur (Ord.) 3,100 pcs. on the basis of Rs. 290 to Rs. 315; Muzafferpore-Patna 94,700 pcs. on the basis of Rs. 320 to Rs. 330; Muzafferpore (Kurban) 1,400 pcs. on the basis of Rs. 380.

COMPANY AND PUBLIC NOTICES

THE NATIONAL ROLLING & STEEL ROPES LIMITED.

NOTICE.

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Shareholders of The National Rolling & Steel Ropes Ltd., will be held at the Registered Office of the Company, Stephen House, 4, Dalhousie Square East, Calcutta, on Tuesday the 30th December, 1958 at 10-30 A.M. to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for the year ended 30th June, 1958.
2. To declare Dividend on the Preference and Ordinary Shares.
3. To appoint a Director in place of Dr R. L. Bhattacharya who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr R. K. Deb, who retires by rotation and is eligible for re-appointment.

5. To appoint Auditors and fix their remuneration.

6. AS SPECIAL BUSINESS to consider and if thought fit to pass the following Resolutions with or without modification, each to be proposed as a Special Resolution:—

(i) RESOLVED that the Company do hereby approve of Messrs. Shewraton Company Private Ltd., being one of the recognised Dealers in the Company's products provided always that for all supplies made by the Company, the said Messrs. Shewraton Company Private Ltd., shall make payment to the Company within one month from the date of each supply.

(ii) RESOLVED that the Company do hereby approve of Messrs. Shewraton Company Private Ltd., being one of the approved Suppliers to the Company in respect of Mill Stores and Raw materials provided always that the prices charged to the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable.

The Share Transfer Books of the Company will remain closed from 17th to 30th December, 1958, both days inclusive.

By Order of the Board,

For THE NATIONAL ROLLING & STEEL ROPES LIMITED,

For ASSOCIATED INDUSTRIAL DEVELOPMENT CO. (PRIVATE) LTD.,

K. M. NAIK,

Director,

Managing Agents.

Stephen House,
4, Dalhousie Square East,
Calcutta-1,
The 19th November, 1958.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and that a Proxy need not be a Member.

The Dividend, if declared, will be paid to those Shareholders whose names appear in the Register of the Company on 17th December, 1958 or their Mandates and the Dividend Warrants will be posted from the 21st day of January, 1959 onwards.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 3:

(i) As relatives of Mr. G. K. Khemka, Director of Messrs. Associated Industrial Development Co. (Private) Ltd., Managing Agents of the Company hold more than 1/3rd of the voting powers of Messrs. Shewraton Co. Private Ltd., the said Company is an Associate of the Managing Agents. It is proposed that Messrs. Shewraton Company Private Ltd., be recognised as one of the Dealers in the Company's products. Sanction of the Shareholders by a Special Resolution is therefore sought in compliance with the provisions of Section 360 of the Companies Act, 1956.

(ii) Messrs. Shewraton Company Private Ltd., who are Associate of the Managing Agents are proposed to be recognised amongst others as one of the approved Suppliers to the Company in respect of Mill Stores and Raw materials. Sanction of the Shareholders by a Special Resolution is therefore sought in compliance with the provisions of Section 360 of the Companies Act, 1956.

To All Shareholders:

And in particular to:

R. R. Bhandary Esq., Kaviraj Shivnath Rimal, H. H. Lt. Genl. Shanker Shum Shere J.B.R., Gribha Kumari, Rani Raj Kumari Devi and M/s. Mahendra Prasad and Hrishikesh Prasad.

THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.

NOTICE.

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Shareholders of The National Insulated Cable Co. of India Ltd., will be held at the Registered Office of the Company, Stephen House, 4, Dalhousie Square East, Calcutta, on Tuesday the 30th December, 1958 at 11-30 A.M. to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1958.

2. To declare a Dividend.
3. To appoint a Director in place of Sir A. Ramaswami Mudaliar, K.C.S.I., who retires by rotation and is eligible for re-appointment subject to compliance with the provisions of Section 281 of the Companies Act, 1956 and to consider and if thought fit to pass the following Resolution of which a special notice as required by Section 281 of the Companies Act has been received by the Company.

"RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir A. Ramaswami Mudaliar, K.C.S.I., who has attained the age of 71 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him".

4. To appoint a Director in place of Mr. S. C. Sen, who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will remain closed from 17th to 30th December, 1958, both days inclusive.

By Order of the Board,

For THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.,

For ASSOCIATED INDUSTRIAL DEVELOPMENT CO. (PRIVATE) LTD.,

K. M. NAIK,

Director,

Managing Agents.

Stephen House,
4, Dalhousie Square East,
Calcutta-1,
The 19th November, 1958.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and that a Proxy need not be a Member.

The Dividend, if declared, will be paid to those Shareholders whose names appear in the Register of the Company on 17th December, 1958 or their Mandates and the Dividend Warrants will be posted from the 21st day of January, 1959 onwards.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 3:

Sir A. Ramaswami Mudaliar, K.C.S.I., who retires by rotation and is eligible for re-appointment has attained the age of 71 years and hence his re-appointment needs your approval by a resolution in respect of which a special notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such special notice from a Member notifying his intention to move the resolution as set out in the body of the Notice. Sir A. Ramaswami Mudaliar, K.C.S.I., joined the Board of Directors of the Company in 1949. During the long period of his association with the Company he has rendered very valuable service to the Company and it is in the interest of the Company that the Board should avail of his valuable advice which is of great asset to the Company by retaining him as a Director of the Company.

To All Shareholders:

And in particular to:

Raja Ram. Mr. R. R. Bhandary. H. H. Princess Abida Sultan. Mrs. Allu F. Dastur. Mrs. Dinbai Minocher Kotwal. Mr. P. R. Kavasi. Mrs. Lucy Campos Serrao. Commdg. Genl. Sir Baber Shum Shere J.B.R. Mrs. Banobai Framroz Pavri. Mr. C. F. Paes and Narendra Shum Shere J.B.R.

Phone: 22 3279

Gram: KRISHNANHA

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Other Offices: 15, Naraina Road, New Delhi (1st Floor)

Calcutta. Phone: 94-2811

6, ANKURA

ORIENT PAPER MILLS LIMITED.

NOTICE is hereby given that the Fortieth Annual General Meeting of the ORIENT PAPER MILLS LIMITED will be held at the Registered Office of the Company at Brajrajnagar in the District of Sambalpur (Orissa) on Tuesday, the 30th December, 1958 at 11 A.M. for the following purposes:—

- (a) To receive and consider the Report of Directors and to adopt the audited Accounts of the Company for the year ended 31st March, 1958.
- (b) To declare dividends on Preference and Ordinary Shares.
- (c) To elect Directors.
- (d) To appoint Auditors and to fix their remuneration.
- (e) To transact any other business capable of being transacted at the Annual General Meeting.

The Register of Members and the Share Transfer Books will remain closed from the 8th to 30th December, 1958, both days inclusive.

By Order of the Board,

Per Pro. BIRLA BROTHERS PRIVATE LIMITED

G. D. MAKHARIA,

Managing Agents.

8 India Exchange Place,
Calcutta, the 25th November, 1958.

N.B. (i) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(ii) The dividends, when declared, will be payable to registered shareholders as on the 30th December, 1958 on or after the 20th January, 1959.

The Company Meetings and Dividends table appears on page 735

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta-1, on Tuesday, the 30th December, 1958, at 12 noon for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1958 the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
- (2) To confirm the Dividends already paid on the Preference Shares and to declare a Dividend on the Ordinary Shares of the Company.
- (3) To appoint Directors in place of those retiring.
- (4) To appoint Auditors and to fix their remuneration.

Notice is also given that the Transfer Books of the Ordinary Shares of the Company will be closed from the 15th December to the 30th December, 1958, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.

By Order of the Board,

D. FORDWOOD,

Secretary.

4, Clive Row, Calcutta-1,
20th November, 1958.

OCTAVIUS STEEL & CO. LTD.

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, No. 14 Old Court House Street, Calcutta, on Friday the 19th December, 1958 at 12 noon for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1957.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 12th December, 1958 to 19th December, 1958, both days inclusive.

By Order of the Board,

B. GHOSE,

Secretary.

14 Old Court House Street,
Calcutta, 25th November, 1958.

NOTE: A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

TEA PLANTERS BENEVOLENT INSTITUTION

NOTICE is hereby given that the Annual General Meeting of the Tea Planters Benevolent Institution will be held at the Royal Exchange, 6 Netaji Subhas Road, Calcutta, on Thursday, 4th December 1958 at 10-30 a.m.

United Bank of India Ltd.

Head Office
4, CLIVE GHAT STREET, CALCUTTA.

TOTAL ASSETS
OVER Rs. 48,00,00,000/-

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

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

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ARMSTRONG SMITH PRIVATE LTD.

BOMBAY • CALCUTTA • DELHI • MADRAS

Wednesday 26th November, 1958.

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GOVERNMENT LOANS					PORT TRUST LOANS					IMPROVEMENT TRUST LOANS									
Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA					CALCUTTA					BOMBAY					CALCUTTA				
2,48,91,37,000	3	1946	1986 or later	73/18	10,24,30	4	1914	1974	37/7	16,50,00	4	1904	1964	96/25	25,00,00	4	1920	1960	102/00
5,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	72/25	16,90,10	4	1915	1975	37/7	16,50,00	4	1905	1965	96/25	25,00,00	4	1935	1965	96/00
57,00,69,000	2 1/2	1946	1961	97/15	38,32,30	4	1921	1981	92/0	14,00,00	4	1907	1967	96/25	25,00,00	4	1937	1967	93/50
45,63,07,000	3	1946	1961	96/85	28,92,60	4	1922	1982	82/0	14,00,00	4	1908	1968	96/25	25,00,00	4	1938	1968	93/50
1,16,17,46,000	3	1938	1963-67	94/13	29,01,00	4	1921	1981	92/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
1,10,11,78,000	3	1943	1968-69	96/80	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
75,86,72,000	2 1/2	1947	1962	96/80	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
	2 1/2	1948	1962	96/80	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
30,33,10,000	3	1950	1964	96/80	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
14,77,48,000	3	1946	1971	96/80	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
63,30,26,000	3	1926	1960-71	100/70	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
1,15,05,83,000	3	1945	1970-71	90/32	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
75,29,00,000	3	1953	1961	100/12	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
1,13,65,64,000	3	1945	1959-61	99/70	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
1,58,17,90,000	3	1954	1964	99/90	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
1,03,67,92,000	3	1956	1968	99/88	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
33,41,43,000	3	1956	1968	99/85	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
58,34,83,000	3	1952	1968	100/05	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
66,65,73,000	3	1956	1974	99/70	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
87,27,34,000	3	1956	1962	99/25	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
56,99,30,000	3	1957	1967	100/60	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
49,17,27,000	3	1957	1972	100/90	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
49,51,34,000	3	1958	1973	100/65	29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0	14,00,00	4	1909	1969	96/25	25,00,00	4	1939	1969	93/50
					29,01,00	4	1924	1984	84/0										

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

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

Year Issued	NAMES	Amount issued in 100's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 26-11-58 Rs.	A year ago Rs.	Year of issue	NAMES	Amount issued in 100's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 26-11-58 Rs.	A year ago Rs.
BANK.													
1901	Allahabad Bank (May Nov.)	15.00	8	100	110/00	99/00	1920	Birds Investments (Dec.)	24.00	* 5 1/2	100	53/00	66/00
COAL.													
1896-97	Borres (June Dec.)	4.00	5 1/2	100	90/00	98/00	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	10/95	14/00
1901-20	Burrakur (June Dec.)	22.90	7	100	102/00	105/00	1903-94	British Ceylon Corporation (14) (Apr. Mar.)	1.50	6	5	9/50	9/50
1946	Burrakur (June Dec.)	4.50	6 1/2	10	6/25	7/00	1903-5	British India Corporation (Feb.)	31.00	8	100	98/00	104/00
1890	Equitable (May Nov.)	4.00	6	100	100/00	96/00	1903-5	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	125/00	112/50
1931	Khas Katora (Mar. Sept.)	1.90	5	10	8/94	2/50	1938	Burn Engineering (Feb. Aug.)	15.00	6	100	110/00	105/00
1928	West Beerboom (Jan. July)	1.00	7	100	10/50	10/50	1905-24	Calcutta Electric Supply (Mar. Sept.)	21.90	6	100	55/00	55/00
1908-9	Jodal (June Dec.)	2.00	6 1/2	100	104/00	104/00	1940	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	33/00	33/00
COTTON MILLS.													
1900	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	83/00	101/00	1940	Calcutta Tramways (Jan. July)	22.50	5 1/2	100	81/00	81/00
1894	Bangalore (Jan. July)	6.00	6	100	113/00	123/50	1940	Carac & Co (January)	8.00	6 1/2	100	88/00	81/50
1938	Basant (Oct.)	5.00	6 1/2	10	8/00	7/75	1935	Channopore Sugar Works (Feb. Aug.)	10.00	8	100	104/00	108/00
1900	Bengal Nagpur (Apr. Oct.)	3.00	7	100	75/00	90/00	1940	Chandigarh Mica Industries Ltd.	30.00	5 1/2	100	55/50	56/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	128/00	125/00	1940	Dalmia Cement (Bharat)	3.50	6	100	83/50	84/00
1919	Bowreah "B" (1) (Apr. Oct.)	6.00	7	100	66/00	69/50	1940	Delhi Flour Mills (Oct.)	2.372	6	100	34/00	31/75
1920	Bradbury "B" (Jan. Dec.)	14.75	7	250	58/00	61/50	1926	Deshgah Power Supply "A" (Jan.)	18.00	5	100	76/00	76/00
1928	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	121/25	143/50	1928-29	Deshgah Power Supply "B" (Jan.)	12.00	4 1/2	100	69/10	68/10
1910	Cambodia (July)	1.00	7	100	108/00	115/00	1940	Dunlop Rubber & Co Ltd.	45.00	4	100	55/75	57/75
1900	Central India (Apr. Oct.)	50.00	5	500	337/50	351/25	1928	Dunlop Rubber "First" (Jan. July)	30.00	6	100	118/00	115/50
1910	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00	20/00	1940	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	61/50	86/00
1912	Elgin (May Nov.)	11.00	8	100	101/50	109/25	1940	East India Distilleries (Jan. July)	2200	7	21	16/00	16/00
1910	Elgin "B" (May Nov.)	4.20	6	10	7/75	7/00	1940	General Investment & Trust (Feb. Aug.)	1.00	6	100	68/00	68/00
1910	Elphinstone (May Nov.)	25.00	7 1/2	100	54/00	57/00	1940	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	68/00	68/00
1920	Esoram (Jan. Dec.)	20.00	7	100	96/00	102/00	1940	Jillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	59/00	57/00
1900	Khatav Mankaji (Nov.)	10.00	6	100	74/00	75/75	1940	Madstone Lysal & Co Ltd.	15.00	6 1/2	100	60/00	60/00
1900	Kothari (Nov.)	12.00	6	10	8/50	9/25	1940	India Cycles Co (Nov.)	30.00	5 1/2	100	67/75	61/00
1910	Muti (Feb. Aug.)	30.00	6	100	66/00	63/00	1940	Indian Standard Wagon (Aug. or Sept.)	1.966	7	100	122/25	115/00
1910	New Great Eastern (Mar.)	3.0	5 1/2	200	145/00	180/00	1930	Indian Iron & Steel	2.00	6	100	69/00	69/00
1930	Palani Andavar (Mar.)	28.00	6	5	3/12	3/87	1930	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1920	Swadeshi (Bombay) (May)	2.00	7	50	53/50	58/50	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00	60/00
1930	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	76/00	82/00	1935	James Wright (Jan. July)	1.30	6	50	23/00	28/00
1900	Vasanta (Apr. Oct.)	3.00	6 1/2	100	102/00	111/25	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	57/00	52/00
1900	Vishnu (Apr.)	18.00	7	500	520/00	557/50	1940	Jessop & Co.	10.00	5	100	77/00	84/00
JUTE MILLS.													
1920	Agarpara (Jan. July)	10.00	7	100	98/00	94/50	1940	Kumardhobi Engineering (June)	12.00	5	100	92/50	87/00
1910	Alexandra (Feb. Aug.)	9.00	7	100	99/00	86/00	1940	Do Fireclay & Silica (June)	2.00	7	100	70/50	70/50
1917	Alliance (Mar. Sept.)	15.00	8	100	70/00	86/00	1916	Martin Burn Ltd.	30.00	5	100	79/00	92/00
1900	Anglo-India (May Nov.)	15.00	6	100	101/00	93/00	1916	McLeod & Co.	10.00	5 1/2	100	53/00	52/00
1940	Auckland (July Jan.)	10.00	5 1/2	100	80/00	77/00	1915	McLeod & Co.	40.00	5	100	71/50	65/00
1940	Auckland (July Jan.)	15.00	4 1/2	100	70/00	61/00	1940	Mettur Chemical & Industrial (Sept.)	20.00	6	100	91/00	91/00
1910	Bally (Jan. July)	20.00	7	100	101/00	89/00	1930	Metal Box Co of India Ltd.	30.00	6 1/2	100	62/00	87/00
1900	Barnatore (Oct. Dec.)	22.00	5 1/2	100	40/50	30/00	1930	Mysore Chemical Mfg (Sept.)	2.00	5	10	8/40	9/75
1900	Belvedere (Jan. July)	2.00	7	100	67/00	70/00	1930	National Insulated Cable	10.00	5 1/2	100	65/25	70/00
1910	Bengal (June Dec.)	7.00	7	25	101/50	93/00	1940	National Tobacco (June Dec.)	25.00	5	100	71/00	63/00
1910	Birla (June Dec.)	23.50	5 1/2	100	90/00	75/00	1940	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	60/00	60/00
1930	Budze Budze (May Nov.)	7.00	7	100	102/00	88/00	1940	Northern India Oil (Jan. Dec.)	2.00	6	100	60/00	60/00
1910	Calcutta (Jan. July)	6.00	6 1/2	100	75/00	75/00	1930	Pooma Electric Supply Co Ltd (June Dec.)	4.00	7	100	103/00	111/00
1910	Calendonia (June Dec.)	10.00	7	100	84/00	95/50	1930	Premier Construction "First" (Apr.)	10.00	6 1/2	100	83/00	90/00
1920	Cheruvu (June Dec.)	10.00	7	100	98/00	95/00	1940	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	82/50	86/00
1900	Chitwanah (Mar. Dec.)	10.00	7	100	100/00	97/00	1930	Purthapore (Sugar) (Oct.)	6.00	10	10	13/00	13/00
1900	Clive (First) (May Dec.)	8.00	6	100	90/50	83/75	1930	Rammugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1900-12	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	73/50	1930	Rohas Industries (April)	26.00	4 1/2	100	119/00	122/00
1890	Delbousie (July Jan.)	15.00	7	100	73/50	79/00	1930	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	67/50	80/00
1910	Delta (June Dec.)	5.00	6	100	63/00	70/00	1930	Shaw Wallace & Co Ltd.	75.00	6 1/2	100	63/75	66/00
1890-98	Empire (Jan. July)	10.00	7	100	100/00	88/50	1940	Shree Gopai Paper	7.50	6	100	108/00	104/00
1940	Fort Gloster (Jan. July)	14.00	7	100	96/00	103/00	1930	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	81/00	74/00
1911	Fort Gloster (2nd)	7.00	5	100	64/00	61/50	1930	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	65/00	60/00
19	Fort William (May Nov.)	10.00	7	100	100/00	90/00	1930	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	62/00	60/00
1895-04	Jenkes (June Dec.)	6.00	6	100	90/25	73/50	1930	Spencer & Co "A" (Provisions)	5.00	7	100	20/00	24/00
1890	Jessore (June Dec.)	28.00	6	100	89/00	90/00	1930	Spencer & Co "B" (Provisions) (Jan. July)	23.20	6 1/2	10	7/80	9/00
1903-06	Howrah (Jan. July)	11.00	10	10	10/94	7/75	1930	Star Paper (Apr. Oct.)	36.80	8 1/2	10	10/60	10/60
1898-04	Howrah "A" (Jan. July)	17.50	7	100	101/00	92/00	1937	Surat Electricity (Apr.)	10.00	5	100	92/50	68/00
1900	Kamachang (June Dec.)	40.00	7	100	101/00	96/00	1920	Tata Chemicals (Nov.)	60.00	5	100	98/00	97/00
1900	Kamarbatta (Apr. Oct.)	16.00	6	100	101/00	74/00	1930	Tata Hydro Electric Power (Sept. Mar.)	99.20	7	100	106/75	110/00
1930	Kankannab (Apr. Oct.)	10.00	7	100	84/00	84/00	1930	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	131/25	150/00
1907	Kedarnath (Jan. July)	10.00	7	100	99/50	96/00	1900	Tata Iron & Steel (Second) (May)	93.82	7 1/2	100	116/50	106/00
1895-09	Kelvin (Mar. Sept.)	2.00	7	100	103/00	82/00	1910	Tata Power (May Nov.)	36.90	7 1/2	1000	1,141/25	1,140/00
1900-13	Khardah (May Nov.)	10.00	6	100	99/00	75/00	1910	Titaghur Paper Mills (Mar. Sept.)	11.50	8	100	142/00	140/00
1910	Kinnison (July Jan.)	9.00	7	100	101/50	92/00	1920	Vellore Electric (Sept. Mar.)	15.00	4 1/2	100	80/00	82/00
1910	Landsdowne (July Jan.)	15.00	7	100	94/50	81/00	1930	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	62/50	62/50
1900-07	Lawrence "A" (July Jan.)	5.00	7	100	97/00	84/00	1910						
1900	Lawrence "B" (July Jan.)	5.00	5 1/2	100	94/00	85/00	1910						
1940	Naihati (July Jan.)	10.00	7	100	74/00	82/00	1920						
1917	Naihati (July Jan.)	7.50	6 1/2	100	54/00	54/50	1930						
1930	National (May Nov.)	10.00	7	100	102/00	88/00	1930						
1910	Nellimarla (Apr. Oct.)	5.00	6	100	31/00	91/00	1930						
1908-06	New Central (Jan. July)	5.00	7	100	99/00	96/00	1930						
1930	Northbrook (July Jan.)	33.00	5 1/2	100	75/00	68/75	1930						
1900	Remeshwara (Jan. July)	7.00	6	10	8/12	8/50	1930						
1901	Reliance (Jan. July)	20.00	7	100	82/75	69/00	1930						
1928	Samsugger (Feb. Aug.)	21.50	6	21	21/10	21/10	1930						
1905-01	Soorah (Feb. Aug.)	11.00	7 1/2	100	79/00	84/00	1930						
1897	Standard (Feb. Aug.)	10.00	6	100	96/00	94/00	1930						
1901-00	Titaghur (Feb. Aug.)	9.00	6	21	11/50	21/10	1930						
1910	Union (July Jan.)	6.00	7	100	101/50	96/00	1930						
1918	Victoria (Feb. Aug.)	21.50	6	21	21/10	21/10	1930						
	Waverley (Mar. Sept.)	7.50	6	30	36/00	31/00	1930						
MISCELLANEOUS.													
1938	Alkali & Chemicals (Mar. Sept.)	31.00	5	100	100/50	96/50	1930	Amuckie (May Nov.)	7.50	7	10	42/00	36/00
1940	Aluminium Corpn (Oct.)	20.00	5	100	87/75	90/00	1900	Danarhat (Jan.)	4.00	6 1/2	100	113/00	120/00
1938	Aluminium Corpn (Oct.)	20.00	5	100	89/25	69/00	1900	Birpara (Jan.)	1.00	8	100	115/00	115/00
1940	Amalg Elec (Belgaum) (Oct.)	6.20	5 1/2	100	39/00	37/00	1900	Brooke Bone Estate India Ltd.	39.00	6 1/2	100	70/25	78/00
1817	Anderson Wright (Dec.)	20.00	4 1/2	100	53/00	53/00	1900	Choonabhatti (Jan.)	2.00	6 1/2	100	113/00	113/00
1910	Andhra Valley Power (May Nov.)	49.34	7 1/2	1,000	1,025/00	1,085/00	1900	Chumker	7.00	8	10	10/50	11/00
1920	Asstid Hotels of India (Mar. Sept.)	1.30	7	10	9/50	7/75	1900	Hell (					

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation		Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
					Ra.	Ra.		1955	1956	1957		Ra.	Ra.	Ra.	A year ago Ra.
16,00,000	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,784	12,42,653	18	..	..	100	377/00	377/00	367/00	
14,50,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	..	..	..	50	178/00	178/00	176/00	
3,00,00,000H							..	..	..	50	120/00	122/00	101/00	
1,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	16	18	..	50	138/00	140/50	131/00	
3,00,00,000H	29,00,000	2,86,52,178	Bank of Indore	12	6,69,630	52,270	7-7	8-8	8-9	25	63/00	63/00	52/00	
15,50,00,000H	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8-8	8-8	..	100	308/00	308/00	253/00	
2,62,11,875H														
52,42,375	4,01,81,217	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6-6	..	..	25	58/80	58/00	51/00	
£5,000,000	£5,500,000	£117,069,503	Chartered Bank	12	£1,281,390*	£248,458	15	15	15	£1	45/03	45/06	37/06	
£1,000,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,596	8	8	..	£5	£9½	£9½	£9½	
2,00,00,000	2,00,00,000	394,51,0,839	Habib Bank ††	12	10,062,486	1,045,442	17 2/5	27 2/5	21½	5	36/37	36/37	39/50	
50,00,000H	26,00,000	2,42,93,269	Hind Bank	12	12,10,668	1,61,944	6	6	..	50	54/50	54/50	33/09	
1,25,00,000H	15,43,000	3,45,51,078	Hindusthan Commercial	12	1,759	16,919	..	..	..	50	9/75	9/75	8/12	
50,00,000H	1,75,000	1,21,08,411	Hindusthan Mercantile	12	71,191	1,519	Nil	..	..	50	14/12	14/12	8/00	
HK\$30,000,000 or £3,125,000	£8,000,000	£146,845,180	Hong Kong & Shanghai	12	HK\$21,035,463	HK\$2,062,463	£5**	£5**	£3½**	HS\$25	£43½	£44	£44½	
24,00,000							..	..	..	100	216/00	218/00	188/00	
17,00,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	..	..	..	75	177/00	179/00	160/00	
16,80,000	45,99,646	10,14,94,671	Indian Overseas Bank	12	32,49,463	2,32,067	7½	..	10	100	155/00	155/00	140/00	
6,25,000A	5,41,063	77,14,493	Indo-Commercial Bank	6-12	1,21,610	490	..	..	..	100A	42/50	42/50	42/50	
2,50,000H							..	..	..	25B	11/00	11/00	10/50	
10,00,000C	15,06,075	2,18,15,069	Industrial Finance Corpn	6	22,18,636	..	..	..	..	50C	18/00	18/00	16/50	
5,00,00,000							..	..	..	50,00	..	..	..	
£18,585,070	£18,000,000	£919,712,375	Lloyds Bank	12	£2,502,391	£826,711	12	13	13	£1	£3-4	£3-4-9	£2-3-6	
£2,940,000	£2,100,000	£30,229,692	Mercantile Bank Ltd	12	£8,71,181*	£231,452	14	14	18½	£1	£1-15-6	£1-14-6	£6-5-0	
£2,851,563H	£3,104,68	£61,914,866	National Overseas and Grindlays	12	£6,09,277*	£355,589	15	15	15	sh. 12½	25/-	25/-	20/09	
1,25,00,000	1,10,00,000	63,31,63,076	Punjab National Bank	12	1,11,06,63	4,51,904	14	16	20	25	55/50	56/-	67/00	
40,00,000	33,00,000	3,08,68,303	Union Bank of India	12	6,75,648	1,78,574	..	..	..	5	7/32	7/32	6/06	
2,86,55,625	77,35,000	18,11,72,738	United Bank of India	12	16,21,094	1,77,452	3	3	3	10	4/50	4/44	4/12	
2,00,00,000	1,34,00,000	28,22,60,452	United Commercial Bank	12	59,70,012	49,433	5½	7	7½	80	68/50	68/25	59/25	

* Excluding taxation.

†† In Pakistan Currency

‡ Guaranteed.

** Per share.

JUTE MILLS

Paid-up Capital Ordinary	No. of Looms	Net Book Account	Reserve & other Funds Premiums & Forfeited Shares if any Ra.	Cash & securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation		Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
								Ra.	Ra.		1955	1956	1957		Ra.	Ra.	Ra.
60,00,000	879	66,98,502	44,25,000	5,55,123	Agarpara P.	3	79	1,07,081	18,780	38-2½	2½	2½	10	11/50	11/50	7/7½	
6,00,000	446	15,73,946	10,25,000	137,694	Alexandra P.	6-12	105	2,99,242	2,45,707	5-5	5	..	100	182/00	182/00	100/00	
1,264	29,50,139	5,25,000	3,81,641	45,850	Alliance P.	5	185	-76,813	-5,74,381	6-Nil	Nil	..	100	118/50	120/00	85/00	
30,00,000	2,561	10,77,070	66,00,000	44,48,500	Anglo India P.	3	63	2,72,078	1,77,821	6-3½	3½	..	100	208/00	212/00	151/50	
49,20,700	810	86,85,913	32,18,908	3,41,731	Auckland P.	3	21	7,35,439	3,215	6-4	1	Nil-5	100	180/00	160/00	81/50	
40,00,000	959	30,74,000	21,50,000	2,48,255	Bally P.	3	22	1,77,386	66,574	6½-Nil	Nil	2	100	201/50	201/50	153/00	
£275,000	1,889	£705,313	£625,004	£50,742	Barnagore P.	3	128	-£204,786	-£156,293	15	Nil	..	25	134/00	137/00	90/00	
28,00,000	820	44,56,086	26,39,345	99,83,522	Bengal P.	6-12	235	13,31,283	2,65,100	5-2½	2½	10	100	158/00	158/00	70/00	
45,00,000	600	25,78,849	33,45,000	78,147	Caledonian P.	3	22	27,94,823	24,155	10	10	10-10½	100	11/62	11/62	15/50	
91,26,000	1,373	4,16,27,606	1,26,05,294	98,297	Budge Budge P.	10	82	-81,355	2,799	5-2½	Nil	..	100	19/25	19/75	14/8	
36,00,000	981	50,53,822	41,79,598	1,73,320	Calcutta P.	6-12	82	61,970	49,461	4-2½	Nil	..	100	135/00	136/00	73/00	
7,47,380	502	12,38,648	25,21,234	78,147	Champion P.	3	341	-28,79,479	-7,24,043	4-6	2	Nil	10	9/94	9/94	9/94	
8161	1,414	1,36,201	25,21,234	15,92,656	Chitautsah P.	3	318	1,51,574	18,947	6-4	Nil	..	100	195/00	195/00	100/00	
59,16,400	1,409	1,09,03,785	76,49,238	2,52,356	Champdany P.	11	2	-88,343	5,857	6-4	Nil	..	100	126/00	131/00	133/50	
15,95,000	533	26,24,126	21,56,282	2,15,281	Cheviot P.	7	165	9,95,114	73,099	7½-6½	6½	10 2/13	10	16/11	16/11	13/90	
30,15,000	500	26,39,968	33,75,000	1,52,656	Chitautsah P.	3	318	1,51,574	18,947	6-4	Nil	..	100	132/00	147/00	72/00	
16,00,000	969	13,80,489	25,12,433	1,53,559	Chitautsah P.	3	31	-3,42,914	-12,92,367	6-5	5	Nil	100	170/00	177/50	125/00	
31,49,200	766	84,05,105	45,61,566	3,36,133	Clive P.	11	2	-2,70,304	4,243	6-5	5	6 12/13	10	21/50	21/50	16/30	
28,00,000	779	33,46,704	37,22,178	1,08,36,581	Delta P.	3	139	4,07,998	2,45,413	10-5	5	..	100	464/00	464/00	295/00	
15,00,000	500	29,44,013	26,56,680	4,83,337	Fort Gloster P.	3	70	6,71,100	17,02,822	10-10	7½	15	100	23/50	23/50	18/50	
21,00,000	1,884	71,98,441	62,40,292	2,15,155	Fort William P.	3-9	19	-3,93,812	-2,67,452	2½-Nil	Nil	..	100	74/50	627/00	535/00	
84,32,100	1,709	78,18,399	Nil	4,96,267	Ganges P.	12	359	1,68,901	39,411	Nil	16 2/3	20	300	627/00	356/00	242/00	
10,80,000	607	20,65,280	28,00,000	21,59,887	General Industrial	3-9	19	-2,40,947	45,248	7½-7½	2½	..	100	110/00	110/00	110/00	
24,00,000	1,394	77,23,437	24,50,000	44,53,505	Jessore P.	3	234	14,92,603	3,40,348	11½	5	..	100	13/00	13/00	9/71	
40,00,000	1,078	58,14,668	58,43,233	14,02,004	Hastings P.	3	356	-3,65,329	-2,95,253	12½	..	..	100	20/00	20/37	17/10	
16,80,000	720	18,76,815	18,52,673	1,00,823	Hoghy P.	3	128	9,01,267	32,775	6½-2½	2½	..	100	23/62	23/62	19/8½	
65,62,500	1,941	10,66,647	28,00,000	6,82,425	Huwah P.	3	85	22,75,461	1,14,596	26-2/3	26 2/3	20	7½	16/75	16/19	..	
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P.	3	355	18,93,947	84,575	2½-1½	3½	3½-12½*	12½	..	..	..	
£7,30,0000	1,076	53,74,682	19,89,967	42,78,521	India	12	128	-9,22,238	-18,02,112	2½-Nil	Nil	..	100	174/00	170/00	101/00	
43,20,000	1,797	82,85,622	18,25,000	3,55,742	Kamerhaty P.	12	128	-20,21,635	-41,58,784	1-Nil	Nil	..	100	95/50	90/00	54/00	
28,00,000	1,527	78,80,445	8,75,000	3,60,715	Kankarnarab P.	5	165	4,88,578	66,701	6-6	6	99/11	100	258/00	258/00	200/00	
54,00,000	703	46,67,316	46,00,000	9,42,841	Kelvin P.	3	211	4,99,549	27,027	10-7	7	..	100	187/00	167/00	120/00	
54,00,000	1,530	74,57,222	23,33,371	2,98,965	Khardah P.	3	106	-37,016	7,205	6-6	6	..	100	188/00	189/00	127/00	
46,00,000	1,250	1,29,96,722	77,32,121	10,93,548	Kinnison P.	3	21	-6,458	-9,32,635	5-2	Nil	Nil-Nil*	100	140/00	140/00	75/50	
24,48,000	931	70,52,214	18,44,248	1,51,388	Lansdowne P.	3	21	-8,52,394	-3,16,201	5-1	Nil	..	100	118/00	124/00	85/00	
28,00,000	840	96,09,276	40,49,800	3,51,694	Lawrence P.	3	21	-8,52,394	-3,16,201	5-1	Nil	..	100	118/00	124/00	85/00	
81,65,200	1,008	83,56,804	25,29,291	7,26,745	Megna	3	355	27,14,329	4,00,000	2½-1½	6½	5-17½*	10	15/68	15/25	..	
29,98,900	815	76,99,875	12,04,575	2,94,847	Naihati P.	3	106	-10,35,634	-13,08,719	Nil-Nil	Nil	..	100	87/50	87/50	72/50	
20,00,000	425	10,79,854	15,55,000	18,11,429	Naskarpal P.	10-10	107	3,36,343	17,816	6½	3½-3½	7½	10	12/25	13/00	11/10	
35,00,000	852	36,18,364	39,31,326	19,60,206	National P.	10	2	3,15,015	19,604	7-10	5	8 4/13	10	13/00	23/00	19/10	
25,25,000	316	9,35,011	27,55,572	11,58,074	Nellimarla P.	12	348	28,02,988	3,35,601	15	15	..	10	13/37	13/25	12/10	
85,50,000	1,785	3,68,40,502	2,86,18,671	1,77,97,811	New Central P.	3	21	-5,33,360	-2,43,817	7½-7½	15	Nil-Nil*	10	19/75	19/75	19/75	
16,79,880	1,092	74,42,271	40,95,028	4,77,679	Northbrook P.	3-9	19	-9,46,805	20,195	1-1	Nil	..	100	57/50	56/00	33/00	
66,79,500	1,092	92,48,487	10,25,000	41,850	Nuddea	11	2	55,117	5,981	5	1-2	Nil	50	158/00	158/00	93/00	
24,91,000	601	24,08,748	23,01,799	2,													

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956 1957 1958	Rs.	25-11-58 18-11-58 A year ago
25,50,000	31,03,472	25,80,000	3,96,607	Amalgamated	3	236	9,47,462	40,639	61-71 5-121-121*	10	271/00 22/25 15/68
1,00,00,000	1,96,52,422	1,52,13,197	47,72,549	Bengal P.	10	2	69,78,136	11,48,060	81-82 174	100	270/00 270/00 227/00
4,99,350	5,08,193	70,000	2,24,304	Bengal Shatdee	6-12	2	15,149	4,951	174	10	5/88 5/88 9/00
2,25,000	2,32,985	5,15,747	3,21,213	Bengal Naspur	12	2	29,810	139,041	NII-NII	10	12/75 12/75 15/00
15,97,000	14,16,865	6,91,475	13,52,078	Bhaigore	9	152	8,13,899	39,978	NII	10	7/87 7/87 6/75
40,10,000	97,23,020	2,75,000	21,19,881	Bhaigore Collieries P.	6	335	11,80,816	2,120	61	10	6/56 6/56 6/00
2,15,000	14,96,845	11,02,672	64,32	Bhulanbararee	12	362	3,36,406	4,92,536	NII-NII	10	8/00 8/00 13/25
16,30,000	38,27,275	16,18,636	7,18	Bokarc & Ramgur	6-12	315	1,21,936	79,196	10-14	10	9/75 9/75 10/25
7,30,000	19,34,439	24,50,150	11,70,110	Borra P.	12	106	1,76,513	26,931	15	10	16/75 18/75 15/68
90,92,480	237,99,150	1,70,33,767	3,53,80,054	Burrakur P.	6-12	21	14,30,978	95,339	31-31	10	17/00 17/31 21/75
49,97,000	33,39,000	750	4,36,381	Central India	3	166	2,48,324	8,401	21	10	8/00 8/19 6/43
5,00,000	16,67,573	13,30,519	15,156	Central Kurkand P.	6-12	223	34,743	82,168	11-11	10	12/28 12/28 12/50
6,00,000	1,49,122	8,23,004	4,394	Churulia	12	106	41,358	10,537	11-11	10	2/94 2/94 1/94
16,00,000	23,07,650	NII	3,954	Dharm Main	12	19	2,16,096	3,36,908	NII-NII	10	2/94 2/94 1/94
2,240,000	2,237,766	2,102,777	2,102,777	East Indian	3	128	636,755	2,26,777	121	23	23/50 23/50 21/12
29,63,760	1,22,44,887	9,25,027	24,32,907	Equitable P.	12	19	11,92,037	59,732	71-71	15	30/00 30/00 23/56
10,30,000	6,74,708	2,07,486	3,32,972	Jharkhand & Musila	6-12	307	12,979	24,844	15	10	17/10 17/10 15/06
6,50,000	5,06,856	33,154	4,95,444	Jurdar Kalora	6-12	29	24,150	2,401	15	10	8/25 8/25 1/62
8,00,000	4,91,094	2,50,000	4,21,226	Kurriadih	12	19	2,09,701	163	121-121	15	14/87 14/87 22/25
5,50,000	7,20,259	5,65,316	27,980	Kalapanahi	2	3	1,38,359	1,79,352	NII	10	22/00 22/00 20/00
15,00,000	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	52,943	5,496	NII-10	100	11/00 11/75 9/56
20,00,000	24,60,896	1,77,171	26,967	Karanpura Collieries P.	2	21	2,26,982	6,985	21	106	125/00 125/00 103/00
5,00,000	10,69,068	19,66,691	14,26,526	Katras Iheriah	6-12	326	12,10,736	1,08,572	25-30	10	71/00 71/00 50/37
1,38,400	6,75,000	95,000	11,80,294	Khas Kalora P.	6-12	326	49,776	1,918	65-65	10	8/87 8/87 3/75
5,85,780	10,84,977	85,000	9,564	Mundulpur	6-12	326	79,868	79,868	71-71	10	1/05 1/05 1/50
5,48,240	3,54,123	2,25,000	7,85,650	Nazim	12	347	1,50,741	55,357	71-71	10	1/81 1/81 5/69
7,00,000	6,13,418	26,617	61,841	New Bansdeopur	3-6	5	59,011	6,071	71-71	10	10/10 10/10 10/10
17,76,230	35,12,886	19,44,023	1,95,288	New Beerbhoom P.	10	2	5,03,195	83,316	31-31	10	19/12 19/12 13/75
6,00,000	10,96,408	75,000	59,582	New Manbhoom	3	202	1,03,489	1,43,489	NII-NII	10	11/50 12/00 9/44
2,50,000	7,69,623	2,78,500	10,12,916	North Damuda	1-7	306	7,954	32,184	71-71	21	1/05 1/05 0/94
1,15,000	4,10,579	3,47,692	1,94,133	North West	3	2	1,04,941	17,516	71-71	10	19/75 19/75 19/75
7,50,000	1,20,000	15,69,648	23,71,837	Ordeal P.	12	107	1,07,940	41,941	5-5	10	12/50 12/50 16/75
8,34,000	9,21,342	10,862	4,36,011	Parasee P.	6-12	206	1,08,075	9,019	71-71	10	14/94 14/94 13/87
15,75,000	18,28,339	17,04,800	5,71,991	Pencr Valley	3	236	7,35,061	36,465	71-71	10	24/50 24/50 18/50
2,50,000	2,62,405	1,500	11,339	Pur Sitapur	6-12	5	2,008	18,481	20-20*	10	7/00 7/00 7/00
23,39,400	48,39,159	25,66,361	63,756	Raneegunge	3	79	9,10,442	29,060	21-31	10	15/00 15/00 10/12
13,50,000	9,85,501	9,78,385	14,30,744	Rewa	12	336	4,71,627	24,549	81-121	10	16/25 16/25 15/75
20,00,000	23,74,261	7,52,027	1,01,422	Samla	12	48	1,80,660	31,543	71-71	10	12/94 12/94 12/00
2,00,000	1,56,194	1,34,374	11,356	Searsole	1	353	1,07,078	11,078	30	21	5/06 5/06 4/87
2,80,000	9,25,221	9,25,398	7,33,289	Seepore P.	12	2	3,15,988	48,188	32-1/7	26	27/00 27/00 23/50
8,00,000	33,624	4,74,380	10,30,614	Sendra	12	106	33,449	7,628	11-11	21	9/50 9/50 7/58
17,50,000	24,66,819	10,37,541	1,02,042	South Karanpura	8	21	2,60,195	8,739	11-NII	10	12/37 12/37 10/06
5,00,000	1,41,060	13,76,745	23,34,741	Standard	12	106	1,20,775	9,790	5-5	10	13/94 13/94 16/12
10,00,000	15,58,085	15,075	3,911	Talcher	9	277	22,889	38,506	21-NII	21	1/62 1/75 1/56
3,50,000	4,36,300	32,500	36,690	Unior	12	...	1,37,973	1,77,952	NII	31	14/87 14/87 15/78
99,98,000	11,57,060	66,784	2,72,318	Western Bengal	3	166	2,89,181	11,543	5	10	6/31 6/31 5/75
7,00,000	31,03,736	NII	14,077	West Jamburia	12	19	1,584	3,49,103	NII-NII	10	7/75 7/75 7/00

*1958

N = Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number on		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs.	Rs.	1956		1957	1958	25-11-58	18-11-58	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,62,911	1,73,471	11,90,003	Basanti P.	12	49	1,97,268	61,227			10	5/87	6/32	5/50	
92,72,346	22,197	305	27,99,671	23,18,405	24,551	Benares P.	1-9	120	1,27,187	4,79,34			10	9/87	9/87	9/87	
7,11,286	36,001	932	17,17,121	2,20,306	30,84	Benares Luxmi	3	27	3,96,117	47,818			40	32/00	32/00	31/60	
27,00,000	31,474	624	23,53,000	15,50,000	1,84,222	Bengal Naspur P.	12	236	1,84,222	18,189			10	4/12	4/12	4/69	
85,00,000	38,764	992	28,38,808	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,727	30		15	34/50	34/50	36/00	
6,00,000	42,872	641	56,97,781	1,50,000	1,53,754	Bowditch P.	12	138	2,25,528	148	NII-NII		10	118/00	118/00	105/00	
30,00,000	22,000	510	16,93,481	32,35,55	1,93,679	Bowditch Textiles	3	25	6,52,088	48,85	NII-6		5	4/81	4/81	5/31	
9,38,56,225	1,01,806	2,762	1,01,02,329	3,06,79,83	75,83,04	Delhi Cloth & Jenu P.	6	238	1,18,30,908	2,77,59	10	10	25	31/87	31/87	36/25	
1,30,563	42,944	518	66,64,796	26,17,111	2,68,174	Junbar	12	138	5,65,325	1,86,40	NII-24		10				
19,00,000	54,000	1,200	77,18,584	1,05,56,19	73,80,88	Keoram P.	3	25	48,35,777	75,531	10	10	100	133/00	135/00	124/00	
63,00,000	59,25	1,872	38,99,507	1,80,33,95	17,29,26	Keoram P.	3	22	37,41,719	2,45,43	82		10	12/75	12/75	18/00	
1,20,00,000	68,000	1,821	17,44,544	32,65,05	22,65,05	Muli P.	12	208	18,77,941	2,48,43			10	10/94	10/75	10/75	
22,89,882.0	78,846	1,367	43,25,57	26,00,968	1,45,701	New Victoria P.	12	231	18,83,371	13,76,47			10	30/00	30/00	31/50	
19,47,750.0	23,196	796	21,14,022	1,45,000	1,21,22	Rampoor Cotton	6	1	1,07,617	3,93	10	10	10	1/22	1/31	1/44	
5,00,000.0	1,14,836	2,071	3,31,68,19	2,35,28,06	1,97,07,404	Swadeshi (Cawnpore) F	12	333	31,48,846	3,35,11	111	10	100	12/00	12/00	16/50	
1,57,50,000	...	...	...	...	...	...	...	...	...	...	...	...	100	4/50	4/50	4/12	
1,21,50,000	48,764	1,310	31,55,822	1,47,74,67	18,94,06	Bangalore W.C. S.D.P.	12	26	31,17,536	2,90,47	30	10	100	164/00	167/00	165/00	
1,78,47,800	1,20,012	2,771	31,32,136	2,99,29,10	2,31,21	Buckingham & Carnatic	12	26	31,17,536	2,90,47	30	10	100	170/00	174/00	157/50	
20,00,000	28,000	...	18,03,002	20,32,074	11,26,23	Ambooda	12	411	1,96,274	27,59	10	10	100	7/50	7/50	11/22	
32,00,000	23,864	...	6,41,048	36,53,30	16,53,30	Chimabore Cotton	12	186	5,53,756	61,404	10	10	100	147/00	149/00	169/00	
90,76,000	72,832	407	47,91,21	1,98,681	22,22	Chimabore Spa & Wvg	3	46	7,52,342	10,23,34	...	30	50	45/50	47/00	73/00	
6,50,000	50,644	285	12,25,508	17,90,00	8,77,434	Kaleswara	3	135	2,05,786	7,677	10	10	100	325/00	325/00	335/00	
42,00,000	30,512	200	57,53,491	19,25,00	1,72,40	Kothari Textiles P	3	141	5,58,330	91,772	10	10	100	10/00	10/00	10/25	
23,64,000	48,756	...	1,01,051	21,70,20	78,35	Lakshmi	12	186	31,44,248	2,205	10	10	100	98/50	98/50	118/00	
1,75,02,480	1,05,32	...	2,06,93,944	1,13,81,87	1,18,98	Madura	12	106	35,70,251	32,44,13	20	10	100	29/25	29/25	36/15	
90,00,000	24,252	603	30,04,988	69,14,00	72,37,44	Mettur Industries	1	25	17,53,006	3,157	62	10	100	332/00	332/00	347/50	
4,00,000	20,137	NII	1,36,698	6,00,000	14,24,39	Palani Annavai P.	12	30	7,39,437	2,08	...	50	100	121/00	121/00	135/00	
7,00,000	28,104	270	12,98,563	16,23,501	11,71,924	Vasanthi P.	12	47	16,37,459	2,08	...	100	220/00	220/00	281/00		

1957

Liquid Assets

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.			Paid-up Share	Latest Market Quotations as available until		
	Spindles	Looms									1956	1956	1957		25-11-58	18-11-58	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
40,00,000	48,652	1,016	1,06,66,991	31,31,987	12,55,589	Ahmedabad Advance P.	6	269	4,066	11,155	7	12	5	100	150/00	150/00	121/00
50,00,000	48,254	898	20,17,010	9,99,960	10,78,960	Apollo	12	229	1,49,501	-2,24,486	..	..	..	2	1/30	1/28	2/10
40,00,000	41,135	980	56,44,069	24,00,000	54,03,977	Goharilal Ramcharan	3	350	-4,14,858	45,646	..	..	..	100	25/00	25/00	29/00
2,50,98,000	2,03,942	4,811	4,01,31,132	342,38,493	52,29,811	Bombay Dyeing, etc.	12	199	40,68,684	85,708	10	10	25	57/00	56/60	51/00	
10,00,000	35,052	848	8,48,718	25,25,759	11,44,104 ¹	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	135/00	135/00	153/00
1,09,42,800	1,18,296	2,760	94,77,147	2,63,96,826	32,49,545 ²	Century	12	32	30,09,708	6,34,956	22	NII	..	100	428/50	428/00	403/75
46,87,500	1,15,188	2,062	1,28,87,867	27,24,735	38,22,732	Central India P.	6	269	20,74,433	NII	3	NII	..	100	86/00	85/50	87/00
49,00,000	44,592	694	47,63,561	16,00,566	58,070	Colaba Land & Mills	12	344	12,83,022	33,88,339	..	..	..	100	137/50	137/50	134/50
26,00,000	24,816	719	37,34,829	32,52,434	1,01,653	Coorla	12	262	2,92,576	1,07,563	..	..	..	50	81/50	81/50	85/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,586	Dawn	12	260	9,18,679	30,168	..	..	..	200	220/00	220/00	223/00
35,00,000	49,164	920	8,87,007	27,75,000	26,87,929	Edward Textiles	12	69	19,96,991	49,379	..	..	..	50	36/00	36/00	49/50
23,00,000	48,948	782	24,22,107	1,00,000	39,29,830	Elmhurstone P.	12	69	19,96,991	49,379	..	..	..	100	269/00	270/00	260/00
40,00,000	46,072	764	22,32,234	23,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	131/00	134/00	163/50
39,04,700	77,966	..	19,78,309	43,26,176	23,64,706	Gokak	12	86	12,85,523	85,195	..	..	..	100	131/00	134/00	163/50
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,984	5,195	..	..	..	1,000	4,800/00	4,800/00	5,275/00
2,00,00,000 ³	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	8/80	8/40	9/44
50,00,000Dd	..	..	..	..	..	..	..	..	..	..	..	..	..	10Dd	1/10	1/10	1/32
9,00,000	47,824	1,202	76,80,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	4,350/00	4,350/00	4,900/00
50,00,000	50,074	1,426	61,41,539	3,16,447	21,31,031	Indore Malwa United	12	103	25,31,563	9,551	9	..	..	100	101/00	101/00	123/50
29,82,500	65,280	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	162/50	162/50	148/50
1,00,00,000	1,11,464	1,846	89,10,490	137,00,000	8,02,384	Kohinoor	12	146	41,28,822	1,62,802	18	18	..	100	249/00	248/50	263/50
82,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935 ⁴	2,594	17	17	6	250	420/00	420/00	460/00
91,71,850	52,408	1,020	74,24,442	76,51,527	9,17,444	Model Mills Nagpur	6	78	47,77,626	27,241	..	..	..	250	167/50	166/25	179/00
54,95,000	71,652	1,652	59,39,038	70,05,298	31,988	Morarjee Goculdas	6	104	17,68,613	1,41,489	14	15	..	100	240/00	235/00	226/00
24,83,500	48,794	500	42,46,239	49,53,825	27,52,74 ⁵	Mysore Sps & Mfg P.	2	261	5,11,896	35,931	12	18	18	50	91/00	91/00	92/30
..	48,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,458	..	..	..	100	108/75	108/75	125/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	1,153	..	..	..	100	211/00	213/00	217/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,52 ⁶	Phoenix	12	119	21,027	27,380	..	..	..	100	117/50	117/50	122/50
5,00,000	9,520	277	89,277	13,16,56	3,28,231	Sassoon & Alliance Silk	12	257	10,34,343	8,507	..	..	..	10	9/76	9/76	8/50
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,5 ⁷	Sassoon Spinning	3	183	24,21,965	10,145	..	..	..	10	40/00	40/00	30/00
16,00,000	1,11,360	2,234	1,14,65,629	1,91,25,293	38,22,574	Sholapur	3	86	18,98,594	35,939	..	..	..	50	172/50	173/00	159/00
42,00,000	34,840	1,276	15,03,540	49,02,109	98,69,268 ⁸	Simplex	3	86	18,98,594	35,939	..	..	..	100	145/50	148/00	145/00
60,00,000	66,058	1,640	33,20,221	59,06,251	18,83,69 ⁹	Sree Nivas Cotton P.	12	327	20,80,610	1,53,662	..	..	..	100	196/00	196/25	172/00
1,00,00,000	81,540	2,000	1,41,34,314	1,18,96,366	14,33,602	Svadeshi P.	12	269	6,78,854	29,124	12	14	9	100	351/00	351/00	325/00
24,00,000	61,408	528	46,34,546	56,58,670	12,46 ¹⁰	Swan	12	341	18,27,542	17,925	16	14	..	25	35/25	35/00	39/50
65,57,873	63,248	1,800	1,24,07,098	61,29,614	12,43,198	Tata	12	269	18,27,542	17,925	16	14	..	100	98/00	95/66	101/50
54,280,149	65,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	44	-9,54,275	-9,85,599	..	..	NII	100	98/00	95/66	101/50
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,16,985	8,027	..	..	..	1,000	4,525/00	4,525/00	4,520/00

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop				Estimate 1958	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividend per cent.			Paid-up Shares	Latest Market quotations as available until		
				1956		1957							1955	1956	1957		26-11-58	19-11-58	1 year ago
				Lbs.	Ra.	Lbs.	As. P.												
OACHAR																			
8,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcottipore	12	..	1,72,877	..	..	10	7/00	7/00	12/00	
4,00,000	6,28,263	49,878	465	..	..	..	..	..	Barikhat	12	35	43,007	..	..	10	6/87	6/87	10/50	
10,00,000	18,22,881	5,88,800	1,480	..	..	..	..	..	Central Cachar	12	128	2,28,292	Nil	..	100	61/00	61/00	66/00	
2,50,000	57,753	1,000	794	1,77,480	25	..	..	..	Chandypore	12	128	6,20,226	4	10	100	100/00	100/00	77/00	
7,00,000	1,36,452	Nil	649	4,00,726	2,06	..	..	..	Eastern Cachar	12	202	38,120	Nil	Nil	10	4/62	4/62	4/62	
12,60,000	17,43,629	11,50,000	2,154	13,52,800	1,77	..	..	..	Hatikthira	12	202	55,111	74	5	10	12/00	12/00	11/81	
4,50,000	2,97,006	1,65,222	886	..	..	..	..	..	Kallinuzaker Khoree	12	313	91,071	..	..	100	104/00	104/00	100/00	
3,00,000	3,30,892	3,24,391	616	3,04,771	2,05	..	..	..	Kunchunpore	12	63	1,429	Nil	Nil	10	7/75	7/75	5/62	
2,00,000	8,25,000	5,50,000	1,576	1,08,988	1,95	..	..	..	North Western	12	..	2,51,201	15	15	100	100/00	100/00	264/00	
2,50,000	3,84,063	Nil	500	1,08,000	1,75	..	..	..	Pathernara	12	63	1,14,574	Nil	Nil	100	7/19	7/19	5/40	
9,00,000	3,08,455	3,96,592	638	1,68,400	1,94	..	..	..	Raoocherra	12	165	62,955	15	5	10	12/37	12/37	16/15	
5,25,000	9,58,671	11,42,956	688	6,73,120	2,09	..	..	..	Rungamtee	12	63	3,06,950	20	30	50	68/00	68/00	63/50	
4,00,000	6,88,316	5,52,313	662	..	..	..	..	..	Sonsi River P.	12	74	3,73,677	..	..	10	12/5	12/5	11/87	
8,75,000	5,02,307	4,31,250	1,050	..	..	..	..	..	Tilakh	12	95	5,22,670	..	..	10	8/00	8/00	12/00	
DARJEELING																			
8,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	99,904	Nil	..	10	3/06	3/06	2/19	
2,79,900	3,11,700	1,25,000	407.5	1,76,418	3.58	..	..	..	Chamong	12	279	1,10,118	Nil	74	..	10	10/31	11/50	15/12
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea & Chin.	12	139	1,15,695	..	..	100	129/00	128/00	131/00	
2,00,000	1,86,324	1,52,639	487.8	1,45,920	2.76	..	..	..	Nilam	12	200	30,110	Nil	..	100	149/5	149/5	149/50	
2,00,000	5,11,000	3,06,504	507	2,28,183	3.01	..	..	..	Gielle P.	12	74	20,043	Nil	..	100	8/23	3/25	18/13	
7,00,000	7,69,900	2,60,770	1,050	6,38,898	3.08	..	..	..	Lunzie P.	12	279	4,05,423	25	30	10	20/00	20/00	18/25	
10,32,000	5,57,576	1,118	761	..	..	..	..	..	Lonview	12	95	8,04,822	..	..	10	7/00	7/00	9/50	
4,00,000	3,12,081	4,00,225	616	..	..	..	..	..	Margaret's Hope	12	165	36,653	Nil	..	10	13/25	13/25	3/87	
1,59,000	2,51,263	3,50,239	461	1,67,380	3.44	..	..	..	Mim	12	63	10,126	15	10	100	226/0	226/0	201/00	
8,99,900	4,24,900	3,75,000	690	4,33,294	2.99	..	..	..	Nagri Farm	12	279	3,17,245	15	35	10	24/87	24/87	20/00	
4,00,000	2,23,782	97,947	500	1,83,154	3.06	..	..	..	Okayu P.	12	63	5,284	Nil	..	100	500/00	500/00	600/00	
3,30,000	3,02,888	2,61,118	776	..	..	..	..	..	Pashok	12	139	852	..	..	10	8/94	8/94	9/00	
3,00,000	3,79,022	2,69,567	800.4	1,55,846	2.34	..	..	..	Poobong	12	63	1,39,647	Nil	Nil	10	7/00	7/00	7/43	
8,05,000	4,34,000	2,07,208	570	1,44,505	2.56	..	..	..	Pussimbing P.	12	361	16,147	Nil	..	10	10/25	10/25	9/87	
1,40,000	1,69,219	4,32,000	341	2,10,326	3.06	..	..	..	Runglee Runghot	12	63	1,10,938	20	35	100	110/00	110/00	160/00	
8,00,000	3,67,446	2,31,462	389.2	1,97,572	2.92	..	..	..	Seewok	12	..	43,810	Nil	..	10	10/00	10/00	12/00	
6,25,000	9,31,428	1,459	726	2,81,198	2.84	..	..	..	Snell	12	113	81,634	11	5	10	22/0	22/0	20/00	
9,00,000	3,72,022	65,000	538	2,86,478	2.79	..	..	..	Snietom	12	101	81,634	Nil	..	10	22/0	22/0	20/00	
3,00,000	3,48,800	4,10,444	554	2,97,850	3.41	..	..	..	Soom	12	279	3,361,158	13	5	10	3/50	3/50	5/25	
6,25,000	12,65,308	4,93,787	382	3,78,000	3.60	..	..	..	Sunema	12	165	3,43,829	Nil	..	10	14/50	14/50	14/50	
3,20,000	4,73,000	9,43,078	718.4	1,86,281	3.17	..	..	..	Teerta Valley	12	74	2,98,378	15	35	10	23/00	23/00	23/87	
8,01,350	12,31,000	2,61,083	1,686	7,34,924	2.38	..	..	..	Tukvar	12	279	1,05,421	Nil	..	10	9/00	9/00	11/00	
DUARS																			
27,00,000	28,60,759	28,56,560	2,540	3,251,680	2.47	1,84	1,280,000	1.84	3,280,000	12	2	4,88,713	25	40	20	286/00	285/00	291/00	
12,00,000	18,87,998	16,25,000	977	1,527,493	2.23	1,455,930	1,91	1,440,000	Baradighi	12	128	3,38,306	30	20	15	10	20/50	20/31	19/37
9,00,000	10,41,726	17,75,000	1,149	1,62,240	2.14	..	..	..	Bhatkawa	12	165	5,43,802	25	30	10	22/50	22/62	21/35	
9,00,000	16,81,078	14,21,356	1,367	1,42,956	2.17	..	..	..	Birpara P.	12	63	4,72,945	5	25	100	154/00	154/00	115/00	
6,00,000	3,31,972	3,24,545	602	3,54,055	2.00	..	..	..	Carron	12	63	1,00,258	74	10	100	101/00	101/00	141/00	
9,00,000	10,63,571	12,81,081	903	1,04,166	2.49	1,196,087	1,91	1,120,000	Choonabhatti P.	12	2	4,30,500	20	35	20	100	261/00	265/00	265/00
3,00,000	4,96,672	4,15,102	500	4,49,918	1.37	..	..	..	Ch. J. abbarie	12	63	22,159	Nil	5	100	155/00	155/00	160/00	
1,20,000	1,87,961	2,64,000	265	1,96,320	1.96	235,520	1,67	260,000	Ethelbert	12	2	37,721	Nil	Nil	Nil	400/00	400/00	400/50	
4,90,000	6,27,261	59,806	445	4,16,800	2.56	..	..	..	Ethelbert	12	2	37,721	Nil	Nil	Nil	11/56	11/37	15/81	
7,50,000	3,12,565	6,20,000	971	10,35,040	2.34	..	..	..	Jairkhat	12	99	35,943	124	10	10	154/00	154/00	144/00	
14,00,000	19,49,515	18,83,138	998	11,70,000	2.03	..	..	..	Jopalsip	12	99	2,18,336	12	11	20	20/00	20/00	22/00	
38,00,000	40,86,738	38,62,736	2,415.9	28,70,233	2.16	..	..	..	Hantapara	12	63	7,44,207	6	7	10	154/00	154/00	141/00	
83,00,000	10,44,429	60,65,883	3,913.5	37,23,158	2.06	..	..	..	Hasimara	12	74	20,58,849	124	224	10	22/37	22/37	22/12	
8,25,000	13,17,260	8,89,806	1,336	11,75,282	2.12	..	..	..	Hulidbari	12	74	6,75,879	124	25	10	21/69	21/69	19/75	
9,00,000	5,72,609	5,15,000	807	5,46,084	2.11	..	..	..	Killyet	12	63	5,89,808	10	20	10	17/75	17/75	18/87	
9,00,000	4,08,871	5,15,309	578	3,49,803	1.87	..	..	..	Jayoirpara	12	2	1,84,026	Nil	6	10	18/12	18/12	16/06	
9,60,000	15,70,917	19,15,032	1,129.8	3,03,942	2.32	..	..	..	Manabherrie	12	354	1,10,246	10	20	10	115/00	115/00	94/00	
14,00,000	13,87,390	20,39,898	1,163	1,538,600	2.36	1,554,560	1,84	1,520,000	Nagaisurree	12	63	2,48,852	74	15	10	70/00	70/00	70/00	
6,40,000	6,76,383	5,80,000	578	4,48,498	1.84	..	..	..	New Doora P.	12	2	3,47,581	25	35	100	138/00	138/00	145/00	
2,50,000	3,21,216	3,64,000	348	2,41,655	2.22	..	..	..	O. dlabari	12	363	2,05,149	124	15	10	292/00	292/00	272/00	
6,00,000	8,26,735	11,01,434	979	805,880	2.15	498,800	1,99	880,000	Phaskowa	12	63	55,011	Nil	74	10	15/00	15/00	16/50	
7,65,000	10,45,778	12,00,112	1,638	3,45,044	2.32	..	..	..	Rajabhat	12	165	318,765	124	124	Nil	115/00	115/00	94/00	
14,92,800	24,46,395	26,84,600	1,617	1,97,547	2.38	2,030,803	2,08	2,060,000	Ranibherra	12	165	5,18,220	15	20	10	17/50	17/50	17/12	
3,46,400	6,30,045	7,45,000,																	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			
									1956	1957	1957		26-11-58	19-11-58	A year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.																
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	6	140	95.437	52.205	..	..	10	5/81	5/81	4/50		
9.00.000	14.06.755	19.64.146	73.430	Purtabpur Sugar P.	10	25	1.65.000	15.962	7 1/2	7 1/2	Nil	15/75	15/75	10/19		
16.59.820	40.27.093	40.00.000	17.994	Rammugur Cane & Sugar P.	8	1	5.19.059	2.28.300	20	20	15	21/00	21/00	19/37		
63.59.400	42.44.765	85.59.866	51.69.609	Raza Buland	10	92	33.09.876	27.711	..	15	..	12/50	13/75	21/75		
8.00.000	6.07.238	7.72.778	3.77.846	Ryam Sugar P.	6	25	4.21.492	13.204	Nil	17 1/2	..	19/37	19/37	21/75		
11.99.000	22.10.161	18.54.067	2.09.163	Samsatipur Central Sugar	6	..	2.24.407	2.20.853	Nil	Nil	Nil	12/75	12/75	12/06		
40.00.000	74.89.486	19.00.000	1.00.215	Shree Krishna Gynodaya Sugar P	7	335	10.87.545	47.608	17 1/2	10	10	9/56	9/56	9/06		
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	6	140	1.90.057	7.991	..	..	..	11/06	11/06	11/62		
9.99.950	14.09.227	26.825	75.569	Sitalpore Sugar	6	94	77.391	4.25.477	Nil	Nil	..	2/37	2/37	4/87		
16.00.000	6.07.804	7.99.778	4.22.572	United Provinces	9	341	4.23.880	39.061	..	..	..	14/00	14/00	12/87		
8.00.000	47.67.060	29.24.348	3.58.383	Upper Ganges Sugar P.	6	316	12.95.211	32.829	25	30	..	80/00	80/00	30/00		
14.00.000A	14.24.740	23.74.426	10.72.924	Upper India Sugar	4	302	16.80.986	86.393	20	..	..	127/00	127/00	280/00		
7.00.000B	..	..	..	..	..	..	..	..	..	..	12 1/2 B	28/50	28/50	28/50		
MISCELLANEOUS																
8.00.000	2.20.232	1.56.200	9.53.526*	A. Firpo (Restaurateur)	10	85	84.518	4.475	..	..	..	5/25	5/25	4/19		
57.50.000C	2.94.33.025	1.99.56.718	13.37.678	Aluminium Corp P.	6	132	19.34.723	2.33.759	Nil	5	9	11/12	11/75	9/87		
2.50.000D	..	..	..	..	..	..	..	..	..	..	2 1/2 D	5/25	5/25	4/38		
42.33.613	14.00.000	53.61.403	..	Anderson Wright Ltd P.	12	1	4.63.425	66.951	Nil	4	..	11/50	11/50	11/50		
11.39.552	39.18.823	14.94.091	..	Angelo Bros	6	268	15.15.199	3.35.874	20	20	..	20/56	20/75	18/31		
18.85.500	17.14.736	49.842	..	Assam Match	12	274	10.33.071	1.83.944	12 1/2	12 1/2	..	17/00	17/00	15/25		
30.99.998	19.41.695	27.78.961	60.275	Assam Saw Mills & Timber	9	21	5.400	4.90.122	Nil	Nil	3	2/87	2/87	2/25		
20.01.400	61.61.507	23.00.000	61.84.607	Associated Hotels of India P.	8	204	8.82.993	32.683	4	12	..	7/50	7/50	5/31		
34.00.000	75.40.428	1.10.13.532	..	Salmer Lawrie & Co.	12	304	28.08.971	5.00.885	12 1/2	15	12 1/2	142/00	144/00	149/00		
2.20.493	8.49.890	5.72.143	..	Bararee Coke	3-9	128	1.10.027	70.917	7 1/2	6 1/2	3 1/2	12/05	11/75	12/00		
76.414	Nil	30.72.471	..	Bengal Timber Trading P.	6	128	5.43.164	1.19.103	..	..	..	10/00	10/00	41/00		
19.53.822	Nil	19.59.059	..	Shard Airways Ltd.	6	22	3.19.598	3.19.229	..	..	..	4/25	4/25	5/25		
20.00.000	7.47.448	67.57.931	..	Birs Investments P.	9	160	3.71.998	14.532	12 1/2	10	10	12/44	12/75	13/00		
45.97.020	77.23.640	34.61.814	3.42.873	Britannia Biscuit P.	3	50	12.96.344	1.84.683	10	10	10	17/37	17/37	12/37		
22.50.000	13.98.796	43.18.775	35.873	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	..	..	7 1/2	7/44	7/44	9/57		
8.25.000	59.89.738	1.18.60.524	2.50.83.650	British India Corporation P.	12	33	30.23.938	27.36.584	Nil	..	5	3/82	3/86	4/43		
22.50.000A	2.16.659	3.24.161	6.46.589	Calcutta Gas Co. (Propr) Ltd P.	9	235	60.996	1.550	6	5	..	8/25	8/25	6/25		
32.50.000B	5.92.780	2.04.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	Nil	..	4/06	4/06	4/12		
5.00.000	17.34.264	2.06.60.873	2.06.61.752	Clive Row Investment	3	2	10.61.532	8.16.584	..	18 1/2	7 1/2	9/87	9/87	8/78		
1.38.80.000	18.06.914	96.59.208	2.06.61.752	Duncan Brothers & Co Ltd	12	169	36.72.789	5.39.022	11	11	100	122/00	123/00	98/00		
90.30.000	3.82.24.627	4.05.29.606	6.88.865	Dunlop Rubber Co. (India) P.	12	96	1.67.19.009	22.22.643	15	15	18 1/2	29/62	28/75	20/25		
2.00.00.000	54.81.635	1.64.12.908	..	Eastern Investments Ltd P.	12	21	11.14.714	2.42.272	9	9	9	146/00	146/00	109/00		
51.26.000	13.79.357	4.33.826	1.02.21.271	F & C Osler (India) Ltd P.	3	34	4.26.249	5.26.954	..	..	..	1/59	1/87	3/00		
75.00.000	12.88.300	21.97.641	36.55.360	French Motor Car.	3	51	8.97.594	1.26.757	12 1/2	..	20	26/25	26/25	22/25		
14.00.000	14.92.000	10.02.000	11.384	Ganges Rope	3-9	19	89.571	27.194	7 1/2-7 1/2	7 1/2-2 1/2	7 1/2-2 1/2	179/00	179/00	122/00		
2.25.000	41.58.585	35.892	1.18.71.596	General Investments Trust P.	2	105	24.05.483	9.681	2 1/2-3 1/2	3 1/2-2 1/2	7 1/2	43/00	43/00	43/00		
65.00.000	34.20.810	3.94.12.351	..	Gillanders Arbuthnot & Co Ltd P	3	209	7.02.792	34.255	..	..	..	12/44	12/00	11/50		
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co Ltd P.	12	309	88.94.087	2.35.312	18 1/2	21 1/2	21 1/2	19/26	19/25	23/50		
40.00.000	32.08.960	9.44.000	1.15.457	Godfrey Phillips (India) Ltd P	12	310	18.51.831	10.90.318	20	20	15	285/00	285/00	223/00		
80.00.000	32.90.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	250	..	..	..		
10.00.000	17.38.764	1.61.173	9.221	Hindustan Ice & Cold Storage	9	..	43.377	24.274	..	..	5	00/94	00/94	0/94		
35.20.000	30.42.899	20.00.000	19.08.958	Hoare Miller & Co. Ltd.	12	294	2.05.330	1.33.076	Nil	Nil	..	6/37	6/25	6/68		
15.16.000	8.56.89.520	8.75.31.097	2.95.22.050	Imperial Tobacco	3	325	3.10.70.840	24.04.558	8	8	7-7 1/2	11/97	12/00	12/12		
3.84.58.900	5.15.65.884	1.16.43.800	8.09.428	Indian Aluminium Co Ltd P.	12	293	60.85.535	7.20.182	9	10	10	15/25	15/06	12/62		
1.52.89.220	1.40.00.938	1.46.00.000	20.03.640	Indian Cable P.	3	84	1.29.14.185	41.81.853	12 1/2	15	15	29/75	30/12	25/12		
8.27.970	7.44.398	5.38.000	17.87.976	Indian Rubber Manufacturers P	3	173	1.79.618	32.616	5	..	10	17/50	17/50	25/12		
20.00.000	4.20.288	20.43.037	11.30.506	Indian Wood Products	9	88	14.06.725	78.140	30	30	27 1/2	44/37	44/37	41/68		
5.00.000	1.20.228	2.28.228	13.39.091	Investments and Finance P.	2	21	89.125	32.772	3 1/2-2 1/2	3 1/2-2 1/2	7 1/2-4 1/2	65/00	65/00	65/00		
2.40.000	15.362	4.66.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	..	..	2	2/37	2/37	1/78		
5.87.500C	2.16.659	3.24.161	64.65.89	James Wright P.	12	281	60.996	1.550	6	..	..	3/12	2/12	3/37		
1.17.500D	51.93.465	57.00.000	3.94.12.351	Jardine Henderson Ltd P.	3	39	27.75.341	4.71.170	7 1/2	7 1/2	2 1/2	00/62	00/62	00/31		
2.00.00.000	3.17.383	6.02.958	3.21.617	Macfarlane & Co.	3	133	14.078	4.849	..	..	..	75/50	79/00	73/75		
6.34.000C	93.05.000	71.50.094	3.50.97.144	Macneill & Barry Ltd P.	3	334	44.75.411	4.34.245	7 1/2	11	8	00/59	00/59	0/47		
66.00.000D	35.74.786	76.09.795	2.13.62.252	Martin Burn Ltd P.	9	309	88.94.087	2.35.312	18 1/2	21 1/2	21 1/2	29/31	29/50	23/37		
1.50.00.000	38.09.695	8.00.000	2.66.66.893	McLeod & Co P.	12	282	18.40.964	2.57.153	22 1/2	8	..	201/00	200/00	240/00		
1.45.23.500	1.83.11.219	1.29.00.151	15.27.744	Metal Box Co. of India Ltd P.	3	167	73.11.768	16.82.798	12 1/2	16 1/2	17-17 1/2	32/37	32/06	26/25		
5.00.00.000	1.83.48.751	83.55.505	14.00.445	National Carbon	12	301	81.31.672	28.42.424	15	15	14	27/37	27/00	23/25		
59.96.000	24.97.097	98.50.000	3.15.344	National Insulated Cable P.	3	7	69.76.359	2.67.636	15	20	20	33/56	33/37	24/12		
40.00.000	72.01.892	15.00.000	33.035	National Rolling & Steel Ropes	6	7	5.79.125	75.726	6 1/2	5 1/2	..	13/12	12/56	10/19		
79.97.000	58.76.791	38.12.466	20.51.638	National Tobacco P.	12	79	24.40.314	9.02.640	7	7	..	12/50	12/62	9/44		
23.32.100	2.322	5.11.187	29.55.297	New India Investment Corp.	12	35	1.38.595	1.72.173	..	..	75	38/50	38/50	32/75		
50.00.000	5.13.913	52.76.839	95.56													

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956	1956	1957	Rs.	25-11-58	18-11-58	Rs.
CEMENT															
15,79,11,983	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	153/50	152/50	151/50
ELECTRIC LG POWER															
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	5	61	31	100	99/40	98/80	97/10
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,085	41,046	74	71	54	1,000	1,207/50	1,200/00	1,120/00
1,74,98,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	45	1	71	54	100	109/25	110/25	106/00
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	117/50	117/50	118/75
2,89,98,475	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup. P.	6	267	30,93,645	36,412	74	71	54	100	121/00	122/00	115/00
5,15,31,250	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,06,434	30,178	74	71	54	1,000	1,230/00	1,222/50	1,155/00
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,866	1,35,820	..	..	..	100	261/25	257/50	225/00
6,00,000	29,341	4,43,904	59,339	Joist's Engineering	3	115	62,291	1,598	5	5	..	80	61/00	61/00	58/00
45,00,000	16,15,125	13,23,000	8,41,820	Larsen & Poubro P.	3	351	17,04,101	27,120	10	10	10	10	17/00	17/00	13/00
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	1,49,085	64,938	..	..	..	100	80/00	80/00	70/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,174	59,102	28-1/3	..	..	300	241/50	234/25	156/00
4,20,00,000	9,77,75,795	1,04,42,313	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,161	1,18,266	Nil	6	8	100	155/50	152/50	138/00
19,15,22,175	1,05,03,73,892	28,27,82,146	6,93,39,688	Tata Iron & Steel P.	3	269	9,52,32,041	4,49,862	14	12-7/10	11	750	176/50	174/50	166/25
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	15/72	15/72	13/37
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	36	38,951	4,65,316	..	..	..	15	6/32	6/32	9/00
1,06,81,580	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	55/30	55/00	47/25
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,802	3,81,242	..	..	..	15	19/76	19/76	15/62
MISCELLANEOUS															
70,49,850	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,857	3,00,283	32	32	18	50	306/50	313/50	252/50
50,00,000	2,99,76,735	3,77,48,782	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	30	32	32	50	491/00	481/50	549/00
5,57,00,000	4,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	89,93,756	..	121	14	121	178/75	177/50	205/00
99,99,250	3,085	10,47,389	1,28,40,392	Industrial Investment Trust	12	299	6,81,909	2,83,136	4	..	..	10	26/37	25/80	19/42
11,99,800	1,82,957	7,34,142	14,95,223	Kemp (Chemists)	3	87	98,232	16,942	..	..	..	100	78/50	78/50	67/00
1,57,71,400	3,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	33,19,604	5,72,076	..	..	..	200	195/00	195/00	192/50
9,39,98,080	21,87,48,459	10,86,22,955	4,46,72,181	Scindia Steam Navigation	6	198	59,62,365	5,84,109	24	6	61	100	242/50	243/50	214/50
1,00,000	36,65,283	70,25,000	29,63,148	Shivrajpur Synd. (Manganese)	11	146	18,67,621	9,485	80	80	..	20	21/44	20/92	17/40
1,39,85,990	2,47,62,588	8,97,620	4,12,717	Tate Chemicals P.	6	269	24,91,672	9,587	Nil	7	8	10	91/00	85/50	84/50
70,07,475	85,22,822	21,84,741	30,86,880	Tata Oil P.	3	269	19,98,732	10,307	..	..	..	10	13/72	15/52	12/60
2,55,00,000	97,03,959	10,99,031	28,01,188	Volstar	6	360	75,51,228	1,38,926	54	12	10	25	38/00	37/00	36/50
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match	12	274	63,78,627	89,869	11	11	11	100	187/50	188/00	161/50

* For 6 Months † Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Profit	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1956	1957	25-11-58	18-11-58
CALCUTTA											
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	185	99,888	..	24	..	100	50/00
21,69,300	33,40,889	6,00,702	Arrah Sattram D.B.G.	3	32	2,57,876	33,735	3-3	..	100	34/00
34,00,000	41,30,202	3,11,048	Bankura Damodar River S.S.G.	3	185	46,607	..	24	..	100	34/00
19,00,000	29,09,543	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	100	7/44
17,80,000	21,78,786	2,20,877	Barduar Kutwa S.S.G.	3	185	78,539	..	24	..	100	7/44
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	82	62,834	10,842	1-1	..	100	51/00
4,75,000	3,20,040	4,78,000	Cherra Chhatask ropeway	3	296	7,071	9,917	Nil	..	100	39/00
3,47,650	2,28,169	58,790	Darjeeling ropeway	3	101	62,389	4,003	3	..	100	4/81
80,02,800	44,73,101	6,00,000	Dehri Rohtas	3	335	8,61,106	38,540	10-1	121	10	6/62
11,49,700	20,10,843	1,08,140	Futwah Islampur S.S.G.	3-9	32	33,016	9,917	1-1	..	100	11/31
16,00,000	50,82,188	17,87,934	Howrah Amta DRG (P)	3-9	32	1,18,381	96,009	3-3	..	100	39/00
6,00,000	13,67,188	4,43,410	Howrah Sheekhale D.B.G.	3-9	32	28,627	20,122	3-3	..	100	51/00
6,91,100	15,16,175	10,551	Katakhal Lala Bazar S.S.G.	3	186	31,257	..	..	..	100	48/00
15,00,000	62,56,929	28,77,041	Shabdara (Delhi) Saharapur	3-9	32	6,16,073	17,28,546	6-6	..	100	107/00

1957.				Managing Agents Managing Directors and Secretaries with their Respective address—(Contd.)			
320	F. W. J. Penn—United Breweries Ltd., Bangalore-1	330	Manindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay	342	U. A. Chatterjee—2 Royal Exchange Place Calcutta	352	N. K. Jha—14 Netaji Subhas Road Calcutta
321	F. C. Williams—14 Old Court House Street Calcutta	331	N. L. Roy & Sons—Canning Street Calcutta	343	Eastern Smelting & Refining Co. Ltd.—10, Clive Row Calcutta	353	O. C. Kanoo—P. B. Mission Row Calcutta
322	Messrs Bata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Sec-1	332	M. P. A. Paspati—16 Bare Street, Calcutta	344	V. J. Pillai—Victoria Bunder Colaba Calcutta	354	C. L. Bajaria—18, Strand Road, Calcutta
323	Anderson Wright & Co.—1 Wellesley Place Calcutta	333	Jaisuria Bros. Ltd.—33 Netaji Subhas Road Calcutta	345	The National Tea Corporation—130 Cotton Street Calcutta	355	S. Bajaria—10 Clive Row, Calcutta
324	Indo Corporation Private Ltd.—4, Swinhoe Street Calcutta-19	334	J. Lalimer—2 Fairlie Place Calcutta	346	Seshasayee Brothers (Travancore), Ltd.—Elloor Factory Alwaye	356	A. L. Podder—36, Chowringhee, Calcutta
325	John Rutherford Blair—Virginia House 31 Chowringhee Calcutta	335	Sahu Jain Ltd.—Dalminagar Calcutta	347	Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta	357	N. K. Bose—14 Old Court House Street Calcutta
326	Berwalda & Co.—63 Netaji Subhas Road Calcutta	336	Rusidia Kila-hand-Scindia House Douglas Road Bombay	348	Sahu Jain Ltd.—11, Clive Row, Calcutta	358	G. D. Chatterjee—8 India Exchange Place Calcutta
327	Marwa Textiles (Agency) Ltd.—Waudby Road Fort Sec-1	337	Bertwal & Co.—63 Netaji Subhas Road Calcutta	349	Jhandmull Shatis—1, Canning Street, Calcutta	359	N. K. Chatterjee—Volkart Building 16, Graham Road Bombay-1
328	John Taylor & Sons (India) Ltd.—Mysore Cogram Sour India	338	D. & Sons Ltd.—Hornby Road Fort Sec-1	350	K. & Agarwal—Empire House Hornby Road Fort Sec-1	360	N. K. Bose—86 Netaji Subhas Road, Calcutta
329	Sri G. D. Shastri—15 Shil Shakti Lane, Calcutta	339	M. G. Investment Corp. Ltd.—121, Mahatma Gandhi Road Fort Sec-1	351	L. & T. (Management) Private Ltd.—J. K. Building Douglas Road Ballard Estate Bombay	361	National Tea Corporation—130, Cotton Street Calcutta
		340	K. U. Jherivan—Travancore Calcutta	352	C. G. Mahant—Evan's house, Bruce Street Fort Sec-1	362	C. L. Mahanta—14 Old Court House Street Calcutta

BATTERIES FOR POWER STATIONS, SUB-STATIONS, TELEPHONE EXCHANGES, RAILWAY SIGNALLING, EMERGENCY LIGHTING ETC.

Chloride

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BATTERIES FOR CARS, TRUCKS, BUSES, TRACTORS, MARINE CRAFT, DIESEL STARTING, RADIOS, FORK TRUCKS.

Exide

ARBITRARY FOREIGN TAXES ON TEA

G.A.T.T. WRITES A BRIEF FOR INDIA

IN recent years, this newspaper has repeatedly urged the Indian Government to take diplomatic action, especially in Continental Europe, to secure a reduction in the exorbitant and arbitrary taxes imposed on tea. Our latest reference to this question was in our issue of 13th November. Since then, the important report written by G.A.T.T.'s experts and entitled *The Evolution of International Commerce*, has been published and includes a very forceful statement of our case. A detailed brief has now been written, and written by one of the most authoritative international bodies; it remains for the Government of India to plead it in the appropriate capitals. There is every reason to suppose that it would obtain a sympathetic hearing. The G.A.T.T. report is an international document, not a special plea by the tea-producing countries. Moreover, it makes clear that the wrong that is being done India in this matter is probably not deliberate, but results from a thoughtless hangover in the tax structures of certain western countries.

Tea is, in normal years, one of the two or three most important foreign exchange earners of the Indian economy. Anything that can be done to increase sales of Indian tea represents a valuable relief in the foreign exchange crisis which the course of development under the five year plans makes virtually chronic. Efforts have been made by the I.T.A. and more recently by the Indian Government, to promote tea sales abroad, particularly in countries where the tea-drinking habit is less developed than in the traditional markets, Britain and Australia. Although these efforts have been rewarded with some success—consumption of tea is rising in west Europe—a real invasion of these markets has been frustrated by the high price of tea to the consumer. This high price is not the fault of the Indian producer nor of the London middle man. In many cases, it is not the result of high import duties either—the situation would be simpler if it were, for then the matter could be dealt with in the normal tariff negotiations in G.A.T.T.

Very often it is the result of sumptuary taxes, which, as part of the domestic fiscal structure of the countries concerned, lie outside the scope of treaties and negotiations dealing with the promotion of world trade by means of lower import duties and larger import quotas. These taxes strike also coffee and tobacco, two other export commodities which interest India, although to a much smaller extent than tea. Whatever is the case with coffee and tobacco, it is certain that the taxes on tea have become, for some of the Governments who impose them, unprofitable taxes in that they are too high even to bring in maximum revenue—i.e., a lower rate of tax would bring in more revenue by stimulating consumption. We should not be surprised that such taxes nevertheless persist. The laziness and lack of imagination of taxation officials is much the same the world over. Have we not numerous such outdated and self-defeating taxes in this country? The exorbitant rates of taxation on tea, coffee and tobacco in some western countries date from a period, probably back in the last century, when these commodities could be regarded as upper-class luxuries with more justice than they could today. One suspects also that they have been singled out for unfair taxation because they are, or were, vaguely associated in the minds of administrators with sinful indulgence. This puritanical attitude to tea and coffee is perfectly compatible, for example in countries such as Spain, with an indulgent attitude to the consumption of cheap alcoholic drinks. At all events, it is probable, as the G.A.T.T. experts say, that such taxes are maintained by Governments who have no idea of the damage they are causing to the principal exports of certain under-developed countries and who would, if the matter were drawn forcibly to their attention in these terms, show the required goodwill.

The G.A.T.T. report says: "As for the principal commodities subject to domestic taxes in the industrialised countries of Continental west Europe (such as tea, coffee and tobacco), it seems that the

rate of taxation is so high as to limit considerably both consumption and the demand for imports. There is hardly any reason, outside the inertia of fiscal traditions, to lay the main burden of taxation on non-competitive imports by subjecting them to special domestic taxes which lend themselves much less to G.A.T.T.'s negotiating techniques for ordinary customs duties. As long as this situation lasts, it would be better to write into G.A.T.T.'s negotiating procedures the rules of the Havana Charter concerning domestic taxes." (The Havana Charter, which has remained a dead letter, attempted to deal with this problem, which lies outside the scope of G.A.T.T.) The report continues: "Many of the reasons which make it difficult sensibly to lessen the agricultural protectionism of the industrialised countries—lobbies that invoke political or social considerations or arguments about national security to maintain the protection of large sectors of national food production—have no relevance, usually, to the case of these domestic taxes. Moreover, these taxes strike above all at the export potential of some of the poorest of the undeveloped countries. The industrialised countries could contribute substantially, by a reduction of these fiscal duties, to opening up their markets to the exports of the non-industrialised regions, and consequently to helping these regions earn more from their exports in order to finance the imports required by their development plans."

After emphasising that the sacrifice of revenue suffered by the western Governments in reducing these taxes would be amply repaid by the increase in trade with the under-developed countries concerned, the report reverts to the subject in its conclusions. There it says: "...in the industrialised countries, fiscal duties constitute, for increased trade in certain agricultural commodities (particularly beverages of tropical origin), a much more serious obstacle than do fiscal duties imposed in the backward countries on manufactured articles.

PRIVATE LIBERTIES AND THE PUBLIC SECTOR

THE third plan, yet to be born, has already been launched. At least, the Prime Minister has begun to prepare the country psychologically for it. It is going to be bigger. (It is perhaps unkind to remind him that this does not quite accord with simultaneous talk—which here is accompanied by action—of pruning the plan now in process of execution.) The coming plan is also going to bring socialism nearer, from which goal, Mr. Nehru told a large Calcutta audience on Sunday, there will be no going back. Everything that stands in the way will be swept aside. He made no secret of it that the third plan will also see a steady expansion of the public sector. There is, indeed, a great deal that the public sector will have to do, if only because nobody else will. It has been suggested in these columns more than once that the contradiction between the private sector and the public in an economy such as India's is often grossly exaggerated—by both sec-

tors. Mr. Nehru's statement was merely one more example.

The purpose on the present occasion is not to recite once again the economic arguments against waste in the public sector. The Government must be well enough acquainted with them by now even if it does not admit the fact any more frequently or frankly than the private sector acknowledges its own numerous shortcomings. The object, rather, is to examine the political consequences of excessive expansion in the public sector. The argument is not going to be the sanctity of the individual's right to do business and make profits, on which everyone is entitled to his opinion and Mr. Nehru is well known. What is proposed here is to confront the Prime Minister with the values he believes in and then to show that these cannot be sustained in conditions that will inevitably be created by an expanding public sector.

That China's way is not India's has been proclaimed more than once, and there is no reason to doubt that the belief may not be held sincerely in New Delhi. Unfortunately, the history of man is strewn with instances in which sincerity was found an inadequate barrier against the forces it had itself unleashed, tendencies it had itself set in motion. Now, the first thing the public sector in every age and under every sky leads to is ceaseless multiplication of the bureaucracy. The bureaucracy, it is fair to remember, was created to ensure justice, to delay and soften the high-handedness of mediaeval potentates. It is at least equally true that the bureaucracy, may in its turn, come to be a more powerful instrument of tyranny than the one it had been devised to replace.

The danger is greatest in under-developed societies where there is not an abundance of

Contents

Ford Foundation Team to Help Food Drive ..	773
Private Liberties and the Public Sector ..	757
U.K. Unemployment and Inflation ..	758
U.K. Trade Prospects	775
Conciliation in Plantation Disputes ..	772
U.K. Steel Expansion	778
British Textile Review	776
Industrial Activity Index ..	762
Ditcher's Diary	763
Commodity Markets	776
Money	767
Jute	771
City Cable	768
Engineering	778
Stocks and Shares	769
Calcutta Markets	780
Plantation Topics	772
Company Notices	780-82

administrative talent. To expand the administration in such circumstances is to invite the spreading of inefficiency in wider and wider areas of life. It is not often realised that inefficiency is as sure a breeder of injustices as nepotism, corruption and so on—all of which exist too in no small measure. India's is one of the best civil services in this part of the world, in spite of the recent explainable deterioration in standards. But even here Ministers have been heard to complain that their nobly conceived schemes have gone awry because of the inadequacies of the administration. To give more into the hands of a bureaucracy in which the leaders themselves have so little confidence is certainly not to accelerate progress on the economic front. What political consequences follow failure there are how too well known to need recapitulation.

The fashionable passion for equality and social justice encourages endless proliferation of the bureaucracy, and in too many of the newly independent States it is an inadequate bureaucracy that will proliferate. Nor is it difficult to see exactly what will happen. Governments distrustful of private enterprise will take more and more upon themselves (which means their bureaucracies) and then not only will new grandiose schemes remain pathetically poised on paper, but even the elementary essentials of corporate life, which used to be fulfilled, however badly according to some, will just not be done at all. Popular pleasure at the removal of the malignant private sector will be short-lived, and admiration for Erehwons on paper will be no more enduring. Thus will be created a situation perhaps worse than the one the champions of justice and equality had sought, with the best intentions in the world, to put an end to.

The eclipse of democracy in one country after another in Asia and Africa has been explained or interpreted variously, and this newspaper analysed it only last week. It is not impossible that the infant democracies broke down on something much simpler. The new administrations may have just strangled themselves with the red-tape they created, which rope they imagined was the hallmark of a modern administration. It is, unfortunately or otherwise, but it has to work. And it cannot work when the bureaucracy is new and inexperienced and the society is old and unversed in the ways of form-filling. What happens in many new countries is that the bureaucracy imposes myriad controls in order to ensure justice and fairness, and neither justice nor fairness ensues because, meanwhile, pieces of paper (permits and such like) have been invested with a price the common people cannot pay—either in terms of cash or in those of "connections." Discontent follows before long, as it must. The relief with which the advent of a military régime has been received in India's neighbouring countries may well have proceeded from a revolt against the intolerable inefficiency of the bureaucracy.

This, then, is the danger latent in the public sector, which has functioned only for a few brief years and has already displayed so many warts on its face that it has to be on the defensive. The tendency now is to explain them away in terms of personal deficiencies. Hence the overdone publicity for particular delinquent Ministers and civil servants. Such, in fact, was the attitude of the early advocates and practitioners of modern capitalism until a more scientific approach came along. Since the chief advantage, or claim, of the new countries is that they are going to avoid the mistakes of earlier societies, it should be asked now whether this is really being done. Let individual officials guilty of any questionable conduct be punished by all means, but these so-called exemplary measures will avail a country nothing if the system is not looked into a little more closely. On the contrary, working on the excusable assumption that for every one case of dishonesty or incompetence discovered, at least a hundred lie forever concealed, the public mind will usually associate such individual examples with the quality and virtues of the system as a whole. It must be remembered that the majority of the already many known deficiencies of the public sector are inherent in the bureaucratic system itself. The search for scapegoats and the routine castigation of the private sector are red herrings across the trail of economic disaster. And, of course, no disaster today can be only economic.

U.K. UNEMPLOYMENT AND INFLATION

RISKS IN AN EXPANSIONARY POLICY

AN interesting innovation in British finance this year was the appointment of a three-man council to advise the Government on matters related to prices, wages and productivity. Its reports have emphasised the danger of inflation more than the danger of recession. Sir Harold Howitt is a member of this council; so his audience was probably not surprised when he said in his opening address to the national conference of the British Institute of Management near the end of November that the main challenge confronting management in the future was not lack of demand, but inflation. The theme of his address was that Britain had "a golden opportunity just now not only to scotch but even to kill the disease". Sir Harold produced figures to show that the kind of inflation that Britain had suffered in recent years was quite abnormal. In 1914, he said, retail prices were no higher than they had been 64 years previously. At the beginning of the Second World War, they were little more than 50 percent above the level of 1850. Prices rose during the war, and after it they continued to rise steeply, until they reached in 1958 nearly four times the level of 1914. Sir Harold did not accept the complacent assumption that "creeping" inflation could never develop into "galloping" inflation.

It so happened that when Sir Harold uttered his warning, the New York stock market had just suffered the first serious relapse of the current year and perhaps the most serious in several years; and the London stock market was, for a short time, severely shaken by this event. It happened also, however, that Sir Harold's warning coincided with the British banks' figures for November, showing for the third successive month—quite contrary to the seasonal trend—a steep rise in advances. This increase in the banks' lending is mainly to finance consumption, not investment, and all observers who are apprehensive of inflation are watching it closely. Another cause of anxiety in Britain is the persistent rise in wages, which continues even in the recession. This year's negotiations will evidently result in an average increase in wage-rates by some 4 percent. The figures for industrial production so far available show, by contrast, a decline of some 4½ percent. Higher wage-rates and lower output imply higher costs—at a time when the commodity element in industrial costs is no longer diminishing in value. It seems that prices must rise, unless profits are reduced and/or operations are made more efficient.

Both profits and efficiency were discussed by Sir Harold Howitt. It is often convenient to forget that profits as well as wages are an element in prices; though they are not equally inflationary, because profits much more than wages provide new capital. However that may be, Sir Harold said disapprovingly: "Profits of late years have been high." In British industry generally, profits (after provision for depreciation) aggregated roughly one-third of wages and salaries in the period 1950-56. Both elements, said Sir Harold, "must bear their share of responsibility for inflation". But wage increases can only be justified, he said, if they are kept within the limits of increases in productivity. The Government is now facing a double dilemma that must seriously affect its economic policy. Mr. Heathcoat Amory, Chancellor of the Exchequer, is well aware of the danger of inflation, but the Conservative Government as a body is primarily concerned with the problem of unemployment. Treatment of this problem is urgent, because the level of unemployment, though still low by pre-war standards, is high by post-war ones and is still tending to rise. So even Mr. Amory—speaking just after Sir Harold Howitt's statement on the "golden opportunity . . . to kill the disease"—felt justified in telling the National Union of Manufacturers that inflation had been "pretty well eliminated from the economy".

It is this kind of remark that worries orthodox economists and bankers. They fear that the Government is compromising the principle of "an honest pound" because putting that principle into effect has awkward political consequences. They note Mr. Amory's emphasis on the strength of the pound and of the reserves and on the high rate of voluntary saving, and they wonder if the Government takes due account of the fact that these favourable circumstances can change in a short time. Why, they ask, if the position is always "not quite strong enough" to allow convertibility of sterling, is it so easily judged to be strong enough to support a policy of reflation? The fact remains that Britain's finances are much strengthened; and it may be that the danger of a new outbreak of inflation lies not so much in what the Government is doing this year as in what it will feel compelled to do next year and later. The official publication *Economic Trends* has provided figures of overseas countries' balances in London as at end-September last. Comparison of these figures, and of those for the gold and dollar reserves, with the figures of a

year previously, shows the extent of the improvement in the first year after the crisis of 1957. The sterling balances were reduced over the year from £3,373 million to £3,266 million, while the reserves were increased from £661 million to £1,114 million. As the reserves are the liquid resources available to discharge, if necessary, the sterling liabilities, it can be calculated that the nation's "liquidity ratio" has been raised from 194 percent to 34 percent. This improvement alone may be considered to justify cautious economic expansion.

But what will happen if cautious expansion does not solve the problem of unemployment? There is no assurance that unemployed workers who have no special skill, and the growing number of unskilled juveniles (the rise in the birth rate that began during the war is beginning to affect the labour market), will be automatically absorbed into industry when industrial output is expanding. In most industries neither labour nor machinery is fully employed. The "hidden reserve" of labour will naturally be used before the "published reserve" shown in the unemployment figures, and some modern equipment will substantially increase output without using any more labour at all. This is a serious problem, which cannot be permanently solved by more and more financial stimulation.

OIL IN ASIA AND THE FAR EAST

THE exploitation of petroleum resources has received increasing attention in Asia and the Far East during recent years. There are probably three main reasons for this. Firstly, although oil is hardly the main source of energy in any country of the region yet, the need for it is growing as various economies are developed and modernised. Secondly, in the face of increasing balance of payments difficulties, it has become necessary for such countries as India to keep down imports and to explore domestic petroleum resources more vigorously. Thirdly, as world demand for petroleum products is rising, exporters such as Iran, Indonesia and British Borneo are benefiting from the development of their oil industries. The region as a whole, however, still has a long way to go before it becomes a major producer or consumer. This is evident from a factual but colourless study prepared by the U.N. Economic Commission for Asia and the Far East, which has been submitted to the Symposium on the Development of Asian Petroleum Resources now being held in New Delhi. The study points out that production of crude oil in Asia and the Far East during 1957 has averaged approximately 1,215,650 barrels a day, or about 1 percent of the total world production for the year. The average daily consumption of petroleum products has approximated 1,070,000 barrels, or about 6 percent of the average for the whole world. Japan and India are the two leading consuming countries, although both of them are small producers of crude oil. Iran, Indonesia and British Borneo, the principal producing countries, are also "the chief exporters of both crude oil and refined products." Eight countries of the region produce crude oil "in significant quantity," their output, in terms of barrels a day, being: Iran 723,700; Indonesia 314,700; British Borneo 116,200; China (mainland) 30,800; India 9,100; Burma 8,900; Japan 6,200 and Pakistan 6,000.

Turning to the subject of crude oil reserves, the study says that reports "vary widely according to the source, and are difficult to reconcile." However, proved reserves in the E.C.A.F.E. region (stretching from Iran to Japan) "are probably of the order of about 40,000 million barrels, plus or minus about 3,000 million barrels. By far the greater part of these reserves are in Iran, and the remainder of the region has reserves totalling from about 5,000 to 9,000 million barrels, which represent only about 20 percent of the total reserves credited to the region. Iran ranks third among the countries of the world that have substantial reserves, after Kuwait, with 50,000 million barrels, and Saudi Arabia, with 45,000 barrels." The rapid increase in the demand for petroleum products after the second World War has brought about a correspondingly large increase in crude oil production and refining capacity. The total capacity of crude oil refineries in the region was about 1,350,000 barrels a day at the end of 1957. More than one-third of this capacity is concentrated at the Abadan refinery. About one-third more of the total capacity is taken up by nearly 20 refineries located in various parts of Japan, and the remaining third is shared by seven other countries of the region, of which Indonesia and India have the largest capacity. The expansion of existing facilities and establishment of new refineries has been one of the most significant industrial developments within the region during the postwar period.

Surveying developments in individual countries, the E.C.A.F.E. study says that Burma's present production of crude oil and her refining capacity are about sufficient to meet requirements of petroleum products. However, if the postwar trend of steady increase in crude oil production and consumption of products continues, additional refining capacity will soon be required. In mainland China, the several new discoveries made in recent years

may change the petroleum situation greatly in the near future, and considerable progress has already been made in providing access by rail and road to the new potentially productive areas, to link these remote and sparsely inhabited localities with larger markets. India's current production of about 8,000 barrels daily of crude oil is sufficient to supply only about 6 percent of her petroleum requirements. Although consumption is expected to expand at the rate of more than 10 percent annually, the supply is likely to improve considerably in the near future when new fields, recently discovered, are brought to full production. Plans provide for the establishment of new refineries in Assam with a daily capacity of about 20,000 barrels, and in Bihar with a daily capacity of about 30,000 barrels. During the last few years, three refineries have been installed at centres on the coast to process imported crude at a total daily rate of about 70,000 barrels; this capacity is sufficient to supply nearly 70 percent of the current requirements of refined products. The total foreign investment in these refineries, equivalent to about Rs. 500 million, is the largest in any industrial undertaking since India attained independence. Indonesia is second only to Iran within the E.C.A.F.E. region both in production and proved reserves of crude oil, and in exports of crude oil and refined products. It ranks third after Iran and Japan in refining capacity.

Iran ranks first among the countries of the E.C.A.F.E. region as a producer of petroleum. Production of crude oil has recovered rapidly from

the interruptions that occurred during the nationalisation period, and it reached a total of 263 million barrels in 1957, as compared with 196 million barrels in 1956. During 1957, somewhat less than half the production was processed at the Abadan refinery for local use and for export as refined products, and the remainder of the crude was exported in bulk. Exploration activity was increased during 1957. Japan's petroleum industry has expanded rapidly since 1949. By 1952, the prewar consumption peak of 31,450,000 barrels was already surpassed and the consumption has since risen to more than 100,604,000 barrels of refined products in 1957. Domestic production of crude oil provides less than 3 percent of current requirements and the value of imported petroleum during 1957 was the equivalent of about \$680 million. There has been a rapid expansion of refining capacity from 68,000 barrels daily capacity in 1950 to its current level of more than 402,750 barrels daily, which is now more than enough to satisfy present requirements. In Pakistan, production of crude oil was 2,205,000 barrels in 1957, as compared with 400,000 barrels in 1948. The crude oil is processed at a refinery near Rawalpindi which was expanded in 1953 to its present crude throughput capacity of 5,500 barrels daily. The large Sui gas field, discovered in 1952, went into production in September 1955 when the pipeline to Karachi was completed; the use of the gas for industry has steadily increased, and the production in December 1957 had already reached the level of 1,020,000 cubic metres daily.

Current News and Comment

Industrial Activity

Corrected for seasonal fluctuations, *Capital's* Index of Industrial Activity shows a rise of 0.7 points during April 1958. Contributing to this were increases in tea, jute, cloth, coal, tyres and electricity. Sugar, yarn, cement, pig iron, finished steel, paper, motor-cars, bicycles and railway ton-miles declined.

Exports and Wages

Textile exports during 1958 have been running at an annual rate of 630 million yards, compared with 854 million yards in 1957 and the plan target of 1,000 million yards a year. This has caused the Government serious worry. The decline is attributed largely to increasing competition from communist China, which is in a position to export at prices below its production costs. But not everything that could be done to step up India's overseas sales of cotton textile products has been done. In his presidential address at the annual general meeting of the Delhi Cloth and General Mills Company last week in Delhi, Mr. Bharat Ram has stressed the need to make some sacrifice in order to increase exports, and he doubts whether the recent incentives announced by the Government for cotton textiles will by themselves yield substantial results. (A fuller version of the speech appears on another page.) It is claimed that Delhi Cloth has been able to maintain its exports because it has made sacrifices whenever necessary. Mr. Bharat Ram points out that wages in industry have risen by 45 percent between 1948-49 and 1956-57 (from Rs. 835 to Rs. 1,213 a year) according to a formula which ignores the important question of productivity. The rise in the national per capita income during this period has been only 19 percent, from Rs. 247 to Rs. 294. "This aspect of wage cost—their tendency to rise independently of increases in productivity and at a rate substantially higher than the levels of national income—must be held in check in the larger interests of the country," he says. He then suggests that industrial wages should be frozen at their current level and the freeze, in his opinion, should be accompanied by the imposition of a ceiling on dividends. Mr. Ram apparently overlooks the fact that the current taxation of dividends virtually amounts to a ceiling in many cases, and is thoroughly inequitable in its application. It has had a distinctly adverse effect on investor psychology. If a straightforward limit on investor psychology. If a straightforward limit is placed, the effect would be worse still. The need is neither to limit dividends nor to freeze wages, but to ensure that better productivity accompanies every rise in workers' earnings. Greater incentives for both capital and labour, and greater realism in economic policy, will remove the need for such palliatives as Mr. Bharat Ram recommends.

Rising Costs in Electricity

The Ahmedabad Electricity Company, says Mr. P. D. C. R. Clark, chairman, in his address to shareholders at the latest annual general meeting held last week, sold 10.78 percent more energy in the year ended 31st March, 1958, than during the pre-

vious year. The sales figures in absolute terms was 630.63 million kW. (A fuller version of the speech appears elsewhere in this issue of *Capital*). Notable increases of 23.84 percent and 14.71 percent, respectively, took place in sales to the north Gujarat grid and the Municipal Corporation. The rise in sales was accompanied by higher costs. The average delivered cost of a ton of coal during the year rose to Rs. 43.44 from Rs. 36.91 in the previous 12 months. It is expected that, during the current year, the cost will rise still further to round about Rs. 46 a ton. The main reasons for this trend, says Mr. Clark, are the successive increases in railway freights and the labour awards in the coal industry. "This ever-rising spiral of costs in general is a universal one and while your company has consistently absorbed them with its increasing growth and increasing efficiency, there is a limit to its ability to do so indefinitely."

The industry has apparently been permitted a rise of 1 percent, in the "rate of reasonable return" during the year with the increase in Bank rate of the same extent, but Mr. Clark points out that the rise is largely theoretical. The interest on borrowings, which used to be treated as a charge in arriving at the clear profit, has ceased to be admissible under the amended Electric Supply Act. "Therefore, even with the 6-percent reasonable return, the overall financial position will be almost the same as under the pre-amendment set-up, since interest on borrowings, which will not be admissible as a charge in computing the clear profit, will tend to neutralise the benefit of the increase in the rate of reasonable return." Discussing the company's plan to add a 30,000-kW capacity plant to its Sabarmati power-station, the chairman says that the licence to import plant is still awaited from the authorities. He assures shareholders that in spite of reports of an atomic power-station being installed at a site between Bombay and Ahmedabad, the company will pursue this development scheme since it is to cater for the load growth which is anticipated in the near future. The delay in getting import licences for essential spares, even in an emergency, has been worrying the management. He points out that the shortage of spares could immobilise important power-generating equipment with all its adverse effects on industrial production, and impresses upon the Government the need to make a special provision for public utility undertakings.

More Coal from Singareni

In his address from the chair at the annual general meeting of the Singareni Collieries Co. Ltd. in Hyderabad last week, Mr. S. J. Tarapore tells shareholders that working results during the past year have been good. The directors have accordingly recommended a dividend of 15 percent. (A fuller version of the speech appears elsewhere in this issue of *Capital*.) The output of the collieries during the year has increased by 14.1 percent compared with the previous year. The rise in production has helped reduce overheads and "narrowed the gap between the actual cost of implementing the award of the All-India Industrial Tribunal (Colliery Disputes) and the inadequate increase in the selling price of coal

granted by the Government." Although there has been a slight increase in the profit a ton of coal produced, the margin is "totally inadequate" for a wasting asset like the coal mines. The company aims to increase its output from 1.5 million tons in 1955 to 3 million tons in 1961. Its target for the current year is 2.16 million tons and it is probable that it will be achieved. "But it will be difficult to work to the planned programme the year after, although I have no doubt that we will catch up with the planned targets in the subsequent years." Because of the lack of funds, the company has refrained from entering into commitments for some of the most essential but expensive items required for achieving the planned target, such as sand-stowing plant, coal-cutting machines and mechanical loaders. The chairman says that since the details of financial assistance from the Government of India have now been almost finalised, it will be possible to go ahead "both with ordering the plant and entering into contracts for the civil works." This will help the collieries catch up with the planned targets.

Bid for Assam Saw

Two important developments concerning the Assam Saw Mills and Timber Co. Ltd. have been announced. One is that Bird and Co. (Private) Ltd. has given notice that it intends to resign the office of the managing agents to Assam Saw from 31st March, 1959. The other is that Jalan Industries (Private) Ltd. has put forward a proposal to acquire majority control of the share capital of Assam Saw by offering to pay Rs. 3 for each share in the latter tendered to it by 23rd December, 1958, inclusive. The Assam Saw directors have, in turn, told shareholders in a circular letter that they "would be well advised to sell their holdings at the price offered, the current quoted market price on the Calcutta Stock Exchange being under this figure, in view of the unlikelihood of any return under the present arrangements." In doing so, the directors state that the company has in recent years been going through difficult times and the debit balance in the profit and loss account now stands at nearly Rs. 5 lakhs. They are "unable to see brighter prospects for the future" unless orders for tea chests are substantially increased. Jalan Industries (Private) Ltd. thinks that if it has control of the Assam Saw capital, it will be able to effect economies, secure orders and place the company on a profit-earning basis once more; but it feels that it will be unable to carry out its proposals unless it acquires a sufficient number of shares to enable it to secure control of Assam Saw's finances.

Insurance and Workmen's Compensation

The Workmen's Compensation Amendment Bill, which has just been passed by the Rajya Sabha, is of considerable interest to insurers. It seeks to enlarge the benefits available to workmen under the original Act. The Deputy Minister for Labour, Mr. Abid Ali, has accepted an Opposition suggestion which reduces the period before which a temporarily disabled worker is not entitled to compensation from five days (under the amending Bill) to three days. Under the present Act, the waiting period is seven days. The Workmen's Compensation Act, 1923, which came into force on 1st July, 1924, has been amended several times. Legislation in 1929 enlarged the categories of workmen, removed restrictions on compensation in the building trades and altered the provisions relating to the distribution of compensation. In 1933, the Act was revised extensively on the lines recommended by the Royal Commission on Labour in 1931. The main amendments carried out were a considerable enlargement in the number of workmen covered by the Act, an increase in scales of compensation and a reduction of the "waiting period". By an amending Act of 1946, the wage limit for workers covered was increased from Rs. 300 to Rs. 400.

The working of the Act has shown that it requires to be amended further. Some of the important amendments which the latest Bill seeks to make relate to: (a) removing the distinction between an adult and a minor for the purposes of workmen's compensation; (b) reducing the waiting period of seven days to five days (now amended to three days) for being entitled to compensation, and, in cases where the period of disablement is 28 days or more, providing for payment of compensation from the date of disablement; (c) imposing a penalty for failure to pay compensation, when due; and (d) enlarging the scope of schedules of compensation. It was expected that the Workmen's Compensation Act would fast fade away following the inauguration of the Employees State Insurance Corporation, but experience suggests that the Corporation will take considerable time to cover all categories of workers all over India. It is fast enlarging its scope and has already covered various specified industries. Yet there are a considerable number of factories and establishments where workmen's compensation will continue to apply for some time. Therefore, the regulations

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concerning the compensation payable to workers, it is claimed, have had to be amended. Mr. Abid Ali has assured the Rajya Sabha that some of the suggestions made by members to improve the Act further will be incorporated in subsequent amending legislation. The Government, in consultation with medical experts, is revising from time to time the list of occupational diseases so as to bring them within the purview of the Act.

Cloth Troubles Hit Cotton

The crisis in the textile industry is affecting the trade in raw cotton. Fibre consumption in Indian mills during the year ended 31st August, 1958, was 4,998,889 bales, against 5,233,049 bales during the previous 12 months. Speaking at the annual general meeting of the East India Cotton Association in Bombay last week, Mr. M. R. Ruia, president, said that the upward trend in consumption has been not only halted but reversed. At present, the burden of increased stocks is reflected in the prices of Indian cotton. The production of the latter during the current year is likely to amount to 5.2 million bales. To reduce stocks, the Government has cut the export duty from Rs. 50 to Rs. 25 a bale, with the simultaneous announcement of a further export quota of 250,000 bales, raising the total quota for the current season to 500,000 bales. "The removal of the uncertainty in the Government policy in the matter of exports, which was responsible for keeping away foreign buyers from the Indian market, will enable shippers here and buyers abroad to take a long-term view of the market and the latter would be assured of a continuous supply of cotton during the year required for their purpose." The Government is examining the question of extending special facilities to the cotton trade, as it will to the textile industry because of the accumulation of cloth stocks. Referring to imports of foreign cotton, Mr. Ruia said that the latest announcement on imports from the United States under P.L. 489 might improve the general outlook. Mills appear to have enough foreign cotton of up to 1½ in. staple for the next six months. But a further allocation of about 30,000 bales to 40,000 bales of staple varieties of 1½ in. and above would have to be made.

Sales Tax on Cloth

Kanpur's cloth traders will now have to pay about Rs. 1½ crores to the U.P. Government, which has finally rejected their plea that the amount representing the sales tax on cloth turnover between April 1956 and December 1957, when the Central additional excise duty replaced the sales tax, should be written off. The traders contended that there was uncertainty about the levy as the High Court had twice declared the Government notification and the Act void, and that they had not, therefore, collected the tax from consumers. They also argued that there was a decline in the gross turnover: that the rate of sales tax, being higher in U.P., had affected trade adversely; and that civil consumption in the State had gone down. On the other hand, the Government maintains that there has been no appreciable fall either in the gross turnover or in civil consumption. Total sales in U.P. were 452,688 bales in 1955-56 and 449,329 bales in 1957-58. The Government admits that sales of U.P.-made cloth dropped from 160,262 bales to 129,032 bales, but that is only because the State's products could not compete with those from outside. It did not affect the gross total turnover, and in any case the sales tax on U.P.-made cloth and outside cloth was the same. While there is undoubtedly considerable force in the Government's reasoning so far, it is difficult to agree with it that any exemption at this stage would create an "embarrassing precedent." The embarrassment is for traders who did not collect the tax from consumers but yet have to pay it to the Government as if they had collected it. Apart from anything else, considerations of equity suggest that the test to be applied is whether or not the trade has actually realised the tax from consumers. If it is true that it has not, the State Government should not penalise them with retrospective effect.

Reducing the Yarn Surplus

Although the Joshi Committee has done little to help textile mills, the question of forward trading in yarn is being discussed. The increased output of yarn in south India was commented on at the last meeting of the Madras Yarn Merchants Association. It is known that apart from the spinning mills, over a million spindles are at work in the composite mills also. Supplies, excluding the export quota, are estimated at 45,000 bales of 400 lbs each a month. The power cut in summer reduced output but that, too, gave no relief to merchants encumbered by large stocks throughout 1957-58. The usual suggestions were made about importing higher counts for the benefit of the handloom industry, and a subsidy for exports was advocated by spokesmen for the yarn trade. Textile interests are convinced that the excise duties

are restricting the domestic consumption of cloth, and that the export of yarn can be stimulated only by reducing the cost of production. It is urged that superior yarn should be manufactured for export and the official plea to "go coarse" should be ignored if India is not to lose foreign markets to China and Japan. Merchants appear to think that forward sales to other States will help draw funds needed by the mills, which have lately been compelled to take deposits at 6½ percent and over for working capital. Millowners may get relief from cheaper foreign cotton and the handloom industry need not be perturbed, since there is a large surplus of yarn at present and new mills under co-operative auspices are being set up.

No Protection for Art Silk

The recent recommendation of the Tariff Commission that protection to the art silk industry be withdrawn with effect from 1st January, 1959, has worried weaving mills. It appears that they have cause for concern. It is difficult to see how the Commission has come to the conclusion that art silk cloth is a luxury item. If this definition is accepted, it means that the industry might be subjected to other handicaps in addition to the abolition of protection. It is common knowledge that some varieties of rayon piecegoods sell at lower prices than cotton textiles. It is also common knowledge that the world trade in cotton textiles is shrinking, one of the reasons being that the synthetic fabrics industry is offering stiffer competition. Apart from being cheaper in some cases, synthetic fabrics have certain advantages over cotton piecegoods which make them economic in the long run. The rayon industry is the basis of synthetic fibres and fabrics; if properly developed, it could be a useful investment for the future. The second as-

NOTICE

With the weekly issue of CAPITAL which is to appear on 18th December, it is proposed to issue a supplement of approximately 150 pages, the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries, such as jute, coal, tea, cotton textiles and sugar, the Review will contain exclusive articles by well-known authors. Dr. T. Balogh will write about the consumer in relation to economic development; Mr. V. T. Krishnamachari, deputy chairman of the Planning Commission, will discuss the prospects for the second plan; Mr. R. L. Garner, president of the International Finance Corporation, will say what India might expect from that body; Mr. Geoffrey Tyson will analyse the recovery of sterling; Mr. Neil McInnes will examine the causes of the decline in foreign private investment; and Professor B. R. Shenoy will explore the shadier nooks of the smuggled gold trade. In addition, Mr. Minoo Masani and Mr. A. D. Shroff will look into different aspects of the relationship between democracy and planning. Other articles will deal with industrial relations, company taxation, foreign trade, administrative corruption, steel expansion plans, banking developments, insurance, road transport, shipping, the oil industry and stock market prospects. The Review will be distributed free to all registered subscribers. Additional copies at Rs. 5 each may be obtained from the Manager, Capital, at 5 Mission Row, Calcutta-1. Orders for extra copies should be placed early.

sumption of the Tariff Commission that the industry is making excessive profits, some of which should be mopped up by heavier excise duties, is equally difficult to understand. The Commission made a random survey but it considered the case of only four manufacturing units. These four units have an installed capacity of 100 to 300 looms each, whereas the overwhelming majority of units operate on a much smaller scale. In fact, of the 3,883 factories in production, only 60 belong to the category investigated by the Commission. Many small units, which are more representative of the industry, have frequently changed hands because of the losses they have sustained as a result of the shortage and high prices of raw materials, the impact of the excise duty and other difficulties. It is hard to see how an industry working with plant which is several decades old and which was purchased second-hand at the time of installation can make excessive profits. If anything, the facts would indicate that the art silk mills are labouring under serious handicaps. The progress of the synthetic textile industry in Japan suggests that a properly reorganised rayon industry in this country could earn a fair amount of foreign exchange from south-east Asian, west Asian and African markets, where its products are in great demand.

Flood Control

After a cryptic statement that U.P.'s "master plan" for flood control has been examined by a high-level committee of the Government of India, the Central Deputy Minister for Irrigation, Mr. J. L. Hathi, is unable to, or will not, tell Parliament what the result of the scrutiny is. It is

difficult to appreciate the logic underlying the Centre's loan assistance which, according to Mr. Hathi, is not based on "master plans" but is given—apparently indiscriminately—to any scheme which is estimated to cost over Rs. 10 lakhs. A total sum of Rs. 805 lakhs has thus been given to U.P. during the last four years. The area annually subject to floods in the State is 7.6 million acres; the "master plan" proposes raising the level of about 7,000 villages and the construction of embankments so as to give protection to about 400,000 acres, besides strengthening the existing embankments which give protection to over 1 million acres. The building of flood detention reservoirs and a large number of new drains and channels is also contemplated in the plan.

Early this year, a high-level committee on floods frankly admitted that "absolute or permanent immunity from flood damage is not physically attainable by any known methods of flood control." It was highly sceptical about the usefulness of embankments. The Mississippi floods of 1927 were directly attributed to the existence of embankments, and the Irrawaddy floods in Burma in 1939 also gave rise to second thoughts on their construction. Embankments, in the opinion of the committee, are of doubtful value in such aggrading rivers as the Brahmaputra, the Kosi, the Teesta and the Himalayan tributaries of the Ganga. The danger that they might aggravate floods is less apparent in the case of degrading rivers which flow in deep channels. Even on poised rivers like the Krishna and the Godavari, the committee could not reach firm conclusions about embankments. As most of U.P.'s rivers are of the aggrading variety, the wisdom of sinking large sums of money in still more embankments is questionable. At the same time, it has been found that raising the level of villages en masse is difficult. Very often, only the house sites are raised, but that affords no protection to the crops. The possibility that flood detention reservoirs will add to the problem of water-logging, which is already serious in U.P., has also to be reckoned with.

Training in Leather Manufacture

The inadequate supply of raw materials is among the chief problems facing the leather industry, as was pointed out at a seminar organised last August in Hyderabad by the small-scale industries organisation of the Government of India. A small but significant step towards remedying the situation will have been taken when the model training centre in Bakshi-ka-Talab near Lucknow is converted into an all-India institution under the Dutch aid programme. A three-man Dutch delegation, has already visited the centre and expressed satisfaction with the work carried on there since 1952. Although primarily a State project, it has been actively supported by the F.A.O., which will continue to assist the Dutch team and the Government of India in implementing the present scheme also. Besides hide flaying, curing and tanning, the centre will provide training in various kinds of leather utilisation, including, of course, footwear. The total production of footwear of all types in the country last year was estimated at about 94 million pairs, which gives just one pair a year for every four persons. Because of the increase in the cost of living, many of those who are habituated to footwear make do with one pair instead of two or more, but even so a rise in demand may reasonably be expected. The domestic demand for leather belting far exceeds the supply at present; only 50 to 60 tons are produced annually, as against requirements of 350 tons. Raw hide production also bears no relation to the country's total cattle stock.

More Room for Management Studies

The Prime Minister laid the foundation stone of an annexe of the Indian Institute of Social Welfare and Business Management building in College Square, Calcutta, last Sunday. The Institute has done valuable work in providing various courses in management studies, and its expansion is to be welcomed. It is the only training centre of the Labour Ministry for Government labour officers. At the end of the course, an examination is held by Calcutta University and it awards diplomas in social work (labour welfare) to successful candidates. The Institute was selected by the Central Ministry of Scientific Research and Cultural Affairs for conducting the part-time diploma course in business management for junior executives in the eastern region. The course was first started in 1954, and in the past five years 180 junior executives have benefited from it. The Calcutta Management Association, which was formed on the Institute's initiative, is housed in its building. The course in general social welfare could not be started before 1957 because the Institute was not fully organised. In the course, graduate-social workers may specialise either in medical social work or in child welfare. Successful candidates are awarded a diploma in general social welfare by the board of governors of the Institute. Arrangements are also being made to introduce other

branches of social welfare, such as rural welfare and criminology. Because of the demand for the industrial administration course, the Institute has approached the Central Ministry of Scientific Research and Cultural Affairs for financial assistance. A course in municipal administration for the benefit of executives of local bodies was prepared in 1955 and it will be introduced on the completion of the new block.

The Institute's constitution provides for the encouragement of study, research and training in workers' education and welfare. It is proposed to introduce workers' education courses when the new block is completed. The research division is meant for conducting research work on specific economic, social, labour and management problems. The projects already undertaken are being financed by the Planning Commission and the Central Ministry of Education. The Institute is trying to create a business museum where old documents and commercial activities will be displayed through photographs in order to enable students to get an idea of the development of trade, commerce and industry in India. It is proposed to construct a four-storeyed building to house the safety museum, a statistical laboratory for the research division and the psychological testing and works study laboratories. The new building will provide more space for the library and will accommodate a conference room for group-discussions.

Cure for Cows

Of considerable interest to the dairy industry is the "new cure" for inflammation of the udders which, it is claimed, has been discovered by the U.P. Government after experiments conducted in co-operation with the Indian Council of Agricultural Research. Known also as "mastitis", the disease sharply reduces the milk secretion of a cow or a buffalo. The loss of milk from a cow during each lactation has been estimated at as much as 2,000 to 3,000 lbs. The treatment consists of the administration of an antibiotic combination of penicillin, streptomycin and sulphamezathin. It is claimed that it works miraculously against the various organisms responsible for the disease and that the cost of the treatment is only one-fourth of the cost of many proprietary drugs available in the market. By the addition of cobalt sulphate in small quantities, the cost can be reduced still further while enhancing the efficiency. The incidence of the disease has been found to range from 15 to 20 percent in many Government-organised dairy herds. The inflammatory process may be slow and quiet or acute and rapid. Bacteriological examination of milk helps the early detection of the disease even before other symptoms have developed. It is essential that the benefits of the discovery should be offered not only to Government or co-operative dairies but also to private milk producers who still constitute the vast majority; for this, a free diagnostic service seems to be the first step necessary.

Fish Marketing in the South

Appeals to eat more fish, particularly more sea fish, appear to be superfluous in Madras, where the per capita consumption in 1956-57 is officially estimated to have been 10.5 lbs higher than in other States. Increased supplies have been absorbed easily due to better marketing, greater attention having been paid to the big towns. Supplies are estimated at 60,000 tons of sea fish and 38,000 tons of fresh water fish a year. Fishermen have benefited from the fast transport and improved tackle provided in Pablo boats, of which many are equipped with marine diesel engines. In Mettur and Tuticorin, cold storage plant have been set up. It is estimated that 30,000 tons of the fish caught in Madras are used for curing and 50,000 tons go into general consumption, while 1,600 tons are used for extraction of oil and preparation of manure. There is, according to the Fisheries Department's detailed report for 1956-57, a large export trade in cured and dried fish, mainly with Ceylon; the trade is valued at Rs. 341 lakhs a year. Some exports go through Dhanushkodi, but the main centre is Tuticorin, while some supplies are sent via Nagapatnam to the Straits Settlements.

A marketing survey mentions the value of the Buckingham Canal for transporting fish from Andhra coastal ports to Madras in recent years. Trends in consumption suggest that places on the coast take less cured and dried fish than Madurai, which draws supplies regularly by passenger train from ports on the Ramnad coast and Tuticorin. It has been ascertained that Madras City, with a population of 1.7 million, consumes 9,122 tons of fish in a year, most of which come from villages within a distance of 20 miles. The trade in Madras City is handled in two wholesale markets where catches are put up for auction, the auctioneer's commission being 6½ percent of the sale price realised. Increased demand has led to stability in

retail prices and pomfret appears to be at a premium throughout the year.

Manganese Ore Duty

The recent abolition of the export duty on manganese ore has been welcomed by mining and trade circles, but it is not likely that it will achieve immediate results. Had the announcement come sooner, the story might have been different. Uncertainty about the Government's policy has led India's customers to cover their immediate requirements from elsewhere. It seems that the United States has made heavy purchases from Brazil, while Ghana, South Africa, Russia and some other Latin American countries have emerged as strong competitors. It is possible that when the main steel manufacturing countries, particularly the United States, start buying again, Indian manganese ore exports may look up. Meanwhile, exporters need to be assured that there will be no sudden shift in duty policy. The trade's complaint that the enhanced railway freight undermines its competitive capacity also deserves to be investigated.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations:

Rs. 242
Lloyds Bank Ltd., New Delhi and Delhi Staff.
Rs. 55
H. C. Chiswell Jones, H.K.S. Lindsay, G.A.R. Coulthard, R. Lawford, J.W. Grafton.
Rs. 50 each
J.G.W., "Anonymous", Sinclair.
Rs. 30
G.D.B.
Rs. 25
L.M.N.
Rs. 20 each
C.D.W., A.C., G.B.
Rs. 10 each
J.G., J.B.S., J.G.S., A.J.D., B.L., W.A.H.
Rs. 5 each
D.C.H., J.M., K.S.I.
Total Rs. 637
Previously acknowledged Rs. 2,803.25
Grand Total Rs. 3,440.25

We also acknowledge, with thanks, having received from Mr. A.R.P. Ramsay a fairly big collection of toys, including such items as a tricycle, a Fairy cycle, a large rocking horse and many children's books.

VALUE OF SILVER

WRITING upon this subject on the 11th July, 1893, immediately after the closing of the Mints, we observed: "The simplest plan of averting the evil consequences, likely to arise in India from the fall in the value of silver is to impose an import duty on silver. The white metal is a foreign product, and now that it is no longer to be coined, it becomes a pure luxury, and is, therefore, a most suitable subject for taxation. The duty will be as easily collected as the silver plate duty lately abolished in England, and unlike most taxes it will be universally welcomed. It will injure no one, and will directly benefit the numerous owners of silver jewellery. As the object of the tax will be to equalise the value of coined and uncoined silver, it should be levied on a sliding scale. The simplest plan will be to select as the basis of the calculation the London quotation for silver, which is the equivalent of our new specie import point, viz., 1s. 4½d. This quotation is 42½d. per ounce, and the import duty will be the difference between the current price of silver in London on the day of import and 42½d. This charge per ounce could be easily calculated, as 054 penny nowadays is the exact equivalent of one anna, and the effect of the duty will be to equalise the price of the coined and uncoined silver in India, and remove all the loss and risk that would otherwise arise from the fall in the local value of the uncoined metal." We are glad to find that these views some five years later have been substantially endorsed by Sir John Lubbock, whose speech at the Institute of Bankers in Ireland on the 29th October we printed in our last issue. It will be observed that Sir John Lubbock advocates a duty of 6d. an ounce on silver which, he says, would have three advantages: (1) It would bring in a substantial revenue; (2) It would tend to increase the demand for Council Bills; and (3) It would diminish the difference between the value of coined and uncoined silver in India. Our proposal, it will be observed, was to charge duty on a sliding scale so as to bring the value of silver to 42½d. per oz. in India.

FROM

CAPITAL
1st December, 1898

TRAVELLING?



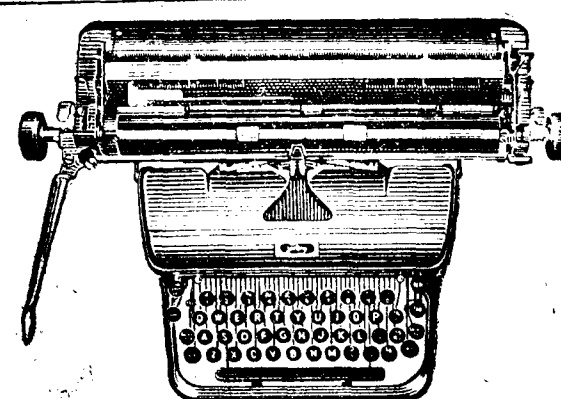
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"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Index of Indian Industrial Activity (Base: 1953) has now been brought up to April 1958. Compared with the preceding month, there were increases in tea 40.44 points, jute 3.73 points, cloth 0.54 points, coal 3.38 points, tyres 14.30 points

and electricity 6.05 points, while decreases occurred in sugar 167.28 points, yarn 3.51 points, cement 11.62 points, pig iron 3.31 points, paper 6.61 points, motor-cars 116.11 points, finished steel 5.19 points,

bicycles 34.09 points and railway-ton miles 24.76 points.

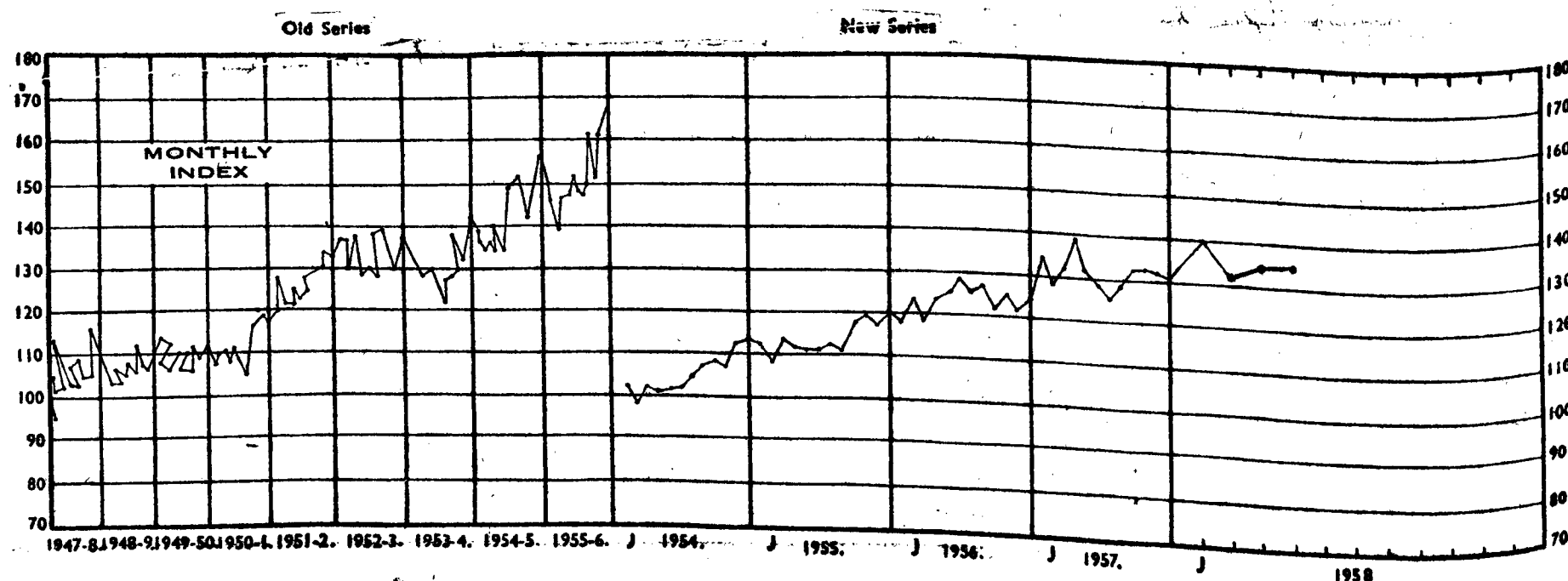
Correlating all the factors, the Capital Index of Indian Industrial Activity increased by 0.7 points during April 1958.

	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways ton miles	General Index	General Index variations
Weights	4.63	4.95	8.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	108.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	112.4*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	113.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	113.3*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	113.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	113.3*	
New Series																	
1954	78.37	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.45	110.8	112.11	103.9	140.9	112.26	108.74	105.8	
1955	125.11	109.86	118.23	108.35	104.41	118.73	106.59	106.82	123.39	132.3	122.74	165.5	185.9	115.96	123.46	116.9	
1956	143.77	109.56	125.83	111.06	108.77	130.48	110.81	110.21	130.71	138.5	138.46	231.0	251.1	145.08	124.48	122.5	
1957	160.15	109.45	118.54	118.23	108.99	148.31	121.47	107.63	131.47	150.41	149.73	229.35	302.53	163.48	143.10	132.1	
1958																	
August	3.07	182.44	108.01	104.76	101.07	108.73	99.03	115.34	117.70	109.96	139.8	111.47	135.0	114.57	100.08	103.8	106.2
September	4.37	199.60	109.12	103.80	100.85	114.76	108.16	104.53	116.41	111.64	143.9	118.71	130.1	116.84	97.83	104.1	107.2
October	5.60	188.55	103.73	97.66	93.49	118.19	97.79	113.16	120.16	120.09	67.7	111.00	122.7	113.04	100.45	100.4	105.8
November	60.78	120.90	122.38	107.55	103.97	116.98	111.25	116.49	127.20	129.14	142.3	118.22	191.4	118.31	102.96	108.1	112.5
December	232.31	43.00	129.83	113.29	111.33	126.38	117.27	121.13	135.17	140.56	136.3	168.36	226.8	123.27	110.09	118.9	112.8
1955																	
January	309.57	16.37	115.88	105.55	105.84	119.62	105.56	115.19	127.43	135.73	146.50	136.64	132.3	120.56	112.87	117.3	111.4
February	295.82	15.38	112.98	98.94	98.34	115.46	108.77	100.47	121.96	121.06	93.26	121.31	138.6	113.38	110.03	110.5	108.3
March	285.22	18.15	122.79	105.95	103.85	120.75	110.61	107.06	135.17	129.82	130.50	195.48	177.3	128.04	136.06	125.7	113.9
April	181.83	61.73	118.37	104.36	103.11	96.41	108.23	109.72	124.97	129.47	143.11	138.55	179.1	124.68	100.82	108.9	112.7
May	78.07	96.05	112.84	99.55	98.64	119.17	106.29	109.12	124.82	119.71	143.06	168.35	186.4	127.47	108.27	107.2	111.4
June	12.92	153.84	118.37	106.83	102.08	104.6	102.34	106.05	121.57	130.86	145.12	179.57	194.5	129.71	103.31	106.9	112.1
July	74	172.18	118.16	114.01	109.70	110.8	98.96	109.53	122.27	129.68	121.94	165.42	175.9	130.76	114.79	112.1	112.9
August	6.88	194.27	112.43	109.38	102.08	118.63	104.42	107.51	124.15	140.78	122.26	177.67	182.7	127.88	108.58	110.1	112.5
September	8.09	194.47	120.72	112.73	106.97	107.90	113.09	102.11	118.05	139.52	131.26	168.11	207.7	129.93	106.42	111.5	114.9
October	10.22	193.88	108.84	114.06	107.56	124.29	103.31	94.80	111.72	136.84	125.94	168.79	190.0	130.24	110.42	111.4	117.9
November	52.32	144.18	125.00	106.42	126.13	130.68	100.61	123.45	137.60	137.80	87.85	173.11	196.8	131.09	113.08	110.7	118.1
December	260.22	44.57	139.39	120.14	114.70	134.41	113.42	117.64	131.18	137.04	108.71	198.45	270.5	142.01	127.34	128.3	118.9
1956																	
January	329.74	14.00	133.90	105.63	101.78	127.33	107.00	118.24	126.26	137.18	121.14	198.45	138.0	136.81	119.74	122.2	116.3
February	328.82	13.21	128.18	106.51	104.66	125.17	112.42	110.07	129.69	127.21	137.66	226.29	196.0	135.51	125.21	125.3	123.1
March	311.43	17.95	137.15	105.71	103.01	136.67	112.55	113.92	135.17	141.48	129.48	225.89	213.2	144.58	139.03	130.6	117.9
April	231.78	58.38	129.70	104.44	103.35	125.46	107.90	109.32	124.03	133.15	135.68	190.17	235.0	141.12	111.56	117.3	121.1
May	123.51	107.98	140.47	107.95	111.35	132.70	111.01	103.51	120.28	141.48	124.51	214.74	256.4	149.23	113.00	119.4	123.6
June	55.16	164.10	136.60	109.22	111.03	131.68	106.93	95.47	113.13	135.17	141.12	240.66	256.4	143.92	119.94	120.1	125.3
July	6.78	173.76	129.97	115.84	114.87	125.56	105.36	108.24	129.89	143.84	134.64	247.93	256.8	144.21	130.04	123.3	124.7
August	3.25	214.19	123.76	111.85	107.81	126.22	110.75	110.08	137.87	139.61	141.47	224.14	259.1	143.42	127.79	122.4	124.9
September	6.18	204.92	116.71	116.56	114.53	126.83	104.55	108.65	130.13	138.46	154.35	282.93	286.8	146.86	119.37	116.9	120.6
October	11.25	196.44	111.05	113.61	130.41	130.41	106.36	113.85	129.07	137.61	87.48	243.76	289.1	148.92	124.87	119.1	124.9
November	90.80	117.55	115.75	111.21	105.77	130.83	111.25	113.31	134.00	137.50	167.64	227.41	300.5	146.41	130.04	118.5	125.9
December	311.62	26.82	117.26	123.73	117.89	145.75	123.13	117.43	132.82	150.82	149.91	248.36	322.3	159.24	133.51	134.3	124.9
1957																	
January	335.87	15.98	122.65	124.69	118.98	147.71	121.42	111.96	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	138.9
February	330.58	14.99	110.77	114.16	107.02	135.78	117.81	104.53	120.63	137.18	161.37	272.50	296.4	145.51	134.86	130.5	128.3
March	349.26	22.88	116.99	119.95	111.50	156.06	122.30	113.00	137.04	148.51	141.47	271.90	299.9	158.97	163.14	144.7	136.0
April	257.43	64.49	119.89	122.56	114.24	144.39	124.74	108.76	130.90	144.94	157.42	229.70	294.5	182.80	139.60	134.8	136.6
May	142.29	85.60	120.58	119.58	111.40	142.35	127.02	106.70	129.99	148.40	152.84	199.74	287.27	162.25	137.56	128.8	139.3
June	36.52	157.00	110.63	109.22	103.21	124.79	111.48	99.05	118.87	144.18	150.27	199.74	287.27	162.25	137.56	128.8	139.3
July	9.20	175.93	118.65	119.75	112.88	134.95	111.51	101.62	129.31	150.41	152.30	248.45	299.63	167.68	143.81	124.1	125.6
August	7.06	198.42	113.12	114.98	103.43	142.73	113.62	104.46	132.47	154.74	150.27	195.95	297.27	167.72	142.87	125.0	128.9
September	7.62	206.50	118.78	120.31	109.14	140.44	122.10	105.07	131.89	133.94	170.60	233.88	300.45	187.04	141.28	125.5	133.2
October	16.17	208.88	115.33	113.53	102.15	162.10	119.02	110.81	127.43	157.17	89.43	211.21	254.55	165.18	149.86	129.5	134.7
November	97.86	118.54	126.83	118.87	106.14	161.94	131.57	111.96	136.46	165.00	157.10	214.74	345.00	166.99	140.21	130.2	134.0
December	331.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	139.2
1958																	
January	399.44	18.93	135.77	118.55	107.36	188.82	132.13	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.1	140.3
February	382.43	16.37	117.81	105.95	96.27	157.23	124.27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	134.1	131.9
March	350.92	28.59	117.81	110.42	99.76	182.82	123.90	115.67	177.81	161.45	161.45	236.89	378.18	174.36	171.557	146.2	133.71
April	183.64	69.03	121.54	106.91	100.30	171.20	127.28	112.36	130.36	171.20	175.75	120.78	344.09	180.41	146.791	130.6	134.47

** Revised in December, 1957.

* General index figures from 1947-48 to 1955-56 are taken from old series.

† Estimated.



THE AHMEDABAD ELECTRICITY COMPANY LIMITED

CHAIRMAN, MR. P. D. C. R. CLARK'S

REVIEW

Addressing the Forty-sixth Ordinary General Meeting of The Ahmedabad Electricity Company Limited, held on 28th November, 1958, the Chairman, Mr. P. D. C. R. Clark, said:—

The Directors' Report for the year ended 31st March, 1958, and the Audited Statement of Accounts for the same period, have been in your hands for some time now, and I shall confine my remarks at this Meeting to such aspects of your Company's Affairs and other policy matters as have not been included in the Report, or are not covered in detail herein.

The periods for the comparison of performance data and financial results are again not equal in that the previous period was for six months, i.e. October 1956 to March 1957, and I shall nevertheless make an attempt to give a brief review comparing the results of the year ended 31st March, 1958, with those in respect of the corresponding period ended 31st March, 1957.

Increased Sales

The overall sales of energy for the year ended 31st March, 1958, at 630.63 million kilo-watt-hours have registered an increase of 10.78% over the corresponding previous twelve months. Upon a class-wise basis, notable increases have taken place in the sales to the North Gujarat Grid and the Municipal Corporation, the percentage increases over the corresponding previous twelve months being 23.84% and 14.71% respectively. From the cost angle, the average delivered cost of coal per ton for the year under review was Rs. 43.44 as against the average cost of Rs. 39.61 per ton for the corresponding previous twelve months, and for the current year, namely 1958-59, we expect the average coal cost to increase still further to roundabout Rs. 46 per ton. The main causes of this trend in cost of coal have been successive increases in Railway freight and labour awards in the Coal Industry. This ever rising spiral of costs in general is a universal one and while your Company has so far consistently absorbed them with its increasing growth and increasing efficiency, there is a limit to its ability to do so indefinitely.

You were advised at the last Annual General Meeting of the implications of the linking of the Rate of Reasonable Return with the Reserve Bank Rate ruling on the 1st of April each year, which had been done under the Electricity (Supply) Amendment Act, 1956. The rate of Reasonable Return for the year ended 31st March, 1958, was 5½%, but for the current year 1958-59 this will be 6% since the Reserve Bank Rate has increased by ½%. You would doubtless like to ask me as to the anticipated financial results with the 6% Reasonable Return. I must point out in this connection that the interest on borrowings which was hitherto admissible as a charge in arriving at the Clear Profit ceased to be so admissible under the new amendments. Therefore, even with the 6 per cent. Reasonable Return, the overall financial position will be almost the same as under the pre-amendment set-up, since interest on borrowings, which will not be admissible as a charge in computing the Clear Profit, will tend to neutralise the benefit of the increase in the rate of Reasonable Return.

Grossing up of Dividends

Coming now to the topic which has been the subject of much preoccupation for the Electricity Supply Industry, namely the subject of grossing up of dividends in the hands of Shareholders for the purpose of tax credits, I would like to tell you that the Federation of Electricity Undertakings of India has recently submitted certain proposals to the Direct Taxes Administration Enquiry Committee, which proposals, if accepted by the Committee and implemented by Government, would remove once and for all the anomalies in the existing provisions of Law, and at the same time simplify tax credit procedures. The proposals envisage a deduction of tax at the Company rate from the gross dividends and the distribution of net dividends to shareholders, the tax deducted to be paid to Government irrespective of

the position of the Company vis-a-vis the total income under the Income-tax Act, and, to the extent it is in excess of the current tax liability of the Company, to be treated as a deposit for adjustment against the Company's future tax liabilities as and when they materialise. On the strength of the tax withholdings from gross dividends, the shareholders would currently receive the benefit of full tax credit—in other words, restore to you the right to "gross-up" your dividends from this Company which right, as you are so painfully aware, has been denied you in recent years. The Electricity (Supply) Act of course would have to be amended so as to admit the tax on gross dividends as a charge in the computation of Clear Profit. It has been shown to the Direct Taxes Administration Enquiry Committee that the proposals would not operate to the disadvantage of any of the three parties involved, namely the State, the Shareholders and the Companies.

At the last General Meeting a reference was made to the proposed addition of 30,000 kW. of generating plant to your Company's Sabarmati Power Station forming the first stage of the projected "C" Station Second Half Development. Your Directors at their Meeting held on 30th October, 1958, decided, subject to the receipt of the requisite Import Licence, to place on order one 30 M.W. Turbo-Alternator Set and ancillaries with Messrs. British Thomson-Houston Export Co. Ltd., two 200,000 lbs./hr. Spreader-Stoker Boilers with Messrs. Babcock & Wilcox Limited and ancillary Coal Handling Plant with Messrs. Strachan & Henshaw Ltd. The requisite applications have been forwarded to the Authorities concerned and are being followed up.

I would like once again to express our thanks to the Central Water & Power Commission and to its newly appointed Chairman Mr. M. Hayath. As you are, doubtless aware, we, as a Public Utility Company, and as Constituents of the Bombay Association of Electrical Undertakings and of The Federation of Electricity Undertakings of India, have frequently recourse to the guidance and assistance of this Department of the Central Government and this has always been readily forthcoming despite the great difficulties of the present situation.

During a recent visit to Delhi, Mr. Hayath told us that the Country as a whole must be reconciled to delays in the implementation of even urgently needed power projects. This was said in no spirit of defeatism but with a sense of responsibility and a full knowledge of the realities of the situation.

Rationalisation of Power Capacity

This brings me to the subject of what may be termed "Rationalisation of power capacity" already available in the Country. It is well known that the ability of a Public Electric Supply Undertaking to serve its consumers is, among other things, limited by the maximum demand which it is capable of meeting. In most Undertakings this maximum demand or "peak" is created by the instantaneous lighting up time. It will be clear that if a careful survey is carried out in industrial establishments, there will be found certain loads or machines, not required for continuous operation, and which could be kept off the peak period (which in your Undertaking is only of half to one hour's duration), and worked exclusively during periods of low load—in other words 'off peak'.

In your own Undertaking there is a further possibility of reducing the peak demand by a judicious staggering of the half-hourly evening rest interval in Mills.

The full exploitation of these demand-saving measures will on the one hand reduce the consumer's bill by reducing his individual maximum demand and improving his load factor and on the other, release valuable power capacity to serve extensions in his own establishment or for other consumers. It is hoped that with the co-operation of the Mill-owners' Association it will be possible to achieve the maximum amount of load release by the judicious adoption of these measures without any loss of production and the minimum of inconvenience to labour and management. What I have just stated

should not be construed to mean that it is possible to defer by the slightest extent the implementation of the first 30 M.W. phase of the "C-2" Extensions which is being pressed forward with the utmost vigour.

Import Licences

Another matter which weighs heavily on the Managements of Public Utility Undertakings these days is the delay in obtaining Import Licences for even the most essential spare parts required in an emergency. We recently had the case of a relatively small item costing only a few hundred pounds where a delay of several weeks took place in receiving an Import Licence although the material was already manufactured and was awaiting transport by air. This delay cost the Company many times the value of the spare part concerned. It may be contended that the spare part in question should have been in ready stock. It will be easily realised that no organisation can afford to lock up capital by having in stock every possible spare part of the plant which would mean practically duplicating its cost. While a reasonable stock of spares has been provided by us in consultation with manufacturers for all possible eventualities, there is always the possibility of an unexpected item giving way or of a repeat failure. In such cases you can well appreciate the magnitude of the potential loss of production that would result from a single 15 M.W. machine being held up for a couple of months. It would, in fact, be equivalent to the loss in production from 15 Mills working full blast over that period! In view of this it is to be hoped that the Authorities in the Central Government would allow a reasonable latitude to the Central Water & Power Commission and similar Directorates to be invested with powers, within certain limits, to grant ad hoc emergency licences for spare parts required by important Industrial Undertakings, and particularly Public Utility Undertakings.

Unfortunately, in the early part of the current financial year the demand on your Power Station reached a level, which necessitated, as a short-term stop-gap measure, pending the commissioning of the fourth 15 M.W. Turbo-Alternator Set in the First Half of "C" Station, the introduction of a system of staggering of load releases. I am glad to advise you that the fourth 15 M.W. Set was commissioned on 24th October, 1958, and with this adoption, it is expected the situation will ease considerably. In a few months from now it is hoped that further substantial relief to the Station would be afforded by the South Gujarat Grid taking over the Baroda load.

Municipal Taxation

Another matter on which I am inclined to offer some remarks at this Meeting from the policy aspect is the question of Municipal Taxation, the latest position in respect of which has been reported to us in the Directors' Report for the year 1957-58. The 'profit method' of assessment, which has been turned down as inappropriate both by the Small Causes Court and the District Court, is a method involving financial implications of considerable magnitude, and from this point of view the pending reference before the High Court is of particular significance both for yourselves and for the consumers.

You will have seen several Press Reports during the last few months about the prospects of an atomic power plant being installed in India and of the likelihood that its site will be between Bombay and Ahmedabad. Whatever be the final outcome of this proposition, the proposed 15 M.W. extension forming the first phase of the Second Half of your "C" Power Station would in any case have to be implemented since it is required to cater for the anticipated load growth long before any atomic power could come into existence.

Your Management has been considering the prospects of introducing two-monthly meter reading and billing system, in place of the existing monthly meter reading and billing. The proposal has potentialities for economies in consumer-costs, but unfortunately its introduction is being delayed on account of some technical difficulties under the Electricity Duty Act and Rules.

Labour Relations

Labour relations have during the last year been cordial as usual. A new Union under the banner of "The Ahmedabad Miscellaneous Industrial Workers' Union" filed an application for registration as representative and approved Union in place of the Ahmedabad Electricity Employees' Union, and after conducting investigations the Registrar of the Industrial Court accepted the application.

Your Company has become an Ordinary Member of the Administrative Staff College of India at Hyderabad, and a Senior Engineering Executive has been deputed to attend the October/December 1958 Training Session of the College. Your Company has also become a joint subscriber, with the Agency Company, of the Personnel & Productivity Services.

A Long Service Award Scheme has been formulated in consultation with your sister Companies and is in the course of being implemented. The awards take the form of a gift and a certificate.

Coming to the Audited Statement of Accounts for the year ended 31st March, 1958, I feel that these have been straightforward in the form in which they have been presented to you. You will have noticed that after meeting the usual appropriations, Equalization of Dividends Reserve a Final Dividend of Rs. 4/- per Share, making 6½% for the year, has been recommended, leaving a balance of Rs. 857 to be carried forward to next year.

You will have seen from the Directors' Report that Mr. K. G. Milne and Mr. E. D. Sheppard resigned their seats on your Board in September last and the Board of Directors have recorded their appreciation of the services rendered to your Company by these two gentlemen.

In conclusion, I must refer to the good work performed by your Company's staff who have carried out their duties with zeal and energy, and I am happy to take this opportunity to thank them on your behalf.

I now propose that the Directors' Report together with the Audited Statement of Accounts for the year ended 31st March, 1958, be, and the same are hereby, approved, adopted and confirmed.

NOTE: This does not purport to be a record of the proceedings of the annual general meeting which will be sent separately to shareholders.

THE DELHI CLOTH & GENERAL MILLS COMPANY LIMITED

DELHI

CHAIRMAN, MR. BHARAT RAM ON TEXTILE EXPORTS

Speaking to the shareholders of the Delhi Cloth & General Mills Company Ltd. at the 70th Annual General Meeting held on 27th November 1958, Mr. Bharat Ram, Chairman of the Company, stated that the profits of the year were on the whole satisfactory, although the Textile Industry in India continued to face difficult conditions. The Textile Mills at Hissar and Lyallpur continued to improve, and the products of the Silk factory were increasingly liked in the market. Keeping in mind the trends and the products of the Silk factory were increasingly liked in the market. The sugar units had also done better during the year, and the Vanaspoti section showed satisfactory results in spite of changing costs and prices.

Continuing he said:

I must refer in this context to the very high burden of excise and cane cess on the white sugar industry as compared to Khandsari sugar. The production of Khandsari is getting a benefit of Rs. 13 per maund which is payable as excise and cane cess on each maund of white sugar, the rate of which is controlled at Rs. 36 per maund, with some adjustments for different varieties of sugar.

Unless the Government take immediate steps to remove this disparity the vacuum pan or white sugar industry is bound to suffer. The production of Khandsari sugar is increasing at a rapid rate.

The production of Khandsari sugar is a dual loss—to the State and Central Governments in the form of cess and excise not realised; and to the country on account of the waste of 30% precious food value involved in the inherently low recovery of sugar from cane by the process of Khandsari manufacture. The argument that cane at places which are away from factories has to be used is not a good argument, as cane in these places can be turned into gur. By converting cane into gur there is no loss of food value. Khandsari is also not a labour intensive industry as has been sometimes claimed.

Sugar Exports

A new welcome development which has taken place in the sugar industry in the year under review has been the Government's policy to export sugar under which every mill is required to export 2½% of its production, the individual contribution being pooled for sale abroad at whatever price is available. This element of compulsion in the matter of exports should be extended, I think, to many other industries in order to earn more foreign exchange.

With your permission, I will offer some remarks on the economic situation in the country which naturally affects our Company as well. There are numerous problems facing the country but I would like to highlight two problems which form the core of our economic difficulties. The two problems are the food situation and the shortage of foreign exchange resources.

In my view sufficient attention has not been given to the increase in food production which has resulted in a whole chain of higher prices and costs extending to industrial wages where dearness allowance rates vary with the cost of living indices. Until food production is increased consistently and wastage of foodgrains in storage and transit avoided the economy will continue to be under strain, more so in a lean harvest year.

While I do not underestimate the value of external help in the form of loans, grants and participation by foreign investors, it is necessary for us to realise that eventually we must stand on our own feet in the matter of earning foreign exchange adequate for needs of economic planning. It is a national task in which it is necessary for the Government, the manufacturer, the worker and the consumer all to make sacrifices. In fact, as is well-known, in some countries exports are being maintained and increased on the basis of prices which have no discernible relation to costs. Whatever the mechanics of the manner, it is my view that in any under-developed country like ours, engaged in a process of accelerating economic development, there is no alternative but to export—even at a sacrifice.

I had earlier referred to the Government's policy with regard to export of sugar and it seems to me that unless a similar policy is followed also in the case of other industries we may not be able to increase our exports to the required extent or even to maintain at present low levels.

This applies as much to the textile industry which is passing, as you know, through very critical times. On the one hand, cloth is not moving in the internal market and on the other hand, exports have been declining—on the basis of figures for the first half of the year the exports during 1958 might not exceed 630 m. yds. as compared to 854 m. yds. in 1957 and 1,000 m. yards postulated in the Second Plan. The Government have recently announced certain incentives for export. While I welcome the spirit behind these schemes, I doubt if these incentives will result in a substantial increase in the export of mill cloth. I am afraid that a substantial increase in our exports will come only if there is compulsion in the matter of exporting.

I am glad to say that the exports by our Organisation have been maintained—sometimes even at a sacrifice—in contrast to the sizable decline recorded for the country as a whole.

Wage Policy

Before I conclude, ladies and gentlemen, I would like to invite your attention to some aspects of wage policy. As you all know, the greater part of the industrial worker's wage today changes with the cost of living index—it has no relation to the important question whether his productivity justifies a higher wage or not. It has also, very often, no relation to the wage levels generally prevalent in the same centres. In fact, I will present figures below to indicate that in recent years manufacturing wages have gone up at a rate that is almost two and

we should follow a policy of low cost and low price economy. This policy will not only help our internal economy but will be the only permanent sustaining factor for maintaining and increasing our exports.

Personally, I would suggest that emoluments of industrial labour be frozen at their current level for the next few years. This freeze on wages should be accompanied, in my opinion, by the imposition of a ceiling on dividends, and on Managing Agents' commissions. This policy will not only help our internal economy but will be the only permanent sustaining factor for maintaining and increasing our exports.

To many of my friends, in industry and outside, these proposals might appear drastic. But I strongly feel that the alternative to old economic ills can only come from the conscious creation of a climate of all-round willingness to sacrifice in the larger, social interest.

Ladies and Gentlemen, as you are well aware this is the first time I am addressing you as the Chairman of this Company. I am a successor—not without a very human measure of hesitancy—to a very distinguished predecessor, Sir Shri Ram, who has been the wise architect of this large organisation. I am glad, however, that some of our burdens will be less because his counsel, as one of your Board of Directors will still be available to us. On your behalf and mine, I would like to convey him our gratitude and sincere good wishes. I am sure I will have your co-operation and good-will to be able to maintain the high traditions of your Company.

Before I conclude, ladies and gentlemen, let me convey my thanks to all my colleagues who form part of this Organisation—the D C M—whose efforts have been responsible for the satisfactory working of the Company even at such critical times.

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

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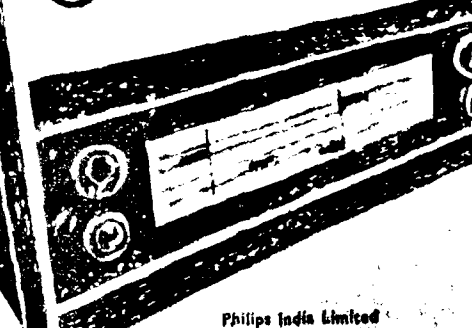
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THE SINGARENI COLLIERIES COMPANY LIMITED

CHAIRMAN, MR. S. J. TARAPORE'S REVIEW OF PROGRESS

Addressing the Thirty-seventh Annual General Meeting of the Shareholders of the Singareni Collieries Co. Ltd., held in Hyderabad-Deccan on 24th November, 1958, the Chairman Mr. S. J. Tarapore, said:—

Gentlemen,

I have great pleasure in welcoming you, particularly because this is the last time that I shall be addressing you as Chairman. The Annual Report and Accounts have been in your hands for some time and I take it that you have found time to peruse them carefully and I can consider them as read. I will, however, be glad to answer any questions that you may have to ask.

During the year our production increased by 14.1% over the production of the previous year, while the corresponding figure for the Coal Industry as a whole was 10.82%. This increase in production has in turn reduced our overheads and narrowed the gap between the actual cost of implementing the Award of the All India Industrial Tribunal (Colliery Disputes) and the inadequate increase in the selling price of coal granted by the Government. Although there has been a slight increase in the profit per ton from Rs. 0.99 in 1956 to 1.08 in 1957, the margin of profit is still inadequate for a wasting asset like the coal mines. The Government of India have appointed a Coal Price Revision Committee to examine and report upon the costs of production of coal and coke and to take into account all relevant factors which have a bearing on the coal production programme envisaged in the Second Five Year Plan, and to recommend changes in the present price structure. The relevant information has been placed before the Committee, and it has also investigated the production costs of some selected collieries. We now anxiously await the outcome of their finding and recommendation.

Expansion Scheme

It is our aim to increase our annual production from 1.5 million tons in 1955 to 3 million tons in 1961. Our target for 1958 is 2.16 million tons and we are quite hopeful of achieving it. But it will be difficult to work to the planned programme the year after although I have no doubt that we will catch up with the planned targets in the subsequent years. This perhaps needs an explanation. Because of lack of funds we refrained from entering into commitments for some of the most essential, but expensive items required for achieving the planned target, such

as, Sand Stowing Plant, Coal Cutting Machines, Mechanical Loaders, without which it is not possible to do intensified mining, Railway Sidings without which it is difficult to bring the increased output from the pit-head to the rail head, and housing for the workers near the new mines. I am glad to be able to say that details of terms for the financial assistance by the Government of India have now been almost finalised and that we shall soon be in a position to go ahead both with ordering the plant and entering into contracts for the civil works and catch up with the planned targets as soon as the necessary plant is received, and civil works completed.

Labour-Management Relations

I am happy to be able to record that during the tenure of my office as Chairman, the Company has shown a sustained progress. This is mainly due to co-operation between staff of all grades throughout our lines of management inborn of a realisation by all, of the basic fact, that their welfare is tied up with the welfare of the Company, and a conviction that their claim will not be overlooked at the time of apportioning the benefits. It may be relevant to mention here the impression that our President Dr. Rajendra Prasad got when he visited our mines at Kothagudem on 11th July 1958. While addressing the members of the Colliery Employees Recreation Club, which I may mention is open to all grades of workers, he said:—

"I find that your collieries are making progress and that your activities are expanding."

"The Nation is going ahead rapidly and we are making all-round progress. Our country is going in for mechanisation. Where the work is turned out with hand machines are now increasingly used. I find the same thing happening here. I have just paid a visit to your Power House and I have also seen mining machinery and equipment. From what I have seen I could say that you are making progress and working hard and that you are also showing initiative in your work."

"The industrial peace brought about in the Collieries by improving the lot of the workmen and the resulting increase in the production of coal would enable the country to go ahead uninterrupted with the programme of industrial expansion. I would advise all those connected with this premier and ever-growing industry to continue to work with zeal and enthusiasm to reach the plan targets. I am glad to see that you are all prosperous and happy."

As you must have noted the result of the working of the Company for the year under review has been good, and your Directors are in a happy position to recommend to you to sanction a dividend of 15%. I have no doubt that with the progressive management, with the excellent team of Officers, with understanding workers and with your co-operation the results will continue to be better and better year after year.

Note:—This is not a report of the Annual General Meeting.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	28-11-58	21-11-58	29-11-57
Liabilities—			
Notes in Banking Dept.	40,24.49	31,83.73	36,71.12
Notes in Circulation	15,55.12.88	15,62.68.73	14,78.66.15
Total Notes issued	15,95.42.37	15,94.52.46	15,15.37.27
Assets—			
A Gold Coin and Bullion	1,17.76.03	1,17.76.03	1,17.76.03
Foreign Securities	1,64.67.56	1,64.67.56	2,80.19.43
Total of A	2,82.43.59	2,82.43.59	3,97.95.46
B Rupee Securities	1,36.26.07	1,37.36.16	1,35.12.65
Total	11,74.72.71	11,74.72.71	9,82.29.16
Total	15,95.42.37	15,94.52.46	15,15.37.27

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
(a) National Agricultural Credit (Long term) Fund	25,00.00	25,00.00	20,00.00
(b) National Agricultural Credit (Stabilisation) Fund	3,00.00	3,00.00	2,00.00
Deposits—			
(a) 1 Central Govt.	59,59.71	52,02.51	50,91.69
2 Other Govts.	24,14.90	24,48.37	11,30.83
(b) Banks	28,16.85	1,01,93.75	1,09,01.59
(c) Others	1,16,88.88	1,14,94.64	1,10,31.11
Bills Payable	15,10.35	15,49.27	14,25.36
Other Liabilities	20,02.11	21,26.09	21,37.72
Total	4,36,92.63	4,43,14.87	4,24,20.70

Assets—			
Rupee Coin	40,24.49	31,83.73	36,71.12
Subsidiary Coin	2,00	2,71	11.11
Bills Discounted Int.	3.19	2.94	3.33
Govt. of India Treasury	—	—	—
Bills	1,41.75	5,21.26	1,16.98
Balances held abroad	15,85.39	16,84.71	29,30.14
Loans to Govt.	21,92.50	20,80.17	29,00.61
Other Loans etc.	54,37.58	54,30.46	52,13.49
Investment	2,82,44.24	3,03,66.95	2,59,47.91
Other Assets	10,51.49	10,21.90	16,12.91
Total	4,36,92.63	4,43,14.87	4,24,20.70

SCHEDULED BANKS

(In 000's of Rupees)

	21-11-58	14-11-58	22-11-57
Demand Liabilities—			
(a) Borrowings from Banks	15,36.72	15,48.04	16,01.02
(b) Others	6,98.79.53	6,91.68.17	7,10,39.34
Time Liabilities—			
(a) Borrowings from Banks	38,82.73	37,57.66	15,61.11
(b) Others	8,89.37.23	8,83,54.58	6,52,04.83
Borrowing from State Bank—			
(i) Demand Liabilities	3,12.23	4,94.89	5,12.67
(ii) Time Liabilities	28.00	5.00	55.00
Borrowing from Reserve Bank	1,35.75	4,94.40	16,88.75
Cap.	41,72.59	46,74.46	38,48.47
Bank	98,40.78	73,07.04	1,06,06.97
Balances with other banks in current account	13,44.82	13,39.90	11,16.75
Money at call and short notice	41,75.83	41,58.04	48,00.66
Investments in Central and State Govt Securities	6,39,38.20	6,41,31.16	4,08,36.38
Advances	7,07,30.08	7,16,99.42	6,83,89.37
Indebtedness purchased and discounted	80,72.80	81,86.64	1,06,85.20
Foreign bills purchased and discounted	43,10.82	42,22.36	51,03.58

CLEARING HOUSE RETURNS

	Rs. (thousands)	Calcutta	Bombay
Week ended			
21-11-58	72,43.00	76,71.38	—
14-11-58	48,42.00	43,87.94	—
7-11-58	79,03.43	73,53.27	—
31-10-58	63,26.00	69,84.89	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended	Week ended	Week ended
	14-11-58	7-11-58	—
Liabilities—			
Notes in Banking Department	6,93.66	5,73.66	—
Notes in Circulation	3,42,98.24	3,41,11.85	—
Total Notes issued	3,49,91.90	3,46,85.51	—
Assets—			
A Gold Coin and Bullion	33,07.35	23,07.35	—
Government of India Securities	50,76.07	50,76.07	—
Approved foreign Exchange	—	—	—
India notes representing assets receivable from the Reserve Bank of India	63,02.30	63,02.30	—
B Rupee Coin	4,31.77	4,31.77	—
Govt. of Pakistan Securities	4,38.70	4,38.70	—
Held with Reserve Bank of India pending transfer to Pakistan	2,22,77.42	2,19,77.42	—
Gold Coin and Bullion	19.03	19.03	—
Sterling Securities	4,40.63	4,40.63	—
Govt. of India Securities	1,80.30	1,80.30	—
Rupee Coin	20.51	20.51	—
Total	3,49,91.90	3,46,85.51	—

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	73,56.49	73,63.47	2,42.41
(b) Provincial Government	3,76.32	3,76.32	14,53.85
(c) Banks	14,46.14	14,46.14	5,47.07
(d) Others	5,42.34	5,42.34	5,42.34
Bills payable	33.83	33.83	10,00.00
Other Liabilities	10,61.61	10,61.61	—
Total	1,14,16.73	1,11,62.32	—
Assets—			
Rupee Coin	6,93.66	5,73.66	—
(a) Pakistan	—	—	54
Subsidiary Coin	—	—	44
(a) Pakistan	—	—	—
(b) India	—	—	—
Bills Purchased and Discounted—			
(a) Internal	—	—	35.14
(b) Govt Treasury Bills	35.13	35.13	6,15.94
Balances held outside	8,10.55	8,10.55	6,60.00
Loans and Advances to Govt	3,35.00	3,35.00	—
Provincial Govt. Debenture Balances	17,79.81	17,79.81	15,53.83
Other Loans and Advances	68,97.55	68,97.55	67,00.92
Investment	8,63.90	8,63.90	8,40.48
Other Assets	—	—	—
Total	1,14,16.73	1,11,62.32	—

Money

THE CALCUTTA MONEY MARKET

SLIGHT RISE IN ADVANCES

Wednesday, 3rd December.

THERE has been a rise this week in the total of advances outstanding in the Calcutta money market. The requirements of the jute industry have continued to increase, but there has been a further decline in demand from sugar mills. Accommodation against grain and seeds storage is unchanged. It is thought that this small increase in the figures for advances may indicate that this year's busy season has at last begun. Conditions are rather tighter in the inter-bank market and the call rate has increased to between 2 percent and 2½ percent.

There has been brisk business in the exchange market during the past week, with a fair quantity of both gunny and tea bills coming to hand. Remittance has been moderate. Sterling is fractionally weaker today after having steadied against all the Continental currencies following the publication of the sterling area's reserves for end-October. The U.S. dollar is steady against the pound, but the Canadian dollar is fractionally weaker.

SILVER WAS FIRM BECAUSE SUPPLIES BECAME scarce following reports that the Chinese Government had prohibited the export of silver coins to India. The price advanced from the previous week's level of Rs. 188 to Rs. 190.50, quoted today for the ready metal. The rate for forward delivery was Rs. 189.50. The London and New York silver prices were 77½d and 90½ cents, respectively.

In spite of the rise in silver, gold was dull and the price declined from Rs. 114.50 to Rs. 114. The sovereign fell from Rs. 74 to Rs. 73.75.

DURING THE WEEK ENDED 28TH NOVEMBER, 1958, Government of India Treasury bills for Rs. 6,63,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 3 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on Tuesday. The total amount offered was Rs. 4,55,00,000. Tenders at Rs. 99.995 were accepted in full and those at Rs. 99.390 allotted approximately 31 percent, the average rate of acceptance being Rs. 2.423 percent a year. Tenders for Rs. 3 crores of 91-day Government of India Treasury bills will be received up to Monday, 8th December.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 3rd to 6th December, 1958, at Rs. 99.411 percent, subject to the conditions previously announced (that sales can be stopped at any time without notice if the Government thinks it necessary). The bills sold from 28th to 29th November amounted to Rs. 50,00,000.

THE LATEST RESERVE BANK STATEMENT SHOWS A decline of Rs. 7.51 crores to Rs. 1,555.18 crores in active notes during the week ended 28th November, 1958, while the total note issue rose by Rs. 90 lakhs to Rs. 1,595.42 crores. Notes held in the Banking Department consequently increased by Rs. 8.40 crores to Rs. 40.24 crores. Deposits of the Central Government were Rs. 7.57 crores higher at Rs. 59.00 crores but other Government accounts fell by Rs. 34 lakhs to Rs. 24.15 crores. Balances of commercial banks declined by Rs. 13.77 crores to Rs. 88.17 crores. Balances held abroad fell by Rs. 95 lakhs to Rs. 15.95 crores. Investments at Rs. 292.44 crores showed a decline of Rs. 11.43 crores. Other loans and advances were slightly higher at Rs. 54.38 crores, of which advances to scheduled banks against usance bills amounted to Rs. 67 lakhs (Rs. 70 lakhs). Ways and means advances stood at Rs. 21.93 crores, compared with Rs. 20.80 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 21st November, 1958, shows a rise of Rs. 5.01 crores to Rs. 485.19 crores to total deposits. Investments in Government securities are down by Rs. 59 lakhs to Rs. 274.04 crores, while other authorised investments are up by Rs. 5 lakhs to Rs. 11.71 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have declined by Rs. 4.43 crores to Rs. 161.53 crores. Cash and balances are, in consequence, shown at Rs. 47.94 crores or Rs. 16.23 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 21st November 1958, shows Demand and Time liabilities at Rs. 714.16 crores (Rs. 15.37 crores on account of borrowings from banks) and Rs. 928.20 crores (Rs. 38.83 crores), compared with Rs. 701.16 crores (Rs. 15.48 crores) and Rs. 921.13 crores (Rs. 37.58 crores), respectively, in the previous week. Cash has declined by Rs. 5.01 crores to Rs. 41.73 crores, while balances with the Reserve Bank have increased by Rs. 24.73 crores to Rs. 98.41 crores. There is a drop of Rs. 1.93 crores to Rs. 639.38 crores in investments. Advances and bills discounted at Rs. 831.14 crores show a fall of Rs. 9.94 crores. The ratios to total liabilities of cash and balances, and of advances and dis-

counts, are, in consequence, shown at 8.5 percent and 50.6 percent, against 7.4 percent and 51.7 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 5-12-58.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
5-12-58	6-3-59	3,00.00	Rs. 2.423%
28-11-58	1-3-59	3,00.00	Rs. 2.442%
21-11-58	22-2-59	4,00.00	Rs. 2.458%
14-11-58	2-2-59	4,00.00	Rs. 2.430%
7-11-58	8-2-59	4,00.00	Rs. 2.458%
31-10-58	1-2-59	3,00.00	Rs. 2.489%
17-10-58	18-1-59	2,00.00	Rs. 2.521%
10-10-58	11-1-59	2,00.00	Rs. 2.523%
3-10-58	4-1-59	2,00.00	Rs. 2.527%
26-9-58	27-12-58	2,00.00	Rs. 2.529%
19-9-58	20-12-58	2,00.00	Rs. 2.524%
12-9-58	13-12-58	3,00.00	Rs. 2.523%
5-9-58	6-12-58	3,00.00	Rs. 2.518%

(Monthly Maturities 000's omitted)

December 1958	10,00.00
January 1959	6,00.00
February 1959	15,00.00
March 1959	6,00.00
Total	37,00.00

A Great Sound of Machines...

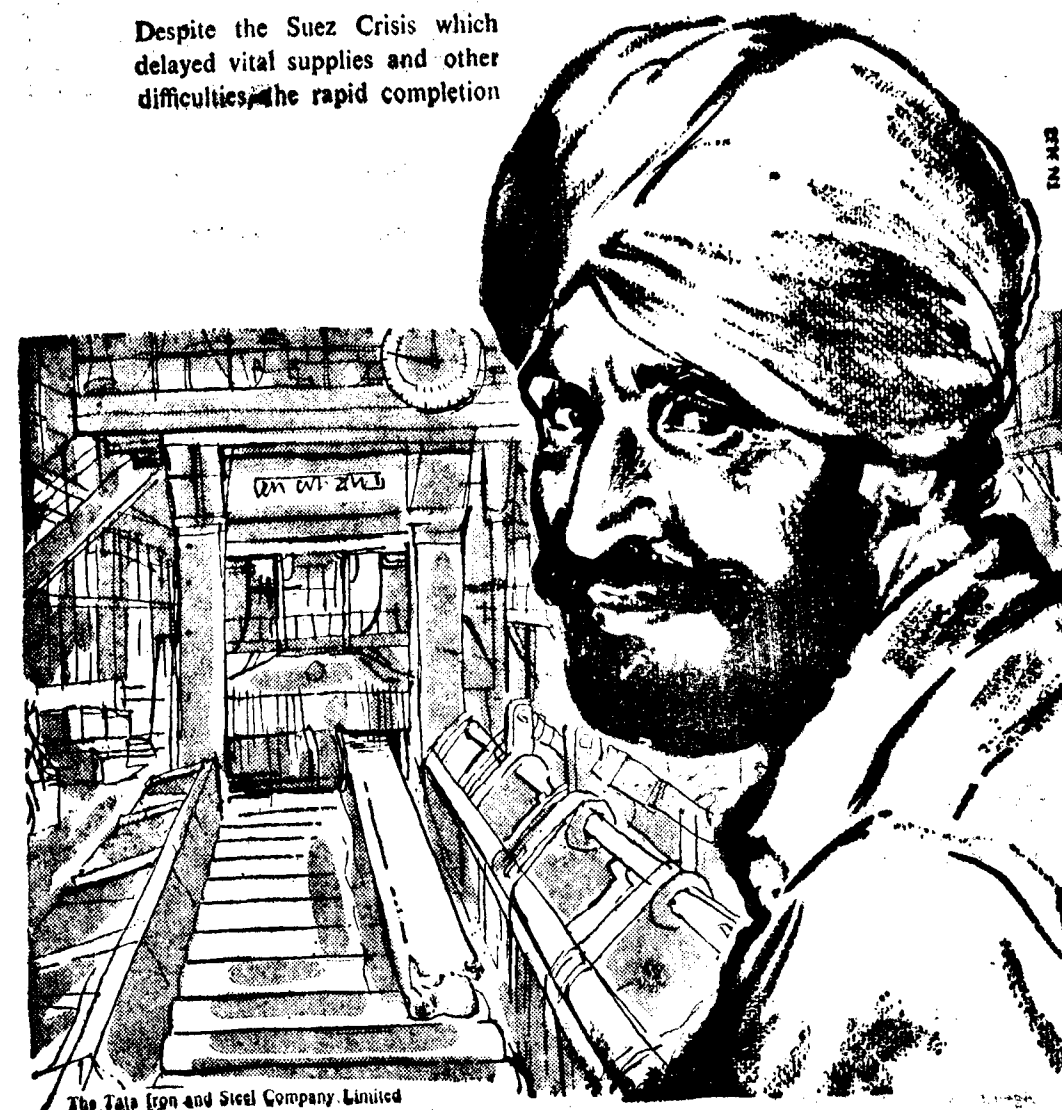
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ISSUED AND SUBSCRIBED CAPITAL	...	Rs. 72,00,000
PAID-UP CAPITAL	...	Rs. 66,19,625
RESERVE & OTHER FUNDS (Including Share Premium)	Rs.	91,61,883
DEPOSITS AS ON 30TH JUNE, 1958	...	Rs. 38,00,96,415
TOTAL WORKING FUNDS	...	Rs. 46,05,11,811

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STOCK MARKET RECOVERS QUICKLY

CONVERSION OFFER LIFTS GILT-EDGED

London, 3rd December.

THE stock market recovered well during the past week from the setback initiated by the heavy fall on Wall Street earlier, and the losses sustained previously were virtually eliminated. The recovery started with the opening of a new account and gathered momentum in response to a sharp rally which developed on Wall Street. On balance, closing prices were around the levels prevailing before the Wall Street shake-out, which incidentally was the heaviest fall in three years. The trend on Wall Street dominated the London market for most of the week, but after mid-week other factors began to assert themselves. The Government's conversion offer to holders of 2 percent Conversion Stock—with the provision that no more than £250 million of stock will be accepted for conversion—favourably influenced gilt-edged. In contrast, the further fall in industrial production during October had a restraining effect on industrials, which quietened down considerably after the week-end and turned irregular. Gilt-edged recovered the falls which followed the shake-out in New York, and, if anything, were slightly higher on balance. Short and medium-dated stocks particularly responded to the terms of the conversion offer. Foreign bonds and rails showed very little change. Dollar stocks recovered to such an extent that prices were back to the levels prevailing before the setback in New York. Industrials recouped virtually all their losses and were only slightly below the year's peak reached immediately after the cut to 4 percent in the British Bank rate a fortnight ago. The main feature among them was the activity in British Aluminium following the start of the battle between an American company and Tube Investments for control over it. There was not much change in golds. Base metal shares were mainly lower and oils recorded small losses. Shell Transport, however, were appreciably lower following the quarterly report which was rather disappointing. Rubbers became steadier after their recent decline and then developed a firmer tendency on small buying. Teas continued to lose ground but later developed a steadier tendency. On balance, small losses predominated.

The Money Market

The money market had a fairly comfortable week, with several small factors collectively acting favourably. Calling was on a reduced scale and non-regular money came in adequate volume on most days. Even on Thursday, the usual shortage was down to a surmountable proportion and only a very small amount of official help was needed. End-month influences did tighten up credit in the latter part of the week, but there was no undue pressure. The rate for money varied from a high of 3½ percent, which was paid for the money injected by the authorities, while in the very easy phase in the early days the rate was down to 2 percent. There was a good enquiry for bills, with February and "hots" changing hands at 3½ percent and 3¼ percent. The rate for the same maturities later was 3¼ percent, reflecting a fall of just over ¼ percent in the Treasury bill rate to £3 6s 12d percent.

Stock Market Prospects

The Investors' Chronicle market newsletter writes: "The Bank rate cut was timely for London gilts after their decline. The reaction in industrials in sympathy with Wall Street was reinforced by a desire to consolidate. With international demand for gold shares expanding, all minor reactions are regarded as favourable buying opportunities. The technical position of base metal shares is not unfavourable. Wall Street's basic structure appears unimpaired and once the major consolidation has been completed, the primary trend should be resumed. In some quarters, the Bank rate cut implied that the Government was dissatisfied with the rate of economic recovery. The heavy discounting of future earnings by Wall Street prices was suddenly underlined by some disappointing business news. Wall Street may now be set for a major technical reaction. Until this is completed, no further major advance is likely in London and even then the tempo will depend on the Government's popularity. Short-term caution is definitely indicated."

Hongkong Gold Unchanged

The Hongkong gold market moved narrowly during the past week with the closing price showing no change over the period. Incentives were again lacking, especially with sterling abroad showing little variation. Opening at \$(H)252, the market drifted narrowly to reach \$(H)252½ and thereafter fluctuated fractionally either way, finally closing at \$(H)252.

NAMES AND DATES

Mr C. A. Pitts, a director of Imperial Chemical Industries (India) Ltd., has been appointed a director of the Alkali and Chemical Corporation of India Ltd.

The Chief Manager in India of William Jacks and Co Ltd., Mr. L. R. Patel, has been appointed a director of the company's head office in London with effect from 1st January, 1959.

Stocks and Shares

STOCK MARKET CLOSES ON A CAUTIOUS NOTE

OPERATORS AWAIT ASSOCHAM MEETING

Wednesday Evening.

EXCITEMENT in the Calcutta Stock Exchange ran high on the eve of the annual general meeting of the Indian Iron and Steel Company last Friday. All sorts of rumours were spread, and while the meeting was in session, the shares of the company fluctuated between Rs. 25.70 and Rs. 26. Afterwards, there was a feeling of quiet optimism, and most of the bears covered their short position. In the process, the price gradually recovered to Rs. 26.15. The market opened on Saturday on a steady note, and by Monday there was a further improvement to Rs. 26.40. Since then, the bulls appear to have become cautious following Mr. Nehru's comments during his week-long visit on the future of the public sector. From the proceedings of the Indian Iron meeting, the following conclusions emerged: The investment company which recently sold a block of approximately 185,000 shares, is unlikely to make further sales in the near future; it is too early to say whether the company will make the proposed issue; and there is little doubt that the proposed bonus issue will soon receive Government sanction.

Operators are now awaiting, with some anxiety, the speech of the Finance Minister at the Associated Chambers of Commerce annual meeting on Friday. Until this is out of the way, there is unlikely to be any major change in price trends. Government securities continued firm under the influence of relatively easy conditions in the money market. Owing to the acute shortage of scrip, buying orders were difficult to execute and prices tended to harden.

Selected preference shares met with keen investment enquiry, but sellers were few and far between. The only feature of interest was a drop in the price of Calcutta Electric from Rs. 11.37 to Rs. 11.12 in view of the fact that the dividend on the preference shares has now become taxable and the return has been correspondingly lowered.

In the banking section, Punjab National recovered from Rs. 55 to Rs. 56.25, following the Lok Sabha denial of a newspaper report that the chairman had been asked by the Reserve Bank to resign from the Board. Bank of Bikaner shares were firm at Rs. 27.50.

In the railway section, a solitary transaction was reported in Dehri-Rohtas at Rs. 11.06.

In cotton textiles, Cawnpore were marked down from Rs. 4.37 to Rs. 4.12 and Elgin Mills from Rs. 12.31 to Rs. 11.75. Jay Shree Textiles were slightly better at Rs. 8, as were Kesaram at Rs. 11.19.

In the absence of any stimulating news, coal shares displayed a softer trend, with the exception of Burrakur which recovered to Rs. 17.12 and Pench Valley to Rs. 24.25. Amalgamated were marked down to Rs. 21. Bengal to Rs. 266, East Indian to Rs. 23.06 and Raneeungee to Rs. 14.75.

There was a revival of interest in the jute section and prices improved on a wide front, as will be seen from the following table:

	Opening 27th Nov. 1958 Rs.	Closing 3rd Dec. 1958 Rs.
Agarpara	11.37	11.87
Anglo India	204	215
Auckland	157	162
Chitavalah	16	16.31
Kinnison	182	180
Megna	15.62	16.25
Union	204	217

In electrics, there was a small enquiry for Calcutta at the higher rate of Rs. 14.87, while Patna were easier at Rs. 12.25.

Sugar shares ruled quiet, with the exception of Dyer Meakin Breweries which were slightly better at Rs. 12.25. Belsund was sold at Rs. 11.25 against the previous rate of Rs. 11.75.

In the engineering section, Indian Iron & Steel fluctuated between Rs. 25.70 and Rs. 26.40 to close at Rs. 26.16. Guest, Keen, Williams improved further to Rs. 39, at which level buyers were somewhat cautious. Textile Machinery were dull at Rs. 21 and Jessops were easier at Rs. 25.75.

In paper, Orient recovered from Rs. 30.85 to Rs. 31 and Sirpur rose to Rs. 12.37 on scattered enquiry. In contrast, Titagur were easier at Rs. 42.62 and India Paper Pulp at Rs. 20.87.

In cement, Ashoka were marked at Rs. 7.12 and a small lot of Assam Bengal deferred was done at 50p. Dalmia were unchanged at Rs. 9.19, while Orissa improved from Rs. 11.50 to Rs. 11.87. Sone Valley were shaded at Rs. 5.19.

In shipping, India General Navigation were marked down by Rs. 3 to Rs. 52 while India Steamship spurted from Rs. 14.19 to Rs. 14.87.

Among miscellaneous industrials, Alkali & Chemical met with small profit-taking and reacted to Rs. 17 while Angelo Brothers were enquired for at Rs. 20.62. Birds Investments were better for at Rs. 13, as were Clive Row at Rs. 10. Dunlop Rubber were firm at Rs. 30.75 and Indian Oxygen were better at Rs. 23.25. Metal Box were taken

at Rs. 32.50. National Carbon were steady at Rs. 27.75 and Rohtas Industries were slightly better at Rs. 20.37.

In the mining group, Indian Copper closed slightly higher at Rs. 3.78, as did Orissa Minerals at Rs. 26.75.

There were a few bargain hunters in the tea section, and some retail business was completed. The outstanding feature was Pashok which spurted from Rs. 14 to Rs. 18 on interested buying.

PROVIDING Rs. 24.62 LAKHS (Rs. 24.15 LAKHS) FOR depreciation and Rs. 48.05 lakhs (Rs. 46.06 lakhs) for taxation, bringing in Rs. 92,528 and making other adjustments, there is a balance of Rs. 45,08,243 for the Titagur Paper Mills Company during the year ended last March. Important allocations include taxation contingencies reserve Rs. 4.75 lakhs (same), statutory development reserve Rs. 3.46 lakhs and new mill project reserve Rs. 7 lakhs (Rs. 21 lakhs). The ordinary dividend is maintained at 23.4/5 percent, leaving a carry-forward of Rs. 1,16,856. The directors state that the mills have continued to work to full capacity during the year and a higher level of production has been achieved. Satisfactory progress has been made with renovation and it has contributed to the increased production. The land question for the Choudwar mill still remains to be resolved. Nevertheless, construction has continued. Advantage has been taken of the closing down of the Standard Jute Mill to purchase the land and property in order to extend the mill area at Titagur.

THE INDIA STEAMSHIP COMPANY HAS MADE A PROFIT of Rs. 1.22 crores for the year ended last March, against Rs. 1.07 crores, after transferring Rs. 59.37 lakhs to depreciation and Rs. 53.37 lakhs to development rebate reserves. Bringing in Rs. 2,70,948, there is Rs. 1,24,30,763. General reserve is allocated Rs. 40 lakhs (Rs. 35 lakhs), fleet replacement reserve Rs. 9.96 lakhs, taxation reserve Rs. 12 lakhs (Rs. 15 lakhs) and dividend equalisation reserve Rs. 28.25 lakhs (Rs. 23.75 lakhs). The ordinary dividend of 10 percent is maintained, but the capital has meanwhile been increased by a one-for-ten free scrip issue. The carry-forward amounts to Rs. 8,09,413.

THE ALUMINIUM CORPORATION OF INDIA HAS earned a profit of Rs. 27.20 lakhs for the year ended last March. Bringing in Rs. 2,33,758, there is a balance of Rs. 29,54,219. Taxation provision absorbs Rs. 3 lakhs, depreciation Rs. 14 lakhs, and general reserve Rs. 4 lakhs. The ordinary dividend has been maintained at 9 percent, leaving a carry-forward of Rs. 92,284. The expansion plan for increasing output has, it is believed, been approved by the Government of India.

THERE IS A PROFIT OF Rs. 3.79 LAKHS FOR HOARE, Miller and Co. Ltd. during the year ended December 1957. Bringing in Rs. 17,183, there is Rs. 3,96,054. An ordinary dividend of 5 percent has been declared. Taxation reserve is allocated Rs. 32,500, leaving a balance of Rs. 1,87,554 to be carried forward.

Bombay Market

PRICES FLUCTUATE WITHIN NARROW LIMITS

CLOTH NEWS HELPS SENTIMENT

Wednesday Evening.

TRADING in the Bombay stock market was marked by see-saw movements during the past week. At the beginning, prices slumped on selling pressure in steels from Calcutta interests. Later, there was a recovery on short-covering induced by hopes of an increase in steel output due to the expansion schemes. The observations made by the chairman of the Indian Iron and Steel Company about the increased output, helped improve sentiment. Reports of an increased offtake of cloth contributed to recovery.

Tata Steel increased to Rs. 178 on replacement buying, but Indian Iron were hesitant around Rs. 26.20 on pressure from Lyons Range. Premier Construction were bought at Rs. 245 from knowledgeable quarters and Tata Locomotive were quietly steady at Rs. 157.50. Alcock Ashdown were offered at Rs. 260. Motor shares were quiet, and Premier Automobile were sold at Rs. 85.50. Hindustan Motor declined to Rs. 7.16 on pressure.

There was a mixed movement in the cotton mill group. Svadeshi and Central improved to Rs. 209 and Rs. 92, respectively, on reports of better working results. Bombay Dyeing were taken at

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CHAPTERS

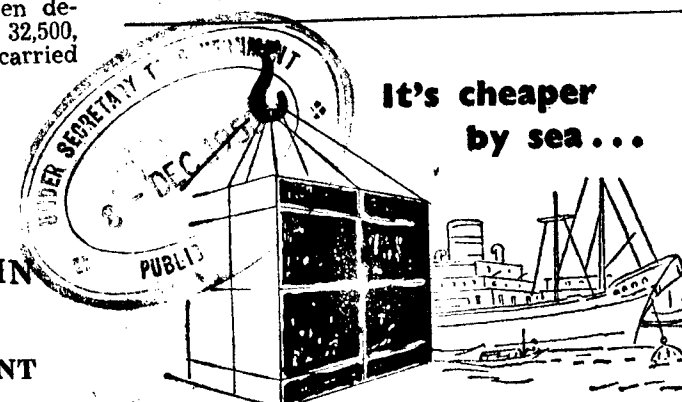
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Rs. 56.90 and Century were shaded at Rs. 431 on profit-taking. Apollo were sold at Rs. 1.30 and India United Ordinary were indicated around Rs. 8.72. Simplex changed hands at Rs. 174 and Kohinoor met with scattered interest at Rs. 250.50.

In the miscellaneous group, Phalton Sugar declined to Rs. 163.50 on the reduction of the dividend from Rs. 12 to Rs. 10 a share. Belapur Sugar were quiet at Rs. 300 on fears of a decline in earnings. Cement shares lacked interest, and Associated Cement were sold at Rs. 153. Digvijay Cement were taken at Rs. 131. Among steamship company shares, Scindia lost at Rs. 21.08 on maintaining the dividend; the market had hoped for an increase in distribution. Great Eastern Shipping were taken at Rs. 27.10. In the mining group, Shivrajpur Syndicate were steady at Rs. 91 on the removal of the export duty on manganese ore. Bombay-Burmah reacted to Rs. 494 on fears of a decline in earnings. National Rayon lost at Rs. 241.25 and Tata Chemical came to hand at Rs. 14.96.

Turnover in banking and insurance shares was restricted and fluctuations were narrow. Central Bank changed hands at Rs. 58.30 and Punjab

National Bank were transacted at Rs. 56. New India Assurance were taken at Rs. 55.

There was a modest recovery in electricity supply company shares, and Ahmedabad Electric improved to Rs. 95.10. Bombay Suburban were taken at Rs. 110.25 and Tata Power came to hand at Rs. 1,225.

THE WEEK'S TRANSACTIONS

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

GOVT. SECURITIES

3 % Loan (1986)—Rs. 73/15—73/32—73/00—73/30.
3 % " (1966-68)—Rs. 94/05—94/12—94/05—94/12.
3 % " (1970-75)—Rs. 90/35—90/50—90/35—90/50.
3 % " (1959-61)—Rs. 99/70—99/80—99/70—99/80.
3 % " (1963-65)—Rs. 96/90—96/90—96/90—96/90.
3 1/2 % " (1964)—Rs. 99/50—99/50—99/50—99/50.

3 1/2 % Loan (1974)—Rs. 98/38—98/38—98/38—98/38.
3 1/2 % " (1968)—Rs. 100/40—100/40—100/40—100/40.
3 1/2 % " (1965)—Rs. 99/85—99/85—99/85—99/85.
3 1/2 % " (1969-70)—Rs. 100/83—100/83—100/83—100/83.
4 % " (1973)—Rs. 100/65—100/65—100/65—100/65.
4 % " (1972)—Rs. 101/03—101/03—101/03—101/03.
4 % West Bengal (1964)—Rs. 100/05—100/05—100/05—100/05.
4 % " (1937)—Rs. 99/50—99/50—99/50—99/50.
4 % Orissa (1968)—Rs. 98/75—99/00—98/75—99/00.
4 % " (1970)—Rs. 100/10—100/10—100/10—100/10.
4 1/2 % U.P. (1970)—Rs. 100/38—100/38—100/38—100/38.

RAILWAY

Dehri Rohtas—Rs. 11/06—11/06—11/06—11/06—(9/25).

BANKS

Bank of Bikaner—Rs. 27/25—28/00—27/25—27/50.
Hindustan Mercantile—Rs. 13/00—13/00—13/00—13/00—(8/00).
Punjab National—Rs. 55/37—56/50—55/37—56/25—(6/50).
United Bank of India ("D")—Rs. 4/50—4/56—4/25—4/25—(4/19).
Do. (B)—Rs. 10/37—10/37—10/37—10/37.
United Commercial—Rs. 68/50—68/50—67/75—67/87—(59/25).

COTTONS

Bengal Nagpur—Rs. 3/50—3/50—3/50—3/50—(4/69).
Cawnpore—Rs. 4/12—4/12—4/12—4/12—(5/19).
Elgin—Rs. 12/31—12/31—11/75—11/75—(18/06).
Jayshree—Rs. 8/00—8/12—7/74—8/00.
Kesoram—Rs. 11/00—11/19—11/00—11/12—(10/00).
New Victoria—Rs. 1/22—1/22—1/22—1/22—(1/44).
Orissa—Rs. 5/00—5/00—5/00—5/00.
Shree Bhowani—Rs. 10/00—10/00—10/00—10/00.
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00.

COALS

Bengal—Rs. 268/00—268/00—268/00—267/00—(227/00).
Bharat—Rs. 6/44—6/50—6/37—6/50—(6/06).
Burrakur—Rs. 17/00—17/12—16/00—17/12—(22/06).
Central India—Rs. 8/00—8/12—8/00—8/06—(6/34).
East Indian—Rs. 23/56—23/56—23/06—23/06—(21/75).
Equitable—Rs. 28/51—28/87—28/81—28/87—(23/31).
Karanpura Collieries (Pref.)—Rs. 55/00—55/00—55/00—55/00—(55/00).
New Beerbhoom—Rs. 18/62—19/56—18/62—19/56—(13/75).
New Manbhoom—Rs. 11/44—11/62—11/44—11/62—(9/44).
Pench Valley—Rs. 24/25—24/25—24/06—24/25—(19/00).
South Karanpura—Rs. 12/00—12/00—11/62—11/94—(8/94).
Standard—Rs. 13/94—13/94—13/81—13/94—(16/13).
Western Bengal—Rs. 6/44—6/50—6/31—6/44—(5/81).

JUTES

Agarpara—Rs. 11/12—12/18—11/12—11/87—(7/25).
Anglo-India—Rs. 204/00—216/00—204/00—216/00—(152/00).
Alliance—Rs. 117/50—123/00—117/50—124/00—(80/00).
Do (Pref.)—Rs. 78/00—78/00—78/00—78/00—(64/00).
Alexandra (Pref.)—Rs. 96/00—96/00—96/00—96/00—(86/00).
Auckland—Rs. 156/50—166/00—156/50—161/50—(81/50).
Bally—Rs. 190/00—201/00—190/00—201/00—(153/00).
Barnagore—Rs. 128/00—145/00—128/00—142/00—(86/00).
Belvedere—Rs. 147/00—157/00—146/00—155/00—(73/00).
Birla—Rs. 19/31—19/31—18/87—19/25—(15/50).
Budge Budge—Rs. 125/00—138/00—125/00—136/00—(12/00).
Chitavalah—Rs. 16/12—16/31—16/06—16/31—(12/94).
Champdany—Rs. 126/50—133/00—126/00—130/00—(121/00).
Cheviot—Rs. 217/00—221/00—217/00—221/00—(120/00).
Dalhousie—Rs. 137/00—141/00—136/00—140/00—(72/00).
Delta—Rs. 175/00—175/00—170/00—170/00—(111/00).
Fort William—Rs. 22/62—22/62—22/62—22/62—(18/50).
Ganges—Rs. 74/00—77/00—74/00—75/50—(53/25).
Gouropore—Rs. 346/00—360/00—346/00—360/00—(242/00).
Hooghly (Pref.)—Rs. 11/75—11/75—11/75—11/75—(7/75).
Howrah—Rs. 20/00—20/50—19/87—20/12—(15/94).
Hukumchand—Rs. 22/87—22/87—22/75—22/75—(19/50).
Do (Pref.)—Rs. 101/00—101/50—101/00—101/50—(96/00).
India—Rs. 16/75—16/81—16/69—16/81.
Kamarhatti—Rs. 166/00—180/00—166/00—177/00—(91/00).
Do. ("B")—Rs. 172/00—172/00—172/00—172/00—(120/00).
Kankannarrah—Rs. 97/00—107/00—97/00—105/00—(54/00).
Do. ("B" Ord)—Rs. 90/00—98/00—90/00—98/00—(111/00).
Kinnison—Rs. 193/00—193/00—193/00—193/00—(102/00).
Do. (Pref.)—Rs. 102/00—102/00—102/00—102/00—(92/00).
Kelvin—Rs. 240/00—263/00—240/00—263/00—(200/00).
Lansdowne—Rs. 138/00—138/00—138/00—138/00—(75/00).
Lawrence—Rs. 114/00—115/00—114/00—114/00—(85/50).
Magna—Rs. 15/75—16/50—15/75—16/31.
National—Rs. 22/25—23/50—22/25—23/37—(20/05).
New Central—Rs. 13/06—13/25—12/87—13/06—(12/25).
Do. (New)—Rs. 11/62—11/62—11/12—11/44.
Nelimala—Rs. 12/75—12/75—12/62—12/62—(11/69).
Northbrook—Rs. 18/19—18/31—18/12—18/12—(18/19).
Nuddea—Rs. 58/50—61/00—58/50—59/75—(33/00).
Orient—Rs. 157/00—160/00—157/00—160/00—(93/00).
Presidency—Rs. 6/56—6/69—6/19—6/69—(3/81).
Rameshwara—Rs. 6/12—6/37—6/12—6/31—(4/25).
Reliance—Rs. 8/50—8/62—8/50—8/62—(6/75).
Shree Ambica—Rs. 11/25—11/37—11/25—11/37—(15/25).
Union—Rs. 205/00—221/00—205/00—216/00—(128/00).
Do. (Pref.)—Rs. 103/50—103/50—103/50—103/50—(98/00).
Waverley (Pref.)—Rs. 44/00—44/00—44/00—44/00—(31/00).

MININGS

Burma Mines—Rs. 1/32—1/32—1/45—1/49—(1/90).
Christian Mission—Rs. 10/06—10/06—10/06—10/06—(10/19).
Do. (Pref.)—Rs. 56/00—56/50—56/00—56/50—(8/1).
Consolidated Tin—Rs. 0/49—0/49—0/49—0/49—(0/81).
Indian Copper—Rs. 3/74—3/82—3/74—3/78—(2/91).
Karanpura Development—Rs. 10/75—11/25—10/75—11/12—(9/56).
Metal Corp.—Rs. 7/25—7/25—7/25—7/25—(5/94).
Orissa Minerals—Rs. 26/81—26/87—26/81—26/87—(19/69).
Tavoy Tin—Rs. 0/55 S.T.—0/65—0/50—0/63—(0/50).

CEMENTS

Ashoka—Rs. 7/00—7/50—6/81—7/50.
Assam Bengal (Deid)—Rs. 0/50—0/50—0/50—0/50—(1/00).
Bengal Potteries—Rs. 3/56—3/81—3/53—3/75—(3/26).
Dalmia (Bharat)—Rs. 9/19—9/31—9/12—9/12—(9/81).
Jaipur Udyog—Rs. 10/06—10/06—10/06—10/06—(10/06).
Orissa—Rs. 11/87—12/06—11/87—12/06.
Sone Valley—Rs. 5/25—5/25—5/19—5/22—(4/62).

CHEMICALS

Alkali & Chemical—Rs. 17/00—17/25—17/00—17/00—(12/75).
Bengal Chemical—Rs. 97/00—98/00—96/00—96/00—(92/00).

ELECTRICS

Bareilly—Rs. 14/44—14/50—14/44—14/50—(12/69).
Calcutta—Rs. 14/87—15/00—14/87—14/87—(13/31).
Do. (Pref.)—Rs. 11/19—11/37—11/19—11/37—(9/66).
Jubbulpore—Rs. 14/19—14/25—14/19—14/25—(12/00).
Patna—Rs. 12/19—12/25—12/19—12/25—(10/81).

ENGINEERINGS

Braithwaite & Co.—Rs. 31/25—31/50—31/25—31/50—(26/56).
Burn & Co.—Rs. 375/00—375/00—369/00—369/00—(310/00).
Britannia Building & Iron—Rs. 5/75—5/75—5/75—5/75—(5/94).
Guest, Keen, Williams—Rs. 38/81—39/37—38/82—38/87—(38/94).

Indian Iron—Rs. 25/79—26/40—25/24—26/16—(19/44).
Do. (Pref.)—Rs. 101/00—102/00—101/00—102/00—(96/50).
Indian Galvanizing—Rs. 16/06—16/06—16/06—16/06—(18/44).
Indian Standard Wagon (Pref.)—Rs. 123/00—123/00—123/00—123/00—(115/00).
Indian Malleable Castings—Rs. 4/44—4/44—4/44—4/44—(6/62).
Jessop & Co.—Rs. 25/87—26/00—25/75—26/00—(23/37).
Kumardhubi—Rs. 8/00 x.d.—8/12—7/87—7/94—(8/22).
Marshall—Rs. 5/44—5/50—5/31—5/50—(4/50).
National Iron & Steel—Rs. 8/62—8/84—8/62—8/84—(6/93).
National Screw & Wire—Rs. 5/50—5/50—5/50—5/50—(5/50).
Textile Machinery—Rs. 20/90—21/37—20/90—21/10—(17/00).

INSURANCES

Concord of India—Rs. 12/19—12/37—12/19—12/37—(11/62).
Ruby General—Rs. 6/37—6/44—6/37—6/44—(6/00).

MISCELLANEOUS

Aluminium Corp.—Rs. 10/94—11/12—10/94—11/06—(9/87).
Anglo Brothers—Rs. 20/44—20/56—20/25—20/50—(18/12).
British India Corp.—Rs. 3/59—3/87—3/59—3/75—(4/40).
Balmer Lurie—Rs. 142/00—143/00—142/00—143/00—(150/00).
Britannia Biscuit—Rs. 17/00—17/12—17/00—17/00—(12/37).
Bharat Commerce & Industries—Rs. 6/31—6/31—5/19—5/19—(8/75).
Clive Row Investment—Rs. 9/87—10/12—9/75—10/12—(8/75).
Dunlop Rubber—Rs. 29/94—30/87—29/94—30/75—(20/25).
Do. (1st Pref.)—Rs. 118/00—120/00—118/00—118/00—(115/50).
Duncan Brothers (Pref.)—Rs. 55/75—55/75—55/75—55/75—(57/00).
Eastern Investments—Rs. 146/00—150/00—146/00—150/00—(107/25).
Electric Construction Equipment—Rs. 11/25—11/31 x.d.—11/25—11/31 x.d.—(12/06).
Gillanders Arbuthnot—Rs. 12/37—12/50—12/25—12/25—(11/12).
Hall & Anderson (Pref.)—Rs. 70/00—70/00—65/00—65/00—(7/12).
Hindustan Motors—Rs. 7/12—7/25—7/12—7/12—(6/68).
Hoare Miller—Rs. 6/37—6/44—6/19—6/19—(6/68).
Imperial Tobacco—Rs. 11/75—11/87—11/75—11/87—(12/06).
Indian Aluminium—Rs. 15/25—15/87—15/25—15/44—(12/52).
Indian Cable—Rs. 28/50 x.d.—28/87—28/20—28/31—(23/25).
Indian Oxygen—Rs. 22/75—23/31—22/75—23/31—(70/00).
Jardine Henderson—Rs. 78/50—81/50—78/50—80/00—(70/00).
Martin Burn—Rs. 29/12—29/69—29/12—29/62—(23/12).
Do (Pref.)—Rs. 96/00—96/00—96/00—96/00—(91/50).
Metal Box—Rs. 32/37—32/56—32/25—32/50—(25/87).
National Insulated Cable—Rs. 33/87—33/87—32/75—33/75—(24/75).
National Pipes & Tubes—Rs. 15/25—15/50—15/25—15/50—(13/12).
National Rolling & Steel Ropes—Rs. 13/25—13/25—13/06—13/12—(10/37).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00—(17/31).
National Carbon—Rs. 27/31—27/81—27/31—27/37—(23/25).
National Tobacco—Rs. 12/25—19/37—12/25—12/37—(9/12).
Osler Electric Lamp—Rs. 1/50—1/50—1/50—1/50—(1/85).
Philips India—Rs. 16/00—16/00—16/00—16/00—(17/31).
Rohtas Industries—Rs. 20/19—20/62—19/94—20/44—(17/31).
Rallis India—Rs. 41/25—42/50—41/25—42/25—(28/50).
Do. (Pref.)—Rs. 65/50—66/00—65/50—66/00—(17/31).
Shaw Wallace—Rs. 14/75—14/94—14/75—14/94—(10/00).
Do. (Pref.)—Rs. 67/00—67/00—67/00—67/00—(66/00).
Sen-Raleigh—Rs. 15/12—15/12—15/12—15/12—(1/80).
Walford Transport—Rs. 1/94—1/94—1/94—1/94—(1/80).
Western Stockholders Investment—Rs. 1/05—1/09—1/05—1/09—(1/08).

OIL SHARES

British Burma Petroleum—Rs. 2/03—2/34—2/03—2/34—(1/85).
Indo-Burma Petroleum—Rs. 26/25—26/50 c.d.—25/37—25/37—(24/50).

PAPER MILLS

Bengal—Rs. 92/00—92/00—92/00—92/00—(80/00).
India Paper Pulp—Rs. 21/00—21/00—20/37—20/37—(19/00).
Orient—Rs. 30/75 x.d.—31/70—30/60—31/00—(25/25).
Do. (Pref.)—Rs. 95/00—95/00—95/00—95/00—(19/00).
Sirpur—Rs. 12/12—12/44—12/06—12/37.
Shree Gopal—Rs. 16/50—16/50—16/50—16/50—(14/62).
Titagur—Rs. 42/82—42/82—42/82—42/82—(32/81).
Do. (P.O.)—Rs. 4/06—4/06—4/06—4/06—(3/94).

SHIPPINGS

India Steamship—Rs. 14/ S.T.—14/94—14/00—14/87—(11/81).
India General Navign—Rs. 55/00—55/00—55/00—55/00—(35/50).

SAW MILL

Assam Saws—Rs. 2/81—3/06—2/81—2/94—(3/28).

REAL PROPERTIES

Hindustan Building—Rs. 4/44—4/50—4/44—4/80.

SUGAR SHARES

Carew & Co.—Rs. 8/69—8/94—8/62—8/91—(6/44).
Dyer Meakin Breweries—Rs. 12/12—12/25—12/12—12/25—(7/12).
Mohini—Rs. 2/56—2/56—2/56—2/56—(19/00).
Rannugger Cane—Rs. 19/50—19/50—19/50—19/50—(19/00).
Raza Buland—Rs. 13/00—13/00—13/00—13/00—(13/00).
Shree Krishna Gyanodaya—Rs. 9/37—9/87—9/21—9/37—(9/06).
Samastipore—Rs. 12/37—12/37—12/37—12/37—(12/06).
U.P.—Rs. 14/44—14/44—14/44—14/44—(12/87).

TEA SHARES

Belgachi—Rs. 55/00—55/00—54/00—54/50—(59/50).
Bratmapootra—Rs. 2/56—2/56—2/56—2/56—(2/56).
Bishnauth—Rs. 18/94—19/06—18/75—18/94—(19/44).
Brooke Bond—Rs. 70/25—70/25—70/25—70/25—(78/00).

Banarhat—Rs. 283/00—283/00—283/00—283/00—(291/00).
Bormah Jan—Rs. 16/00—16/12—16/00—16/12—(18/50).
Chandypore—Rs. 108/00—108/00—108/00—108/00—(77/00).
Dufflaghur—Rs. 33/62—33/75—33/62—33/75—(34/00).
Dilaram—Rs. 70/00—70/00—70/00—70/00—(149/50).
Dimakuri—Rs. 28/31—28/37—28/31—28/37—(22/50).
Darjeeling Tea & Chinchona—Rs. 135/00—135/00—135/00—135/00—(131/00).

Dhelahtat—Rs. 22/37—22/37—22/25—22/25—(22/44).
Dibrugarh—Rs. 25/31—25/31—25/25—25/25—(24/12).
East India—Rs. 21/62—22/00—21/62—22/00—(20/62).
Eastern Cachar—Rs. 4/00—4/00—4/00—4/00—(4/62).
Gaikhatra—Rs. 139/00—140/00—139/00—140/00—(144/00).
Gungaram—Rs. 148/00—148/00—147/00—147/00—(134/00).
Groh ("A")—Rs. 26/50—26/50—26/50—26/50—(26/00).
Do ("B")—Rs. 13/37—13/37—13/37—13/37—(13/00).
Hantapara—Rs. 111/00—113/00—108/00—113/00—(124/00).
Hansqua—Rs. 17/87—18/00—17/87—18/00—(24/75).
Hasimara—Rs. 21/25 x.d.—21/25—21/25—21/25—(20/75).
Jayshree—Rs. 12/44—12/44—12/44—12/44—(12/44).
Juthibari—Rs. 20/19—20/19—20/19—20/19—(17/87).
Murphulani (P.O.)—Rs. 28/75—28/82—28/75—28/82—(35/12).

Methoni—Rs. 18/37—19/62—18/37—19/62—(19/06).
Malhati—Rs. 15/00—15/00—15/00—15/00—(16/50).
Oodabari—Rs. 14/94—15/00—14/94—15/00—(16/50).
Patrakola—Rs. 142/00—142/00—142/00—142/00—(145/00).
Pashok—Rs. 16/50—18/12—16/50—17/56—(9/00).
Sungma—Rs. 14/62—14/75—13/56—14/62—(13/12).
Seeyok—Rs. 11/00—11/00—11/00—11/00—(12/00).
Tyroon—Rs. 37/00—37/12—37/00—37/12—(44/25).
Tespore—Rs. 15/69—15/87—15/69—15/87—(18/75).

DEBENTURES

8 1/2 % (1956-66) Howrah Bridge—Rs. 94/12—94/12—94/12—94/12—(94/12).
5 1/2 % Caltex Refinery—Rs. 101/75—101/75—101/75—101/75—(101/75).

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours L.T.
Tea Planters Benevolent Institution	4-12-58	10-30 a.m.
Kumaradhubi Fireclay & Silica	.. 12-12-58	10-30 a.m.
Wares Ltd.	.. 12-12-58	11-30 a.m.
Philips India Ltd (E) ..	.. 16-12-58	3 p.m.
Grob Tea Co. Ltd. ..	.. 16-12-58	3-30 p.m.
New Manbhoomb Coal Co. Ltd.	.. 16-12-58	noon.
Calcutta Tramways Co. Ltd.*	.. 16-12-58	noon.
Octavius Steel & Co. Ltd.	.. 19-12-58	noon.
Titaguh Paper Mills Co. Ltd.	.. 19-12-58	noon.
Dilaram Tea Co. Ltd.	.. 22-12-58	11 a.m.
India Cable Co. Ltd.	.. 22-12-58	11 a.m.
Indian Steel & Wire Products, Ltd.	.. 22-12-58	11 a.m.
India Steamship Co. Ltd.	.. 22-12-58	4 p.m.
Shahdara (Delhi)-Saharanpur Lt. Rty. Co. Ltd	.. 26-12-58	11 a.m.
Arrah-Sasaram Lt. Rty. Co. Ltd	.. 26-12-58	11-10 a.m.
Putwah-Islampur Lt. Rty. Co. Ltd	.. 26-12-58	11-10 a.m.
Chhaparmukhi Mughat Rty. Co., Ltd.	.. 26-12-58	11-10 a.m.
Bisra Stone Lime Co. Ltd.	.. 29-12-58	10-30 a.m.
Howrah-Amta Lt. Rty. Co. Ltd.	.. 29-12-58	11 a.m.
Howrah-Sheakhallia Lt. Rty. Co., Ltd.	.. 29-12-58	11-10 a.m.
Calcutta Jute Mfg. Co. Ltd.(E)	.. 29-12-58	1 p.m.
Calcutta Jute Mfg. Co. Ltd.	.. 29-12-58	1-15 p.m.
Hukumchand Jute Mills Ltd.	.. 29-12-58	4-30 p.m.
National Rolling & Steel Ropes, Ltd	.. 30-12-58	11 a.m.
India Paper & Cable Co. Ltd.	.. 30-12-58	11 a.m.
National Insulated Cable Co. of India Ltd	.. 30-12-58	11-30 a.m.
Rohas Industries Ltd.	.. 30-12-58	11-30 a.m.
Jardine Henderson, Ltd.	.. 30-12-58	noon

RR 7542

Commodity Markets

BRITISH TEXTILE REVIEW

END OF HIRE-PURCHASE
CURBS WORRIES MILLS

IN its home trade, the British textile industry is now more than ever concerned with "the credit war". Soon after Sir Raymond Streat, former chairman of the Cotton Board, had said that economic conditions did not warrant the setback in the industry, the remaining restrictions on hire-purchase trade were removed, and consumers began an orgy of buying of durable goods, committing themselves to repay substantial credits over months and years. To some extent, easier credit applies to textiles as well as to "hard" goods, but it is difficult to believe that these commitments for durables will not reduce the proportion of current earnings available for "soft" goods.

Previously, there had been some signs of improvement in trade. They were, however, sectional and did not appear to signify the beginning of a general recovery; and the long process of closing mills was continuing. Experience has varied widely this year, and it is estimated that reductions in output in the textile industry range from about 5 percent to about 20 percent, compared with last year's rates. The figures for production of man-made fibres published at the end of October showed that in the first three-quarters of this year, the output in this section was merely 20 percent down. The average of the nation's industrial production has been only a few percent less this year than in 1957: so the textile industry was particularly unfavoured even before the easing of credit which favours the more expensive consumer goods.

The Yarn Agreement

It was against this sombre background that the Restrictive Practices Court in London began a long hearing to decide whether the Yarn Spinners Association's agreement fixing minimum prices for cotton yarns was contrary to the public interest. Queen's counsel representing the Association pointed out that price fixing had legislative approval in 1939 and said that if it was necessary in 1939, it was "infinitely more necessary today". But the Restrictive Practices Act is now on the statute book, and any agreement in restraint of trade, if challenged, must be justified by the Association concerned to the satisfaction of the court.

This case goes to the root of Lancashire's problems, and the hearing has necessarily been focussed on essentials. It was argued for the Association that if the agreement were rescinded, the cotton industry would be doomed; but the evidence seemed to show, not that the industry itself would collapse but that the weaker units in it could not survive. So the first question was whether these weaker units ought to be artificially protected, and kept in being, by restricting competition. An affirmative answer cannot be accepted as obvious when the broad trend of the industry is towards consolidation into the most efficient units. The argument that the minimum price scheme is necessary to provide enough profit to finance re-equipment can likewise not be accepted without question: Is the industry maintaining a rate of investment that its true position does not justify?

Minimum Price Schedule

A more practical argument put forward in defence of the scheme was that if the minimum price schedule were withdrawn, standards of quality would collapse. It was said that if prices were free, it would be necessary to maintain some profit margin by debasing quality, that the home market would be interested more in price than in quality, that the export market would be suspicious of British quality, whether it were debased or not. One witness, an economist, went so far as to suggest that exports, which are predominantly in the high quality range, would be reduced by 50 to 75 percent if the price scheme were abolished. Such restrictions are, of course, hypothetical. What is certain is that, in the intensely competitive state of international trade, effective in the home market as well as abroad, the weavers need the cheapest prices which are compatible with quality.

Emphasis on Competition

An important development in the wool industry in October was in the direction of consolidation. It may be hoped that cotton spinning companies need an argument put forward by the board of Ilfracombe, Morris when it offered to buy a substantial block of shares in Salts (Saltaire); that, in view of plans for a European free trade area, units in the industry should combine and so strengthen the structure of the industry. (Emulating the procedure adopted in this case is not, however, recommended: the Stock Exchange disliked the method of acquiring only a majority of the shares and leaving a considerable minority with no influence on the management of the company.) Both the companies concerned are very big, and though no drastic organisational changes appear to be contemplated in this case, such developments can have important long-term effects.

J Whittingham is another important unit in the textile industry. Its chairman, Mr. L. C. Taussig, mentioned in his annual statement in October a significant effect of the decline in prices of wool that it had made the industry revise its allocation of fibres and reversing the tendency which was obvious when wool was dear, use more

wool and less man-made fibres in its mixtures. But the decline in prices has thoroughly unsettled the industry, and confidence has not been quickly restored by the recent strengthening of prices. Mr. Taussig spoke favourably of plans for more orderly marketing of commodities such as wool.

Fixing Export Quotas

Several other countries besides Britain are planning orderly marketing of manufactured textiles, and the countries which initiate the plans are the recipients, not the suppliers. While Britain and Hongkong have been trying vigorously, and not altogether successfully, to satisfy each other with a moderated trade, the United States has been considering whether to approach Hongkong with a proposal that the colony accept an export quota for the U.S. market, on the lines of the quota that the United States arranges with Japan; and France has imposed a quota on imports of textiles from Hongkong into French overseas territories—the explanation in this case being that Hongkong could be used as a front for exports from China or Japan. Such actions do not make the position any easier for Britain, which cannot impose restrictions on a British colony's goods and may be subject to still more pressure to receive them if other countries' import policies are more restrictive. Another chronic problem, affecting a wide range of textiles, is Italy. Attention has lately been focussed, in Britain and in other European countries, on its cut-price nylon stockings. The British industry is not worried by Italian quality, but Italian prices are causing serious anxiety. However, the Italian industry denies that its exports are assisted by anything more than legitimate refunds of taxes. Meanwhile, the European free trade area becomes less and less attractive to British textile firms.

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association, the total production of sugar during the season 1957-58 was 1,976,000 tons against 2,026,000 in the season 1956-57. The offtake from factories during October 1958, was 175,000 tons (including despatches for export) against 182,000 tons during the corresponding period of the last season. The total despatches from factories in the season 1957-58 was 2,070,000 tons (including despatches for export), against 2,124,000 tons (including despatches for export) during the season 1956-57. The total closing stock of sugar with factories on 31st October, 1958, was 360,000 tons against 458,000 tons on the same date of the last season.

PROTECTION TO CAUSTIC SODA AND
BLEACHING POWDER INDUSTRIES

The Government of India's resolution on the Tariff Commission's Report (1958) on continuing protection to the caustic soda and bleaching powder industries has been published in the Gazette of India. The Government has accepted the Commission's main recommendations that (i) protection to the former should be continued for a further period of three years, that is, up to 31st December, 1961, and (ii) the protection granted to the latter including bleaching paste, should be discontinued after 31st December, 1958. As recommended by the Commission, the protective duties on caustic soda, both solid and other sorts, will be retained at the existing rate of 30 percent *ad valorem* (preferential) and 40 percent *ad valorem* (standard) as long as the tariff value of Rs. 28 a cwt. on solid caustic soda and Rs. 45 a cwt. on caustic soda of other sorts is retained. These protective duties will be altered correspondingly if a change in tariff values is effected in future. The Government has also noted certain other recommendations of the Tariff Commission for assistance to the industry and suitable steps will be taken to implement them as far as possible.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1933=100) receded further by 0.8 percent to 113.9 during the week ended 15th November, 1958, compared with 114.8 (revised) for the previous week. The index was lower by 2.2 percent when compared with the corresponding week of the earlier month but was higher by 3.7 percent compared with that of last year. Lower prices of gur in Muzaffarnagar (-19%), oranges in Madras (-15%), cashewnuts in Mangalore (-12%), jowar in Hubli (-10%), maize in Dohad, mung in Hissar and ghee in Madras (-9% each), ragi in Salem (-6%), arhar (-5%), milk (-4%), groundnut oil, mustard oil and tea for internal consumption (-3% each), rice (-2%) and gingelly oil, black pepper, chillies and cardamoms (-1% each) brought down the index for Food Articles by 1.2 percent to 118.2, compared with 119.6 (revised) for the previous week although the prices of cloves (+18%), urad in Madras and oranges in Shillong (+12% each), onions and bananas (+9% each), potatoes in Patna (+7%), fish, and betelnuts in Mangalore (+6% each), wheat in Khagaria (+5%), coffee (+4%), coconut oil (+2%), barley and eggs (+1% each) witnessed an increase. A rise of 7 percent in the prices of raw tobacco (Pollah F.A.Q. medium) in Calcutta was responsible for raising the index for Tobacco by 1.7 percent to 95.1, compared with 93.5 (revised) for last week. The index for the Fuel, Power, Light and Lubricants group stood at 114.9 against 115.0 for the earlier week due to a fall in the

prices of castor oil (-1%). The prices of tanning materials (Konam bark) in Madras (-10%), cottonseed in Amravati and groundnuts (-8% each), mustardseed in Kanpur and rapeseed in Delhi (-5% each) and castorseed (-1%), moved down while linseed in Sahibganj (+10%), cottonseed in Hyderabad (+5%), rapeseed in Kaithal and bamboos (+4% each), lac (+3%) and raw jute, raw wool and gingellyseed (+1% each) showed advances and the index for Industrial Raw Materials fell by 0.9 percent to 111.9, compared with 113.1 for the previous week. The index for Intermediate Products declined by 0.4 percent to 109.6, compared with 110.0 (revised) for the earlier week due to a fall in the prices of aluminium (circles) (-8%), rayon yarn (-2%) and cotton and coir yarns (-1% each). The prices of zinc (+7%), lead (+5%) and brass and tin (+2% each), however, moved up. The index for Finished Products also fell by 0.4 percent to 108.3 against 208.7 (revised) for the previous week. Items which showed noticeable variations were: silk and rayon manufactures (-5%), glass (-2%) and bicycles (+3%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	15-11-58	8-11-58	18-10-58	16-11-57
I Food Articles:	118.2	119.6(R)	122.0(R)	108.7
(a) Cereals	111.0	112.5(R)	113.4(R)	102.1
(b) Pulses	111.4	112.2(R)	110.6	84.1
(c) Fruits and vegetables	128.0	121.6(R)	128.6(R)	110.7
(d) Milk and ghee	104.3	107.2(R)	112.2	105.9
(e) Edible oils	121.5	124.0	131.8	132.8
(f) Fish eggs and meat	111.3	109.2(R)	106.5(R)	99.9
(g) Sugar and gur	128.1	133.6	137.2	110.9
(h) Others	259.8	159.3(R)	160.4(R)	136.3
II Liquor and Tobacco:	96.6	95.1(R)	92.8	96.5
(a) Tobacco	65.1	93.5(R)	91.1	95.0
III Fuel Power, Light and Lubricants:	114.9	115.0	115.1(R)	115.5
IV Industrial Raw Materials:	111.9	113.1	116.5(R)	118.6
(a) Fibres	102.0	101.6	103.8(R)	113.3
(b) Oilseeds	124.1	127.8	135.1(R)	125.5
(c) Minerals	107.3	105.2*	105.2	107.1
(d) Others	108.0	107.7(R)	106.9(R)	106.5
V Manufactures:	108.5	103.9(R)	108.6	108.5
A Intermediate Products:	109.6	110.0(R)	110.1	106.3
B Finished Products:	108.3	108.7(R)	108.4(R)	108.8
(a) Textiles	103.2	103.7	103.4	106.9
(i) Cotton	111.2*	111.1*	111.1*	115.4
(ii) Jute	98.7	88.9*	87.9	96.6
(iii) Woollen	105.9	105.9	105.9	103.0
(iv) Silk and rayon	90.2*	95.1*	94.7*	87.9*
(b) Metal products	143.1	143.1	143.1	143.4
(c) Chemicals	197.5	107.3	107.2(R)	99.9
(d) Oilseeds	142.1	143.9(R)	143.2*	128.2*
(e) Machinery and transport equipment	104.3	104.2(R)	103.5	102.4
(f) Others	113.6	113.7(R)	113.9	111.8
All Commodities	113.9	114.8(R)	116.5(R)	109.8

*=Estimated R=Revised

Groups and Sub-Groups	October 1957	September 1958	October 1958
I Food Articles:	107.3	121.2	121.2(R)
(a) Cereals	102.2	114.6(R)	113.8
(b) Pulses	82.3	105.1	109.2
(c) Fruits and vegetables	109.2	124.9	123.8(R)
(d) Milk and ghee	105.2	108.7	109.7
(e) Edible oils	128.7	132.7	131.3
(f) Fish eggs and meat	97.1	115.2	109.7(R)
(g) Sugar and gur	111.1	135.4	136.0
(h) Others	129.9	137.2	139.0(R)
II Liquor and Tobacco:	95.2	90.9	93.0
(a) Tobacco	93.6	80.0	91.3
III Fuel Power, Light and Lubricants:	115.2	116.0	115.5
IV Industrial Raw Materials:	114.8	119.0	117.0
(a) Fibres	112.9	108.0	104.6
(b) Oilseeds	121.0	137.3	135.3
(c) Minerals	108.1	106.3(R)	105.2
(d) Others	107.1	106.4	106.9(R)
V Manufactures:	108.8	108.9(R)	108.7
A Intermediate Products:	108.5	111.6	110.2
B Finished Products:	109.2	108.5	108.5
(a) Textiles	108.5	103.8	103.6
(i) Cotton	116.6	111.8	111.5
(ii) Jute	99.6	87.2	87.5
(iii) Woollen	103.0	105.9	105.9
(iv) Silk and rayon	82.6	96.0*	95.5*
(b) Metal products	143.3	143.0	143.1
(c) Chemicals	98.6	106.4(R)	107.7(R)
(d) Oilseeds	118.9	137.0	141.7
(e) Machinery and transport equipment	102.0	103.5	103.5
(f) Others	111.1	113.8	113.9(R)
All Commodities	108.9	116.5	116.2(R)

*=Estimated R=Revised

Jute

I.C.J.C. RECOMMENDS FIXING FLOOR PRICES
FOR FIBRE

SUB-COMMITTEE APPOINTED TO EVOLVE FORMULA

ONE of the main subjects discussed at the annual meeting of the Indian Central Jute Committee in Calcutta during the past week was the considerable drop in jute prices this season. As expected, the Committee urged the Central Government to fix minimum prices immediately for each grade of raw jute and mesta, in an attempt to stabilise prices in the interests of growers. A nine-man sub-committee was formed to evolve a formula fixing the floor price of jute, and it was called upon to submit its report within two months. This might seem to be an abnormally long time for decisions to be reached. There are many people who think that minimum prices are not the solution. The trade has before it the example of finished goods; minimum prices were fixed for them as long ago as February, but this did not prevent rates, with the exception of hessians, falling to new low levels. Many sellers' organisations, as well as individual sellers, have asked the Government to allow the export of raw jute, which, they claim, will help lift fibre prices. But it is doubtful if any buyers could be found for the jute that might be available.

Slight Improvement

During the past week, there was a slight improvement in the raw jute position, partly on account of the discussions taking place, but mainly because of the decrease in imports in all upcountry agencies. The decrease was seasonal, but this year it appeared to have had more significance due to the depressed conditions. Sellers' ideas firmed up, but there was no appreciable change in prices, and business was still possible at cut rates. Calcutta mills, however, showed little interest, and it appeared that transactions were confined to mesta in the lower grades or high-quality jute. The Northern markets remained about Re. 1 a maund below the Assam districts, as it was reported that there was still a small margin of profit. In the local mesta districts, however, losses of from 25p to Re. 1 a maund were indicated in current prices. The only redeeming feature was that sellers were showing a reasonable profit on deliveries against previous contracts, all of which were signed at higher prices than those ruling today. Transport from some areas was restricted, especially from the desal stations, and sellers had full godowns due to the non-allocation of wagons. Booking was open through Sakrigalighat, however, and those who had given the option of delivering through this station did not regret it. Many buyers objected to the option as the privilege laid itself open to abuse. But most requests of this nature were genuine, as sellers were only too anxious to give a good tender and not have high-priced contracts cancelled.

The gunny section continued to be unpredictable. Reports of small business with the U.S.A. and rumours of a Government of India order for B Twills caused a firmer tendency to develop at first. Mills sold moderate quantities, and until the week-end conditions improved. The discussions at the I.C.J.C. meeting tended to create a steadier atmosphere, but after the week-end the market again slumped. The improvement in the earlier sessions bore little relation to the business done, which did not warrant large price movements. Mills lost interest after the week-end, with the result that in one day all the gains of the previous week were lost. There was no stability in the market, so erratic price fluctuations, governed principally by speculative activity, prevented genuine traders from formulating any policy. Current shipping advices were reported to be poor for the time of year, and the general undertone of the market was weak.

Pakistani Jute Crop

One of the main reasons why jute prices are low is the bumper jute crop in both India and Pakistan. This was emphasised during the past

week when the second estimate of the area under jute for the 1958-59 season in Pakistan was published. In spite of the fact that the acreage under jute decreased by 2.2 percent compared with the previous season, due to drought and other climatic conditions at the time of sowing, the estimate of output showed an increase of 4.3 percent. This was possible, according to the report, because of the introduction of improved methods of cultivation, favourable weather conditions, timely rain and sufficient steeping water.

THE JUTE MARKETS

There was a fair amount of activity in the futures markets and prices, as given by the East India Jute and Hessian Exchange Ltd. for the period 26th November to 2nd December, were as follows:

	Hessians 40in. 100z.	Sacking B Twills November	Raw Jute Upper Assam December
	Rs. a 100 yds.	Rs. a 100 metres	Rs. a md. 100 kilos
Opening	39.56	43.04	55.65
Highest	39.60	43.31	56.05
Lowest	39.24	42.77	55.45
Closing	39.24	42.77	55.45

Manufactured Goods: There were distinct signs of an improvement at the opening of the jute goods market last Thursday. Following rumours of business with the U.S.A. in hessians, and of a Government of India order for B Twills, prices in both sections rose rapidly and a steadier undertone developed. B Twills opened at Rs. 94.50 for ready shipment and Rs. 96.10 for January-March shipment, while 40in. 100z. hessians started at Rs. 41.75, this representing a premium of Rs. 2.25 over forward shipment. The market remained steady on reports of enquiries for sacking from the Far East, and over the next two days heavy goods advanced by 50p and hessians by Re. 1. Mills sold moderate quantities at these levels, and local shorts were active for near delivery goods. At this stage, there were hopes of a turn for the better, and some confidence was apparent. April-June quotations appeared for the first time after the week-end, and B Twills were quoted at Rs. 97.40, which represented a premium of Rs. 2.30 over the ready quotation. Hessians were a little quieter at this stage and April-June 40in. 100z. was called over at Rs. 39.40, a discount of Rs. 2.95 on ready hessians. The feeling of confidence was shattered overnight; with demand slackening and settlement day over, prices slumped and all the gains were nullified. B Twills lost 80p in the near position and Rs. 1.40 for April-June shipment, the quotations dropping to Rs. 94.30 and Rs. 96, respectively. In 40in. 100z. hessians, similar conditions prevailed, and losses of 35p and 15p reduced quotations to Rs. 42 and Rs. 39.25, respectively, for the near and forward positions. No fresh enquiries were received and the market in general was quiet.

On Wednesday morning, quotations were as follows:

	Ready	December	Jan.-Mar.	Apr.-June
40in. 80z.	32.90 (35.86)	32.75 (35.70)	31.60 (34.44)	31.40 (34.23)
40in. 100z.	41.75 (45.51)	40.75 (44.42)	39.40 (42.95)	39.25 (42.77)
B Twills	94.25	94.70	95.60	96.00
Heavy Cees				
(Plain)	98.25	97.50	98.75	99.00
A Twills	115.00	115.75	116.00	116.25
Liverpools	108.00	108.00	108.00	108.25
Cornacks	94.75	95.50	95.75	97.00

Raw Jute: There was very little activity in the fibre markets during the past week, but a steadier undertone developed, and sellers were inclined to be reserved due to the heavy fall in imports at most upcountry receiving stations. Arrivals fell by half, and although this was seasonal, such was the state of the market that it

had an abnormal effect. Prices in all the Assam agencies continued to rule well above those quoted in Calcutta, as did mesta rates, but conditions were easier in the Northern agencies, and business was still possible at a profit. Many sellers in this category were keen to transact, but mills showed little interest, and the bulk of the small business that was transacted was in the mesta fibres. The I. C. J. C. discussions about minimum prices induced a steadier tendency, but reports from up-country of increased supplies being available soon acted bearishly. Assam quotations opened on the basis of Rs. 21.75 a maund for December shipment, with Northern indications about Re. 1 lower. Before the week-end, rates advanced by 25p, and on Monday Assam jute improved further to Rs. 22.25. Prices fell back again on Tuesday, and the undertone was weak, but the majority of sellers were now keen for business.

Small lots of Northern jute passed at Rs. 21 a maund, and Northern Tossa at Rs. 22.25. Agartala Tossa was reported at Rs. 23.25, as also were small lots of Assam Tossa. Desal White passed at Rs. 20.25. The main business was in mesta, and Northern mesta fetched Rs. 19.75 to Rs. 21, while desal mesta was done at Rs. 19.50. Daisee mesta changed hands at Rs. 18.75 to Rs. 19, all for December shipment. Small lots of Daisee were reported from Rs. 22.75 to Rs. 23.50, according to district.

In Cossipore, imports continued to be good and wagon arrivals totalled 800 wagons, as against 700 during the previous week. During the corresponding week of last year, arrivals amounted to 890 wagons. There was daily business and good quality fibre was in demand, high prices being paid. Most sellers were keen for business. Quotations for Kishanganj jute were based on Rs. 20 a maund for garsat quality.

	Landed at Mills (Basis Bottoms)	Rs. a maund	Rs. a 100 kilos	Shipment Dec.-Jan.
Assam	22.00	58.96		
Northern	21.00	56.28		
Furness Desal	20.25	54.27		
Daisee	23.00	61.84		
Assam Tossa	23.25	62.51		
Northern ex Calcutta	20.25	54.27		
Mesta:				
Assam-Northern	19.75	52.93		
Desal	19.75	52.93		
Daisee	19.00	50.92		
Jungh	18.50	49.38		
Bimil F.A.Q.	19.75	52.93		

THE FOREIGN JUTE MARKETS

FIBRE SUPPLIES ABUNDANT

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market in Dundee was in a stalemate during the past week. Each day, fibre was offered to spinners in abundance. Dealers who had no secured jute quoted the minimum prices, while the secured material quoted at £1 to £2 less, without attracting much attention from buyers. Spinners appear to believe that if they wait long enough, say, till the jute arrived in Dundee they will be able to purchase at a few pence less. Plenty of jute is being shipped from Pakistan, and there are at least 200,000 bales afloat to this centre. If the shipment period is for, say, November-December, the whole of the parcel is being despatched in November.

The existence of these secured lots—and there is still a fair number of them—creates a good deal of irregularity in prices. Mill Firsts and Mill Lightnings are not freely offered at £107 and £90, respectively, and sellers are not quoting less than Mill Hearts are available at £78 and grad Hearts at £65, December-January. The quality of cheaper classes of fibre is not good, and there is a scarcity of the better marks. Good marks of Daisee-2/3 are quoted at £95, but they are also offered at £93 and grade is from £87 to £88 for assortment, while grade Tossa-2/3 rules from £103 to the minimum of £105, and fours £93 to £95, December-January, or afloat. Sales are extremely limited at present.

The Calcutta goods market has been sagging steadily, due, it has been said, to the lack of demand from consuming centres. A wonderful recovery has been made, however, in the prices of hessians which have advanced by 1s 9d to 2s and sackings by 1s 6d on account of short-covering.

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POSTWAR EXPANSION OF THE U.K. STEEL INDUSTRY

STEADY INCREASE IN DEMAND EXPECTED

(FROM A SPECIAL CORRESPONDENT)

At the end of the second World War, U.K. steel production capacity was approximately 12 million ingot tons. Since then a vast programme of modernisation and expansion has been taken in hand and it is scheduled to be completed by three stages in 1962. The first development programme, which was announced in 1946, aimed at increasing the output to 16 million tons (later raised to 18 million tons) by 1952-53. The higher target was largely reached in 1953. The second phase of expansion was designed to meet a demand for 22.5 million tons in 1958. Between 1953 and 1958 a production increase of 4.5 million tons is expected, compared with an actual rise of 2.75 million tons in the preceding five years. The third stage of development is calculated to raise Britain's steel output capacity to about 29 million ingot tons by 1962.

Under the Iron and Steel Act, 1953, this basic industry in Britain is within the sector of "private" ownership to enable it to enjoy the stimulus of commercial competition, while at the same time it is subject to statutory supervision in the public interest. The management and financial responsibility lies with the individual companies; but the Iron and Steel Board exercises general supervision over the industry. The Board is given powers in relation to such essential matters as development, prices, import of raw materials and iron and steel research and transport. In determining the prices of product, it pays due attention to the capital and operating costs of new plants and prices designed to encourage expansion and efficiency.

Modernisation and Expansion

Modernisation and expansion of the industry is a continuous process. The programme is, therefore, constantly reviewed in order that it might be adapted to changing conditions. Britain's steel target at present is to achieve a production capacity of 29 million ingot tons by 1962, against under 22 million tons in 1956. Virtually the entire expansion envisaged during the next five years is covered by specific projects which have already been approved. The fundamental facts of the steel industry are given in the following table:

U.K. STEEL DEMAND AND SUPPLY (1955-62)				
	(actual) 1955	(actual) 1956	(est.) 1957	(planned) 1962
Demand:				
Home consumption	17.9	18.4	19.0	23.7
Stock increase	0.7	1.0	0.5	0.3
Export	3.4	3.3	4.0	5.0
Demand margin	—	—	—	1.0
	22.0	11.7	23.5	30.0

Supply:				
Production	19.8	20.6	22.2	29.0
Re-usable steel	0.3	0.3	0.3	0.3
Import	1.9	1.8	1.0	0.4 x
Supply margin	—	—	—	0.3 x
	22.0	11.7	23.5	30.0

Increase in Demand

The latest expansion programme represents an estimated increase in consumption of 34 percent in the six years, 1956-62, compared with an actual rise in the six preceding years, 1950-56, of 21½ percent. An exceptionally rapid rise in the demand for tubes (50 percent) and plates (46 percent) is expected, primarily reflecting the requirements of the oil and shipbuilding industries. A higher than average expansion is envisaged in the production of tinplate (40 percent). For the entire period of 1950-62, the highest rate of growth is expected in the production of sheet (85 percent), reflecting, in the main, the needs of the motor-car industry.

At present, Britain's per capita steel consumption is less than half that of the United States, but 50 percent higher than that of Russia. Home consumption of finished steel rose from 11 million tons to 13½ million tons between 1951 and 1956. Most of the great U.K. steel-using industries have two features in common. They are makers of capital rather than consumer goods, with two notable exceptions, namely, motor-car and hollow-ware industries. All the other steel-consuming industries (such as mechanical and electrical engineering, building and construction industries, the railways, shipbuilding, collieries and the commercial vehicles section of the motor-car industry) are primarily concerned with providing capital goods for the investment sector of the economy. The second common feature is their dependence on the export trade. In the motor-car, mechanical and electrical engineering and shipbuilding industries, etcetera, nearly one-half of the output is exported. These "indirect" steel exports increased from 11 million tons a year before the second World War to 4 million tons in 1951, and to 4½ million tons in 1956. If to this is added the direct exports of steel exceeding 3.25 million tons in 1956, it becomes clear that over a third of Britain's steel supply is shipped abroad. There is scope for a further increase in exports, since the U.K. steel industry is fully competitive in terms of ore, fuel, capital and labour with the two other major steel exporters—the European Coal and Steel Community and the United States.

Production Plans

The British steel output of 29 million ingot tons in 1962 will call for about 20 million tons of pig iron, and the provision of approximately 22 million tons of home ore and 23 million tons of

imported ore. In other words, the domestic production of iron ore is to go up by 6 million tons compared with the 1956 output. In that year, ore imports totalled 14½ million tons. Problems of transporting foreign ore to Britain, and its handling at the docks had been foreseen, and provided for. In 1962, Britain has plans to produce, in addition to 29 million tons of ingots, 400,000 tons of steel castings and 4½ million tons of iron castings from 33.3 million tons of pig iron and scrap. The total quantity of scrap available from domestic sources in that year is placed at 13.2 million tons, and assuming only marginal imports of pig iron and scrap, home production of pig iron will have to rise to 20 million tons by 1962. It is estimated that the average percentage of pig iron used in steel manufacture will go up from 54 percent in 1956 to 60.8 percent in 1962. This substantial expansion of the pig iron output is to be mainly achieved by the construction of some new large blast furnaces, and enlargement of the existing ones.

The target of 20 million tons of pig iron to be produced by 1962 will require 18 million tons of blast furnace coke a year. To provide all the coke needed, both for blast furnaces and other uses, will call for about 49 million tons of coal, against 29½ million tons carbonised by the coking industry in 1956. Particular importance is attached to the achievement of consistency of the coal charge and, therefore, of the coke produced. With this end in view, the British Coke Research Association is going ahead with laboratory tests, small-scale experimental oven studies and the erection of a full-sized test oven plant at its new coke research centre near Chesterfield.

Liquid Fuels

In 1946, total liquid fuels delivered for the manufacture of British steel was a mere 52,000 tons; a decade later it exceeded 1.5 million tons. Postwar experience has been that 70 to 75 percent of the steel industry's consumption of all liquid fuels has been in melting furnaces. If this figure is taken to apply to future years, it may be expected, therefore, that in addition to the maximum of 625,000 tons of additional liquid fuels required for steel making by 1962, a further 320,000 tons or so, will be needed for reheating, etcetera, making a maximum liquid fuel intake of over 3 million tons in that year.

In the last two decades, the British steel industry has created new capacity for 8 million tons against the United States' 64 million tons. Can this country achieve a 40 percent increase in production capacity in about five years with the engineering resources locally available? British plant fabricators have followed the policy of working in association with their U.S. counterparts, so as to avail of U.S. designs and experience. Thanks to this inter-charge of technical information, U.K. plant fabricators are able to provide domestic steel makers with designs incorporating both their own and U.S. experience. Some part of the original mill equipment for the Steel Company of Wales, notably the hot strip mill at the Abbey works and the tinplate mill in Trostre, came from the United States. Also, a part of the mills was ordered in the latter, notably its kind to be installed in Britain. The rest of the increase in the steel output has been made from the home-built mills. The industry is expected to produce 3½ of the 8 million tons by 1958. The same time ago and is going ahead with production. So, the real problem is how to fabricate plants for the other 4½ million tons between now and 1962. British plant manufacturers are confident of managing this job. This process of expansion provides further opportunities for the people engaged in the industry as well as for new entrants. The unions associated with the British iron and steel industry are justly renowned for their realistic approach to problems of increased output and efficiency. In the eight years since 1948, steel production has increased by 40 percent and employment by only 8 percent.

Postwar Investment

In the post-war decade (1946-55), the British industry spent approximately £570 million on investment which is equivalent to £630 million at prices ruling in mid-1957. Of this, £128 million went for the replacement of fixed assets, £338 million for their expansion and £140 million for the current stocks and work-in-progress, etcetera. The current development programme will require some £600 million for fixed assets and £90 million at current prices. During the third phase of the industry's postwar modernisation and expansion, capital equipment required to support the efforts of steel workers is estimated to cost £15,000 an employee in a modern integrated steel plant. An industry as capital-intensive as steel, which is expanding fast in an inflationary climate, cannot fail to impose a heavy load on the nation's scarce real resources, such as labour, fuel, raw materials and plant capacity, not to speak of finance. It is a challenge which the industry alone cannot meet. It must be sustained by realistic official policies on prices and taxes governing depreciation, and it must, moreover, be able to attract the support of the capital market.

Expansion of the Colville Group

To cite a typical example of U.K. steel expansion, the Colville group, responsible for four-fifths of the Scottish steel production, found it necessary to expand beyond the limits of existing works and develop the virgin site in Ravenscraig. Site clearance and building over the new integrated works were completed during the past three years according to schedule. This project is

the largest ever tackled in the history of steel-making in Scotland, and its significant feature is not so much the extra ingot tonnage which becomes available at present as the fact that the ground available and planned lay-out of the works make room for the considerable expansion which is envisaged in the future. The outlay on this undertaking by mid-1957 was about £22½ million, or, say, £55 a ton of steel production which at present does not go beyond the melting shop. The construction of rolling mills, when started, will add to the cost of production of finished steel.

Ravenscraig is the first fully integrated iron and steel works to be built in Scotland. Following the general shortage of scrap, a higher proportion of pig iron is now required than was the case in the interwar period. The melting shop consists of 800-ton capacity hot metal mixers for handling the molten iron, and 200-ton fixed open hearth steel melting furnaces fired with a combination of coke oven gas and liquid fuel. Ample space is available for the future erection of additional furnaces. Molten iron is supplied from a blast furnace which has a rated output of 100 tons a day, and here again, there is room for at least two more furnaces if the need arises. A battery of 70 coke ovens has been erected with a modern by-product plant, producing ammonium sulphate and the normal range of benzole derivatives.

Special Handling of Raw Materials

Special attention has been paid to the efficient handling of raw materials, especially imported iron ore. At the General Terminus Quay in Glasgow, the new ore unloaders are capable of lifting 600 tons an hour from the ship to a conveyor system. The ore is then elevated into storage bunkers with a capacity of 14,000 tons and from there fed through loading hoppers into specially designed railway wagons for transporting to Motherwell. These wagons of 24½ tons capacity have bottom discharge gates to facilitate emptying at the iron works, where a train carrying 1,000 tons of ore is discharged and turned round in 45 minutes. Nearly 4 million cubic yards of earth had to be excavated in the initial stage. This job was greatly helped by the exceptionally dry summer of 1955, and much of it was accomplished ahead of schedule. While much ground is available for future expansion, the works is just near Colvilles' original Dalzell works and the Fleming works of the Lanarkshire Steel Company, belonging to the Colville group. Its advantageous location lends itself to close co-operation between the three units, which no doubt lent weight to the choice of Ravenscraig for this major development. For increasing the output of semi-finished and rolled steel products, the next stage in the development of the Colville works will include a cogging mill and two new four-high plate mills.

The fourth strip mill project announced in the U.K. House of Commons in mid-November has wide implications for British industry and for employment in the regions concerned. Richard Thomas and Baldwins Ltd is to build an integrated iron and steel works with a wide strip mill in Newport, Wales, and in Scotland, the Colville group will install a sheet mill at its new works in Ravenscraig. The former calls for an outlay of £100 million, and the latter, £30 million. The Colville project is a new departure for Scottish industry and provides a basis for light industries employing sheet and tinplate.

Main Strands

There are six main strands running through the development schemes of almost all the U.K. iron and steel firms. First is the marked increase in the size of the plant units, accounting for much of the rise in productivity. Second is balancing of the whole works, to ensure that the highest cost and capacity plant unit, frequently a rolling mill, is operated at around its optimum rate. Third is the better preparation of raw materials. Fourth is the trend towards further integration of processes to save fuel and transport costs. Fifth concerns the steady evolution towards the continuous processes which have revolutionised the production of sheet and tinplate. And the last relates to the extension of instrumentation and the application of electronics as an aid to management. This secures better products with the maximum economy of fuel and raw materials. In all these developments, the co-operation of workers has proved a vital factor in achieving fruitful results.

Basic Research

The British iron and steel industry is fully alive to the importance of basic research and development work. In the past, brilliant inventiveness of Bessemer and Hadfield, among others, put it in front of its competitors. In the future, this basic industry can only keep its leadership in high quality and low prices by constantly adapting its practices to make full use of scientific advances. It is doing its utmost to incorporate the latest technical developments in the design and operation of the new plants.

Research is carried out by all the larger British companies in their own research and development departments. These and the smaller firms, which cannot afford to have departments of their own, collaborate with the British Iron and Steel Research Association (B.I.S.R.A.), to carry on fundamental research and development work for the entire industry. The Association is at present busy on the following investigations: (1) new techniques of beneficiating low-grade domestic ores and agglomerating finely divided rich ores by sintering,

pelletising, briquetting and vacuum extrusion; (2) the use of gas turbines for blast furnace blowing and employment of electronic computer to make blast furnace practice more of a science and less of an art; (3) work on the aerodynamics of furnace flues and chambers and fundamentals of fuel atomisation and acceleration has resulted in better open hearth furnaces, lasting longer and utilising fuel more efficiently; (4) good progress has been made in developing the converter, particularly by either bottom, side, or top blowing, with oxygen to reduce the nitrogen content of steel; (5) studies on improving efficiency and reducing costs of electric arc furnaces; (6) work on "continuous casting"—a two strand pilot plant based on a new and improved British process operating in Sheffield is producing two billets at a time of high-speed, stainless and other alloy steels; and (7) work on improving fabrication of steel by the control of rolling mills.

Improvement in Working Methods

Both improvements in plant as well as in working methods have contributed to the largest output now obtained from producing units in the British iron and steel industry. In 1939, 71 furnaces in blast, making basic and hematite iron for steel manufacture, produced 6.5 million gross tons of iron. In 1957, the number of furnaces in blast was 77, but they accounted for 12.8 million tons of iron to make steel. Again, in the prewar years there were no furnaces with a greater hearth diameter than 25 feet. Today there are 15 such furnaces in operation or are under construction. Moreover, whereas in 1947 open hearth furnaces numbering 302 produced a little over 11 million tons, a decade later it required only 287 furnaces to produce 17.25 million tons. As with iron so with steel, the output of older units has been markedly improved compared with that ruling before the second World War. The use of sinter has contributed very definitely to the reduction in coke used in blast furnace operation in the postwar period.

The basic Bessemer steel has generally suffered in quality due to the presence of nitrogen creating brittleness. On the other hand, this process is most economical for producing very low carbon steels which are in great demand for fabrication of sheets. This has stimulated research into the use of pure oxygen in a modified Bessemer process, which by avoiding the use of air does away with the absorption of nitrogen. Another new development relates to vacuum melting, where the operation is carried out in a high vacuum furnace resulting in the evaporation of gases and impurities and is useful for

Benefits for Workers

The total labour force employed by the U.K. steel industry is about 300,000, the manual workers being organised into some 20 trade unions. The wages and salaries bill is of the order of £200 million (\$560 million) a year. An effective negotiating machinery and mutual trust and confidence have yielded tangible benefits to workers whose average earnings in 1957 were about £14 a week. The fact that the great majority of the men have a substantial proportion of their wage related to production has meant that the industry's plans, now running at £100 million a year, have been of direct benefit to them. The output performance has increased by 40 percent since 1948, and the unions themselves accept that a well-equipped and competitive industry is the best long-term safeguard for the security of their members. In fact, the British steel industry is proud of its record of good labour relations. The decline in U.K. steel production in 1958 was largely brought about by a fall in export demand coupled with the depletion of stocks. The long-term expansion plans of the industry are unlikely to be affected by this minor recession.

INDIA LEADS AMONG BUYERS OF U.K. AIRCRAFT

India was the leading overseas buyer of British aircraft during the first ten months of 1958, a period when the industry set up a new export record. Announcing this in London, the Society of British Aircraft Constructors says that during the period, India bought more than £15.5 million worth of British aircraft and parts. Total U.K. exports of the latter during the period were to the value of £126,883,826, which exceeded by 9 percent the previous annual record achieved in 1957. The ten-month total is nearly double the 1955 annual figure, and 45 percent more than the total achieved during the first ten months of 1957. During the period, India headed the overseas buyers with a total of £15,514,467. Next came Canada, with £13,471,828, and the United States, with £11,197,756. Other substantial buyers were the Federal Republic of Germany, Australia, the Netherlands, Iraq and France. For October, the aircraft industry's total exports exceeded by £1.5 million the October 1957 total, and topped the September 1958 figure by more than £600,000. To the month's total of about £10.5 million, India contributed £586,419—which placed her third, after the United States and Federal Germany.



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4, CLIVE ROW, CALCUTTA

Calcutta Markets

FAIR GENERAL DEMAND AT TEA EXPORT SALE EASIER TREND IN DUSTS

AT Sale No. 22, held on 1st and 3rd December, offerings at the Export auction amounted to 67,692 chests. There was a fair general demand at easier rates. "Teas for price" were 4nP to 6nP easier, while plain and medium broken and Fannings declined by 6nP or 10nP. Orthodox medium Assam B.O.P.s were irregularly 10nP to 20nP easier but there was a better enquiry at often easier rates for similar O. Fgs. Tippy teas received good support. The few best liquoring C.T.C.'s on offer met with better demand and generally sold well but the remainder were 10nP to 15nP easier with appreciable withdrawals. Legg-cut descriptions were 6nP to 10nP easier. Whole leaf grades sold well and the stylish sorts were often dearer. There was a fair enquiry for Darjeeling teas at generally easier rates.

Quotations	1958	1957
Rs.	Rs.	Rs.
Clean Black Pekoe	1.85 to 2.00	2.30
Plain B.P.	1.56	1.56
Plain Fannings	1.62 to 1.66	1.64
Medium B.P.	1.64	1.60 to 1.64
Medium Fannings	1.70 to 1.74	1.70 to 1.74
Best Assam C.T.C. B.P.	2.10 (Nominal)	3.00 to 3.20
Best Assam C.T.C. Fgs.	2.20 (Nominal)	2.80 to 3.00

(Prices are exclusive of 3.125nP a lb as excise duty.)

At the Internal Sale, Dust offerings amounted to 21,096 chests. These met with only a fair general demand which weakened towards the close when there were a number of withdrawals. Orthodox descriptions eased by 4nP or 6nP and sometimes more. Plain and medium C.T.C.'s were also 10nP to 15nP easier, while the best liquoring ones in this category fetched prices around valuations. There was only a limited demand for Darjeelings and prices for these were irregular according to quality. Legg-cut Doonars shared in the decline and were 6nP below the last rates.

Quotations	1958	1957
Rs.	Rs.	Rs.
Medium Doonars Dust	1.78	1.68
Medium Assam Grains Dust	1.90	1.68 to 1.70
Medium Assam C.T.C. Dust	1.90 to 2.15	1.95 to 2.05
Best Assam C.T.C. Dust	2.40 to 2.80 (Nominal)	2.70 to 3.00

(Prices are exclusive of 3.125nP a lb as excise duty.)

The 3,596 chests of Leaf on offer met with a good general demand at lower rates. C.T.C. types declining more than orthodox descriptions.

FREIGHT MARKETS DULL

THERE was little of interest to report in the freight markets last week. Further fixtures of grain to India from the U.S.A. were made, and the lower rate of 62s 6d from Northern Range to west coast India was accepted. In the local coal market, a small ship was taken for Singapore at 30s. Mormugao-Japan ore was arranged at 38s 3d f.i.o. and Mormugao-Genoa at 31s 6d f.i.o. There is still no sign of any substantial recovery in the markets.

LINSEED FIRM

The market has continued firm over the past week and sellers have been reserved. The stock position in Calcutta is poor with arrivals scarce, so crushers are working on a hand-to-mouth basis. There has been some improvement in the oil market and small enquiries have been received from shippers and consumers. Supplies being limited, only small lots have been changing hands. Latest quotations are as follows: Ready-December Rs. 26.25 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 25th November and 1st December, 1958)
Cowhides: Wet salted (Slaughtered) 21,800 pcs. on the basis of Rs. 9.50 to Rs. 14.50 and Rs. 16.50 to Rs. 25.

Goatskins: Wet salted (Patna, Daissee, Kustia) 50,100 pcs. on the basis of Rs. 315 to Rs. 325, Rs. 350 to Rs. 360 and Rs. 380 to Rs. 400; Wet salted (he-killed) on the basis of Rs. 4.50 and (she-killed) on the basis of Rs. 4.00 a piece; Assam-Maldah-Dinajpur-Rampurhat 28,100 pcs. on the basis of Rs. 300 to Rs. 360; Purneah-Kissanganj 37,200 pcs. on the basis of Rs. 350 to Rs. 360; Patna-Pakur-Jhariah 30,500 pcs. on the basis of Rs. 310 to Rs. 330; Muzafferpore-Patna 78,400 pcs. on the basis of Rs. 325 to Rs. 337.50.

Bazaar Stocks

(1st December, 1958)

Cowhides: Wet salted 1,12,300 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 33,000 pcs.; Assam-Dinajpur 63,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissanganj 1,63,500 pcs.

COMPANY AND PUBLIC NOTICES

HUKUMCHAND JUTE MILLS, LTD. NOTICE TO SHARE-HOLDERS.

NOTICE is hereby given that the next Annual General Meeting of the Share-holders will be held at the Registered Office of the Company, 9, Brabourne Road, Calcutta, on Monday, the 29th December, 1958, at 4-30 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st March, 1958.
- (2) To declare Dividends.
- (3) To elect Directors in place of those retiring.
- (4) To appoint Auditors.
- (5) To pass the following resolution as a special Resolution:—

"Resolved that the draft Articles of Association of the Company submitted to this Meeting and signed by the Chairman for the purpose of identification be and are hereby adopted as the Articles of Association of the Company in substitution for and to the extension of all existing Articles of the Company."

- (6) To transact any other business that may be brought before the Meeting.

Dividends, if declared, will be paid to Registered Share-holders only.

The Share Transfer Register of the Company will be closed from the 17th December, 1958 to 29th December, 1958, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

Calcutta, 27th November, 1958.

Resolution in item No. 5 of the above Notice is intended to bring about a number of changes in our existing Articles of Association in order to bring them in line with the provisions of the Companies Act 1956. A separate Explanatory Statement under Sec. 173 has been sent to all the Share-holders along with the Notice.

A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-fourth Ordinary General Meeting of the above-named Company (being an annual general meeting within the meaning of the Companies Act, 1956), will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 26th December, 1958, at 11-20 a.m. for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1958, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare a Dividend, on the Ordinary Shares.
- (3) To appoint Directors in place of those retiring.
- (4) To appoint Auditors and fix their remuneration.

The Register of ordinary share-holders of the Company and the Transfer Books will be closed from the 17th to the 26th December, 1958, both days inclusive.

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

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

12, Mission Row,
Calcutta 1,
The 1st December, 1958.

NOTE: The dividend, if declared, will be paid on or after the 26th December, 1958, only to those persons who are registered as holders of Ordinary Shares as at that date, or to their Mandatees.

THE INDO-BURMA PETROLEUM COMPANY LTD.

NOTICE is hereby given that the Preference Register of Members of the Company will be closed from the 15th December, 1958 to 30th December, 1958, both days inclusive for the purpose of payment of the dividend for the half year ending 31st December, 1958, on the 2nd January, 1959.

By Order of the Board,
STEEL BROTHERS & COMPANY LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
26th November, 1958.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Twenty-fifth Ordinary General Meeting of the above-named Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office No. 12, Mission Row, Calcutta on Monday, the 29th December, 1958 at 11-0 a.m. for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1958, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To appoint Directors in place of those retiring.
- (4) To appoint Auditors and fix their remuneration.

The Register of ordinary share-holders of the Company and the Transfer Books will be closed from the 20th to the 29th December, 1958, both days inclusive.

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

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

12, Mission Row,
Calcutta 1,
The 4th December, 1958.

NOTE: The Dividend, if declared will be paid on or after the 29th December, 1958 only to those persons who are registered as holders of Ordinary Shares as at that date, or to their Mandatees.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Twenty-fifth Ordinary General Meeting of the above-named Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office No. 12, Mission Row, Calcutta on Monday, the 29th December, 1958 at 11-10 a.m. for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1958, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To appoint Directors in place of those retiring.
- (4) To appoint Auditors and fix their remuneration.

The Register of ordinary share-holders of the Company and the Transfer Books will be closed from 20th to 29th December, 1958, both days inclusive.

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

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

12, Mission Row,
Calcutta 1,
The 4th December, 1958.

NOTE: The Dividend, if declared will be paid on or after the 29th December, 1958 only to those persons who are registered as holders of Ordinary Shares as at that date, or to their Mandatees.

THE BORREA COAL COMPANY LIMITED NOTICE OF INTERIM DIVIDEND.

THE Board of Directors of the above Company has sanctioned payment of the following Interim Dividends in respect of the year ending 31st December, 1958, without any deduction for Income-tax payable by the Company:

On Preference Shares for half year at the rate of 6 1/2 per annum.

On Ordinary Shares ... 50 nP. per share, payable on or after 29th December, 1958, to those share-holders (or their mandatees) whose names appear in the Company's books on 22nd December, 1958, as the registered holders of the above shares.

The Share Transfer Registers of the Company will be closed from 15th to 22nd December, 1958, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LTD.,
Managing Agents.
Chartered Bank Buildings,
Calcutta, 27th November, 1958.

THE CALCUTTA JUTE MANUFACTURING CO. LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the share-holders of the Calcutta Jute Manufacturing Co. Ltd. will be held at the Registered Office of the company, Stephen House, 4, Dalhousie Square East, Calcutta, on Monday, the 29th December, 1958 at 1 p.m. to consider and if thought fit to pass the following Resolutions with or without modifications:—

1. To be proposed as an Ordinary Resolution

RESOLVED that the provisional approval of the Central Government as contained in their letter No. 41(713)-CMN/57 dated the 28th October 1957 having been obtained for the re-appointment of M/s. Dayaram & Sons as Managing Agents of the company on the terms and conditions mentioned therein, the company do hereby consent to the re-appointment of the said Dayaram & Sons as Managing Agents of the company on terms and conditions as contained in the draft modified Managing Agency Agreement submitted to this meeting and for the purpose of identification signed by the Chairman of the meeting.

2. RESOLVED FURTHER that the Directors of the company be and are hereby authorised to enter into and execute the said Managing Agency Agreement on behalf of the company and to affix the company's Common Seal.

By Order of the Board,
FOR THE CALCUTTA JUTE MANUFACTURING CO. LTD.,
DEBI PRASAD PODDAR,
Director.

"Stephen House",

4, Dalhousie Square East,
Calcutta

Dated, the 29th November, 1958.

Note: A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.

The draft modified Managing Agency Agreement and the letter from the Central Government approving the modifications will be available for inspection to all members of the company between 1 and 3 p.m. on any working day at the Registered Office of the company.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT 1956.

This Resolution is necessary in view of the provisions of Section 329 of the Companies Act 1956. The existing Managing Agency Agreement has been modified in light of the Companies Act 1956. Necessary provisional sanction to the proposed variations in the Managing Agency Agreement has been obtained from the Central Government. Under the modified Agreement, the Managing Agents will get a commission of 10% of the net profits of the company as calculated under Sections 349 to 351 of the Companies Act 1956, subject to a minimum remuneration of Rs. 25,000/- in the event of absence or inadequacy of profits in any particular year.

Mr. Satnarain Poddar and Mr. Debi Prasad Poddar, Directors of the company are interested in the Resolution to the extent that they are members of the Managing Agents.

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY, LTD.

NOTICE is hereby given that the Ninety-seventh Ordinary General Meeting of the above-named Company (being an annual general meeting within the meaning of the Companies Act, 1956), will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 26th December, 1958, at 11-10 a.m. for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1958, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare a Dividend, on the Ordinary Shares.
- (3) To appoint Directors in place of those retiring.
- (4) To appoint Auditors and fix their remuneration.

The Register of ordinary share-holders of the Company and the Transfer Books will be closed from the 17th to the 26th December, 1958, both days inclusive.

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

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

12, Mission Row,
Calcutta 1,
The 1st December, 1958.

NOTE: The dividend, if declared, will be paid on or after the 26th December, 1958, only to those persons who are registered as holders of Ordinary Shares as at that date, or to their Mandatees.

FORT GLOSTER INDUSTRIES LTD. Issue of 42,000 Ordinary Shares of Rs. 100/- each

at par
(This is not an offer)

NOTICE is hereby given that the Board of Directors have decided to install a plant for the manufacture of electrical wires and cables and to implement this project they have determined to issue 42,000 new Ordinary Shares of Rs. 100/- each at par. The new Ordinary Shares will rank pari passu with the existing Ordinary Shares in all respects save and except that they will proportionately participate to the extent of the amount paid on each share in any dividend which may be declared in respect of the financial year ending 31st March 1959, and will be offered for subscription at par (on payment of Rs. 50/- on application and the balance as and when call or calls is or are made by the Board of Directors in this respect) to the Ordinary Share-holders whose names are entered in the Register of Members of the Company on December 27, 1958 in the proportion of two new Ordinary Shares for every one Ordinary Share held by the shareholder on that date (The holders of the fractional shares will also be entitled to such Rights) with the right to renounce all or any of the shares so offered in favour of third parties, and the right to apply for additional shares at par subject to the condition that those share-holders who renounce their rights will not be entitled to apply for additional shares.

The Register of Members of the Company will remain closed from December 15, 1958 to December 27, 1958, (both days inclusive).

Persons holding shares on blank transfer deeds are advised in their own interest to lodge properly completed transfer deeds with the relative share certificates at the Company's Registered Office, 21, Strand Road, Calcutta for registration of the shares in their names before December 15, 1958 in default of which no claim by such persons shall lie against the Company. Circular Letters setting out the terms of the offer and detailing the procedure to be followed and Letters of Rights with forms of Renunciation, Acceptance and Request for additional shares will be issued to the aforementioned members on December 27, 1958 or as soon as practicable thereafter.

By Order of the Board,
KETTLEWELL BULLEN & CO., LTD.,
Managing Agents.

21, Strand Road,
Calcutta 1,
Dated, November 25, 1958.

THE CALCUTTA JUTE MANUFACTURING CO. LTD.

NOTICE is hereby given that the Fifty-second Ordinary General Meeting of the share-holders will be held at the Registered Office of the company, "Stephen House", fourth floor, No. 4, Dalhousie Square East, Calcutta, at 1-15 p.m. on Monday, the 29th December, 1958 for the following purposes:—

AGENDA:

1. To consider and approve the Audited accounts of the company for the year ended 31st December, 1957 and to receive the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Sri Gokulchand Saraf, retiring by rotation.
3. To appoint auditors and fix their remuneration.

The Share Transfer Books of the company will be closed from 22nd to 29th December, 1958, both days inclusive.

By Order of the Board,
DEBI PRASAD PODDAR,
Director.

"Stephen House", fourth floor,
4, Dalhousie Square East,
Calcutta
The 29th November, 1958.

Note: A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote in his stead. Such Proxy need not be a member of the company.

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given that an Interim Dividend on the Ordinary Shares of the Company of 5% for the year ending 31st December, 1958, was declared by the Board of Directors on 28th November, 1958, payable on or after 23rd December, 1958, to those Members whose names are registered in the Register of Members of the Company on the 23rd December, 1958. Dividend Warrants will be despatched to Members and no application to the Company is necessary.

The Register of Members and Transfer Books of the Company will be closed from 17th December, 1958 to 23rd December, 1958, both days inclusive.

By Order of the Board,
D. MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta.
2nd December, 1958.

ROHTAS INDUSTRIES LIMITED

THE Twenty-fifth Annual General Meeting of the Share-holders of Rohtas Industries Limited will be held at the Registered Office of the Company at Dalmianagar on Tuesday, the 30th December 1958 at 11-30 A.M. to transact the following business:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the financial period ended 31st March 1958.
- (2) To declare dividends.
- (3) To elect a Director in place of Shri Nand Lal Poddar who retires by rotation but, being eligible, offers himself for re-election.
- (4) To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors, Messrs. K. N. Gutgutia & Co., being eligible, offer themselves for re-appointment.
- (5) As special business

(1) To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as Special Resolution of which special notice has been received:

"RESOLVED that Shri S. P. Jain, Chairman and Director, and an associate of Messrs. Sahu Jain Limited, the Managing Agents of the Company, be and is hereby appointed a Director of the Company liable to retirement by rotation under Section 261 of the Companies Act, 1956."

(2) To be proposed as ordinary resolution: "RESOLVED that remuneration of Messrs. K. N. Gutgutia & Co., Chartered Accountants & Auditors for the financial period of 17 months ended 31st March 1958 be and is hereby sanctioned at Rs. 20,000/-."

The Share Transfer Books of the Company will remain closed from 25th December to 30 December 1958, both days inclusive.

By Order of the Board,
For SAHU JAIN LIMITED,
A. P. JAIN,
Director,
Managing Agents.

Calcutta:
2nd December 1958.

N.B. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

EXPLANATORY NOTE

Resolution No. 1:

In accordance with the stipulations made by the Company with the Industrial Finance Corporation of India in respect of the loan of Rs. 1 crore obtained from them, the Corporation has nominated one Director as their nominee on the Board of Directors of the Company, whose office as such will not be liable to be determined by rotation. Shri S. P. Jain, Chairman, Sahu Jain Ltd., the Managing Agents of the Company, is already an ex-officio Director nominated by them on the Board of the Company, whose office as such is not liable to be determined by rotation under Section 261 of the Companies Act, 1956. The number of non-rotational Directors, however, cannot exceed one-third of the total strength of the Board of Directors. At the request of the Board of Directors, the Managing Agents have agreed to withdraw the nomination of Shri S. P. Jain as an ex-officio Director on the Board of the Company for the time being on his appointment as a Director. Under Section 261(1) of the Companies Act, Special Notice for the same has been duly received. Shri S. P. Jain, Chairman of Sahu Jain Ltd., is father of Shri A. K. Jain and Shri A. P. Jain who are Directors of Sahu Jain Limited. Approval of the share-holders is, therefore, solicited for the said appointment under the provisions of the Companies Act. Messrs. Sahu Jain Ltd., the Managing Agents, are interested in the said proposal.

Resolution No. 2:

The Share-holders at the last Annual General Meeting appointed the Auditors on a remuneration of Rs. 15,000/- for the year 1956-57. Since the financial period has been extended by 5 months and the Statements of Accounts have been now made and audited for the period of 17 months ended 31st March 1958, Auditors demanded an increase in their remuneration for the increased work which has been agreed to by your Board of Directors to Rs. 20,000/- for the entire period subject to the consent and sanction of the share-holders which is hereby sought. The Managing Agents and/or the Directors have no interest.

THE BISRA STONE LIME CO. LTD.

THE Board of Directors of the Company has recommended a final Dividend on the Ordinary Shares @ 88nP per share, making a total Dividend of Rs. 1/75nP per share in respect of the year ended 31st March, 1958, without any deduction for Income Tax payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 27th November, 1958.

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) means Naye Paise

Wednesday 3rd December, 1958.

DEPARTMENT OF
IRRIGATION & WATERWAYS,
GOVERNMENT OF WEST BENGAL,
CALCUTTA (INDIA).
**Reclamation of the Northern
Salt Lake near Calcutta—City
Extension**

I. Tenders are invited from contractors of standing of India and abroad, having experience in the type of work mentioned herein for the work of "Reclamation of 3.75 sq. miles of the Northern Salt Lake near Calcutta—City Extension".

The work will consist of two Parts as described below:—

Part A of the work will consist of filling up and raising a portion of the Northern Salt Lake near Calcutta with material dredged from the bed of the river Hooghly and pumped into the Salt Lake and other ancillary work. According to estimate, the quantity of material which will be required for filling up the Northern Salt Lake will be approximately 660 million cubic feet. The work of filling must be completed within 6 years from the date of the order for commencement of the work.

Part B of the work will consist of supply of mechanical and electrical equipment necessary for the Bagdola Sewage Treatment Plant and installation of the Plant near Calcutta and other ancillary work required in connection with the diversion of the sewage flow which is now passing through the proposed City Extension Salt Lake. This work must be completed within 2 years from the date of the order for commencement of the work.

II. Tenders may be submitted for either or both Parts of the work.

III. Documents comprising Detailed Instructions to Tenderers, Conditions of Contract, Specifications, Bill of Materials, Form of Agreement and Drawings drawn up by Netherlands Engineering Consultants, Consulting Engineers, of 48 Javastreet, The Hague, Holland and accepted with modifications by the Government of West Bengal, may be inspected in the office of the Superintending Engineer, Greater Calcutta Drainage Circle, Irrigation & Waterways Department, 9, Brabourne Road (Fourth Floor), Calcutta-1, on any working day during office hours (10 A.M. to 5 P.M. on week-days, other than Saturdays, and 10 A.M. to 1-30 P.M. on Saturdays) and copies thereof may be had from him on payment to him a sum of Rs. 150/- in cash per set of documents for each Part of the work. The amount paid for copies of the documents will not be refunded.

IV. Tenders must be submitted in the prescribed form, in duplicate, in sealed covers, superscribed "Tender for Reclamation of 3.75 sq. miles of the Northern Salt Lake near Calcutta—City Extension, Part A and/or Part B" (as the case may be) and addressed to the Secretary to the Government of West Bengal, Irrigation and Waterways Department, Writers' Buildings, Calcutta-1, so as to reach him by 12 hours (noon) of Wednesday, the 18th day of March, 1959.

V. Tenders must be accompanied by a Letter of Guarantee from an approved Bank carrying on Banking Business in India for a sum of Rs. 2,00,000/- (Rupees two hundred thousand) as earnest money in respect of the tender for Part A of the work and Rs. 50,000/- (Rupees fifty thousand) for Part B of the work, or receipted challans showing deposit of the same amounts under the head "Revenue Deposit" in the Reserve Bank of India in favour of the Secretary to the Government of West Bengal, Irrigation and Waterways Department.

VI. Tenderers should state clearly the percentage of Foreign Exchange, if any, included in the amount quoted in the tender for each Part of the work.

VII. Tenderers should note that for work executed—

(a) no payment other than in Indian currency (Rupees) will be made before April, 1963; and

(b) payment in Foreign Exchange of the amount so payable, if any, will be made in equal half-yearly instalments spread over a period of 10 years after April, 1963.

The aforesaid terms relating to deferred payment have been approved by the Department of Economic Affairs—Ministry of Finance, Government of India.

Tenderers who wish to accept payment in foreign exchange in any manner other than what is indicated above may state their terms clearly. Such terms must not, however, in any case involve payment in foreign exchange earlier than April, 1963.

VIII. Tenders will be opened by the Secretary, Irrigation and Waterways Department, shortly after 12 hours (noon) of the 18th March, 1959, in his office at Writers' Buildings, Calcutta, in the presence of such tenderers or their accredited representatives who may attend.

IX. The authority empowered to accept tenders does not bind himself to accept the lowest or any other tender and will have the right to reject any tender or part of the tender without assigning any reasons therefor.

By Order of the Governor,

A. D. KHAN,

Secretary to the Govt. of West Bengal,
Irrigation and Waterways Department.

Dated, Calcutta,
The 3rd day of December, 1958.

THE BISRA STONE LIME CO. LTD.

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Monday, the 29th December, 1958, at 10-15 a.m. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1958 and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.
5. As Special Business.

To consider and, if thought fit, to pass with or without modification, the following resolution which will be proposed as a Special Resolution, namely:—

"That the Regulations contained in the printed document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof".

The Share Transfer Register of the Company will be closed from 15th to 29th December, 1958, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 27th November, 1958.

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

b) The Dividend if sanctioned, will be paid on or after the 5th January, 1959 to those Shareholders so entitled whose names appear in the Company's books on the 29th December, 1958, or to their mandatories. No application for Dividend Warrants will be necessary.

c) Explanatory Statement in respect of business referred to in item No. 5 above has been forwarded to the Shareholders along with the Report of the Directors.

THE PUNJAB NATIONAL BANK LTD.
NOTICE

CONSEQUENT to the General Meeting of The Punjab National Bank Ltd., held on 29th October, 1958, having resolved to subdivide the existing 8 lac shares of Rs. 25 each, whether issued or not, comprised in the Bank's Authorised Capital of Rs. 2 crores into 20 lac shares of Rs. 10 each, members of the Bank are requested to send their existing share certificates to the Registered Office of the Bank at Parliament Street, New Delhi-1, for exchange with new certificates.

R. L. TULI,
Secretary.

29th November, 1958.

**THE SHAHDARA (DELHI)-SAHARANPUR
LIGHT RAILWAY CO. LTD.**

NOTICE is hereby given that the One Hundred and Fifth Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 26th December, 1958 at 11-0 a.m. for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1958, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare a Dividend, on the Ordinary Shares.
- (3) To appoint Directors in place of those retiring.
- (4) To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 17th to the 26th December, 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,

S. GUPTA,

Director,
Managing Agents.

12, Mission Row,
Calcutta 1,

The 1st December, 1958.

NOTE: The dividend, if declared, will be paid on or after the 26th December, 1958, only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their Mandatees.

**The Company Meetings and Dividends table
appears on page 771**

**THE CHAPARMUKH-SILGHAT RAILWAY
COMPANY, LIMITED.**

NOTICE is hereby given that the Eighty-first Ordinary General Meeting of the above-named Company (being an annual general meeting within the meaning of the Companies Act, 1956), will be held at the Registered Office, No. 12, Mission Row, Calcutta 1, on Friday, the 26th December, 1958, at 11-30 a.m. for the following purposes:—

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1958, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare a Dividend, on the Ordinary Shares.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 17th to the 26th December, 1958, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,

S. GUPTA,

Director,
Managing Agents.

12, Mission Row,
Calcutta 1,

The 1st December, 1958.

NOTE: The dividend, if declared, will be paid on or after the 26th December, 1958, only to those persons who are registered as holders of Ordinary Shares as at that date, or to their Mandatees.

**THE CALCUTTA ELECTRIC SUPPLY
CORPORATION, LIMITED**

(Incorporated in England)

5% RUPEE DEBENTURE STOCK 1970
INTEREST FOR THE HALF-YEAR ENDED
31st DECEMBER, 1958.

NOTICE is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st January, 1959 to Debenture Stockholders registered on the books of the Company on 19th December, 1958. Applications for transfers received at the Company's Office at Victoria House, P.B. 304, Chowringhee Square, Calcutta, upto 19th December, 1958, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 20th December, 1958 to 31st December, 1958 both days inclusive.

By Order of the Board,
I. A. MACPHERSON,
Agent.

VICTORIA HOUSE,
Calcutta, 2nd December, 1958.

All rights reserved

GOVERNMENT LOANS

Outstanding Amount	Interest	Year of issue	Repayable	Market quotations
Rs.	%			Rs.

GOVERNMENT OF INDIA

4,48,31,37,000	5	1946	1986 or later	73/25
1,93,34,000	5	1946	At the option of the Government or after 1 month's notice	72/00
57,00,000	5	1946	1961	97/15
45,03,07,000	5	1946	1961	96/85
1,16,17,46,000	5	1946	1961	94/05
1,10,11,78,000	5	1946	1961	94/05
75,86,72,000	5	1946	1962	96/80
30,33,16,000	5	1946	1962	96/80
14,17,48,000	5	1946	1962	96/80
63,40,26,000	5	1946	1962	96/80
1,15,30,83,000	5	1946	1962	96/80
75,24,04,000	5	1946	1962	96/80
1,13,65,64,000	5	1946	1962	96/80
1,38,17,86,000	5	1946	1962	96/80
1,03,67,92,000	5	1946	1962	96/80
58,54,83,000	5	1946	1962	96/80
86,55,83,000	5	1946	1962	96/80
57,27,39,000	5	1946	1962	96/80
56,99,30,000	5	1946	1962	96/80
49,17,27,000	5	1946	1962	96/80
49,51,34,000	5	1946	1962	96/80

BOMBAY

5,00,00,000	5	1949	1962	95/00
3,00,00,000	5	1949	1962	95/00
3,00,00,000	5	1949	1962	95/00
3,00,00,000	5	1949	1962	95/00
3,00,00,000	5	1949	1962	95/00
3,00,00,000	5	1949	1962	95/00
3,00,00,000	5	1949	1962	95/00
3,00,00,000	5	1949	1962	95/00
3,00,00,000	5	1949	1962	95/00
3,00,00,000	5	1949	1962	95/00

MADHYA PRADESH

1,03,36,000	5	1948	1962	93/50
1,00,06,000	5	1948	1962	93/50

MADRAS

1,29,76,000	5	1939	1959	99/30
2,82,19,000	5	1940	1960	97/50
1,90,93,200	5	1940	1960	97/50
4,47,00,000	5	1940	1960	97/50
6,30,00,000	5	1940	1960	97/50
6,30,00,000	5	1940	1960	97/50

UTTAR PRADESH

1,09,39,800	5	1936	1961 or	91/00
2,36,31,900	5	1940	1961	98/80
2,41,19,800	5	1940	1961	97/80
2,00,00,000	5	1940	1961	98/20
2,00,00,000	5	1940	1961	100/00
2,00,00,000	5	1940	1961	100/00

WEST BENGAL

1,75,00,000	5	1951	1962	98/20
2,00,00,000	5	1952	1963	100/00
5,00,23,300	5	1953	1963	99/40
1,00,00,000	5	1954	1964	99/30
2,70,00,000	5	1954	1964	100/35
5,00,00,000	5	1958	1970	100/35

MYSORE

2,95,85,300	5	1936	1953 or	101/30
3,99,72,800	5	1936	1953 or	99/30
3,00,00,000	5	1936	1953 or	100/00

COCHIN

30,00,000	5	1936	1956 or	98/00
1,00,00,000	5	1945	1955 or	99/00

HYDERABAD

3,34,70,000	5	1953	1965	100/00
2,12,21,800	5	1953	1967	99/50

PORT TRUST LOANS

Amount	Interest	Year of issue	Repayable	Market quotations
Rs.	%			Rs.

CALCUTTA

10,24,30	4	1914	1974	37/7
16,30,10	4	1915	1975	37/7

BOMBAY

6,50,00	4	1904	1964	96/25
1,00,00	4	1904	1964	96/25
1,00,00	4	1904	1964	96/25
1,00,00	4	1904	1964	96/25
1,00,00	4	1904	1964	96/25
1,00,00	4	1904	1964	96/25
1,00,00	4	1904	1964	96/25
1,00,00	4	1904	1964	96/25
1,00,00	4	1904	1964	96/25
1,00,00	4	1904	1964	96/25

STERLING LOANS

10,00,00	4	1931	1961	35/00
10,00,00	4	1932	1962	35/00
10,00,00	4	1933	1963	35/00
10,00,00	4	1934	1964	35/00

MADRAS

1,2-200	4	1945	1975	74/00
1,2-200	4	1946	1976	74/00
1,2-200	4	1947	1977	74/00
1,2-200	4	1948	1978	74/00
1,2-200	4	1949	1979	74/00
1,2-200	4	1950	1980	74/00
1,2-200	4	1951	1981	74/00
1,2-200	4	1952	1982	74/00
1,2-200	4	1953	1983	74/00
1,2-200	4	1954	1984	74/00

A-Held by the Govt of India

1,2-200	4	1945	1975	74/00
1,2-200	4	1946	1976	74/00
1,2-200	4	1947	1977	74/00
1,2-200	4	1948	1978	74/00
1,2-200	4	1949	1979	74/00
1,2-200	4	1950	1980	74/00
1,2-200	4	1951	1981	74/00
1,2-200	4	1952	1982	74/00
1,2-200	4	1953	1983	74/00
1,2-200	4	1954	1984	74/00

IMPROVEMENT TRUST LO

BANKS

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

Paid-up Capital Ordinary	Reserve & Other Funds	Cash and Investments	NAMES	Accounts Closed	Net Profits including taxation		Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
					Rs.	Rs.		1955	1956	1957		Rs.	Rs.	A year ago Rs.
16,000,000	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,81,784	12,42,653	18	..	..	100	377/00	377/00	367/00	
14,50,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	..	..	..	50	178/00	178/00	176/00	
5,00,000,000H	3,02,00,000	26,53,06,987	Bank of India	12	92,03,594	15,54,924	16	18	..	50	119/50	120/00	103/50	
15,30,375H	29,00,000	2,86,52,191	Bank of Mysore	6-12	6,69,630	52,270	7-7	8-8	8-9	25	63/00	63/00	52/00	
50,00,000	84,00,000	4,92,88,642	Bank of Mysore	6-12	29,30,730	5,81,911	8-8	8-8	..	100	308/00	308/00	253/00	
2,62,11,875H 52,42,375	4,01,81,21	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6-6	..	..	25	58/30	58/80	51/30	
£5,00,000	£5,500,000	£117,069,503	Chartered Bank	12	£1,281,390*	£438,458	15	15	15	£1	sh. 45/9	sh. 49/3	36/9	
£1,00,000H	£1,500,000	£29,064,632	Eastern Bank	12	£129,940*	£111,590*	8	8	..	£5	£91	£91	£91	
2,00,00,000	2,00,00,000	394,510,839	Habib Bank Ltd	12	10,082,480	1,045,441	17 2/5	27 2/5	21 1/2	6	36/37	36/37	39/50	
50,00,000H	26,00,000	3,45,93,268	Hind Bank	12	12,10,688	1,61,946	6	6	..	50	54/50	54/50	33/00	
1,25,00,000H	1,75,00,000	1,21,08,411	Hindustan Commercial	12	1,759	16,919	Nil	..	..	50	9/75	9/75	8/37	
50,00,000H	1,75,00,000	1,21,08,411	Hindustan Mercantile	12	71,191	1,519	Nil	..	..	50	13/00	14/12	8/00	
HK\$50,00,000 or £3,125,000	£8,00,000	£146,845,189	Hong Kong & Shanghai	12	HK\$2,035,463	HK\$2,062,466	£5**	£5**	£38**	HS\$25	£461	£431	£451	
24,00,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,93,697	1,30,785	..	..	..	100	216/00	216/00	188/00	
17,00,000	45,99,646	10,14,94,871	Indian Overseas Bank	12	32,49,463	2,32,067	..	..	10	75	177/00	177/00	158/00	
16,80,000	5,00,000	5,41,083	Indo-Commercial Bank	6-12	1,21,610	490	..	..	..	100	155/00	155/00	140/00	
6,25,000A	1,00,00,000	15,06,075	Industrial Finance Corpn	6	22,18,636	£826,711	12	13	13	100A	42/50	42/50	42/50	
2,50,000H	1,00,00,000	15,06,075	Lloyds Bank	12	£2,502,391	£231,452	14	15	20	25B	11/00	11/00	10/50	
5,00,00,000	£18,00,000	£919,712,735	Mercantile Bank Ltd	12	£6,71,181*	£235,589	14	15	20	50C	18/00	18/00	16/50	
£18,565,070	£2,94,00,000	£30,229,692	National Overseas and Grindlays	12	£6,06,277*	£355,589	14	15	20	sh 124	26/3	25/1	20/6	
£2,651,563H	£3,104,68	£61,914,860	Punjab National Bank	12	1,11,06,82	4,51,804	14	15	20	25	56/25	55/50	66/50	
1,25,00,000	1,10,00,000	63,31,63,076	Union Bank of India	12	6,75,648	1,75,874	..	..	..	5	7/52	7/32	6/06	
40,00,000	33,00,000	3,08,68,300	United Bank of India	12	16,21,004	1,77,435	..	3	3	10	4/25	4/50	4/19	
66,55,625	77,35,000	18,11,72,738	Commercial Bank	12	58,70,012	49,433	51	71	71	50	67/87	68/50	59/25	
2,00,00,000	1,34,00,000	28,22,60,452	Commercial Bank	12	58,70,012	49,433	51	71	71	50	67/87	68/50	59/25	

* Excluding taxation.

†† In Pakistan Currency

‡ Guaranteed.

** Per share.

JUTE MILLS

Paid-up Capital Ordinary	No of Looms	Net Block Account	Reserve & Other Funds Premiums & Forfeited Share	Cash & Securities	NAMES	Accounts Closed	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			
									Rs.	Rs.	1955		1956	1957	Rs.	Rs.
60,00,000	879	66,99,502	44,25,000	5,55,127	Agarpara P.	3	79	1,07,081	18,780	31-21	21	10	11/87	11/50	7/75	
5,00,000	446	13,73,946	10,25,000	1,37,694	Alexandra P.	6-12	165	2,98,242	2,45,707	5-5	..	100	182/00	182/00	100/00	
30,00,000	1,284	59,50,139	5,25,000	3,81,64	Alliance P.	3	63	15,55,497	2,36,742	6-34	31	100	124/00	118/50	80/00	
49,20,700	2,561	94,89,581	71,21,000	44,59,019	Anglo India P.	3	21	1,35,439	3,215	6-4	1	100	216/00	208/00	152/00	
40,00,000	810	36,85,914	32,18,908	3,41,532	Australian P.	3	21	11,40,734	1,18,223	61-Nil	Nil-2	100	161/50	160/00	81/50	
2,00,00,000	959	31,04,100	23,02,715	6,22,532	Bally P.	3	128	-231,054	-2,175,367	Nil-1	Nil-1	100	201/00	201/50	153/00	
£275,000	1,889	4,052,827	2,51,572	231,569	Barnagore P.	12	12	59,382	8,111	5-24	21	100	142/00	134/00	86/00	
28,00,000	820	14,36,080	26,39,345	75,809	Belvedere P.	6-12	235	13,31,283	2,65,100	111	..	100	115/00	158/00	73/00	
45,00,000	600	25,18,849	33,45,000	99,83,322	Bengal P.	3	22	27,94,822	24,155	10	10-10	100	19/25	19/25	14/69	
1,373	4,18,27,606	2,26,05,284	83,44,819	34,44,819	Birsa P.	10	2	-81,355	2,799	5-24	Nil-..	100	136/00	135/00	73/00	
36,00,000	991	30,53,822	19,38,928	98,297	Budge Budge P.	6-12	62	61,970	48,461	4-21	Nil-..	100	195/00	195/00	100/00	
7,47,380	502	12,39,646	4,17,858	1,73,320	Calcutta P.	11	2	-50,051	529	4-21	Nil-..	100	130/00	126/00	121/00	
18,00,000	616	41,36,201	25,21,234	78,14	Caledonian P.	3	341	1,92,304	-5,45,989	4-6	2	100	221/00	207/00	120/00	
59,16,400	1,400	1,04,00,116	75,85,462	2,46,361	Champdany P.	11	2	-98,343	5,857	4-21	Nil-..	100	163/10	163/10	12/94	
15,35,000	530	26,24,120	21,56,282	2,15,281	Cheviot P.	7	165	9,95,114	73,099	71-61	61	10 2/12	10 1/10	14/50	12/77	
30,15,500	500	26,39,966	33,75,000	15,92,659	Chitavalisah P.	3	318	1,51,574	18,847	10-10	71-..	15	100	140/00	132/00	72/00
31,49,200	969	13,40,488	25,12,433	1,35,556	Clive P.	3	21	-3,42,914	-12,92,367	6-1	Nil-..	100	170/00	170/00	111/00	
28,00,000	779	99,85,105	45,61,566	5,36,13	Dalhousie P.	2	2	-2,70,796	4,243	5-..	..	100	21/50	21/50	16/37	
15,00,000	500	29,44,013	26,36,690	10,81,391	Deita P.	3	138	16,53,854	2,53,663	10-10	71-..	100	464/00	464/00	295/00	
21,00,000	1,884	10,09,57,351	71,39,758	15,06,046	Fort Gloster P.	8	70	6,71,100	1,70,822	10-10	71-..	15	22/62	23/50	18/50	
21,00,000	1,014	62,31,388	14,50,000	2,15,187	General P.	3-9	19	-3,93,812	-2,67,452	24-Nil	Nil-..	100	75/50	74/50	33/25	
84,32,100	1,709	78,18,399	11,50,000	4,90,289	Ganges P.	12	359	1,68,901	39,411	Nil	16 2/3	100	627/00	627/00	535/00	
10,00,000	1,384	76,03,268	31,60,030	40,45,753	Gangpur Industrial	3	19	13,67,087	47,269	71-71	21-20*	100	360/00	350/00	242/00	
24,00,000	1,394	66,09,576	64,43,233	33,94,103	Jessore P.	3	234	10,44,437	3,19,473	111	5-5*	100	110/00	110/00	110/00	
40,00,000	1,078	64,69,576	64,43,233	33,94,103	Haating's P.	3	356	-3,66,329	-2,95,253	123	Nil-..	10	13/00	13/00	9/74	
16,00,000	720	18,76,815	18,32,673	1,00,923	Hokhibh P.	3	128	9,01,267	32,775	61-24	21-Nil	100	138/00	140/00	75/00	
65,62,500	1,944	11,06,647	28,00,000	6,92,452	Howrah P.	3	35	22,76,461	1,14,396	26-2/3	26 2/3	20	22/75	23/62	19/50	
52,50,000	2,272	1,35,70,000	28,87,124	20,49,646	Hukumchand P.	3	355	18,93,947	84,575	21-11	31-..	124	16/81	16/75	..	
87,30,000	1,078	53,74,882	19,89,967	42,78,521	India	12	198	-9,22,238	-18,02,112	21-Nil	Nil-..	100	177/00	174/00	91/00	
43,00,000	1,797	83,25,622	18,25,000	3,55,744	Kamarbhaty P.	12	128	-2,021,635	-41,58,784	1-Nil	Nil-..	100	105/00	95/50	54/00	
54,00,000	1,527	78,80,447	8,75,000	3,80,715	Kauknarrab P.	3	165	4,88,578	66,701	19-71	89-11	100	238/00	238/00	200/00	
28,00,000	703	46,80,316	42,84,841	2,99,965	Kelvin P.	3	111	1,49,459	27,027	6-6	6	100	167/00	167/00	120/00	
54,00,000	1,530	74,57,222	23,33,375	2,99,965	Kharad P.	3	106	37,018	25,650	7-6	6	100	193/00	186/00	110/00	
48,00,000	1,250	1,29,96,762	77,32,121	10,93,348	Kinnison P.	3	21	-64,453	-9,32,633	5-2	Nil-..	100	134/00	140/00	75/00	
24,48,000	931	70,52,216	18,44,248	5,51,870	Lansdown P.	3	21	-85,2394	-3,16,201	5-1	Nil-..	100	114/00	119/00	85/00	
28,00,000	840	96,09,274	40,49,600	5,51,870	Lawrence P.	3	355	27,14,329	4,00,000	21-11	61-..	10	16/31	15/69	..	
81,65,200	1,009	93,56,804	25,29,291	7,26,745	Megna	3	106	-10,55,634	-13,38,719	Nil-..	Nil-..	100	87/50	87/50	72/50	
29,980,900	815	76,99,874	12,04,575	2,94,051	Nabih P.	4-10	107	3,36,343	17,810	61-..	..	10	14/25	14/25	15/00	
20,00,000	425	10,79,854	15,55,000	26,11,424	Narkarpara P.	10	2	1,510,015	18,604	71-10	31-31	10	23/37	22/25	20/05	
36,25,000	852	36,18,364	39,31,326	19,60,000	National P.	7	165	5,47,022	43,512	19-71	8 1/12	10	19/69	19/75	13/12	
25,00,000	316	3,35,015	27,55,572	11,59,074	Nellimalra P.	12	348	28,02,486	3,35,601	15	15	10	13/06	13/37	12/23	
85,50,000	916	3,35,015	27,55,572	11,59,074	New Central P.	3	21	-2,53,360	-2,43,817	71-71	15-..	100	18/12	19/75	18/19	
16,78,880	1,763	3,08,40,502	2,86,18,671	1,77,97,811	Northbrook P.	3	19	8,72,811	79,151	1-1	Nil-..	50	59/75	57/50	33/00	
66,79,500	1,092	1,06,51,646	17,09,685	6,07,599	Nudra P.	11	2	55,117	5,981	5-4	1-2	100	160/00	158/00	93/00	
25,00,000	601	24,99,748	23,01,799	2,02,385	Orient P.	7	165	3,87,210	7,049	31-21	67/13	5	20/67	6/59	5/21	
20,00,000	400	18,20,481	7,85,173	3,57,288	Presidency	3	128	1,73,982	-7,07,557	Nil-..	Nil-..	100	6/31	6/50	4/25	
49,50,000	305	20,56,234	10,324	1,13,625	Rameshwara P.	3	128	-71,403	-46,26,69	Nil-..	Nil-..	100	8/62	8/62	6/76	
2,000,00																

COAL COMPANIES

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

Paid up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Ra	Ra	Ra	Ra				Ra	Ra	1956 1957 1958	3-12-58 26-11-58 1 year ago
25,50,000	31,03,472	25,50,000	3,96,807	Amalgamated	3	236	9,47,462	40,639	62-71 5-12 12-12	10 22/25 22/25 15/68
1,00,00,000	1,96,52,422	1,52,13,157	47,72,349	Bengal P.	10	2	89,78,136	11,48,060	82-81 17-12 17-12	100 267/00 271/00 227/00
4,49,350	4,49,193	10,000	2,24,304	Bengal Shaltee	8-12	2	15,149	4,851	17-12 17-12 17-12	100 5/88 5/88 5/88
2,25,000	2,32,955	5,15,747	5,21,213	Bengal Nagpur	12	2	29,810	139,041	17-12 17-12 17-12	100 12/75 12/75 15/00
15,37,000	14,16,865	6,91,475	13,52,076	Bhaigora	9	152	3,13,899	39,978	17-12 17-12 17-12	100 7/87 7/87 6/31
40,00,000	67,23,620	2,75,000	21,99,881	Bharat Collieries P.	6	335	11,80,816	2,120	17-12 17-12 17-12	100 6/56 6/56 6/06
1,15,000	14,86,845	11,02,672	64,329	Bhulanharree	12	362	3,36,406	4,92,586	17-12 17-12 17-12	100 8/00 8/00 13/25
16,00,000	38,47,276	18,18,636	7,18-	Bokar & Ramgar	8-12	315	1,21,936	79,196	17-12 17-12 17-12	100 9/75 9/75 12/00
7,50,000	18,34,439	24,50,150	11,70,110	Borrea P.	12	106	1,76,513	26,931	10-12 10-12 10-12	100 18/75 18/75 15/66
90,92,480	33,99,100	1,70,33,767	5,53,80,950	Burrakur P.	8-12	21	14,50,978	95,339	34-34 34-34 34-34	100 17/12 17/00 22/06
49,97,000	39,59,000	750	5,38,381	Central India	3	166	2,48,324	8,401	17-12 17-12 17-12	100 8/00 8/00 6/34
8,50,000	16,67,573	13,30,519	15,752	Central Kurkend P.	8-12	323	34,743	82,768	17-12 17-12 17-12	100 12/28 12/28 12/50
6,50,000	1,49,122	8,23,004	4,36,317	Chumilla	12	106	41,358	10,537	17-12 17-12 17-12	100 2/94 2/94 1/94
16,50,000	23,37,650	Nil	3,354	Dharm Main	12	19	2,16,096	3,36,908	17-12 17-12 17-12	100 8/75 8/75 7/62
2,24,000	2,23,766	2,362,875	2,102,771	East Indian	12	128	2,36,755	2,26,677	17-12 17-12 17-12	100 23/06 23/50 21/75
29,63,766	1,22,44,887	93,25,027	24,32,908	Equitable P.	12	19	11,92,057	59,732	17-12 17-12 17-12	100 28/87 30/00 23/31
10,00,000	4,74,109	2,07,486	3,32,872	Jharkhand & Musila	3	307	2,16,500	24,844	17-12 17-12 17-12	100 17/00 17/00 1/62
6,50,000	4,06,856	33,155	1,95,544	Juzdar Kalora	8-12	20	1,02,489	1,43,490	17-12 17-12 17-12	100 8/25 8/25 22/25
8,00,000	4,91,094	2,50,000	4,21,226	Kurri adih	12	19	2,08,101	163	17-12 17-12 17-12	100 14/87 14/87 20/00
3,50,000	7,20,259	5,65,316	27,980	Lakshari	12	2	1,38,559	1,79,352	17-12 17-12 17-12	100 22/00 22/00 9/56
15,00,000	31,39,472	24,03,876	34,58,042	Karanpura Development	12	21	52,943	5,495	17-12 17-12 17-12	100 11/12 11/00 9/56
5,00,000	1,08,066	19,66,031	14,26,529	Karanpura Collieries P.	12	21	2,96,982	6,965	17-12 17-12 17-12	100 125/00 125/00 103/00
1,38,400	4,75,000	95,000	11,80,294	Khatra Jheriah	8-12	326	49,776	1,68,572	17-12 17-12 17-12	100 71/00 71/00 30/75
5,65,756	10,84,977	85,000	9,980	Khas Kalora P.	8-12	326	79,868	79,868	17-12 17-12 17-12	100 8/87 8/87 1/50
7,48,241	3,54,123	2,25,000	7,86,650	Mundulpur	12	347	1,50,741	55,357	17-12 17-12 17-12	100 7/81 7/81 5/69
7,40,000	1,13,418	26,617	51,941	Nazim	8-12	347	1,50,741	55,357	17-12 17-12 17-12	100 10/50 10/50 10/00
17,76,236	35,12,886	19,14,023	1,95,268	New Bandenpur	10	2	5,33,185	93,316	17-12 17-12 17-12	100 19/56 19/12 13/75
6,00,000	10,96,498	75,300	59,582	New Beernoom P.	3	206	1,03,489	1,43,490	17-12 17-12 17-12	100 11/50 11/50 9/94
2,50,000	7,69,623	2,75,500	10,12,916	New Vambloom	1-7	306	7,954	32,184	17-12 17-12 17-12	100 1/05 1/05 1/05
1,15,000	4,10,579	3,47,692	1,94,132	North Damuda	3	2	1,04,941	17,516	17-12 17-12 17-12	100 19/75 19/75 16/50
1,57,500	1,57,500	1,57,500	1,57,500	North West	3	2	1,04,941	17,516	17-12 17-12 17-12	100 19/75 19/75 16/50
7,50,000	1,20,000	15,69,648	23,71,837	Orissa P.	12	106	1,07,940	41,941	17-12 17-12 17-12	100 12/94 12/94 12/00
8,44,000	1,21,342	10,802	1,38,717	Paras P.	8-12	207	1,38,717	9,018	17-12 17-12 17-12	100 0/87 0/87 0/87
15,75,000	18,28,339	17,04,800	5,71,991	Paras P.	12	3	7,35,061	36,465	17-12 17-12 17-12	100 14/94 14/94 13/87
2,00,000	2,02,405	7,500	11,534	Paras P.	8-12	3	7,35,061	36,465	17-12 17-12 17-12	100 24/25 24/50 19/00
23,95,000	45,39,150	25,66,361	43,755	Paras P.	3	79	1,01,446	18,581	17-12 17-12 17-12	100 7/00 7/00 9/00
13,50,000	3,85,501	9,78,385	14,30,747	Raneegunge	12	236	4,71,627	29,060	17-12 17-12 17-12	100 15/00 15/00 15/75
20,00,000	23,74,261	7,52,027	1,01,427	Rewa	12	48	1,80,600	31,543	17-12 17-12 17-12	100 12/94 12/94 12/00
2,40,000	1,56,194	1,24,374	11,354	Samia	12	353	88,009	11,078	17-12 17-12 17-12	100 5/06 5/06 5/06
2,80,000	3,25,221	9,25,386	1,33,285	Searsole	12	2	3,15,948	48,188	17-12 17-12 17-12	100 27/00 27/00 23/50
8,30,000	23,524	4,74,330	10,30,614	Searsole	12	106	3,33,448	628	17-12 17-12 17-12	100 9/50 9/50 7/58
17,30,000	24,66,819	10,37,541	1,62,043	Searsole	12	21	2,60,195	8,739	17-12 17-12 17-12	100 11/94 12/37 8/94
8,00,000	1,41,066	13,76,745	23,34,741	South Karanpura	12	106	2,60,195	8,739	17-12 17-12 17-12	100 13/94 13/94 16/12
10,00,000	15,58,085	15,075	3,911	Standard	12	277	22,689	3,85,056	17-12 17-12 17-12	100 1/82 1/82 1/58
3,50,000	3,36,300	3,23,090	36,680	Union	12	166	1,37,973	17,952	17-12 17-12 17-12	100 14/87 14/87 13/75
49,98,000	11,37,000	98,784	2,72,318	Western Bengal	12	19	2,89,181	11,543	17-12 17-12 17-12	100 6/44 6/44 5/81
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	1,584	3,49,103	17-12 17-12 17-12	100 7/75 7/75 7/00

*1958

N = Nominal

COTTON MILLS

Paid up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			Paid up Capital Ordinary	Latest Market Quotations as available until		
	Spindles	Looms									Ra	Ra	Ra		1956	1957	1958
Ra																	
15,00,000	14,108	356	14,62,916	1,73,476	11,90,000	Basanti P.	12	49	1,97,268	41,227			10	5/87	5/87	5/50	
32,72,241	22,191	305	27,69,671	23,18,900	24,351	Basanti P.	12	120	1,27,187	4,79,341			10	0/87	0/87	0/87	
7,11,280	36,000	932	17,17,122	2,30,368	30,447	Bengal Luxmi	12	27	3,96,176	47,638			40	32/00	32/00	31/69	
27,00,000	31,471	624	23,53,000	15,50,000	3,84,224	Bengal Luxmi	12	236	5,23,389	18,199			10	3/50	4/12	4/12	
35,50,000	38,769	992	39,36,800	99,81,544	18,71,544	Bengal Luxmi	12	22	5,23,389	2,64,722			10	34/50	34/50	105/00	
6,00,000	42,872	941	46,97,781	1,30,000	1,53,754	Bengal Luxmi	12	138	2,25,528	748			10	118/00	118/00	105/00	
30,00,000	22,004	510	13,93,481	32,35,555	3,99,671	Bengal Luxmi	12	25	5,52,088	48,851			100	4/12	4/81	5/19	
3,39,36,225	1,01,806	1,762	1,01,02,321	3,06,79,833	75,83,04	Bengal Luxmi	12	238	1,13,30,908	2,77,599			100	31/87	31/87	36/25	
19,00,000	42,944	518	66,64,796	26,17,111	2,66,174	Bengal Luxmi	12	138	5,55,325	1,86,400			100	11/75	11/75	12/00	
63,00,000	54,500	1,200	27,18,584	1,05,56,192	73,80,681	Bengal Luxmi	12	25	48,35,777	75,531			100	133/00	133/00	124/00	
1,20,00,000	99,254	1,872	38,99,571	1,60,53,955	17,29,267	Bengal Luxmi	12	32	37,41,119	2,45,435			10	11/75	12/75	10/75	
30,00,000	38,000	1,825	17,44,541	32,59,001	32,65,055	Bengal Luxmi	12	208	18,77,241	1,77,229			100	11/12	10/94	10/94	
22,99,882	78,848	1,367	43,25,577	26,00,908	1,45,101	Bengal Luxmi	12	231	18,83,371	13,76,477			100	50/00	50/00	73/50	
1,07,994	23,190	795	21,14,027	7,45,000	1,21,22	Bengal Luxmi	12	231	18,83,371	13,76,477			100	1/22	1/22	1/44	
1,97,150	23,190	795	21,14,027	7,45,000	1,21,22	Bengal Luxmi	12	231	18,83,371	13,76,477			100	1/22	1/22	1/44	
5,30,000	1,14,834	4,077	3,31,66,194	4,35,28,081	1,97,07,404	Bengal Luxmi	12	333	31,48,846	9,35,712			100	10/25	10/25	11/94	
1,97,150	1,14,834	4,077	3,31,66,194	4,35,28,081	1,97,07,404	Bengal Luxmi	12	333	31,48,846	9,35,712			100	10/44	10/44	11/37	
1,21,50,000	48,754	1,310	31,55,822	1,47,74,671	18,94,08	Bangalore W.C. Silt P.	12	26	31,17,536	2,90,471			100	163/00	164/00	162/00	
1,78,41,800	1,20,212	1,771	1,31,32,131	2,98,29,108	2,51,21	Bangalore W.C. Silt P.	12	26	31,17,536	2,90,471			100	172/00	170/00	158/00	
29,00,000	38,000	1,111	18,03,000	11,26,231	11,26,231	Bangalore W.C. Silt P.	12	21	1,96,274	27,580			10	7/50	7/50	7/50	
12,00,000	23,884	407	17,12,121	9,00,000	16,53,500	Bangalore W.C. Silt P.	12	18	5,53,759	51,404			10	140/00	147/00	70/00	
20,76,900	72,832	407	17,12,121	9,00,000	16,53,500	Bangalore W.C. Silt P.	12	18	5,53,759	51,404			100	45/50	45/50	35/00	
6,50,000	50,944	295	12,25,500	17,90,000	8,77,434	Bangalore W.C. Silt P.	12	139	1,96,274	27,580			100	325/00	325/00	107/25	
42,00,000	90,512	200	37,53,491	19,25,000	6,72,400	Bangalore W.C. Silt P.	12	141	1,96,274	27,580			10	10/00	10/00	10/25	
23,64,000	48,754	1,310	31,55,822	1,47,74,671	18,94,08	Bangalore W.C. Silt P.	12	26	31,17,536	2,90,471			100	94/50	98/50	112/00	
1,75,02,484	1,65,332	2,369	36,93,942	1,13,81,871	14,98,96	Madura	12	100	35,70,251	32,44,132			15	28/75	29/25	35/50	
60,00,000	24,252	805	30,34,988	12,37,447	12,37,447	Madura	12	25	37,53,006	1,51,292			100	334/00	332/00	348/00	
4,00,000	30,137	111	5,36,902	6,00,000	6,00,000	Madura	12	30	1,39,439	2,68			100	126/00	121/00	135/00	
7,00,000	38,104	470	12,98,563	18,23,501	11,71,924	Madura	12	37	16,37,459				100	203/00	220/00	261/00	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net stock Account	Reserve & other funds	Accrue under Tea	Outturn and Average Price per lb. realised for crop		Estimate	NAMES	Accounts	Managing Agents	Net Profit including taxation	Dividend per cent.	Paid-up share	Latest Market quotations as available until						
Rs.	Rs.	Rs.	Rs.	1956	1957	1958				Rs.	1957	Rs.	3-12-58	26-11-58	1 year ago				
				Lbs.	Lbs.	Lbs.							Rs.	Rs.	Rs.				
CACHAR																			
8,00,000	3,48,885	1,75,000	862	..	..	..	Arcuttipore	12	35	1,72,877	..	..	10	7/00	7/00	12/00			
4,00,000	8,26,263	49,878	465	..	..	..	Batakhal	12	35	43,007	..	..	10	6/87	6/87	10/90			
10,00,000	18,22,881	5,88,804	1,486	..	..	..	Central Cachar	12	128	2,28,292	Nil	..	100	81/00	81/00	86/00			
2,50,000	57,753	1,000	794	1,77,464	25	..	Chandypore	12	128	6,20,262	4	10	100	100/00	100/00	77/00			
7,00,000	1,36,452	Nil	649	4,00,720	2,06	..	Eastern Cachar	12	202	38,120	Nil	..	10	4/00	4/62	4/62			
12,90,000	17,43,629	11,50,000	2,154	13,52,880	1,77	..	Hatukhira	12	202	55,111	74	5	10	12/00	12/00	11/81			
4,50,000	4,97,000	1,65,222	586	..	..	..	Kalinunagar Khoree,	12	313	91,071	..	..	100	104/0	104/0	100/00			
3,80,000	3,30,982	3,24,391	611	3,04,771	2,05	..	Kunchunpore	12	63	1,42,929	Nil	..	10	1/75	1/75	3/68			
1,00,000	3,25,000	6,50,000	1,376	1,05,888	1,95	..	North Western	12	..	2,51,201	15	15	100	10/00	10/00	26/87			
2,50,000	3,84,063	Nil	907	4,06,046	1,75	..	Pathameri	12	202	1,12,274	Nil	Nil	10	7/19	7/19	3/44			
2,00,000	3,38,455	3,96,592	638	1,98,400	1,94	..	Rupacherra	12	165	62,855	15	5	10	12/37	12/37	16/19			
5,25,000	3,58,671	11,42,956	688	4,73,121	2,09	..	Rungamattie	12	63	3,36,950	20	20	50	58/00	58/00	63/50			
4,00,000	6,88,316	5,52,313	662	..	..	..	Sonai River P.	12	74	3,73,677	..	..	10	12/37	12/37	11/87			
3,75,000	5,02,307	4,31,250	1,050	..	..	..	Tilakh	12	95	3,22,870	..	..	10	8/00	8/00	12/00			
DARJEELING																			
3,99,750	7,05,059	6,936	562	..	..	..	Bloomfield	12	101	99,904	Nil	..	10	3/06	3/06	2/19			
2,19,400	3,11,700	1,25,000	407	1,76,418	3,58	..	Chamong	12	279	1,10,118	..	74	..	10	11/31	10/31	15/12		
3,75,900	7,75,900	3,11,928	991	..	..	..	Darj Tea & Chin	12	139	1,15,695	..	..	100	135/00	129/00	131/00			
2,00,000	1,86,324	1,52,639	487	1,45,920	2,76	..	Dilaram	12	200	30,110	Nil	..	100	95/00	149/50	149/50			
2,00,000	5,11,000	3,06,504	507	2,28,183	3,01	..	Ghelle P.	12	74	20,043	Nil	..	10	4/25	8/25	18/12			
7,00,000	7,69,900	2,60,771	1,050	6,38,898	3,08	..	Lingie P.	12	279	4,05,423	25	30	100	20/00	20/00	18/50			
10,32,000	6,57,576	..	761	..	..	..	Longview	12	95	8,04,822	..	..	10	1/00	1/00	3/87			
4,30,400	1,31,972	4,00,225	616	..	..	..	Margaret's Hope	12	165	36,653	Nil	..	10	13/25	13/25	20/14			
1,59,000	2,51,265	3,50,233	463	1,67,260	3,44	..	Mim	12	63	1,02,126	15	10	100	226/00	226/00	20/37			
2,99,900	4,24,900	3,75,000	690	4,33,294	2,99	..	Namri Farm	12	279	3,17,245	15	35	100	24/87	24/87	30/00			
1,00,000	2,23,782	97,647	500	1,83,154	3,06	..	Okavati P.	12	63	5,284	Nil	..	100	500/00	500/00	30/00			
3,30,000	3,02,868	2,61,118	776	..	..	..	Pashok	12	139	..	..	..	100	17/50	17/50	9/44			
3,00,000	3,79,022	2,69,567	500	1,55,847	2,34	..	Poobong	12	63	1,39,647	Nil	..	100	17/00	17/00	9/43			
2,35,000	4,34,000	4,07,203	570	1,44,505	2,56	..	Pussimong P.	12	361	16,147	Nil	..	100	10/25	10/25	9/00			
1,40,000	1,69,218	1,82,000	341	1,10,321	3,36	..	Runglie Rungliot	12	63	1,10,938	20	35	100	110/00	110/00	12/00			
3,30,000	3,67,446	2,31,462	399	1,97,572	2,82	..	Seewok	12	63	43,810	Nil	..	100	11/00	10/00	12/00			
6,25,000	3,91,428	1,458	726	2,81,198	2,98	..	Sinod	12	113	81,634	Nil	..	100	42/00	42/00	5/25			
9,00,000	9,72,022	65,000	582	2,66,471	2,79	..	Sinotom	12	101	97,643	11	5	10	3/50	3/50	30/00			
3,00,000	3,48,800	4,10,444	554	2,97,850	3,41	..	Soom	12	279	3,361,158	30	40	10	14/62	14/50	11/31			
6,25,000	12,65,308	1,93,767	382	1,78,000	3,90	..	Sunema	12	165	3,43,829	15	15	10	14/62	14/50	11/31			
3,20,000	4,73,000	3,43,078	7194	1,86,281	3,17	..	Teesta Valley	12	74	2,98,378	15	25	10	43/00	23/00	21/37			
8,31,350	12,31,000	2,51,085	1,666	7,34,924	2,38	..	Tukvar	12	279	1,05,421	Nil	..	10	9/00	9/00	11/00			
DUARS																			
27,00,000	28,60,759	28,56,580	2,540	3,251,680	2,47	2,970,160	1,84	3,280,000	Banarhat P.	12	2	4,88,713	25	40	20	100	283/00	286/00	291/00
12,00,000	18,87,988	16,25,000	971	1,527,493	2,23	1,455,937	1,91	1,440,000	Baradighi	12	128	3,39,306	20	20	18	10	20/50	20/50	19/37
9,30,000	10,61,728	17,75,000	1,149	12,62,240	2,14	..	..	..	Bhatkawa	12	165	3,43,802	25	30	..	10	22/50	22/50	21/35
8,00,000	16,61,078	14,21,354	1,367	12,42,855	2,17	..	..	..	Birora P.	12	63	4,72,945	5	25	..	100	154/00	154/00	115/00
6,90,000	1,31,972	1,28,081	903	1,04,160	2,40	1,196,087	1,91	1,120,000	Caron	12	63	1,00,258	74	10	..	100	101/00	101/00	141/00
9,00,000	10,65,511	12,81,081	903	1,04,160	2,40	1,196,087	1,91	1,120,000	Choonabhatti P.	12	2	4,30,500	20	35	20	100	261/00	261/00	260/00
3,30,000	4,96,672	4,11,102	500	4,48,917	1,37	..	..	..	Enso	12	63	22,159	Nil	5	..	100	135/00	135/00	100/50
1,20,000	1,87,961	2,64,000	265	1,96,320	1,96	235,52	1,67	260,000	Ethelbert	12	63	3,77,721	Nil	Nil	..	100	400/00	400/00	400/50
4,90,000	6,27,261	59,800	445	1,16,800	2,54	..	..	..	Gairkhat	12	354	35,943	124	10	..	10	11/56	11/56	15/81
7,50,000	13,12,562	6,20,000	971	10,35,040	2,34	..	..	..	Gairkhat	12	354	35,943	124	10	..	100	140/00	140/00	154/00
14,00,000	18,49,515	18,35,138	991	11,70,000	2,03	..	..	..	Goopalpur	12	98	218,336	12	11	..	100	20/00	20/00	22/00
36,30,000	40,86,738	49,87,736	2,415	28,70,232	2,14	..	..	..	Hantapora	12	98	218,336	12	11	..	100	113/00	113/00	124/00
8,25,000	10,30,000	19,85,832	1,452	17,53,608	1,87	..	..	..	Hasimara	12	74	20,58,849	124	224	..	10	21/25	22/37	19/75
9,00,000	13,17,260	4,89,400	936	11,75,282	2,12	..	..	..	Hulidibari	12	74	20,58,849	124	224	..	10	21/25	22/37	19/75
7,00,000	3,72,609	5,15,000	607	4,46,084	2,11	..	..	..	Kilicet	12	74	20,58,849	124	224	..	10	21/25	22/37	19/75
2,00,000	4,98,871	5,15,309	578	4,49,803	1,87	..	..	..	Jaywara	12	63	8,75,879	10	20	..	10	17/75	17/75	16/06
9,80,000	15,79,917	19,15,032	1,129	1,03,882	2,02	..	..	..	Manaharrie	12	354	1,02,046	10	20	..	10	18/12	18/12	16/06
14,30,000	13,87,300	20,38,896	1,163	1,538,000	2,36	1,554,56	1,84	1,520,000	Nagaurrie	12	63	2,48,952	124	18	..	100	138/00	138/00	145/00
6,40,000	3,76,383	3,60,000	578	6,49,448	1,84	..	..	..	New Doars P.	12	2	3,47,581	25	35	20	100	292/00	292/00	268/00
2,90,000	3,21,216	3,84,080	578	6,49,448	1,84	..	..	..	O. d. b. b. i.	12	363	2,05,149	124	15	..	10	15/00	15/00	16/50
6,00,000	8,26,735	11,01,434	979	905,680	2,15	498,900	1,99	880,000	Palakawa	12	63	50,011	Nil	74	..	100	115/00	115/00	14/25
7,65,000	10,45,778	12,06,112	1,835	3,45,004	2,32	..	..	..	Rababhat	12	165	51,750	124	124	..	10	17/50	17/50	18/25
14,92,800	24,46,385	26,84,506	1,617	1,976,547	2,38	2,030,903	2,08	2,060,000	Rababhat	12	165	51,750	124	124	..	10	17/50	17/50	18/25
3,40,400	6,30,045	7,45,000	663	710,400	2,24	..	..	..	Rababhat	12	128								

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1956 1957 1958	Rs.	3-12-58	25-11-58	A year ago
SUGAR BREWERIES, ETC.													
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	85,437	52,205	.. ..	10	5/81	5/81	4/50
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7 1/2 ..	10	15/75	15/75	10/10
16,59,820	40,27,093	40,30,000	17,994	Ramnugger Cane & Sugar P.	8	1	5,19,059	2,28,300	20 20	15	19/50	21/00	19/00
63,59,400	53,03,269	48,34,090	39,62,060	Raza Buland	10	92	22,55,989	89,543	.. 15	10	13/00	12/50	10/00
8,00,000	5,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	Nil 17 1/2	..	14 1/2	19/37	21/70
11,99,000	22,10,161	18,54,067	2,09,193	Samatipur Central Sugar	6	..	-2,24,407	-2,20,853	Nil Nil	10	12/37	12/37	12/06
40,00,000	74,89,486	19,00,000	1,00,215	Shree Krishna Gyanodaya Sugar P.	7	335	10,87,545	47,608	17 1/2 10	10	9/57	9/56	9/00
7,84,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	.. ..	10	11/06	11/06	11/06
9,98,950	14,69,227	26,255	75,399	Sitalpore Sugar	6	94	4,28,477	..	Nil Nil	..	2/37	2/37	4/30
16,00,000	8,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	.. ..	10	14/44	14/00	12/87
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,95,211	32,829	25 30	..	10	80/00	80/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20 ..	..	100A	127/00	127/00
7,00,000B											12 1/2	28 1/2	28 1/2
MISCELLANEOUS													
8,00,000	2,20,232	1,56,200	9,53,526	A. Pirpo (Restaurateur)	10	85	84,518	4,475	.. ..	10	5/25	5/25	4/19
57,50,000C	2,94,33,025	1,99,56,718	13,37,678	Aluminium Corp. P.	6	132	19,34,723	2,33,756	Nil 6	9	11/06	11/12	9/87
2,50,000D											21D	5/25	5/25
20,00,000	42,33,613	14,00,000	53,61,403	Anderson Wright Ltd. P.	12	1	4,63,425	66,951	Nil 4	..	11/50	11/50	11/50
16,59,820	11,39,552	39,18,323	14,94,091	Angelo Bros.	6	268	15,15,199	3,35,874	20 20	..	20/50	20/56	18/00
30,00,000	18,88,500	17,14,736	49,842	Assam Match	12	274	10,33,071	1,83,944	12 1/2 12 1/2	10	17/00	17/00	15/25
13,99,998	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	-4,90,122	Nil Nil	3	2/84	2/87	2/28
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	4 12	..	7/50	7/50	5/31
80,01,400	34,00,000	75,40,428	1,10,13,532	Balmer Lawrie & Co.	12	304	28,08,971	5,00,886	12 1/2 15	12 1/2	143/00	142/00	150/00
12,00,000	2,20,498	8,49,890	5,72,143	Barates Coke	3-9	128	1,10,027	7,091	7 1/2-7 1/2	6-5	31-1	12/06	12/05
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	.. ..	..	100	10/00	10/00
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,588	-3,19,229	.. ..	..	10	5/25	5/25
20,00,000	7,47,448	67,57,931	7,47,448	Birds Investments P.	9	160	3,71,998	14,532	12 1/2 10	5	12/44	12/44	13/00
45,97,020	77,23,640	34,61,814	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,84,683	10 10	10	17/00	17/37	14/37
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	.. ..	7 1/2	7/44	7/44	9/57
3,25,00,000	59,89,738	1,18,60,524	2,50,83,650	British India Corporation P.	12	35	-30,23,398	-27,36,584	Nil ..	6	3/75	3/62	4/40
32,50,000A	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	60,996	1,550	6 6	..	10A	8/25	8/25
32,50,000B											10B		
5,00,000	5,92,780	2,04,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. Nil	..	10	4/06	4/06
1,38,80,000	17,34,264	2,06,60,872	3,16,584	Clive Row Investment	3	2	10,61,532	8,16,584	5 1/2 13 1/2	7 1/2	10	10/12	9/87
90,30,000	18,06,914	96,59,208	2,06,81,752	Duncan Brothers & Co. Ltd.	12	169	36,72,789	5,39,022	11 11	100	122/00	122/00	98/00
3,30,00,000	3,82,24,627	4,40,29,606	6,88,862	Dunlop Rubber Co. (India) P.	12	96	1,67,19,009	22,22,643	15 15	16 1/2	30/75	29/62	20/25
51,26,000	..	54,81,635	1,64,12,308	Eastern Investments Ltd. P.	12	21	11,14,714	2,42,272	9 9	9	150/00	146/00	107/25
75,00,000	13,79,357	4,33,825	1,02,21,271	F & C Osler (India) Ltd. P.	3	34	-4,26,249	-5,26,954	.. ..	..	1/59	1/59	2/94
30,00,000	12,88,300	21,97,641	35,55,360	French Motor Car.	3	91	8,97,594	1,26,757	12 1/2 ..	20	28 1/2	28 1/2	22/25
14,00,000	14,92,000	10,02,000	11,384	Ganges Rope	3-9	19	89,571	27,194	7 1/2-7 1/2	7 1/2	100	179/00	179/00
2,25,000	..	55,892	5,54,521	General Investments Trust P.	2	21	21,477	9,681	2 1/2-3 1/2	3 1/2	75	43/00	43/00
65,00,000	41,58,585	34,20,910	1,18,71,598	Gillanders Arbuthnot & Co. Ltd. P.	3	105	24,05,483	1,68,398	14 16	10	12/25	12/44	11/12
20,00,000	27,08,499	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,782	34,255	.. ..	..	10	..	..
40,00,000	32,08,960	9,44,000	1,15,437	Godfrey Phillips (India) Ltd. P.	12	310	18,51,831	10,90,318	20 20	15	19/25	19/25	23/50
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,379	16,373	.. ..	250	285/00	285/00	240/00
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	.. ..	5	00/94	00/94	0/94
35,20,000	30,42,899	20,00,000	19,38,958	Hoare Miller & Co. Ltd.	12	294	2,05,330	1,33,076	Nil Nil	..	6/10	6/37	6/88
15,16,000	8,36,69,520	8,75,31,097	2,95,22,056	Imperial Tobacco	3	325	3,10,70,840	24,04,558	8 8	7-7 1/2	10	11/87	11/87
3,84,58,900	5,15,65,894	1,16,43,800	8,09,428	Indian Aluminium Co. Ltd. P.	12	293	60,85,535	7,20,182	9 10	10	15/44	15/25	12/55
1,32,89,220	1,40,00,938	1,46,00,000	20,03,647	Indian Cable P.	3	34	1,29,14,185	41,81,853	12 1/2 15	15	10	28/31	29/75
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	5 ..	..	10	17/50	17/50
20,00,000	4,20,288	20,43,037	11,30,506	Indian Wood Products	9	88	14,06,725	78,140	30 30	7 1/2	10	44/37	44/37
5,00,000	..	2,28,228	13,39,091	Investments and Finance P.	2	21	89,125	32,772	3 1/2-2 1/2	3 1/2-2 1/2	100	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	2	2/37	2/37	2/00
5,87,500C	2,16,659	3,24,161	64,65,889	James Wright P.	12	281	60,996	1,550	6 ..	..	50	2/12	2/12
1,17,500D											11D	00/62	00/62
2,00,00,000	51,93,465	57,00,000	3,94,12,351	Jardine Henderson Ltd. P.	3	39	27,75,341	4,71,170	7 1/2 7 1/2	3 1/2	100	80/00	75/50
6,34,000D	3,17,363	6,02,858	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	.. ..	..	50	2/62	2/62
66,300D											11D	00/59	00/59
1,50,00,000	93,05,094	71,50,994	3,50,97,144	Macneill & Barry Ltd. P.	3	334	44,75,411	4,34,245	7 1/2 11 1/2	6	100	29/62	29/31
1,45,23,500	35,74,786	76,08,795	2,13,62,252	Martin Burn Ltd. P.	9	309	88,94,087	2,35,312	18 1/2 21 1/2	21 1/2	10	201/00	201/00
40,00,000C	38,09,695	81,00,000	2,66,66,893	McLeod & Co. P.	12	282	18,40,964	2,57,153	12 1/2 8	..	100C	201/00	201/00
5,00,000D											100D		
1,15,00,000	1,83,11,219	1,29,00,151	15,27,744	Metal Box Co. of India Ltd. P.	3	187	73,11,768	16,62,796	12 1/2 16 1/2	17 1/2-17 1/2	10	32/50	32/37
2,00,00,000	1,83,48,751	83,55,505	14,00,445	National Carbon	12	501	81,31,672	28,42,424	.. 15	14	27/37	27/37	25/87
59,96,000	34,97,057	98,50,000	3,15,344	National Insulated Cable P.	3	7	59,76,364	2,57,630	.. 15	20	33/75	33/56	24/75
40,00,000	72,01,992	13,00,000	33,035	National Rolling & Steel Ropes	6	7	3,79,123	75,726	6 1/2 5 1/2	..	10	13/12	13/12
79,97,000	58,76,791	38,12,466	20,51,838	National Tobacco P.	12	79	24,40,314	9,02,640	8 7	..	10	12/37	12/50
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	.. ..	75	38/50	38/50	32/75
50,00,000	5,13,913	52,78,839	95,56,992	Octavius Steel & Co. Ltd. P.	12	321</							

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Portfolios if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1957	1956	1955	Rs.	2-12-58	25-11-58	A year ago
													Rs.	Rs.	Rs.
CEMENT															
15,79,11,98	21,07,45,195	10,44,66,322	2,19,46,106	Associated Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	153/25	153/50	152/00
ELECTRIC LIT. POWER															
8,74,77,07	10,95,20,134	62,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	5	6	31	100	95/10	99/40	97/40
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	6	267	38,34,685	41,046	7	7	5	1,000	1,202/50	1,207/50	1,120/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	46	7	..	..	100	110/25	109/25	106/00
38,08,200	17,49,055	4,73,320	14,87,555	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	117/50	117/50	118/75
2,39,38,47	4,73,80,234	75,82,055	54,39,33	State Hydro Elec. Power Sup P	6	267	30,93,645	36,412	7	7	5	100	122/50	121/00	115/00
5,16,31,25	12,41,23,376	2,00,38,454	81,21,074	State Power P.	6	267	64,06,434	30,178	7	7	5	1,000	1,225/00	1,230/00	1,147/50
ENGINEERING & METAL															
33,42,200	17,08,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,666	1,35,820	..	..	..	100	280/00	261/25	221/25
8,00,000	29,341	4,43,904	59,338	Just's Engineering	3	115	62,291	1,598	5	5	..	50	91/00	91/00	58/00
45,00,000	16,15,125	13,23,000	8,41,826	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	16/96	17/00	12/68
1,10,00,000	15,00,978	16,66,194	7,06,26	McKenzie	7	283	1,49,085	84,938	..	..	..	100	80/00	80/00	70/00
2,50,000	8,834	1,00,53,055	1,79,52,04	Premier Construction P.	12	284	3,35,179	59,102	28-1/2	..	..	300	245/00	241/50	157/75
1,31,250	3,77,75,795	1,04,42,31	11,07,80	State Locomotive & Eng. P.	3	269	1,16,42,16	1,18,266	NI	6	8	100	156/50	155/50	138/25
4,20,00,000	1,05,03,73,892	28,27,82,14	6,93,39,68	State Iron & Steel P.	3	269	9,52,32,041	4,49,862	14	12-7/10	11	750	178/25	176/50	166/75
INSURANCE COMPANIES															
20,00,000	..	23,84,915	95,96,03	British India General	12	297	4,24,622	1,18,806	..	..	..	10	15/72	15/72	13/37
18,74,94	25,01,134	2,88,61,155	4,61,49,44	Imperial General P.	12	45	38,991	4,65,316	..	..	..	15	6/32	6/32	9/00
1,06,81,508	..	2,86,81,705	27,25,18,95	New India	12	179	43,58,652	71,250	..	..	..	15	55/00	55/00	48/00
15,99,27	..	2,86,81,705	59,86,78	Vulcan	12	255	6,05,800	3,81,242	..	..	..	10	19/76	19/76	18/60
MISCELLANEOUS															
70,49,65	41,70,604	1,23,53,608	1,09,82,039	Belapur Sugar	9	42	57,94,854	3,00,263	32	32	18	50	302/50	306/50	253/00
50,00,000	2,99,76,735	3,77,48,765	3,22,65,088	Bombay Burmah Trading	5	285	52,16,899	1,83,542	30	32	32	125	180/00	178/75	202/50
42,00,000	1,43,97,649	1,11,76,754	42,13,63	Chindaman Lever	12	91	2,23,13,567	39,93,756	..	12	14	10	26/65	26/37	19/84
5,57,00,000	1,28,40,999	1,28,40,999	2,83,130	Industrial Investment Trust	12	298	6,81,909	2,83,136	..	..	..	100	78/50	78/50	67/00
99,39,28	13,82,955	1,34,14	14,05,223	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	195/00	195/00	192/50
11,99,96	3,74,05,779	1,81,13,44	2,99,04	National Rayon Corporation	12	352	33,19,604	5,72,076	..	..	..	100	240/75	242/50	215/25
1,57,71,40	1,87,48,456	10,96,22,955	1,46,72,181	Scindia Steam Navigation	6	198	1,59,62,367	5,84,102	2	5	6	20	21/24	21/44	17/20
9,39,38,36	36,65,285	29,53,14	30,56,88	Shivrajpur Synd (Mangalore)	11	146	36,67,224	9,495	80	80	..	10	88/00	91/00	84/50
1,39,95,99	4,47,62,596	8,37,621	4,12,11	State Chemicals P.	3	269	19,98,732	10,307	NI	7	8	10	14/96	15/72	12/50
70,07,47	35,22,622	21,24,741	30,56,88	State Oil P.	6	360	24,91,672	9,507	NI	7	12	10	40/00	38/00	36/50
2,55,00,000	37,03,958	10,99,931	28,01,18	Volta	3	269	75,51,288	1,38,920	..	..	..	9	138/00	135/00	109/50
2,75,00,000	4,18,94,542	1,44,13,441	89,89,92	Western India Match	12	274	63,78,622	89,860	11	11	11	100	187/00	187/50	161/25

* For 6 Months

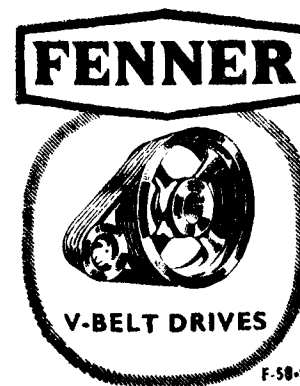
† Liquid Assets

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Jross Stock Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net earnings	Carry forward	Dividends per cent			Paid-up per share	as available until Latest Market Quotations		
								1957	1958	1959		3-12-58	26-11-58	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,888	..	2 1/2	3 1/2	..	100	50/00	50/00	50/00
21,69,300	33,40,888	6,00,702	Arrab Sasaram D.B.G.	3-9	32	2,57,676	33,785	3-3	..	..	100	34/00	34/00	37/00
34,00,000	41,30,202	3,11,045	Bankura Damodar River S.S.G.	3	165	46,607	..	2 1/2	..	..	100	49/50	49/50	31/75
19,00,000	29,08,642	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	2 1/2	..	100	7/44	7/44	10/00
17,80,000	21,78,788	2,20,877	Burdwar Cutwa S.S.G.	3	165	78,859	..	..	..	..	100	51/00	51/00	59/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,334	10,943	1-1	..	..	100	39/00	39/00	51/00
4,75,000	3,20,044	4,75,000	Cherra Chhatkat 'oneway	3	296	7,071	9,917	Nil	..	..	100	4/91	4/91	5/00
2,47,650	3,28,169	69,79	Darjeeling Ropeway	3	101	63,388	4,003	2 1/2	..	7 1/2	100	6/62	6/62	9/12
30,02,800	44,73,101	6,00,300	Dehri Rhotas	3	335	8,61,106	35,540	10-..	12 1/2	12 1/2	10	11/08	11/31	9/25
11,48,700	20,10,843	1,68,14	Futwah Islampur S.S.G.	3-9	32	35,016	5,917	1-1	..	..	100	39/00	39/00	31/75
18,00,000	30,82,188	1,47,955	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	98,008	3-3	..	..	100	51/00	51/00	51/00
6,00,000	18,67,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	3-3	..	..	100	43/00	43/00	65/00
8,91,100	15,16,175	10,551	Katakhat Lala Bazar S.S.G.	3	165	81,255	..	..	..	..	100	55/00	55/00	72/00
15,00,000	62,36,925	28,71,041	Shabdara (Delhi) Saharanpur	3-9	32	6,16,078	17,20,846	6-6	..	..	100	107/00	107/00	115/00

* 1957.

Managing Agents	Managing Directors and Secretaries with their respective address—(Contd.)
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	343. U. N. Chatterjee—2 Roys Exchange Place Calcutta.
321. C. Williams—14 Old Court House Street Calcutta.	344. Eastern Smelting & Refining Co. Ltd.—10, Clive Row Calcutta.
322. Messrs. date Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road Fort Bombay-1.	345. V. J. Pillai—Victoria Bunder Colaba Calcutta.
323. Anderson Wright & Co.—1 Wellesley Place Calcutta.	346. The National Tea Corporation—130, Cotton Street Calcutta.
324. Ind Corporation Private Ltd.—6, Swinburn Street Calcutta-19.	347. Seshasayee Brothers Ltd.—Eloot Factory Always Calcutta.
325. John Rutherford Clarke—Virginia House P. Chowringhee Calcutta.	348. Pantia Brothers Private Ltd.—1 & 2, Maid Court House Corner Calcutta.
326. Serwala Bros.—63 Netaji Subhas Road Calcutta.	349. Sam. Jain Ltd.—11, Clive Row, Calcutta.
327. Marwari Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1.	350. Chandmull Bhatia—1, Canning Street, Calcutta.
328. John Taylor & Sons—India Ltd.—Myvor Joragum Sour India.	351. K. & Agarwal—Empire House Hornby Road Fort Bombay.
329. J. J. Shagat—14 Shil Chakur Lane, Calcutta.	352. L. & (Management) Private Ltd.—J. K. Building Douglas Road Ballard Estate Bombay.
	353. C. Mahant Kwari House, dross Street Fort Bombay.
	354. N. K. Jha/Jha—14 Netaji Subhas Road Calcutta.
	355. G. C. Kanol—P-3 Mission Row Extension Calcutta.
	356. C. L. Bajaria—16, Strand Road, Calcutta.
	357. S. Bajaria—10, Clive Row, Calcutta.
	358. A. L. Poddar—38 Chowringhee Calcutta.
	359. L. V. Joshi—14 Old Court House Street Calcutta-1.
	360. J. D. Kothari—8 India Exchange Place Calcutta.
	361. A. Schuepp—Volker Building 18, Graham Road Bombay-1.
	362. N. K. Jha—30 Netaji Subhas Road, Calcutta.
	363. National Tea Corporation—130, Cotton Street Calcutta.
	364. C. L. Mahata—14 Old Court House Street Calcutta.

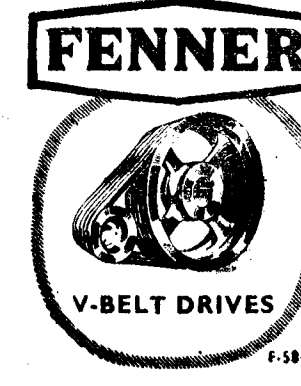


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LAND CEILINGS AND PROFIT CONTROLS

OLD NOTIONS FOR NAGPUR

THERE is an air of complete unreality about some of the recommendations made at last week-end meetings of the Congress Working Committee. The impression is created of a body that has completely lost its grasp of events, and no longer understands the subject it is discussing, turning to familiar ready-made remedies because it is intellectually incapable of thinking up any new ones. After so many months of bitter economic experience, it might have been expected that the Congress Party had learned something of the realities of modern development and was now prepared to put an end to this chasing of ideological sunbeams. Instead, it appears from the glaring inconsistencies in much that was resolved, and the self-defeating nature of the recommendations made, that the country's passage to comparatively calmer economic waters during the past few weeks has been altogether too easy. This would be a depressing conclusion to draw: surely it is not necessary that India dissolve into complete ruin before the Congress Party can be persuaded to accept the hard facts of economic life. A more cheerful construction to put on the subject is that the Government will throw out the more stupid of the Committee's proposals when they come to be debated at the January meeting of the All-India Congress Committee in Nagpur. It is to be hoped too that the job will be done quickly, before too much discussion about irrelevancies, and too great an airing of nonsense views, leads the electorate in this country and observers abroad to believe that India's ruling Party has completely taken leave of its economic senses. Never has it been more necessary to show that the tail does not wag the dog. There is something of the decayed smell of atavism about a number of these recommendations; to trot them out unselfishly in the year 8 A.P. (after planning) would be seriously damaging for the reputation of both the country and the Party.

The most objectionable of the recommendations is that for fixing ceilings on existing land holdings. The remainder of the agricultural policy is reasonable enough, as long as it is accepted as politically necessary to adopt a system of small-scale capitalist land ownership instead of a large-scale co-operative one—an odd decision when the trend elsewhere is towards more socialism. It is certainly time the States were hustled into completing their land reform programmes so that the country can settle down to increasing food production to the limit permitted by a land-holding policy which is badly misconceived in the first place. But to defy the dictates of experience and insist on imposing ceilings, is to make a dash back into the cosy shelter of ideology which will inevitably cost the country plenty, if not indeed its entire democratic future. To place a limit on efficient farming in this way is to abandon for good the policy of self-sufficiency in food production. Without a firm programme for encouraging or enforcing co-operation, the imposition of ceilings on existing land holdings will limit the tax revenue which can be raised from the agricultural sector just when the need to increase it is greatest. It will also, inevitably, lead to ceilings on urban incomes, which will mean the end in this country of economic development by democratic means. In every sense of the term, it is a retrogressive concept and would prove a disastrous step to take. It is not even as if it were really necessary to the rest of the land reform programme.

The suggestion for "control" on profits is scarcely less damaging, although it is not the kind of thing which could be maintained indefinitely if the private sector is to survive at all. Profits in Indian industry are already too low to encourage expansion, thanks to uneconomic taxation; to impose a rigid limit on them would be to kill the last vestige of incentive, reduce the tax yield and place a serious brake on the growth of enterprise and output. It is a step which has no economic justification whatever. The remainder of the points which the Working Committee has proposed are altogether too vague to be understood properly. Wages and salaries are already dependent on "work done",

except in the lower ranks of Government service and among certain grades of workers where it is impossible to effect adjustments anyway. Besides, surely it is understood that in the present state of labour relations in this country, it is simply not practicable to regulate wages. Due to past bungling, this matter has long since gone beyond Government control. What the Committee really means by its recommendation is, of course, a ceiling on higher salaries in business and the senior civil service—the old ideological hobby-horse which everybody with India's future at heart had hoped was long since pensioned off. The only conclusion possible from these recommendations for controlling incomes and profits is that the Working Committee simply does not know what it is talking about. Equally fuddling is the thinking which went into the proposal for stricter control of imports. Surely the Committee realises that if there is any scope at all for further cuts, its own Government stands condemned for not having made them earlier at a time of acute national emergency. The expansion of life insurance is another recommendation which suggests the Committee has no faith in some of its own Government's institutions—and it is one which contrasts oddly with the ideas about controlling wages and salaries. Only the proposal to limit non-essential and expensive building projects would seem to promise much scope, and here again it is the Government itself at which the criticism appears chiefly aimed.

In fact, the Committee's recommendations are a mass of contradictions from beginning to end. How does it propose, for instance, to encourage investment and capital formation when it would control personal incomes and paralyse the profit motive which is the main motive force in both these processes? What is the sense in placing emphasis on a rapid increase in agricultural production when efficiency is to be permanently limited by a ceiling on land holdings? How can savings be expanded if incomes and profits are to be progressively reduced by a large increase in State trading designed to earn huge surpluses by charging uneconomic prices? And what possible meaning can there be in recommending that only the essential needs of the people should be served when the whole purpose of economic development is that their standard of living be raised steadily higher above the subsistence level? In all this mess of muddled thinking it is refreshing to see that the Committee has apparently arrived at two relatively sound conclusions—that population growth is too rapid and that there is little scope for further taxation. It is a

pity that such realism on this latter subject could not have been applied in the mental processes dealing with profits, salaries and wages.

Before the recommendations of the Working Committee are dismissed altogether as being unlikely ever to find their way into official policy decisions, it is as well to weigh carefully their importance as indicators of the way the Party mind is still working. During the past few months, there has been a noticeable hardening in the Government's attitude towards the private sector. It is all very well to put this down to the need to propitiate uninitiated backbenchers. But this is not how it is working in practice. In a dozen subtle ways, the old ideological approach, which is almost entirely responsible for the difficulties in which the country now finds itself, is creeping back: the bear operators on India's share markets must have been reminded pleasantly of the good old days of Mr. Krishnamachari when they counted their windfall gains following the announcement of the Working Committee's recommendations. It does not seem impossible that another period of slow strangulation in the private sector is on the way. Already it is shouldering the entire burden of the foreign exchange shortage. The new investment policy of the Life Insurance Corporation is a threat to the independent existence of every public company in the country. Now it is proposed that the State Trading Corporation expand its activities not only into marketing, but into the investment field as well. Soon there may be no public company left in the country in which the dead hand of officialdom will not have a deciding say. Mr. Nehru has definitely re-affirmed in recent speeches that the old disastrous trends are to be renewed now that India's friends have been persuaded

transport of and general trade in such goods and commodities in India or anywhere in the world." (Details of the amendment are given by our New Delhi correspondent on a later page.)

From the immediate point of view, the first of these proposals is the more important. Foodgrains constitute the biggest single commodity group in domestic trade, and are among the largest items of imports. The Government has long been worried by the fact that their prices have been high, as a result of which the cost of living has risen and popular discontent has grown. In the search for scapegoats, it has ignored the primary causes of the dearth of food—that its production is inadequate, the population is multiplying, and deficit financing has been too large. Instead, it has found it politically more convenient to blame traders as unscrupulous and inefficient, and has in consequence decided to nationalise the wholesale business. This has been done in spite of the lessons of the past, when controls and rationing, on the one hand, led to widespread corruption and malpractices, and, on the other, hampered an increase in production. As an Andhra business man, Mr. M. G. Lakshminarasu, mentions in a recent statement, about Rs. 50 crores were lost in the first State trading experiment in foodgrains from 1949 to 1952; even the recent attempts to keep down prices by creating zones, fair price shops, ration shops, etcetera, have not succeeded. The foodgrains trade provides employment to over four million people, and he estimates that approximately Rs. 500 crores are invested in it; the traders advance money to farmers, apart from undertaking the financing, transportation and distribution of the food that is produced. These details give some idea of the serious difficulties which the State Trading Corporation, with its inadequate machinery and bureaucratic methods, is likely to face. Even though it is not displacing the entire trade, but only the wholesale business, there is cause for serious concern about how well it can cope with the work involved.

The argument about whether or not it can handle the wholesale trade in foodgrains efficiently may seem largely academic for the time being; practical results will perhaps be showing before long. But the Corporation's entry into this sphere raises an important question of principle. That, to put it plainly, is concerned with the point whether the Government's statements of intentions, or its promises, deserve to be taken seriously. Although the Corporation was started with the aim of exploring new avenues of trade (particularly foreign

trade) not yet developed by private enterprise, far and away the largest part of its business—foodgrains and cement—is now to be derived by elbowing out private enterprise. These two commodities are not the only examples of displacement; iron and manganese ore, sulphur, fertiliser ingredients, tobacco and non-ferrous metals are other cases where it has intruded unnecessarily. Against this background, the proposal to amend the Corporation's memorandum of association in order to enlarge its scope and functions has highly dangerous implications for private trade in the future. The amendment concerning commodity trading looks innocuous on paper, but might look a lot less so when it is implemented; it seems to imply further incursions into new branches of business regardless of whether or not private enterprise is established in them.

Much more serious is the amendment which will enable the Corporation to buy the stocks and shares of various companies. The justification underlying the move is by no means evident; it is quite possible that the Government will argue that it is necessary in order to enable the Corporation to help its subsidiary agencies with finance more liberally. But with the change in the aims and activities of the Corporation which is being brought about surreptitiously, the argument cannot be lightly accepted. The suspicion arises that the Corporation may no longer remain a purely trading organisation; it may be moulded into an instrument for implementing other aspects of the Government's policy which have little to do with trading. Already it has shown itself capable of acting as an instrument of fiscal policy, by the manner in which it has made huge profits on its cement distribution monopoly in order to finance road construction. If the resolutions passed at the latest meeting of the Congress Working Committee are any guide, this method of mulcting consumers may be extended as an alternative to the less disingenuous but politically troublesome method of imposing higher excise duties. Similarly, where the purchase of shares, etcetera, is concerned, it may not be done merely to help trading partners and subsidiaries with finance; it may become a supplementary method of back-door nationalisation, to be used in conjunction with the Life Insurance Corporation's right to buy a large percentage of the share capital of a company. It would not be wholly an exaggeration to visualise a future when the State Trading Corporation goes on acquiring new monopolies in order to inflate its profits, and then uses those profits to bolster the Government's revenues and to buy company shares with the ultimate aim of nationalisation.

that have built up Britain's banking, financial, insurance and marketing institutions". Sir Oscar believes that it is "infinitely more important" to conserve and develop this system than to keep the sterling area in existence.

The British Treasury and the Bank of England are certainly interested in developing the sterling system as "a vital national possession" (Sir Oscar's description), and they must be convinced that formal convertibility would assist such development. They will also take account of the fact that a very large business in transferable account sterling is transacted abroad and that their technical task of managing the currency would be easier if much of this business were brought to London. The resulting increase in London brokers' earnings could be considerable. In the last year or two—particularly in the first months after last year's crisis—some British economists have questioned the advantages to be derived from the sterling area or the sterling system (they have not always clearly differentiated the two concepts). They have argued that it is sometimes necessary to distort the whole economy in order to maintain an international banking function that does not produce sufficient earnings on overseas account to justify its dominance. Mr. Bareau is totally opposed to this idea: not only because the overseas earnings are in fact substantial (estimates of actual figures vary) but also because Britain is committed to international banking and cannot simply cease to function in that capacity. There is roughly £3,500 million of other countries' funds held in London as reserves for their currencies and as working balances for their international transactions, and if the use of this money were restricted it would not be left in London. The consequence of withdrawal of a large part of this money would be far worse than last year's crisis—which resulted partly from loss of confidence in sterling but more from normal use of the balances to finance sterling countries' imports in a difficult period.

In any case, providing capital to help the development of other countries is an obligation not directly related to the banking function—as much political as financial. Overseas countries, even sterling countries, have not had free access to the London capital market in recent years, and they have adapted themselves without serious difficulty to the lack of its facilities. But some of them

would certainly rely more on the Soviet bloc if British capital were permanently withheld, and Britain's export trade would soon suffer. It can be argued that British capital could be used more advantageously if the sterling area were strengthened, not weakened; for a more firmly co-ordinated area could allocate its capital more rationally and avoid the over-straining of the sterling system that occurs periodically.

The London capital market itself is being gradually transformed. The effects of the change are insidious rather than obvious, and cumulatively so significant that Mr. J. B. Kinross, general manager of the Industrial and Commercial Finance Corporation, said recently that a committee should be appointed by the Government to study the allocation of savings. Referring to the supply of savings, Mr. Kinross said: "The future belongs to the two extremes—the large institution and the small investor. I doubt if the Stock Exchange can cope adequately with the requirements of either of these." In fact, of course, the resources of these large institutions, particularly insurance companies, are an amalgamation of numerous individual small savings. The true function of the modern capital market is to place small savings not only where they are safe but also where they are needed; and the market is not yet adapted to this function. The financial machinery that London requires, either for external or for internal financing, is not the same now as it was in the 19th century or in the first half of the 20th. But institutions that have been in existence for hundreds of years have maintained themselves so long by virtue of their ability to adapt themselves, and there is no reason to suppose that ability has diminished.

A COMMUNIST-LED STRIKE

AMONG industrial disputes in India, the strike on the High Range tea estates in Kerala falls into a class by itself. It is unlikely there have ever been cases other than this one where a labour strike has received the active support of a State Government in complete disregard of all principles of fair play, let alone legality. In few instances, barring perhaps the communist-led labour trouble in Jamshedpur, has there been lawlessness of such magnitude and vandalism on private property let loose so wantonly. Little else is to be expected from a State whose Government is run by communists, a government whose attitude to the well accepted democratic principle of rule by law creates insecurity in the minds of all law-abiding people. That the communist acceptance of the parliamentary form of government is hypocritical, was proved only a few months after the Party assumed office. Since then, it has done nothing to disprove the charge that it is merely playing a tactical game to subvert the State from within. It is indeed a testimony to the genuinely democratic nature of government in India that the Namboodiripad Ministry has been allowed to continue in office even when it has merely been making a convenience of the autonomy which the Constitution confers on the States. Whether the time has come to modify that autonomy in the larger economic interests of this country, needs to be considered seriously. An eminent judge, who has just submitted his enquiry report on a police firing in Kerala, has suggested just this.

A booklet published by the Kanan Devan Planter's Association tells the story of the High Range strike in great detail, and one fact which stands out above everything else is the utter partisanship of the communist State Government. The chairman of the Association, Mr. J. B. Soutar, is on entirely correct ground in saying in his brief foreword that the strike raises important principles, and in that case, is of more than mere local interest. In the first place, it was a sectional strike led by communist agitators whose demands did not, apparently, have even the implicit support of those who did not fall in with them. That is why the I.N.T.U.C. unions, who have agreed to co-operate with the conciliation board which the Government of Kerala will be constituting shortly, have made reservations concerning the High Range strike. The I.N.T.U.C. president, Mr. G. Ramanujam, has characterised the decision to set up a conciliation board as "the weakest and most ineffective step... designed to prevent the Government of India appointing a national tribunal." He also points out that the weakness of this step lies in the fact that if there is no unanimity in the proposed board of conciliation, "there will be no finality about its recommendations," so the dispute cannot be solved. Yet the communist Government has rejected the recommendation of both the employers and the I.N.T.U.C. unions to refer the dispute to adjudication. It obviously fears that the communist unions will lose their case, and therefore their prestige. There is yet another reason why Mr. Namboodiripad has preferred conciliation to adjudication. In his Government's view, bonus is deferred wage and as such, its payment becomes automatic. Such nonsense of course, is in accordance with the outdated communist theory of surplus value, which

"the land of socialism" itself has already repudiated.

The communist strikers of the High Range estates have accused the management of pursuing dilatory tactics in matters concerning the payment of bonus. It was alleged by them before the strike was called that management representatives on the committee, which had been constituted to consider the question, had tried in one way or another to put off the decision as long as they could. To this, Mr. Soutar's answer is that it is not the employers' representatives who were responsible for a prompt decision not being taken. The boot was clearly on the other leg; labour representatives were simply not interested in looking through the enormous factual material which had been collected by the management for consideration by these committees. Moreover, high taxation, lower prices and increasing labour welfare burdens have steadily reduced the profit margins of the estates, and they can scarcely afford to pay more than the 4 percent bonus, which they have had to pay for 1957 accord-

Current News and Comment

Coal Prices and the Consumer

Not everybody will agree with the view of Mr. D. C. Driver, expressed in his presidential address at last Friday's annual meeting of the Coal Consumers Association in Calcutta, that the Government's attitude towards the coal industry is becoming more realistic. On the one question which has troubled the industry most—allowing a higher price for coal—relatively little has been done. The report of the Coal Prices Revision Committee hesitates to face the light of day; only when it arrives, and when something is done about it, will the Government's realism be really tested. Such evidence of "realism" as Mr. Driver mentions consists chiefly of avoiding some further new follies which the Government was about to commit. The application to old colliery leases of recent legislation increasing royalty rates was totally unjustified to begin with; the exemption given to such leases on second thoughts can hardly be described as a concession. The toning down of the increases in freight rates recommended by the Railway Freight Structure Enquiry Committee was again no notable example of official benevolence; the Government has done plenty of other violence; the Government has done plenty of other things to raise industrial and transport costs. The greater caution now being shown in proceeding with the scheme to amalgamate small collieries is praiseworthy, although not surprising in view of the complexities involved.

Representing a consumer association, it may not be surprising that Mr. Driver's speech tends to under-estimate the need for higher coal prices. Yet it might have been more valuable if it had made the point that higher prices in this unusual case are in the long-term interests of the consumers themselves. It is generally accepted that the demand for coal is likely to rise rapidly in years to come; if that demand is to be adequately met, consumers can lose nothing by declaring explicitly that the coal industry's ability to raise financial and material resources needs to be boldly reinforced. The best and quickest way of doing this would be to ensure that coal is allowed to fetch an economic price, which contributes towards the capital requirements of expansion. To the extent that consumers are at the same time interested in coal remaining cheap, they are entitled to urge strongly that its production costs be kept down. The Government's attitude on this point has been far from realistic.

Apart from price, a major difficulty for the coal industry and for coal consumers, as Mr. Driver recognises, is the shortage of transport. Railway facilities have been improving, but far too slowly in relation to requirements. Bolder measures seem to be necessary in order to enable coal to be moved easily and cheaply by rail, road and inland navigation. That is a department where the Government's "realism" has not always been evident. It has been even less evident on the question of issuing import licences for the capital equipment and spare parts required by the industry, and without which consumers will not in the future be able to get the coal they need.

Allocating Government Insurance

As a medium for channelling the general insurance business emanating from official sources such as Government institutions, Government-sponsored companies, municipalities and corporations, the Indian Insurance Companies Association's Pool has, on the whole, served its constituent member-companies well. But its status was considerably undermined when the Central Government stipulated last year that 50 percent of the business going to the Pool should be given to

the existing agreement on the payment of bonus to plantation workers in Kerala. Secondly, labour representatives were never unanimous on anything, and if one party happened to agree with the employers' point of view, the others promptly used the occasion to blackmail it as siding with management. Lastly, labour representatives themselves did not attend the meeting regularly. They, of course, had no need to, because they knew that the Government was doing their work for them. When workers' representatives, especially the communist ones, are so non-co-operative, adjudication of the disputes would have been the best thing, but the Kerala Government would have none of it because it is not sure of the communist case. The K. D. P. Association has done well to publish this factual booklet setting out neatly all the events in their chronological sequence. It shows how utterly unreasonable the Kerala Government has been. The explanation perhaps lies in the fact that this Government is smarting under a grievance through having had to eat the humble pie of an election pledge.

Government-subsidiary general insurance companies, meaning companies which came under State control through the nationalisation of life insurance. Even with these stipulations, the Pool authorities found it difficult to renew the agreement with the Government. Eventually it was renewed until 31st December, 1958. The question of renewal has again become important this year, but after many references, the Government, it is reported, has decided to make the subsidiary companies managers for accepting and servicing Government business, it being understood that the basis for allocating business to the members of the Pool will remain unaltered. The Pool as an entity is thus likely to go out of existence, and be replaced by the management of the subsidiary insurance companies in which the secretariat, records and organisation are likely to be integrated. On the face of it, it looks as if the interests of the member-companies of the Pool are likely to remain unimpaired. Management expenses are also likely to remain more or less at the same level, assuming that the present staff is integrated, unless subsidiary companies charge a management fee to be shared by member participants. That may offer considerable relief to the managing subsidiary companies in the matter of limitation of expenses to which they have to conform, if a part of the excess expenditure is debited to the Government business which is shared by participating companies.

The Government seems to be steadily expanding the scope of State trading in general insurance since the subsidiary companies came into its hands following the nationalisation of life insurance. This experiment of State trading in general insurance in direct competition with private insurance is claimed to be providing "experience"—a point made by Mr. Deshmukh while defending the retention of subsidiaries in official hands. There is hardly a parallel for such a policy in any other branch of trade in the country. The significance of this type of trading is, therefore, to be sought in something deeper than merely in the revenue account of trading itself. The right of the Government to trade in competition with the private sector need not be disputed, although the partiality for Government subsidiaries in the distribution of official business can be questioned. There are good reasons why Government business should be shared equitably with the private sector of general insurance. The weightage given in distributing business to a few selected companies, even though the Life Insurance Corporation might hold a majority of their shares, seems indefensible.

Development Capital for Electricity

Among the basic industries that are acutely short of development capital, the electric supply concerns are particularly important. They play an indispensable part in general economic development, yet are not permitted to earn a standard rate of return which would be sufficiently attractive for the investor. Because Bank rate in this country, to which the standard rate of return in electricity is linked, does not regulate general market rates of interest, the industry has for some time found it hard to raise fresh capital for financing development. In the meantime, valuable assets in many concerns are growing old, and some have approached the stage of obsolescence. These are among the basic facts relating to the electricity supply industry, which, Mr. K. G. Milne, president of the Federation of Electricity Undertakings of India, analysed at considerable length at the Federation's annual meeting last week-end in Bombay. Mr. Milne said that in

spite of the increase in Bank rate, which has permitted a corresponding rise in the standard rate of return, money market conditions have deteriorated to an extent that "the industry has not been able to absorb the shocks incidental to an inflationary situation, more especially the mechanism of Bank rate does not fully influence the interest rate in the money market at large. So has risen again the necessity for a further review of the law governing our industry". The industry, the president said, is fully aware of the need to regulate profits in a public utility undertaking where economic claims have to be balanced with social needs; but it "has also to function in an economy where investments flow where the return is the best."

As for alternative sources of capital, Mr. Milne points out that the term lending of banks is unsuited to the long-term needs of a basic industry. The effective lending rates of industrial finance institutions are generally higher than what the industry can pay under the Electricity (Supply) Act. "Debentures will have to be amortised over a period much shorter than the 'lives' prescribed by regulation for the assets which the loans will be used to purchase. One cannot fully resort to one's depreciation funds in order to liquidate such loans, and above everything else, debenture loans are difficult to raise at rates of interest anywhere approaching the standard rate of return allowed to the industry. "Mr. Milne said that capital investment in the licensees' sector of electricity supply enterprises amounted to Rs. 115 crores at the end of 1956; it is supposed to rise to Rs. 140 crores by the end of this year, implying an annual rate of investment of Rs. 15 crores a year on development. Self-financing, which is an important source of money in most industrialised countries, is now beyond the capacity of the electricity industry, but the present situation demands that it should be permitted to build a rehabilitation reserve either by raising the tariff a little, or by the grant of suitable tax concessions. There is yet another way—adopting the formula recommended by the Taxation Enquiry Commission under which "gross up" of dividends for tax relief once more becomes regularly available to shareholders. Referring to the Bill now before Parliament to amend the Electricity Supply Act of 1910, Mr. Milne said that the motion referring it to the Select Committee, "has been couched in a language of understanding and conveys the assurance that efficient undertakings operated by the licensees will be allowed to continue to function undisturbed under the normal terms of their licences". Mr. Jaisukhlal Hathi, Central Deputy Minister for Irrigation and Power, who attended the meeting, declared that the Government is considering certain measures to help the electricity supply industry to attract fresh capital, and that there are no plans at present to nationalise it.

The Progress of Indianisation

More up-to-date information is now available about the employment of Indians and non-Indians in foreign-owned or controlled industrial and commercial concerns in India. An analysis of the returns as on 1st January, 1958, shows that the employment of Indians in these concerns, on salaries of Rs. 1,000 and above, has increased further, both in absolute numbers and in terms of percentages. The position of Indians and non-Indians in the pay groups of Rs. 1,000 and above since 1947 is shown below:

Year	Indians	Percentage	Non-Indians	Percentage	Total
1947	504	7.9	5,844	92.1	6,348
1948	742	10.4	6,306	89.6	7,102
1949	1,085	13.9	6,709	86.1	7,794
1950	1,408	17.0	6,871	83.0	8,277
1951	1,734	20.4	6,953	79.6	8,737
1952	2,230	24.4	7,104	75.6	9,394
1954	3,346	32.3	7,008	67.7	10,554
1955	3,965	39.0	6,810	63.0	10,805
1956	4,685	41.6	6,506	58.4	11,251
1957	5,814	48.2	6,025	51.8	11,659
1958	6,704	54.3	5,652	45.7	13,356

The returns as on 1st January, 1958, show that the proportion of foreigners has declined in all categories of companies. But the proportion of Indians has steadily risen since 1947, while the total number of Indians has increased more than 13 times in the last 11 years. The percentage of Indians, which was 7.9 in 1947 and 20.4 in 1951, increased to 41.6 in 1956, 48.2 in 1957 and 54.3 in 1958. In the salary group of Rs. 1,000 to Rs. 1,500, Indians occupied 84.2 percent of the posts in 1958, against 77.7 percent in 1957 and 67.9 percent in 1956. In the next salary group of Rs. 1,501 to Rs. 2,000, 62.2 percent of the posts were held by Indians, against 54.2 percent in 1957. In the salary group of Rs. 2,001 to Rs. 3,000, 36.5 percent of the posts were filled by Indians, compared with 29.4 percent in 1957. In the next higher salary group of Rs. 3,001 to Rs. 5,000, Indians occupied 16.4 percent of the total number of posts, against 13.7 percent in the preceding year. In the highest salary group of Rs. 5,001 and above, Indians held 6 percent of the posts, against 5.1 percent in the last year. The total monthly "wage bill" for the 12,356 persons employed in foreign-owned or controlled firms in posts carrying salaries of Rs. 1,000 and above a month, works out to about Rs. 2.85

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crores. Of this, about Rs. 1.08 crores are being paid to Indians, who account for 54.3 percent of the total employment, against Rs. 1.77 crores to non-Indians forming 45.7 percent. The salary group of Rs. 3,001 to Rs. 5,000 accounts for the largest part, that is, 26.5 percent of the total "wage bill", the salary group of Rs. 2,001 to Rs. 3,000 coming next with a share of 22.7 percent. The proportion of non-Indians in the salary groups of Rs. 1,000 and above has declined in all groups of companies during the current year. In 1958, none of the groups of firms had three-fourths or more of the staff earning Rs. 1,000 and above, as foreigners. In 1957, there were two such groups.

Foreigners held more than half but less than three-fourths of the posts in the following six groups of foreign companies as on 1st January, 1958: (i) plantation and allied companies (74.4 percent), (ii) jute mills and presses (72.9 percent), (iii) banking (68.2 percent), (iv) transit and transport (55.2 percent), (v) other minerals, building materials, etcetera (53 percent), and (vi) managing agency companies (51 percent). On 1st January, 1957, there were seven groups of firms in this category. The proportion of foreigners was less than half in the remaining 14 groups of companies: (i) other agents, merchants, shippers, import and export firms (49.2 percent), (ii) motor-vehicle dealers and manufacturers (49.1 percent), (iii) insurance companies (48.1 percent), (iv) sugar and breweries (44 percent), (v) machinery, equipment, tools, engineering, etcetera (40.9 percent), (vi) cotton mills and presses (38 percent), (vii) printing, publishing, stationery and allied trades (37.1 percent), (viii) metals, including iron and steel (31.7 percent), (ix) coal companies (30.7 percent), (x) chemicals and allied trades (30.1 percent), (xi) oil companies (27.7 percent), (xii) leather, rubber (trading and manufacture) (22 percent), (xiii) public utility companies (21.9 percent), (xiv) all other miscellaneous companies (41.2 percent). Of the total of 5,652 foreigners employed in foreign-controlled concerns in 1958, 4,927 (87.2 percent) were British. Americans constituted 3.5 percent, their number being 200, Italians, Germans, Australians, Chinese, Norwegians and Ceylonese recorded small increases, but there was a diminution in the number of Britons, Americans, Swiss, Greeks, Danes, French, New Zealanders, Dutch, Swedes, Austrians, Czechs, Japanese and Pakistanis.

Cloth Stocks and Exports

The decline in cloth stocks with mills at the end of November is welcome, but some of it has

occurred only because of a fall in production. The November output is estimated at 380 million yards, which is 42 million yards less than the October figure and the lowest for several months. At the same time, stocks which have been sold but the delivery of which has not yet been taken remain substantial. It seems unlikely that they represent genuine forward sales, and it could be that the trade is using mills as free warehouses and obtaining indirect credit. If this assumption is correct, there cannot have been any appreciable increase in offtake. It appeared recently that exports were picking up, but these hopes, based on spot buying by some foreign agencies, have proved short-lived and the overseas trade is once again stagnant. Several suggestions have been made to stimulate exports and one is that every mill should sell a percentage of its output in foreign markets. This proposal seems to be hardly practical. Not every mill produces cloth which is acceptable in foreign markets. It is a question of varieties and designs. Again, not every mill has connections abroad and these are not easy to make in a highly competitive market. Another important consideration is that marginal mills will not be able to compete with Japanese and Chinese goods. The suggestion that mills which are engaged in the export trade should be penalised by having to pay increased excise duty on their unfulfilled export quota is unfair; it smacks of the system of "norms" which operates in totalitarian countries. Very little attention seems to have been paid to the question of encouraging the trade to step up exports. A large proportion of the export business is done by merchant houses and it may be worth considering whether it is possible to offer them some export incentives as has been done in the case of the industry.

More Raw Rubber Needed

In his address from the chair at the annual general meeting of the Association of Rubber Manufacturers in India, held last week in Calcutta, Mr. J. Luckham stressed the difficulties facing the industry because the supply of its principal raw material is inadequate. Natural rubber output in India falls far short of demand, and the gap is likely to grow as the manufacturing industry continues to expand. Although an appreciable quantity of reclaimed rubber was used by the industry, raw rubber imports during the year ended 30th September, 1958, totalled 8,866 tons, including 3,000 tons of synthetic rubber. The total consumption, of both natural and synthetic, during this period was 37,133 tons compared with 34,085 tons in the previous year (a rise of 9 percent). "The imports have been, as in the past," said Mr. Luckham, "a serious drain on the country's foreign exchange resources. As the increased yield expected from the replanting programme now in progress in the south Indian plantations will not be available for several more years to come, and even when available, is not likely to be sufficient to meet the increased consumption, the only possibility of halting this heavy drain is by producing synthetic rubber in India." The consumption of the artificial product has been rising. During the year under review, the industry used 3,193 tons of synthetic rubber, compared with 2,887 tons in the preceding year. The chairman recalls that the Central Minister for Industry, in an article on the subject in the Association's monthly journal, said that the Government has been endeavouring to make the rubber manufacturing industry less and less dependent on imported raw materials within a reasonable time. In addition to the steps which are being taken to increase the output of natural rubber, the scope for setting up a synthetic (G.R.S.) rubber plant, by making use of the indigenously available alcohol, benzene and ethylene, is being explored. Mr. Luckham said that negotiations for this are now proceeding, and "if this comes about, it will serve to fill the gap in our raw material supply." Even so, the need to raise natural rubber output will remain, especially by improving the yield from existing acreage. The yield is very low in India, and the figures available indicate that no improvement has taken place for many years. A scheme was initiated some years ago to improve it, and to help finance the scheme, a levy of Rs. 8 a 100 lbs was added to the controlled price of rubber. Mr. Luckham estimated that at least Rs. 90 lakhs has been paid to rubber growers. "We are hopeful that good results will materialise before long."

Top-heavy Administration

The Estimates Committee of the U.P. Legislative Assembly has drawn pointed attention to what has long been evident—that the State's administration is top-heavy. Mr. K. M. Panikkar's minute of dissent to the States Reorganisation Committee's report was the first to expose U.P.'s claim that because of its large size, there is considerable economy in its administration. That the State Government itself did not perhaps seriously believe the claim is evident from its sustained but wholly fruitless efforts to reduce civil expenditure during the last

ten years, when over half a dozen committees have been appointed for the purpose. Indeed, it is reported that Mr. Charan Singh, until recently Finance Minister, was reluctant to take charge of the portfolio because of the opposition to economy measures from both the civil service and his own Cabinet colleagues. The latest report of the Estimates Committee declares that as many as 75 engineers' posts in the Irrigation Department are superfluous, but the Department maintains that no reduction in staff is possible because of its increased responsibilities. Incidentally, this is in direct contrast to Mr. Charan Singh's statement that economy would enhance administrative efficiency rather than undermine it. The Auditor-General's report, which has also been presented to the Legislature recently, criticises the Government for its failure to clear the growing volume of outstanding audit objections. The irregularities, committed mostly in the engineering departments, involve Rs. 23 crores in the Irrigation Department, Rs. 9 crores in the Power Department and Rs. 7 crores in the P.W.D. "The clearance of these objections," says the Auditor-General, "appears to be delayed without adequate reasons or justification, and delay in their settlement is likely to perpetuate the irregularities."

Taxing the Film-goer

It is no secret that the Congress régime in many States does not look kindly upon film-goers, although the eagerness of Congressmen in those same States to appear in newspapers on the screen is undiminished. The entertainment tax is often manipulated more for supposedly "moral" reasons than for economic ones. The U.P. Government, after experimenting for over a year with punitive rates of taxation, has now reverted to the sensible practice of levying the tax on a percentage basis. The Taxation Enquiry Commission and the Film Enquiry Committee were both strongly in favour of the percentage system: there was no valid reason, to begin with, why the Government should at all have departed from it and imposed the at inequitable slab system. As the State's Finance Minister, Mr. Ali Zaheer, declared while piloting the amending Bill, the slab system is inequitable because, under it, an admission charge of 15 annas carries a tax of 8 annas, whereas a ticket costing Rs. 1.06 attracts a tax of Re. 1. Also, at present, receipts from tickets of Re. 1 and less contribute 91 percent of the total proceeds. With the percentage system the rich will have to pay more, which, according to the Minister, is only fair. Under the existing system, the tax varies from 50 percent to 100 percent of the admission charge, but it has now been provided that the maximum will not exceed 50 percent of the admission charge. The estimated loss of revenue to the Exchequer is placed at Rs. 10 lakhs a year, but this loss may not occur if the reduced ticket prices encourage more people to see more films. While the public will, no doubt, be duly grateful for small mercies, even a tax rate of 50 percent will bear heavily on many cinema-goers, especially those with large families. Although the statement of objects and reasons in the U.P. Bill includes a reference to the Film Enquiry Committee, it omits to mention that the Committee actually recommended a flat rate of 20 percent on the gross ticket which, "by permitting re-adjustment of ticket prices, would have the effect of filling higher-priced seats more regularly and consequently bring in larger revenues." Assessing the tax on the gross ticket, according to the Committee, not merely eliminates anomalies but also has the psychological advantage of making the tax appear lower than it would otherwise.

Creating More Jobs

Unemployment has not decreased much in spite of the launching of two five year plans. Employment exchange figures show that the number registered with them was 338,402 in 1951, 647,100 in 1955 and 1,086,126 in July this year. Speaking at the quarterly general meeting of the Indian Chamber of Commerce in Calcutta last week, Mr. D. N. Jalan, president, said it is a paradox that in spite of the growth in economic activity and the implementation of the plans, the number of unemployed continues to rise. The problem is so difficult that it cannot be effectively tackled unless the rate of development is rapid. The population is increasing by 6 million each year, while the pace at which new jobs have been created hardly approaches this figure. "The basic problem of increasing employment opportunities is how to increase the resources of the country so as to augment incomes and demand for goods which alone can create more employment. In other words, the problem is of capital formation, of augmenting the financial resources of industry and reducing the rigours of labour laws, company legislation and other restrictions." The Government has tried to increase employment opportunities by supporting labour-intensive methods of production. Mr. Jalan said that although this policy helps to a certain extent the industrial structure is weakened "from the point of

view of the earning capacity of larger industries." It will ultimately hamper the ability to increase jobs.

Most people agree that there is scope for developing labour as well as capital-intensive industries; both can exist side by side in a developing economy. But on the pretext of providing more employment opportunities, it would be dangerous to develop small industries at the cost of technical efficiency. In many sectors, there is scope for developing them, perhaps with assistance in the initial stages but in no case should assistance be given permanently to inefficient enterprises. It is particularly short-sighted to develop small industries by creating handicaps for large ones; a superior process of production, as judged by quality, economy and efficiency, has to be allowed to prevail. In the long run, both large and small industries will flourish best in an atmosphere of free competition.

Man-made Fibres in Two Depressions

In the course of his speech at the annual meeting of the British Man-made Fibres Federation, Sir William Palmer, chairman, compared the recent depression in the man-made fibres industry, which it has shared with the textile industry as a whole, with the similar depression of 1952. The recession in the earlier year was more acute. "The fall in production of filament and staple man-made fibres was some 20 percent during the spring and summer of 1958, against 40 percent in 1952; during the same period, the production of woven cloth fell by some 20 percent in 1958, against 30 percent in 1952." Sir William said that the ultimate consumer had little or no responsibility for the in-

NOTICE

With this week's issue of CAPITAL is being published a supplement of 144 pages, the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries, such as jute, coal, tea, cotton textiles and sugar, the Review contains exclusive articles by well-known authors. Dr. T. Balogh writes about the consumer in relation to economic development; Mr. V. T. Krishnamachari, deputy chairman of the Planning Commission discusses the prospects for the second plan; Mr. R. L. Garner, president of the International Finance Corporation, says what India might expect from that body; Mr. Geoffrey Tyson analyses the recovery of sterling; Mr. Neil McInnes examines the causes of the decline in foreign private investment; Mr. S. S. Khara discusses the growth of India's oil industry; and Professor B. R. Shenoy explores the shadier nooks of the smuggled gold trade. In addition, Mr. Minoo Masani and Mr. A. D. Shroff look into different aspects of the relationship between democracy and planning. Other articles deal with industrial relations, company taxation, foreign trade, administrative corruption, steel expansion plans, banking developments, insurance, road transport, shipping, the oil industry and stock market prospects. The Review is being distributed free to all registered subscribers. Additional copies at Rs. 5 each may be obtained from the Manager, Capital, at 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

dustry's difficulties. Statistics show that sales of clothing of the kind in which the Federation is interested did not decline, imports failed to increase, and there was no sudden change from man-made to other fibres. The inevitable conclusion, he continued, was that the consumer had been supplied partly from the long pipeline. The same conclusion was reached about the depression of 1952, which could be explained by the fact that it came after a long period of rapid expansion with demand generally exceeding supply. There was then a sudden change in the market when shortage was overtaken and heavy stocks accumulated in anticipation of further expansion. The present depression, however, came at the end of a long period of relative stability. The chairman believes that one likely explanation of the slackening in activity could be the change in Bank rate in September last year, which increased the cost of carrying the normal and necessary stocks. Taking the comparison with 1952 a stage further, he is hopeful that the recovery which followed will be repeated. By the autumn of 1952, there were signs of an upturn and similar signs are evident this year, while by 1953 there was no doubt that the depression was over and in the earlier part of that year there were periods when demand was well in advance of supply. "It is possible that by 1959, this depression will have taken a similar course," he said, "but, unfortunately, that is not certain; history does not always repeat itself."

Land Ceilings and Output

The Mysore proposals for fixing ceilings on all private holdings of land, reducing rents and ex-

tending occupancy rights, have revived discussions in Madras about the need for agrarian reforms. The protection required for the cultivating tenant is already available, but the wisdom of fixing ceilings is still debated. If the Tamilnad Congress recommends legislation on the lines of Andhra, the aims of which have now been clarified by the Chief Minister, Mr. Sanjeeva Reddi, then the cultivating owner in Madras will be assured of an economic holding and an adequate income. It has been pointed out that Rs. 5,400 and not Rs. 3,600 a year is now required for an average family living only on agriculture, and the existence of a class living above the subsistence level is still required for village leadership. The Chief Minister of Andhra Pradesh has explained that land reforms have become inevitable, but he has also suggested that there must be a ceiling on industrial and other sources of income. If the latter idea is to be accepted, it may be necessary to ascertain what is the optimum income from trade or industry for Hindu undivided families, considering the present rates of income tax.

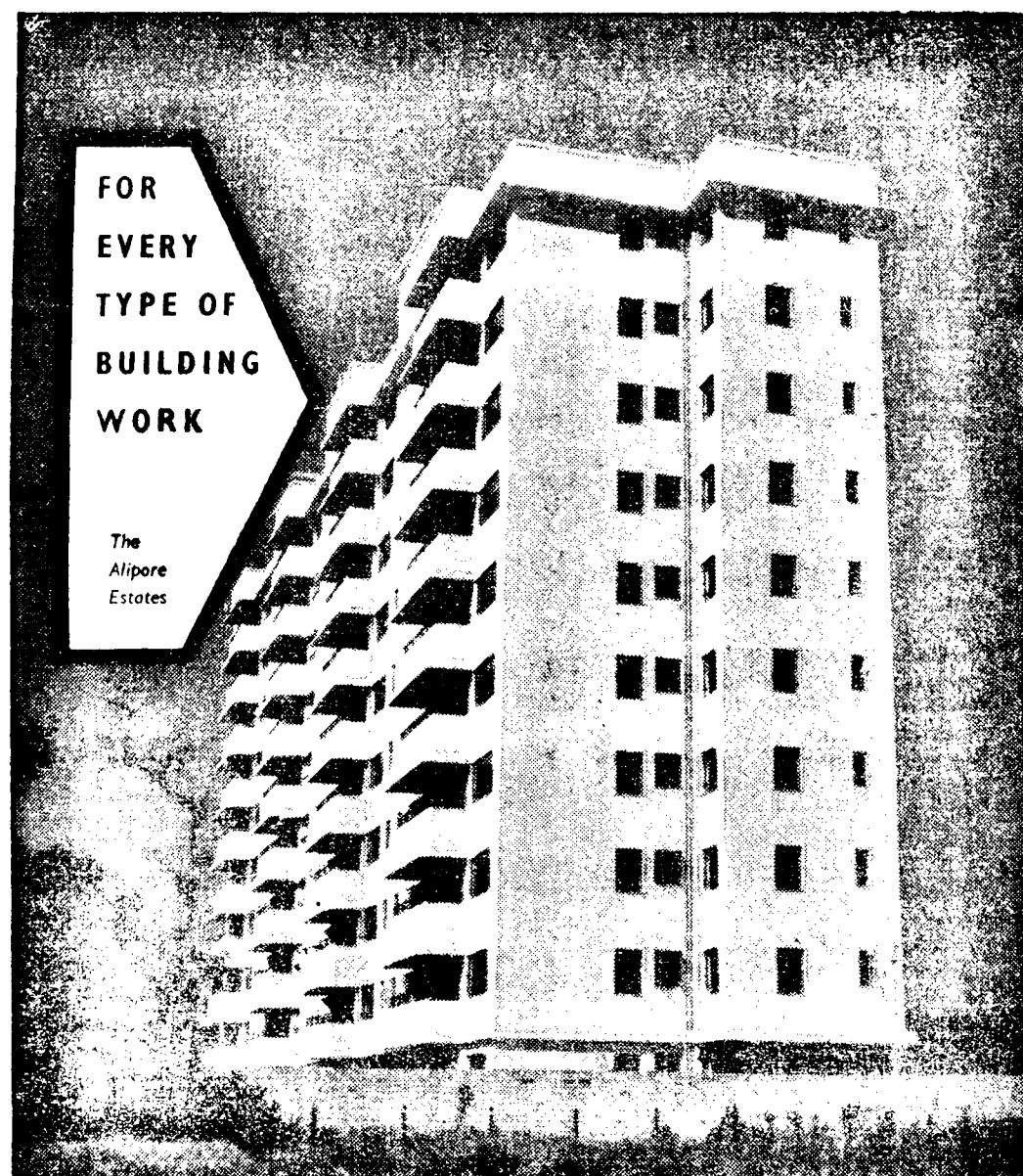
Many in Madras welcome the cautionary note which has been struck by Mr. U. N. Dhebar, the Congress President, who realises that agricultural tax applied now in most States ensures for the Government a share in what may be considered large incomes from land. But those who insist on the State establishing direct relationship with the actual tiller, could point out that there are intermediaries who need to be weeded out. Mr. Dhebar himself holds that intermediaries must go if agricultural production is to be stepped up. Experience, however, suggests that legislation for abolishing absentee landlordism, or minimising its evils, alone will not yield practical results. Further investment on land is equally necessary to raise food output.

Practice versus the Law

In an interesting case recently, the Kanpur Labour Court has accommodated in varying degrees the different viewpoints of the two parties. Ordering the reinstatement of six oil men of the Muir Mills, Kanpur, it observes that their refusal to oil the machines on working days does not constitute wilful insubordination punishable with dismissal. The past practice has been for the men to oil the machines on Sundays, when the mill is not working. But the law provides that if there are safety devices in a factory, the management can ask the workmen to clean and oil the machinery as their normal daily duty. Refusal by workmen would in this case, amount to insubordination punishable with scheduled penalties. The court, therefore, while ordering the reinstatement of the workmen with continuity of service, has disallowed their claim for compensation for the period of their unemployment. "The reason is," the court says, "that we cannot record a finding in this case that the management was not within its rights in suspending these workmen and terminating their services when they had refused to clean the disputed parts of the machinery on working days, as the stand taken by the employers, though against past practice, was within the legal provisions."

Mineral Discoveries in Madras

In recent years, Government geologists have undertaken detailed investigations of the mineral resources of Madras State, and their findings have helped many business concerns. Apart from iron ore and bauxite, samples of which have been collected, ilmenite has been located in Kanya Kumari in deposits spread over a coastal belt of 2½ miles. Large lime-kankar deposits have been found in Salem, where the magnesite reserves are also known to be substantial. The official report contains no reference to the transfer of the lease for these reserves by the Magnesite Syndicate to Burn and Company, which has been entrusted with the responsibility of using them. The engineering side of the Geological Survey is growing in importance. Sites for new dams have invariably been selected with its help. For example, the sites for work connected with the Parambikulam project, concerning which Kerala has lately reached an agreement with the Madras Government, were examined by geologists before they were chosen. It is quite likely that the masonry work for the proposed dam may be limited, and earthen embankments may reinforce the construction. In connection with the survey of the proposed railway line from Salem to Bangalore, the Ghat region has been examined and the feasibility of constructing tunnels has already been ascertained. The mapping of areas for mineral investigation is part of the programme, and there are chances of finding mica in Salem. The new mineral prospecting rules under which more leases were granted in 1956-57, entail the appointment of a State Government geologist. The vigorous development of the iron ore trade in Andhra Pradesh is one reason for Madras going ahead with detailed surveys. Another is the inception of the Neyveli lignite project,



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which shows that Madras has minerals that can support industrial development.

Industrial Prospects in East Pakistan

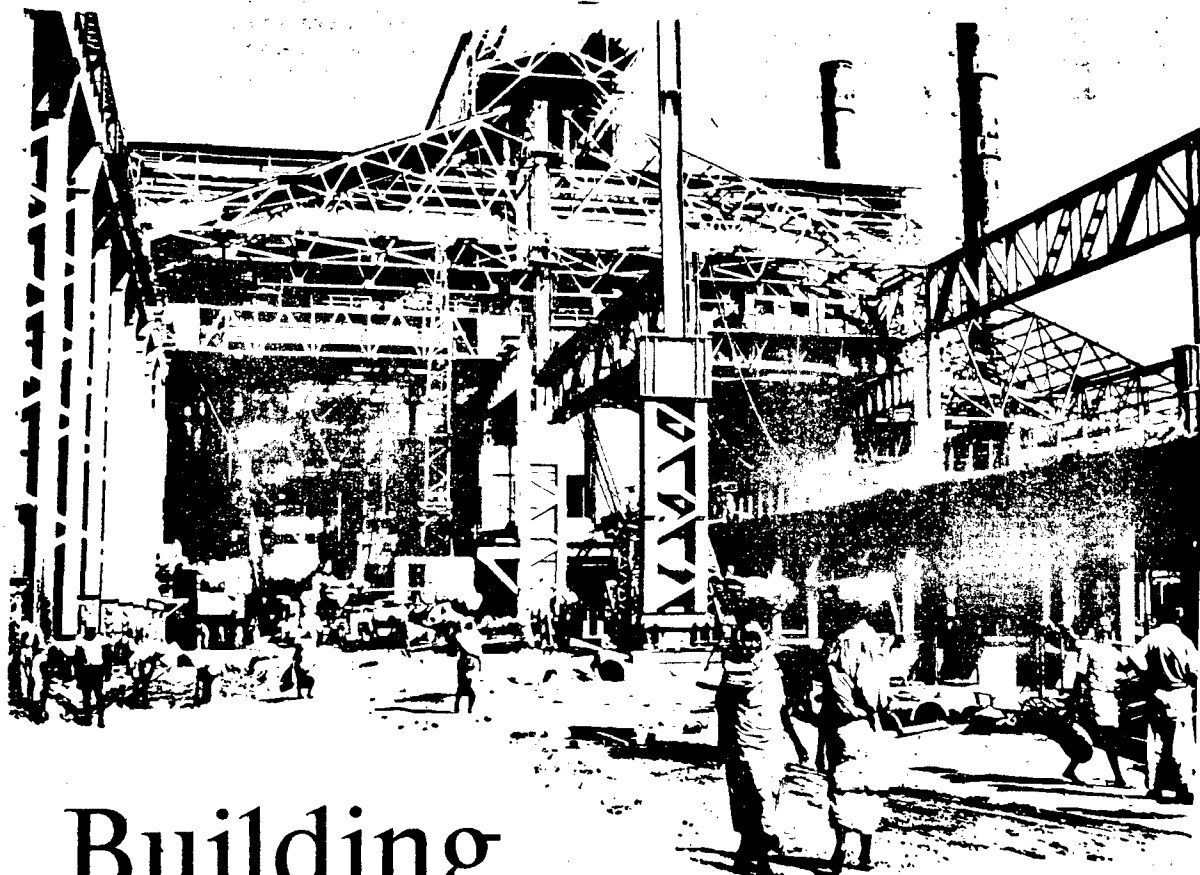
Speaking at the annual general meeting of the Dacca-Narayanjan Chamber of Commerce and Industry held in Dacca last week, Mr. W. R. Longwill, president, reviewed the prospects for some of the major industries of East Pakistan. He said that although jute is the most important foreign exchange earner, the country no longer enjoys a virtual export monopoly. Apart from India, jute or similar types of fibre are being grown in increasing quantities in Burma, Brazil, China, Siam and Africa. During the 1957-58 season, overseas exports amounted to 3.9 million bales, while those to India were 600,000 bales, being practically the same as for the previous season. India's purchases this season have been negligible, resulting in a heavier accumulation of cuttings. "Pakistani jute as a packaging material will retain its predominant position in export markets as long as it is readily available at an economic price from the point of view of both buyers and sellers, and we have no doubt that the Government will bear this aspect before it in deliberations on the present or future position of this trade." The industry has suffered greatly due to the levy of an excise duty and the high cost of electric power, "which is 400 percent more than that paid by the Indian counterpart." Consumption of raw jute increased to 941,000 bales in 1957-58 from 800,000 bales in 1956-57. Production of finished goods rose to 157,900 tons from 144,500 tons.

As for the tea industry, there was an overall improvement in production, the average crop having risen by more than 20 percent. Furthermore, there has been a rise in local tea consumption during the last few years. Referring to taxation, Mr. Longwill said that it is necessary to provide incentives to companies and firms from which the Government gets large tax revenue. Under

the present system of taxation, which includes income tax, super tax and business profits tax, a Pakistani incorporated public company has to earn a taxable profit of Rs. 300 before the investor can receive Rs. 100 after taxation. In the case of a foreign company operating there, more than Rs. 500 may have to be earned as profits before Rs. 100 can be paid to shareholders. "Foreign capital, which is so necessary to our economy, will only be attracted if the net return as dividends after taxation is on par with other similar under-developed areas of the world."

Electricity in Madras

Proposals to link the power supply between States give added interest to the report on electricity development in Madras, especially as that State is still giving power to some areas in Andhra Pradesh. Since 1932-33, when the Pykara scheme was commissioned, progress has been steady, and the Madras Government now produces over 1,100 million units, of which only 2 percent represents power purchased. According to its latest administration report, 75 percent of the electricity is drawn from hydro-electric sources and 24.8 percent from thermal steam plant. The Kundah scheme, which will provide 160,000 kilowatts in the initial stage, and the Periyar scheme, which is to produce 150,000 kilowatts, will double the power supply in the State; extensions to Mettur will provide another substantial addition. The total investment in electricity schemes in Madras is estimated at about Rs. 67.48 crores, and the total capital expenditure in 1956-57 alone exceeded Rs. 13.47 crores. The gross revenue seems to be highest in the Madras thermal system, acquired by the Government in 1947-48, but the working expenses too appear to be higher there than in the hydro-electric systems. The maximum contribution to the total net revenue of Rs. 303.44 lakhs is made by the oldest system, the Pykara, because the working expenses are distinctly lower.



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CORRESPONDENCE

KERALA BOARD OF CONCILIATION

Sir,

Permit me to offer a word of clarification on your south Indian correspondent's report, published on page 772 of your issue of 4th December, 1958. Paragraph 2 of the report is likely to give the impression that the Association of Planters of Kerala, by not responding to the Government's invitation to nominate employers' representatives on the proposed Board of Conciliation, has created difficulties in the way of the formation of the Board. On the contrary, this Association has been merely anxious that the Board should be properly constituted in accordance with law, so that there should be no room for any criticism at a later date that the proceedings of the Board are null and void.

Paragraph 1 of your south Indian correspondent's report refers to Section 5 of the Industrial Disputes Act, and to Rule 6 of the Kerala Industrial Disputes Rules. These contain mandatory provisions of law to the effect that members of Boards of Conciliation shall be chosen on the recommendation of the parties to the dispute. In the present case, the employer-parties to the dispute are companies, partnerships or individual proprietors, and not individual planters numbering "more than 1,000." According to the Government notice dated 25th November, 1958, the number of employer-parties is only 160. We requested these 160 parties to channelise their nominations through this Association; and, as early as 29th November, and subject to confirmation from the parties, we did recommend to the Government the names of two representatives for appointment to the Board. It should be clear that this Association and our members, Indian or British, large or small, have given the Government the utmost co-operation and assistance in constituting it.

Yours, etc.,

O. C. MATHEW

(Secretary, the Association of Planters of Kerala)

Muttambalam P.O., Kerala, 10th December.

INDIAN TEA

WE mentioned in our last issue that the Committee of the Indian Tea Association had resolved not to exhibit at the coming Coolgardie Exhibition. Their decision is much to be regretted and is in somewhat striking contrast to the action of the Planters' Association in Ceylon. The "Thirty Committee" have voted a sum of £500 towards the expenses connected with the Exhibition in securing space and a suitable tea room where tea can be sold in cup and packet; and an appeal has been sent out by the Secretary of the Committee asking gardens to send contributions of three grades of tea, 20 lbs of each. The Chairman of the Planters' Association in a letter dated November 24, states: "I would point out the great importance of securing West Australia as a market for our teas, as from the latest statistics this Colony drinks 9½ lbs of tea per head of the population, and if strenuous efforts are made to popularise Ceylon tea at the forthcoming Coolgardie Exhibition, we may hope to convert them from the use of China teas." It will be seen that Ceylon neglects no opportunity of pushing her teas to the front, and as a result is securing fresh markets. The Indian Tea Association reminds us of the carter in the fable who, when his wheel got into the mud, contented himself with imploring Jove to help him; we fancy that if this kind of attitude is continued, Indian tea will be left out in the cold.

FROM

CAPITAL
15th December, 1898

A Ditcher's Diary

THE LEADING ARTICLE IN *Capital's* ANNUAL NUMBER, published along with this issue, has been written specially for us by Dr. Thomas Balogh of Oxford. Dr. Balogh is a socialist of the intellectual, mid-European type, which I always feel has as much in common with the British variety of socialism as I have—that is practically nothing at all. Recently he has achieved a measure of popular fame as the brain behind the Labour Party's new expansionist policy, and as at least part author of that impressive exercise in public relations which immediately, so I thought, defeated its own aim of mass appeal by assuming a title as unwieldy as *Your personal guide to the future Labour offers you*. The theme of his supplement article is not a particularly new one. I personally remember his expounding a version of it at a lecture I attended as a student many years ago. But I read it again this time with renewed interest, because it seems to me to have more relevance for the world today than it had when I first heard it just after the war. The argument that unbridled consumer sovereignty cannot be relied upon to shape correctly developing economies such as India's, has already been more or less accepted. Planning, in other words, is recognised as being the only way of ensuring steady and orderly economic development in a hurry, although it is a good idea to remember that it has to be good planning, especially in a democracy where a Government is answerable for its mistakes. But for the developed countries of the West, consumer sovereignty has been quite sufficient since the war to maintain a rapid rate of advance in the right direction without resort to planning. Dr. Balogh's point about the neglect of "social" needs has been relevant enough—take the condition of Britain's roads, for instance—but does not seem to have caused much heart-searching so long as employment and the output of television sets have both remained high. What does give his ideas importance for the western countries nowadays is the output and productivity race which the communists have decided to challenge them to. I am not saying that the West's liberal economies should be turned into an imitation of their authoritarian rivals; no race would be worth winning which involved that. Nor do I suggest that the challenge should be taken up openly. But I do think that whether they like it or not, while the communists are in their present mood, the western countries are in a race, and that if they still consider the price too great to force their rate of economic advance higher than its present level, they will certainly have to ensure that there is no falling below it. All the is where Dr. Balogh's ideas come in. All the recent signs indicate that consumer sovereignty will be insufficient to keep the western economies moving in the right direction at a steady rate throughout the competitive 1960s just as it was in the depressed 1930s.

THE PROCEEDINGS OF THE RECENT SEMINAR IN New Delhi on the problems and prospects of democracy in Asia seem to me much less interesting than the list of participants. As I see it, this is really the toughest problem facing democracy: that everybody thinks he has a right to claim it for himself. All is not well with democracy in Asia, I know, but the worst autocrat in the world has nothing to learn about the subject from such "democrats" as the Ambassadors of Poland, Iraq and the United Arab Republic. Or, for that matter,

from Professor Hiren Mukherjee, the communist member of Parliament, who alone thought that democracy in Asia was not in danger. Of course it isn't, if by democracy you mean what Professor Mukherjee means. India is very often most unfairly criticised in the West, but I put it to Indian democrats whether a great deal of the misunderstanding is not directly attributable to the very undemocratic company they keep on so many occasions. Diplomatic relations are one thing. I have myself said how stupid I think the U.S.A. is for refusing to recognise communist China. It is altogether another matter when people behave as though there is no distinction at all between democrats and communists or tyrants of other varieties, who were well represented at the seminar. Some of the participants were representative of a number of recent direct subverters of democracy in Asia, and to pretend otherwise is as dangerous as mistaking undertakers for doctors or robbers for protectors of law and order.

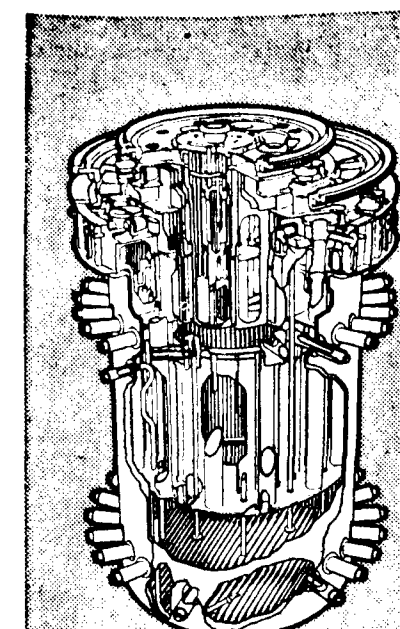
CALCUTTA, SAYS PROFESSOR S. N. SEN, IS predominantly a city of men without women—to borrow a famous book title from Ernest Hemingway—and it is the lack of an ordered family life for the majority of households that is chiefly responsible for its instability. The professor is probably right; nothing keeps a man sober and well behaved more than the knowledge that he has the welfare and happiness of a wife and family to answer for. But two factors I would rank of equal importance, he simply skates over. These are the rapid growth in population which has taken place in the past few years and the fact that so many of the newcomers are completely apathetic and fatalistic in their outlook towards city life. This increase in numbers, much of it concentrated in the suburbs, is often neither migratory nor confined to single-member households; it is a genuine change-over from rural to urban living and the conditions it meets with are a fruitful source of social and political tension. I do not deny that migratory industrial workers and their lack of family life have added to Calcutta's troubles. But this is an old phenomenon. It was noted long ago by Aldous Huxley in his *Jesting Pilate*, where he described Indian industrial workers as country men transformed into "thievish and fornicating drunkards". The fatalism and apathy which is so much a feature of illiterate, superstitious first-generation town dwellers, contributes to the general chaos by lending itself to exploitation by Leftist agitators. It would be a mistake, for example, to believe that the hordes of demonstrators one sees on Calcutta's streets every day really understand the slogans they are shouting, let alone believe them. In their way, they are simply earning an honest anna in a novel and attractive profession; the significance of what they are doing escapes them completely. How can all this be dealt with? I certainly do not know, although alternative and more lucrative employment would be one answer. So would decentralisation in future town planning and the provision of more recreation facilities.

I DO NOT FOR A MOMENT BELIEVE THAT MANY of Lord Hardinge's countrymen will treat a young Lohian's vandalism on a statue of the former Viceroy in Patna as anything more than an isolated instance of individual misbehaviour. Fewer

statues of India's former rulers have come down in the past eleven years than fell in as many days in Hungary, the subject of the latter being Stalin. Here in Calcutta there was an unseemly controversy only recently over the statue of a great Indian. And I have been wondering whether all this is worth while. Young enthusiasts out to make news have scant respect for history as such, although the fact remains that Hardinge and all the others who did what they conceived to be their duty, belong as assuredly to Indian history as Alexander or Porus or Kanishka or Vallabhbhai Patel. History is undone, if ever, only in a limited sense; and a recent visitor to Europe, an Indian, was impressed to see how pathetically people in Newcastle-on-Tyne cherish their Roman wall and how jealously Greeks in Rhodes value the ancient bazaar—both reminders of foreign occupation. Age, I conclude, invests such experiences with respect and affection; and the recent past has no glamour. The current American craze for colonial furniture and colonial architecture may be put down to snobbery, but snobbery is a part of human nature, personal as well as national. Neither unduly sentimental nor mechanically scornful of surviving relics of British rule in India, I would not rule out the possibility that one day the same Lohians may change their attitude to statues of foreigners and their very living languages. Meanwhile? One can only hope that the steadily declining influence of Lohianism—his brand of socialism and patriotism really deserves a new name—will see to it that statues of the dead are left in the peace they have certainly earned.

TENNIS COURTS SEEM DESTINED TO PLAY AN important part in the rise of democracy. It was on a tennis court in post-revolution France that the first democratic constitution was drawn up; now, in post-war Japan, it is as a result of a friendship which apparently began on a tennis court that the monarchy will experience its first democratic marriage. The affair has, I see, aroused considerable interest in India. In spite of the legal abolition of all privileges associated with birth in this country, it would appear that people have still to outgrow their feudal past. But the main reason why the incident has attracted so much attention both here and throughout the world is perhaps because it represents such a revolutionary change in the concept of a monarchy which less than a generation ago was the inspiration for the cruellest and most destructive imperialistic outbursts of modern times. The emperor of Japan used to be looked upon as a descendant of God. Up to the end of the war, no sacrifice was considered too great in defence of his honour, and his aura had its institutional backing in what must have been one of the world's most exclusive aristocracies. Now this seems to be changing and it is from the emperor himself that the inspiration appears to be coming. He is said to be a completely changed man who is now trying hard to live the rôle of a constitutional monarch and, what is more important, taking an active interest in the course of his country's democracy. In a sense, he represents the new democratic spirit in Japan. Not so long ago, he permitted a princess to marry a commoner. Now the royal consent has been given without so much as a fuss (although the few families who traditionally supply the empress of Japan do not seem to have been too pleased with it) to the marriage of his heir to a commoner. I suppose it is all a sign of the times; even kings nowadays refuse to be shackled by the limitations and obligations which birth and circumstances have destined for them.

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CHAIRMAN, MR. B. L. JALAN'S REVIEW

Extracts from the speech delivered by the Chairman, Mr. B. L. Jalan, at the Annual General Meeting of The Bombay Gas Company Limited held on Wednesday, the 17th December, 1958.

You are aware that our country has been faced with food shortage for quite some time now. It has been officially estimated that the total production of food grains in 1957-58 declined by about 6 million tons. This has to be put against an increase of population of about five million within a year. The obvious result was an increase in prices of food articles, and indeed, of all other commodities. While a more rational and realistic solution of the problem lies in increased and steady production, primarily through short-term minor irrigation schemes on self-help pattern, the Government have recently announced their decision to introduce State trading in food grains. In the light of our past experience of price controls and rationing in the country, one does not feel optimistic about the results of such a venture. Moreover, while this does not solve the basic problem, State trading would become redundant if, as is hoped, we are going to have a bumper crop this year. At the same time, it will create a lot of unemployment and reduction in the incomes of large numbers of middle class people. I will only reiterate that apart from the efforts to increase food production, what the Government should do is to maintain adequate buffer stocks. It is through such stocks alone that the Government can hold the price line. We should welcome the Prime Minister's statement that the Government have decided to maintain, and not merely build up, stocks of two million tons of food grains and to operate in the market to prevent fluctuations in food prices.

Foreign Exchange Problem

The increase in prices has been caused also by severe import cuts imposed during the last few quarters as a result of the dwindling of our foreign exchange reserves. It is, however, a matter of gratification that the Government have been trying to adopt all legitimate measures to improve the situation. As you are aware, a Creditors Conference was convened in Washington at the instance of the World Bank, and the friendly countries and the Bank promised further loan accommodation to help India tide over her difficult foreign exchange situation. It would not be out of place to mention here that the visit abroad of our distinguished Finance Minister, Mr. Morarji Desai, proved a great success in this context.

While it is likely that we have already arrested the unfavourable trend, the situation is yet far from being satisfactory. Our exports continue to maintain a low level, if not a downward trend. In 1957, our exports amounted to Rs. 643 crores, showing a monthly average of Rs. 54 crores. The average for the first eight months of the current year works out at Rs. 46 crores only.

The U.S. Recession

This unhappy feature in our export trade has been explained by various factors such as the recession in the United States in the early part of this year and economic war being waged by China by quoting below the lowest global prices. The economic climate in America, however, has greatly improved of late. The index of industrial production which had declined to 126 in July, 1958 (base 1947-49=100) rose to 138 according to latest figures available for mid-November. The various fiscal and monetary measures undertaken in that country have enabled her to make up a large part of the lost ground. But the planned and extra-market competition offered by the Chinese shall have to be reckoned with. Government assistance in adequate measure can play a great role in maintaining our competitive position especially in the field of

cotton textiles provided that in the meantime the textile industry is fully renovated and modernised.

Industrial Expansion Arrested

While it is true that our exchange position has improved it must be clear that this has been secured at great sacrifices. Such sacrifices have been made primarily in three directions. First, it has caused a considerable shortage of consumer articles in the country, which has also accentuated the rise in prices and general cost of living. Secondly, it has affected industrial production as a result of the shortage of raw materials and rise in the cost structure. This has also resulted in the growth of unemployment in certain important sections of the economy. Thirdly, it has greatly checked the growth of industry. A stage has been reached when several industrial projects have been or are being abandoned simply for want of Government permission, and such permission could not be given because it involves some foreign exchange expenditure. You are aware that sometime past the deferred payment system was invoked. It acted as a great deterrent to industrial expansion. Now even deferred payment system is not enough. It is generally required that a Project should not involve any foreign exchange payment at all at least until 1961. Even after that date, expenditure of foreign exchange will be permitted in cases where it has been proved to the satisfaction of the authorities that the new unit will be able to save corresponding amount of foreign exchange. To say the least, this is an unenviable position for any country which has launched a programme of rapid industrialisation. I should make it clear at this stage that I am not commenting on such measures initiated by the Government. I am only trying to draw a factual picture of our present conditions and to state that instead of encouraging industrial expansion we have to abandon otherwise very fruitful and profitable industrial projects only because of our foreign exchange situation. This is just the opposite of what we sought all these years since we embarked on our planned development. If we are to achieve only a moderate rate of growth, let alone ambitious, we shall have to create a situation that no industrial project is abandoned simply because it does not save as much foreign exchange as it spends.

One very effective way of solving this problem is to encourage flow of foreign capital into the country. At this stage, we should distinguish between foreign assistance on loan basis obtained on government account and equity capital. Our long-term exchange problem will be effectively solved only if we can encourage the flow of the latter.

Favourable Investment Climate

On the occasion of the annual meetings of the International Monetary Fund, the World Bank and the International Finance Corporation in October in New Delhi, I met several financial experts from other countries. If I found any unanimity in their views on any matter it was that the fund of available international capital is limited and that the flow of private foreign capital would depend greatly on the investment climate of the recipient countries. A country which could present a welcome climate for such flow, would not, however, face a shortage of capital.

The factors which constitute a favourable investment climate are quite well known: a fair return on capital, guarantee against risk of expropriation and non-convertibility, a reasonable level of taxation, an assurance against discriminating treatment, and an absence of restrictive labour laws. It is for us to see how far our economic policies conform to the international expectations in this regard. It is very clear, however, that imposition of taxes such as wealth tax on companies, which could not be justified on any plausible consideration, and like expenditure tax, which is not levied in any other country in the

world, and the collection in respect of which would hardly compensate the expenditure and efforts involved in such collection, do not constitute factors which create the desired climate.

Internal Capital Resources

While the problems of foreign capital and foreign exchange continue to be what they are, taxation, large government expenditures and high level of spending as a result of rise in prices have greatly affected domestic savings and investments. The general investment climate in the country is reflected in the index of prices of variable dividend industrial securities, which declined from an average of 123.8 in 1956 (base: 1949-50=100) to 113.7 in January, 1957, and to 97.2 in December of the same year. During the course of this year, the prices have advanced once again but this is reflective of the easy money market conditions caused by shrinkage in international trade and more particularly in imports and very much slackened industrial expansion. This is evident also from the rise in deposits of banks as against the fall in advances. Thus during the course of a year since the third week of November, 1957, deposits of Scheduled Banks rose from Rs. 1,359 crores to Rs. 1,575 crores, while the advances and bills discounted actually declined from Rs. 847 crores to Rs. 841 crores. There was, however, a sizable gain in the case of investment in Government securities of these banks, from Rs. 407 crores to Rs. 641 crores. This clearly indicates that banks have invested more in government securities and less in business and industry while expansion of industry and business is the burning need of the country. We should, in fact, follow the liberal Japanese method of providing credit facilities through which she has built up her disintegrated economy from a scratch.

Rising Costs

Coming to the affairs of our Company, the year under review has shown a balance of Rs. 181,466/- in Net Revenue Account. It was considered by your Board that such a small balance must result in a reduction in the rate of dividend payable this year as compared with the last, and accordingly a dividend of 4% free of tax is recommended. This will absorb a sum of Rs. 180,000/-, leaving only Rs. 1,466 as the amount to be carried forward to the next year. I cannot, therefore, say that the revenue position of the Company is satisfactory, but it is beyond the control of the management. The cost of coal, the main raw material required for our gas production and the freight thereon has been mounting and is a matter of serious concern to our industry. An increase of over Rs. 512 per ton came into effect in 1958 when the Company immediately approached the Government for revision of the price of Gas. As a result of our representation made in September, 1958, the Government of Bombay appointed an Advisory Committee to go into the matter, and after some hearings they submitted a report to the Government probably in July, 1958. This report is under the consideration of the Authorities and the Company is not aware if any suitable increase in Gas Price to offset these mounting costs will be authorised. In the meantime the ex-works cost of coal has increased again in 1957 and 1958, and we now have to pay Rs. 10.70 per ton more than we were paying in 1955. The financial position of the Company only improve if a fair and reasonable rate is allowed to cover the increase in costs.

Increased Production

The Company on its part has been making every effort to increase the production of gas to make it available to as many consumers as possible. The demand for additional gas continues and applications are received daily by the Company from new potential consumers. During 1957, 750 new gas connections were installed. In 1958 again, additional 1325 connections were given upto October last.

On the production side the volume of gas produced was again a record, and the following table sets out the comparative figures of gas produced in the years 1946, 1955, 1956 and 1957.

Year	Total Gas Production (Cu. Ft.)	Increase over 1946
1946	1,115,949,000	
1955	1,511,849,000	35.5%
1956	1,529,221,000	37.0%
1957	1,581,389,000	41.7%

The gas production in 1958 upto October was 1,374,683,000 cu. ft. which was 5.2% higher than that of the corresponding period of 1957.

Expansion Programme

New plant installed in 1957 included a third coal elevator, complete with overhead coal storage hopper and coal crusher, and a third retort charging machine. To deal with the increased coke produced from the retort house, which, you will recall was extended in 1956 by the addition of 5 new beds of retorts, a ramp was put into commission, and coke discharging boiler and a battery of three induced draught water coolers were also put into commission during the year.

Work was commenced in May 1957 upon the new 15" trunk main almost three miles long, from the Gas Works to the Opera House. Using imported pipes with specially designed joint rings, the work was completed in about seven months, despite delays caused during the monsoon period. The main was commissioned in January, 1958, and has been most beneficial in improving gas pressure in the central areas of the City.

Gas Works and district plant were maintained in good condition during the year, four beds of retorts tenance repairs. The gas production per ton of coal improved from 16,447 cubic feet in 1956 to 16,714 cubic feet in 1957.

This year your company also carried out the relighting of Netaji Subhas Road and Bombay Road No. 1 in front of the Sachivalaya. Your Director, Mr. K. K. Jalan was also present on the occasion of the much anticipated and had written to us that the "impediments" and the Company had provided "the glareless light being provided by your Company compares favourably even with fluorescent lamps. We hope all lovers of the City of Bombay find the charms of the "Queen's Necklace" doubly enhanced by the improved lighting.

Note:—This is not a report of the Annual General Meeting.

Money

THE CALCUTTA MONEY MARKET

ADVANCES RISE

Wednesday, 17th December.

THE largest increase for several months has taken place during the past week in advances outstanding in the Calcutta money market. The requirements of the jute industry are higher and those of the sugar mills have, for the first time, shown a substantial increase. There has been no change yet in outstandings against grain and seed storage or cotton piecegoods. The interbank market has become firm. The call rate has increased to 3½ percent and there are borrowers over at this level.

There has been a sharp fall in tea bills in the exchange market during the past week, and gunny documents have been moderate. Remittance has remained scarce. There have been wide fluctuations in the value of the pound on rumours that U.S. account and transferable account of sterling were to be merged. The pound has lost ground against most Continental currencies, but is fractionally higher against the U.S. and Canadian dollars.

BULLION WAS STEADY ON SMALLER ARRIVALS. Moves to tighten up anti-smuggling measures helped bullishness. Silver rose from the previous week's level of Rs. 191.50 to Rs. 192, quoted today for the ready metal and the rate for forward delivery was quoted at Rs. 190.75. The London and New York silver prices stood at 76½d and 90½ cents.

In sympathy with silver gold was steady but the price showed little change at Rs. 114.50. The sovereign was quoted at Rs. 74.

DURING THE WEEK ENDED 12TH DECEMBER, Government of India Treasury bills for Rs. 35,27,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 3 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 16th December. The total amount offered was Rs. 3,60,00,000. Tenders at Rs. 99.390 were accepted in full and those at Rs. 99.385 were allotted approximately 58 percent, the average rate of acceptance being Rs. 2.445 percent a year. Tenders for Rs. 3 crores of 91-day Government of India Treasury bills will be received up to Monday, 5th January, 1959.

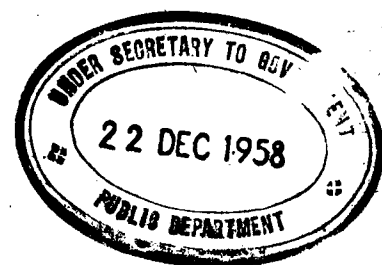
IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 17th December to 3rd January, 1959, at Rs. 99.406 percent, subject to the conditions previously announced (that sales can be stopped at any time without notice if the Government thinks it necessary). There were no sales of these bills during the period 10th to 13th December.

RISES OF Rs. 13.40 CRORES TO Rs. 1,595.63 CRORES in active notes and of Rs. 9.72 crores to Rs. 1,602.99 crores in the total note issue were notable features of the return of the Reserve Bank of India for the week ended 12th December, 1958. Notes held in the Banking Department consequently declined by the Rs. 3.69 crores to Rs. 7.35 crores. Deposits of the Central Government increased by Rs. 4.66 crores to Rs. 66.25 crores while other Government accounts declined by Rs. 2.80 crores to Rs. 9.39 crores. Balances of commercial banks at Rs. 73.45 crores showed a rise of Rs. 43 lakhs. Balances held abroad again increased by Rs. 1.61 crores to Rs. 19.95 crores. Investments fell by Rs. 8.29 crores to Rs. 280.26 crores. Other loans and advances increased from Rs. 54.70 crores to Rs. 63.83 crores, of which advances to scheduled banks against usage bills amounted to Rs. 67.50 lakhs (Rs. 67.36 lakhs). Ways and means advances stood at Rs. 25.73 crores (Rs. 24.97 crores).

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 5th December, 1958, shows a drop of Rs. 2.57 crores to Rs. 470.02 crores in total deposits. Investments in Government securities are up by Rs. 2.23 crores to Rs. 276.43 crores, while other authorised investments remain unchanged at Rs. 11.71 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 1.89 crores to Rs. 165.20 crores. Cash and balances are, in consequence, shown at Rs. 28.94 crores, or Rs. 9.30 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 5th December, 1958, shows Demand and Time liabilities at Rs. 705.02 crores (Rs. 22.27 crores on account of borrowings from banks) and Rs. 928.34 crores (Rs. 38.06 crores), compared with Rs. 712.46 crores (Rs. 17.07 crores), and Rs. 919.40 crores (Rs. 39.32 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 84 lakhs and Rs. 15.81 crores to Rs. 39.45 crores and Rs. 6.63 crores, respectively. There is a rise of Rs. 6.63 crores to Rs. 649.63 crores in investments. Advances and bills discounted at Rs. 840.93 crores show an increase of Rs. 8.48 crores. The ratios of advances liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.7 percent and 51.5 percent, against 7.8 percent and 51.0 percent.

TREASURY BILL MATURITIES				
Details of 91 days' bills outstanding with the public on 19-12-58.				
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate	
19-12-58	20-3-59	3,00,00	Rs. 2.445%	
12-12-58	13-3-59	3,00,00	Rs. 2.420%	
5-12-58	6-3-59	3,00,00	Rs. 2.423%	
28-11-58	1-3-59	3,00,00	Rs. 2.442%	
21-11-58	22-2-59	4,00,00	Rs. 2.458%	
14-11-58	15-2-59	4,00,00	Rs. 2.430%	
7-11-58	8-2-59	4,00,00	Rs. 2.458%	
31-10-58	1-2-59	3,00,00	Rs. 2.489%	
17-10-58	18-1-59	2,00,00	Rs. 2.521%	
10-10-58	11-1-59	2,00,00	Rs. 2.523%	
3-10-58	4-1-59	2,00,00	Rs. 2.527%	
26-9-58	27-12-58	2,00,00	Rs. 2.529%	
19-9-58	20-12-58	2,00,00	Rs. 2.524%	
		(Monthly Maturities 000's omitted)		
December 1958		4,00,00		
January 1959		6,00,00		
February 1959		15,00,00		
March 1959		12,00,00		
Total		37,00,00		



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Resilient and unbreakable, POLYETHYLENE containers won't crush or leak. Being extremely light in weight, they enable substantial savings in shipping and handling costs.



POLYETHYLENE will shortly be manufactured in India by National Carbon Company (India) Limited at their plant at Trombay Island, Bombay.

CARBOYS AND CONTAINERS MADE OF



Polyethylene

REDUCE COSTS, INCREASE SAFETY

INDUSTRIAL PRODUCTS DIVISION

NATIONAL CARBON COMPANY (INDIA) LTD

BOMBAY • CALCUTTA • DELHI • MADRAS

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THE INDIAN BANK LTD.

(Estd 1907)

'Indian Bank Buildings', North Beach Road, Madras 1.

23 Local Offices.

Branches covering the whole of South India.

Branches also at Bombay, Poona, New Delhi, Calcutta, Colombo, Penang, Kuala Lumpur, Malacca and Singapore.

AUTHORISED CAPITAL	...	...	Rs. 1,00,00,000
ISSUED AND SUBSCRIBED CAPITAL	...	...	Rs. 72,00,000
PAID-UP CAPITAL	...	...	Rs. 66,19,625
RESERVE & OTHER FUNDS (Including Share Premium)	Rs.		91,61,883
DEPOSITS AS ON 30TH JUNE, 1958	...	...	Rs. 38,00,96,415
TOTAL WORKING FUNDS	...	...	Rs. 46,05,11,811

All types of banking business including Foreign Exchange transacted.

LONDON AGENTS: ... Westminster Bank Limited.

NEW YORK AGENTS: ... First National City Bank of New York.

D. P. PARTHASARATHY,
SECRETARY.

RESERVE BANK

Liabilities—	Week Ended		12-12-57
	12-12-58	5-12-58	
Notes in Banking Dept.	7,35.43	11,03.92	10,01.68
Notes in Circulation	15,96,63.20	15,92,92.91	15,12,62.41
Total Notes issued	16,02,98.63	15,93,26.83	15,22,64.09

Assets—	Week Ended		12-12-57
	12-12-58	5-12-58	
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities	1,64,67.56	1,64,67.56	2,20,19.43
Total of A	2,82,43.59	2,82,43.59	3,97,95.46
B Rupee Coin	1,35,81.29	1,36,10.36	1,32,39.47
Rupee Securities	11,84,73.75	11,74,72.89	9,92,29.16
Total	16,02,98.63	15,93,26.83	15,22,64.09

Liabilities—	Week Ended		12-12-57
	12-12-58	5-12-58	
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	25,00.00	25,00.00	20,00.00
National Agricultural Credit (Stabilisation) Fund	3,00.00	3,00.00	2,00.00

Deposits—	Week Ended		12-12-57
	12-12-58	5-12-58	
(a) Central Govt.	66,34.52	61,58.54	55,53.30
(b) Other Govts.	9,38.74	12,18.57	4,97.22
(c) Banks	73,44.81	73,01.91	76,37.60
(d) Others	1,16,12.33	1,16,81.54	1,15,41.48
Other Payable	17,78.59	14,87.28	15,14.44
Other Liabilities	21,30.73	20,66.65	22,53.33
Total	4,17,29.72	4,12,14.49	3,94,97.37

Assets—	Week Ended		12-12-57
	12-12-58	5-12-58	
Notes	7,35.43	11,03.92	10,01.68
Rupee Coin	2.22	2.10	9.33
Subsidiary Coin	3.77	3.40	3.80
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	9,57.70	3,94.19	6,38.50
Balances held abroad	19,95.01	15,33.88	24,38.40
Loans to Govt.	23,73.21	24,96.35	37,61.44
Other Loans, etc.	63,92.77	54,88.57	51,91.62
Investment	2,80,25.74	2,88,55.25	2,48,02.23
Other Assets	10,59.87	10,55.63	16,50.57
Total	4,17,29.72	4,12,14.49	3,94,97.37

SCHEDULED BANKS

Demand Liabilities—	Week Ended		12-12-57
	12-12-58	5-12-58	
(a) Borrowings from Banks	22,27.14	17,06.98	16,34.35
(b) Others	6,82,74.36	6,95,39.00	6,97,87.38
Time Liabilities	...	...	...
(a) Borrowings from Banks	28,06.21	39,31.97	16,12.11
(b) Others	8,90,27.33	8,80,08.42	6,62,42.67
Borrowing from State Bank	3,91.82	3,33.10	5,95.93
(i) Demand Liabilities	15.00	5.00	50.00
(ii) Time Liabilities	...	...	...
Borrowing from Reserve Bank	1,84.96	1,55.60	13,75.05
Cash	39,45.16	40,28.98	38,31.22
Balances with the Reserve Bank	70,66.74	66,50.34	77,65.41
Balances with other banks in current account	13,57.11	13,39.65	10,68.59
Money at call and short notice	47,84.01	43,53.12	50,26.41
Investments in Central and State Govt. Securities	6,89,63.20	6,42,59.56	4,27,68.74
Advances	7,16,60.54	7,09,85.05	6,90,04.32
Inland Bills purchased and discounted	83,02.19	81,38.23	1,02,43.16
Foreign Bills purchased and discounted	41,30.42	41,21.74	50,03.56

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	
	Calcutta	Bombay
12-12-58	72,55.35	72,55.35
5-12-58	77,87.00	74,48.81
28-11-58	63,21.00	81,02.48
21-11-58	72,43.00	76,71.38

STATE BANK OF PAKISTAN

Liabilities—	Week Ended		12-12-57
	12-12-58	5-12-58	
Notes in Banking Department	6,68.57	6,78.70	...
Notes in Circulation	3,43,53.64	3,43,26.91	...
Total Notes issued	3,50,22.21	3,50,06.91	...
Assets—	...	...	...
A Gold Coin and Bullion	23,07.35	23,07.35	...
Government of India Securities	50,76.07	50,76.07	...
Approved Foreign Exchange	...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02.70	43,02.30	...
B Rupee Coin	4,69.01	4,59.41	...
Govt. of Pakistan Securities	2,22,77.42	2,22,77.42	...
Reio with Reserve Bank of India pending transfer to Pakistan	19.02	19.02	...
Gold Coin and Bullion	4,40.63	4,40.63	...
Sterling Securities	1,00.90	1,00.90	...
Govt. of India Securities	29.51	29.51	...
Rupee Coin	...	...	...
Total	3,50,22.21	3,50,06.91	...

Liabilities—	Week Ended		12-12-57
	12-12-58	5-12-58	
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—	...	...	...
(a) Central Government	88,16.78	78,72.01	...
(b) Provincial Government	50.50	3,47.57	...
(c) Banks	14,85.03	14,49.49	...
(d) Others	5,41.06	5,40.58	...
Bills Payable	20.84	22.86	...
Other Liabilities	9,45.57	10,06.60	...
Total	1,24,59.78	1,18,38.21	...

Assets—	Week Ended		12-12-57
	12-12-58	5-12-58	
Notes	6,68.57	6,78.70	...
Rupee Coin	...	...	...
(a) Pakistan	43	40	...
Subsidiary Coin	...	...	...
(a) Pakistan	28	27	...
(b) India	...	...	...
Bills Purchased and Discounted—	...	...	...
(a) Internal	...	...	...
(b) Govt. Treasury Bills	18.57	35.24	...
Balances held outside	10,24.78	8,88.06	...
Loans and Advances to Govt.	5,66.00	4,93.00	...
Provincial Govt. Debtor Balances	3,48.86	...	...
Other Loans and Advances	20,09.00	19,31.50	...
Investments	69,19.21	69,19.21	...
Other Assets	9,04.28	8,85.83	...
Total	1,24,59.78	1,18,38.21	...

City Cable

QUIETER TREND IN STOCK MARKET

RISE IN GILT-EDGED AND INDUSTRIALS

London, 17th December.

ALTHOUGH conditions in the stock market were rather quieter during the past week than in many preceding ones, the general performance of most sections was satisfactory. Domestic sections were firm under the leadership of industrial equities, while gold shares maintained their recent gains. The exception to the satisfactory showing was provided by oil shares, which steadily lost ground under the leadership of Ultramar, which was particularly depressed on the oil policy statement by the President-elect of Venezuela. Domestic sections responded to the advance on Wall Street and to the U.K. unemployment figures, which indicated a slowing down in the rise in unemployment. But the main favourable influence was the marked improvement in the overseas trade figures for November which showed an appreciable rise in exports and a sharp contraction in the trade gap. In the industrial market trusts contributed to the improvement in prices which reached a new peak for the year before profit-taking caused a slight reaction. Brewery and steel shares were prominent being helped by some encouraging dividend statements. The gilt-edged market responded modestly to the trade figures and the further fall in the Treasury bill rate; prices improved under a small demand and gains were small. Foreign bonds met with a selective demand, with German and Japanese issues remaining firm, but the main feature was provided by Greek bonds, which went ahead sharply on debt settlement hopes. Dollar stocks were firm in response to Wall Street but the feature here was the elimination of the dollar premium which fell to nothing for the first time in three years. Insurance and banking shares were firm, with the latter responding to the scrip issue and dividend forecast by the Midland Bank, whose shares advanced sharply. Base metal shares moved within a narrow groove and recorded very little change. Rubber shares tended higher and there were one or two firm spots. Indonesian issues were firm. Tea shares were quiet but selectively firm with occasional bright spots among Indian issues, while among Ceylon shares, Consolidated Estates advanced on a dividend announcement.

The Money Market

Easy credit conditions persisted in the early days of the past week in the money market. The volume of credit was such that the authorities had to take action on a large scale to absorb surplus funds. This proved most effective, for on Thursday last the situation changed. Money became acutely short and the market was forced to borrow a moderately large amount from the Bank of England. Although the market had to pay the Bank rate terms of 4 percent for penal borrowing, it obtained its requirements over the week at cheaper levels with the rate for day-to-day loan quoted at 3 percent down to 2 1/2 percent for non-regular money. There was a fairly good demand for bills, with March and "hots" sold at 3 1/2 percent. It was expected that the market might be wary of making any further upward revisions of its effective bid at the weekly tender following the Bank of England borrowing, but discount houses felt they had no option but to do so in order to obtain as many bills as possible against the keen competition which continued. Consequently, at last Friday's tender, the market raised its bid by 7d to £99 4s 5d, at which price it secured a quota of 67 percent, while the average rate for bills came to just over 2s lower at £3 2s 4 1/2d percent.

Rise in Sterling Area Reserves

Commenting on the rise in the November gold and dollar reserve figures by \$41 million to a total of \$3,215 million, Reuter's financial editor writes: "As the payment to E.P.U. in November will be about \$12 million smaller, the true dollar gain in November was \$53 million. This compares with \$58 million in October which was the best figure since last May. The reserves have had 14 consecutive monthly gains since the 7 percent Bank rate and other remedial measures of September 1957. December seems bound to break the sequence since it suffers about \$190 million of debt payments. It has not yet been definitely announced that Britain intends to make the annual payment of the \$181 million which is due on 31st December on the north American debts. Last year, the payment was postponed and Britain was granted the right to postpone it in seven other years during the rest of this century. It is generally taken for granted that this year will not be selected as one of them and that the payment will be made on its due date."

Paris Gold Softer

After a firm start, the Paris gold market softened somewhat during the past week. Business was restricted and did not show a particular trend. Activity was subdued due to the uncertainty about the 1959 Budget, and in the absence of precise information, dealers were reluctant to commit themselves.

Dull Trend in Vegetable Oils

Sharp price cuts featured several sections of the vegetable oil and oilseeds market during the

past week, with negative trading in all but a few isolated sections. The most active of the oilseeds was palm kernels with sizeable tonnages of French West African reported to have been sold to European crushers at cheaper prices of £63 down to £62 1/2, c.i.f. for January-February shipments with further sellers at the lower level. As a result, prices of other types of kernels fell sharply, but they were rarely able to compete. Philippines copra declined further by \$5 a ton and while cheaper offers attracted more buying enquiries than of late, most buyers' ideas were still about \$2 a ton lower than sellers' quotations. Straits copra declined to £89 for December-January shipment, but here again buyers' ideas seemed little better than £87. Coconut oil continued to drift lower in a dull market, Ceylon crude bulk oil being offered at £1 1/2 a ton cheaper without evoking serious buying interest. The linseed oil market remained quiet with a modest turnover, ex-tank, U.K. terms at shaded rates. Early last week, further business was noted in Canadian linseed for April-May shipment at £48 c.i.f. net terms, and later sellers were said to have covered their deals at lower prices. Groundnut oil failed to make headway with buyers even though Nigerian oil was offered as much as £1 1/2 a ton lower than previous levels. The groundnuts market was quiet while castor oil was steady but most of the spot demand was satisfied by U.K. millers, and offers of imported goods remained neglected. Soya beans showed little change with fresh business restricted while interest in rapeseed quietened and prices moved in buyers' favour.

Sugar Futures Firm

World sugar futures closed firm on renewed trade and commission house demand during the past week. Domestic futures moved narrowly in a quiet session. According to local Press reports, the Cuban rebel leader, Castro, had announced that he would seek recognition by other countries as the head of the eastern end of Cuba. He hinted that sugar would move if he was successful in his endeavour. Trade quarters in Cuba said, however, that it was generally felt in the trade he would not get diplomatic recognition and, consequently, the movement of the sugar crop was still in doubt.

Fall in W. German Aluminium Output

The production of virgin aluminium in West Germany is expected to amount to about 135,000 tons this year, or about 20,000 tons less than in 1957, sources close to the industry say. From 1st February to 31st October, the output was 116,473 tons which was a decline of 13 percent compared with that of the same period last year. The decline in domestic production is attributed to higher imports which were expected to rise to 65,000 tons against about 40,000 tons in 1957. The consumption of aluminium showed a steady upward trend, and it is likely to be about 2 percent higher this year than in 1957. The production of semi-finished aluminium goods amounted to 138,188 tons in the first ten months of this year, which was 4.5 percent higher than in the same period of last year.

U.K. Tea Stocks

U.K. tea stocks in London and provincial warehouses for the week ended 5th December totalled 148,251,290 lbs against 144,805,320 lbs during the previous week. The total amount to be landed on 5th December was 22,955,790 lbs. Deliveries during the week totalled 11,767,470 lbs and landings 15,213,440 lbs. The total afloat stock on 5th December was 57,758,790 lbs including from Calcutta 38,305,540 lbs, from Chittagong 3,052,170 lbs, from Ceylon 2,614,580 lbs, from Colombo 13,491,500 lbs and from other ports 215,000 lbs. The average price realised at the auction during the current week was 52.93d a lb against last week's 52.48d a lb and 54.48d a lb in the corresponding period of last year.

U. K. Tea Imports

U. K. tea imports in October totalled 65,514,000 lbs, against 50,876,000 lbs in October last year, according to the International Tea Committee. Re-exports totalled 2,521,000 lbs against 2,485,000 lbs leaving net imports at 62,993,000 lbs, compared with 48,391,000 lbs. Chief suppliers during the month were India with 37,077,000 lbs, Ceylon with 18,131,000 lbs and China with 4,116,000 lbs. The total of imports during the first ten months of 1958 was 460,559,000 lbs against 501,044,000 lbs in the corresponding period of 1957. Net imports were 434,709,000 lbs, compared with 477,982,000 lbs.

NEW INDO-POLISH VENTURE TO PRODUCE ELECTRIC HOUSE SERVICE METERS

A collaboration agreement has recently been signed by Messrs S. L. Khemka and D. G. Mulharkar, directors of the Electro-Equipments Corporation Private Ltd, Bombay, and it has been endorsed by Messrs Z. Pluteczki and J. Zyzka, representatives of the Polish firm C.E.K.O.P., exporter of plant equipment and complete works. Under this agreement, the Electro-Equipments Corporation Private Ltd will establish a factory in Mulund, Bombay, in collaboration with the Polish manufacturers, to produce 60,000 electric house service meters a year. The enterprise involves an investment of about Rs. 40 lakhs and will provide employment for about 400 people. The factory is expected to go into production some time next year.

Stocks and Shares

CONTROL ON PROFITS PROPOSAL SCARES OPERATORS

SHARP DECLINE IN PRICES

Wednesday Evening.

THE Congress Working Committee's six-point programme for raising the resources required for the remainder of the second plan and third plan, particularly the proposal to control profits in the private sector, has had a disastrous effect on the stock market. Prices collapsed in sentiment in the stock market. In fact, it was when trading began on Monday, that the biggest decline in any single day during the current year. Indian Iron closed on Saturday last at Rs. 25.80; at the close of business on Monday the quotation had slumped to Rs. 24.80. Most sections of the market shared in the general decline and losses in some cases were severe. Operators now appear to have shed completely the conviction held earlier in the year that there has been a change in the Government's attitude towards the private sector. On a closer examination of the draft resolution however, it would appear that the decline in share prices has been overdone. It seems unlikely that the Government will give serious consideration to the proposal for a limit on profits because, apart from the difficulty of working out a satisfactory formula, the move would probably encourage dissipation of profits—just what the Government wishes to avoid.

The gilt-edged market ruled firm throughout—particularly State loans. There was a strong all-round enquiry for 4% and 4 1/2% State issues, with buyers willing to pay higher prices to obtain their requirements.

Preference shares maintained their popularity, but buying orders are still difficult to execute due to the almost complete absence of sellers of selected stocks.

The trend in the remaining sections of the market was downwards and buyers were conspicuous by their absence until today, when some bargain hunters were active and most shares staged a moderate recovery from the lowest levels touched. Indian Iron closed at Rs. 25.06 after being sold down to Rs. 24.75 yesterday.

According to a P.T.I. message just released, Mr. B. N. Chaturvedi, President, Calcutta Stock Exchange, has said in a statement today that the Congress Working Committee's draft resolution, had caused concern among the investing public. Commenting on the effects of the resolution, he said share values on the Calcutta and Bombay Stock Exchanges recorded a sharp decline on Monday and the confidence of investors recently to be somewhat disturbed. It is only recently that the share markets have shown signs of activity after the shock administered by the Central Budget of 1957-58. It is unfortunate, therefore, that at this juncture the Congress Working Committee should put forward the proposal for a ceiling on profits in the private sector without a proper appreciation of its implications.

He pointed out that the burden of taxation on companies and individuals has been steeply increased in the last few years and the Working Committee itself appears to be of the view that there is little scope for fresh taxation. The recent studies published by the Research Department of the Reserve Bank of India have clearly shown how, on account of high taxation, joint-stock companies are finding it extremely difficult to obtain the necessary resources for their efficient working. It is significant that the total incidence of taxes on income, wealth and dividends of companies in India amounts to about 56 percent compared with 41.6 percent in West Germany, 34.5 percent in Norway and 56 percent in Sweden.

Mr. Chaturvedi added that in the light of this high tax burden, it is not clear why there should be a statutory ceiling on profits. Such a proposal would hardly do any good to the economy. On the other hand, it would cause immense harm. It would make investments in industrial concerns less attractive and encourage the diversion of funds into non-productive channels. It would retard industrial expansion and have its impact on employment. Foreign capital would also be discouraged by such proposals. In short, the objectives of higher production, more employment and a better standard of living for all, will be made more difficult to achieve. In the last few years, a new type of investor has been emerging from among the middle classes. This person has now come to realise the value of investment in industries, and is beginning to take an interest in the share markets. It is necessary that at this moment, that nothing should be done to affect their morale. It is to be hoped that the country's leaders will refrain from implementing schemes which, though politically attractive, are harmful to the best interests of the country.

THE PROFIT OF THE PATRAKOLA TEA COMPANY has amounted to Rs. 14.55 lakhs for the year ended December 1957. The dividend is reduced from 25 percent to 10 percent and absorbs Rs. 3.60 lakhs. The directors comment that every effort is being made to obtain a remittance from Pakistan, without which "insufficient funds in India are available for the payment of the dividends." Revenue re-

serve is allocated Rs. 1 lakh, leaving a carry-forward of Rs. 1,47,310. Both the crop and the average sale price declined. Estimates for 1958 provide for a crop of 4,080,000 lbs at a cost of Rs. 57.14 lakhs.

PROVIDING Rs. 1.23 LAKHS (Rs. 2.08 LAKHS) for taxation, there is a profit of Rs. 1.51 lakhs for Anderson Wright Ltd for the year ended December 1957, against Rs. 2.55 lakhs. Debenture redemption reserve is allocated Rs. 50,000. The ordinary dividend is reduced by 1 percent to 3 1/2 percent to absorb Rs. 70,000, leaving a carry-forward of Rs. 7,803 against Rs. 66,951 brought in.

THERE IS A DECLINE OF Rs. 15.10 LAKHS TO Rs. 52.34 lakhs in the profit of the Suttle Cotton Mills during the year ended March 1958. The ordinary dividend is maintained at 60 percent. The taxation provision is lowered from Rs. 50.56 lakhs to Rs. 41.57 lakhs. Dividend equalisation reserve is allocated Rs. 1 lakh, leaving a carry-forward of Rs. 30,16,282 against Rs. 29,39,630 brought in.

PROVIDING Rs. 50 LAKHS (AGAINST Rs. 30 LAKHS) for depreciation, Rs. 12 lakhs for development rebate reserve and Rs. 38 lakhs (Rs. 40 lakhs) for taxation, the profit of the Orient Paper Mills has amounted to Rs. 26.80 lakhs (against Rs. 53.66 lakhs) for the year ended March 1958. Bringing in Rs. 2,63,477, there is a balance of Rs. 29,43,868. An ordinary dividend of Rs. 1.50 a share has been maintained and it absorbs Rs. 22.02 lakhs, leaving a balance of Rs. 1,20,326 to be carried forward. The directors state that the second paper machine was commissioned towards the end of the financial year under report and it is working satisfactorily. The programme for modernisation and extension of the board manufacturing plant is progressing satisfactorily and it is expected that the plant will go into production during the current financial year. The Amlai project in Madhya Pradesh is progressing. The company has already executed

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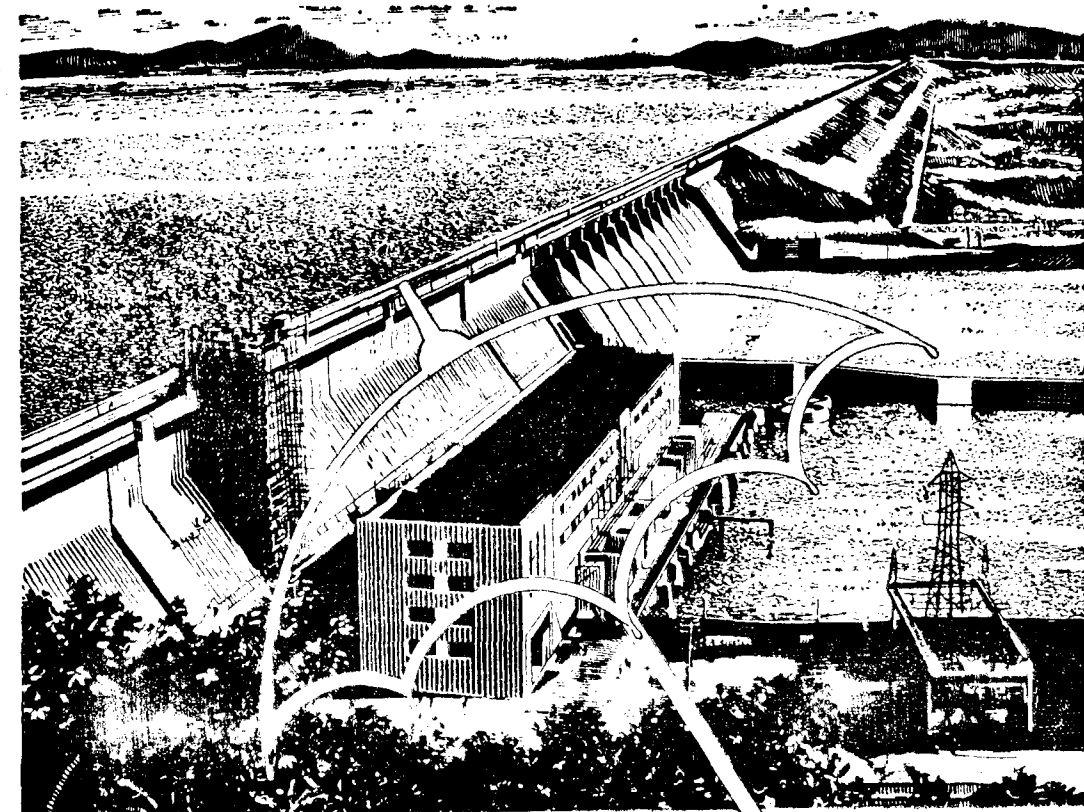
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Hirakud Power Station is protected with Shalimar Tarfelt

an agreement for having a part of the land acquired through the State Government. It is expected that the company will get possession of the land and will be able to start construction work on the site at an early date. Negotiations are also in progress with foreign suppliers to import machinery required for the project on a deferred payment basis. An application has been made to the Government, and as soon as the approval is received, the company will finalise the orders.

THE PROFIT OF JARDINE HENDERSON LTD has amounted to Rs. 15.25 lakhs for the year ended March 1958, against Rs. 27.75 lakhs in the previous year. Bringing in Rs. 4,71,170 and other miscellaneous receipts, there is a balance of Rs. 22,03,217. Taxation absorbs Rs. 6.20 lakhs and general reserve Rs. 2½ lakhs. An ordinary dividend of 2½ percent has been maintained, leaving a carry-forward of Rs. 4,92,742. The directors state that in spite of the diversification of the company's activities which has been achieved in recent years, its prosperity still depends in the main on the performance of the jute mill companies under its management. The improvement in the working of the mills has been fully maintained but the necessity for the mill companies themselves to build their liquid resources, which had been severely depleted through the implementation of large-scale modernisation programmes coincident with and followed by a period of trading losses during 1956 and the early part of 1957, is bound to delay the resumption of dividends from these companies at rates which will represent a reasonable return on the Jardine Henderson capital invested in their shares.

Bombay Market

PRICES FALL HEAVILY ON C.W.C. PROPOSAL BUDGET FEARS DEPRESS SENTIMENT

Wednesday Evening.

THERE was a heavy shake-out in the Bombay stock market last week. Operators were scared by a report that the Congress Working Committee has been discussing the possibility of controlling industrial profits. Considering that there is such a crying need for larger resources for economic development it is feared that there will be little chance of tax reliefs in the next Budget.

Towards the close, prices seemed to settle down at lower levels and selling pressure abated considerably. Tata Steel declined to Rs. 171 and Indian Iron were quoted at Rs. 25.20. A report that the share transfer books of the Indian Iron and Steel Company will be closed from 12th January for the purpose of issuing bonus shares, has had little effect. Tata Locomotive were steady at the lower level of Rs. 194 on support from the Life Insurance Corporation. Premier Construction were transacted at Rs. 229.75 and Alcock Ashdown were freely available at Rs. 232.50. Motor shares were quiet, and Premier Automobile declined to Rs. 79.90. Hindustan Motor were offered at Rs. 64.4.

Cotton mill shares showed losses all round. Bombay Dyeing dipped to Rs. 54.60 and Century were quoted lower at Rs. 411.50. Svadeshi were steady at Rs. 204.50 on influential support, but Kohinoor declined to Rs. 234.50 on pressure. Simcox came to hand at Rs. 168 and India United Ordinary were sold down to Rs. 8.40. At Rs. 1.24, Apollo met with virtually no support.

Miscellaneous shares toppled in sympathy with the general trend. Associated Cement were sold at Rs. 149.75 on a reduced dividend. Digvijay Cement

were taken at Rs. 128. Mining shares were subdued, and Shivarajpur Syndicate declined to Rs. 83. Sugar shares were quietly steady, and Belapur were bought at Rs. 292. Phalton changed hands at Rs. 157. Steamship company shares were quietly steady on prospects of increased tonnage. Scindia Steam were transacted at Rs. 21.04 and Great Eastern Shipping came to hand at Rs. 25. Bombay-Burmah backed to Rs. 475 on selling pressure and National Rayon were quoted lower at Rs. 232.25. Tata Chemical were available at Rs. 14.12.

There was little interest in banking shares considering the possibility of lower profits during the current year. United Commercial came to hand at Rs. 67.50 and Central Bank were transacted at Rs. 58.10. Scattered interest was taken in insurance shares but fluctuations were narrow. New India Assurance changed hands at Rs. 53.

Investment interest helped hold prices of electricity supply company shares. Ahmedabad Electric were bought at Rs. 94.10 and Tata Power were done at Rs. 121.50. Bombay Suburban were bought at Rs. 110.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations Highest for the week Lowest for the week Closing Quotations Quotations for the corresponding Date a Year Ago, the last named using Sunday as parent date and will not be given where such a quotation is not available.]

GOVERNMENT SECURITIES

2½% Loan (1962)	Rs. 96/90-96/90-96/85-96/85.
3% " (1966)	Rs. 73/00-73/40-73/00-73/12.
3% " (1966-68)	Rs. 94/13-94/13-93/81-93/81.
3% " (1970-75)	Rs. 90/63-90/63-90/63-90/63.
3% " (1963-65)	Rs. 96/83-97/00-96/83-97/00.
3% " (1959-61)	Rs. 99/70-99/70-99/60-99/60.
3½% " (1961)	Rs. 100/10-100/10-100/10-100/10.
3½% " (1964)	Rs. 99/80-99/80-99/70-99/85.
3½% " (1967)	Rs. 99/15-99/15-99/15-99/15.
4% West Bengal (1963)	Rs. 100/30-100/30-100/30-100/30.
4% Loan (1972)	Rs. 100/23-100/23-100/20-100/20.
4% " (1980-70)	Rs. 100/40-100/75-100/40-100/75.
4% U.P. (1967)	Rs. 99/35-99/35-99/35-99/35.
4% " (1968)	Rs. 99/10-99/10-99/10-99/10.
4½% U.P. (1970)	Rs. 100/25-100/50-100/25-100/35.
4½% Orissa (1970)	Rs. 100/15-100/15-100/15-100/15.

BANKS

Bank of Bikaner	Rs. 27/00-27/00-26/75-26/75.
Central	Rs. 56/00-56/00-56/00-56/00.
Hindustan Commercial	Rs. 8/75-8/75-8/75-8/75.
Punjab National	Rs. 56/50-56/50-55/37-55/75.
United Bank of India (D)	Rs. 4/56-4/56-4/56-4/56.
United Commercial	Rs. 67/62-68/00-67/62-68/00.
Dehri Rohtas	Rs. 11/19-11/19-11/12-11/12.

RAILWAY

Dunbar	Rs. 125/00-125/00-125/00-125/00.
Elgin	Rs. 11/44-11/50-11/44-11/50.
Jayshree	Rs. 8/12-8/15-7/87-8/06.
Kesoram	Rs. 11/25-11/37-10/94-11/31.
Do. (7% Pref.)	Rs. 101/50-101/50-101/50-101/50.

COTTONS

Amalgamated	Rs. 21/00-21/12-20/81-21/12.
Associated Laidkh	Rs. 2/81-2/81-2/81-2/81.
Bengal	Rs. 261/00-263/00-260/00-260/00.
Burrakur	Rs. 16/87-16/87-16/12-16/12.
Central India	Rs. 7/87-7/87-7/25-7/25.
Dhemo Main	Rs. 8/50-8/50-8/50-8/50.
East Indian	Rs. 23/37-23/37-22/50-22/50.
New Beerbhoom	Rs. 19/19-19/19-19/06-19/06.
New Churulia	Rs. 2/00-2/00-2/00-2/00.
North West (F.P.)	Rs. 24/62-24/62-24/62-24/62.
New Huntodh	Rs. 4/00-4/00-4/00-4/00.
Pench Valley	Rs. 24/00-24/25-24/00-24/25.
Raneengunge	Rs. 14/50-14/50-14/25-14/31.
Sendra	Rs. 9/37-9/44-9/37-9/44.
South Karanpura	Rs. 11/25-11/25-11/25-11/25.

JUTES

Agarpara	Rs. 11/37-11/37-10/31-10/44.
Do. (Pref.)	Rs. 103/50-103/50-102/00-102/00.

Anglo-India-Rs 207/00-207/00-202/00-202/00- (151/00).

Do. (Pref.)-Rs 103/00-103/00-103/00-103/00- (118/00).

Alliance-Rs 118/00-118/00-117/00-117/00- (80/00).

Bally (Pref.)-Rs 100/00-100/00-100/00-100/00- (91/00).

Barnagore-Rs 137/00-137/00-130/00-130/00- (86/00).

Birla-Rs 19/00-19/06-18/56-18/75- (14/75).

Budge Budge-Rs 132/00-132/00-122/50-122/50- (70/00).

Chandpura-Rs 120/00-121/00-110/00-111/00- (99/00).

Chitavalai-Rs 15/75-15/75-15/62-15/75- (12/50).

Cheviot-Rs 189/00-190/00-104/00-196/00- (120/00).

Clive-Rs 13/00-14/00-13/00-14/00- (12/00).

Dalhousie-Rs 131/00-131/00-129/00-130/00- (72/00).

Delta-Rs 155/00-155/00-155/00-155/00- (94/00).

Do. (Pref.)-Rs 72/00-72/00-72/00-72/00- (63/00).

Fort Gloster-Rs 474/00-475/00-474/00-475/00- (395/00).

Ganges-Rs 70/00-70/00-65/00-65/00- (48/00).

Do. (Pref.)-Rs 100/00-100/00-100/00-100/00- (90/00).

Gourepore-Rs 361/00-361/00-361/00-361/00- (223/00).

Howrah-Rs 19/25-19/56-17/69-18/69- (13/61).

Do. (7% Pref.)-Rs 103/00-103/00-100/50-101/25- (91/00).

Do. (A Pref.)-Rs 101/00-101/00-101/00-101/00- (92/00).

Hukumchand-Rs 22/12-22/12-22/12-22/12- (19/50).

India-Rs 16/25-16/37-16/19-16/19.

Kamarhatti-Rs 172/00-173/00-164/00-170/00- (90/00).

Do. (B)-Rs 180/00-183/00-180/00-183/00- (163/00).

Kanchari-Rs 96/00-97/00-86/00-97/00- (54/00).

Kinnison-Rs 186/00-187/00-178/00-178/00- (110/00).

Do. (Pref.)-Rs 102/00-102/00-102/00-102/00- (102/50).

Lansdowne-Rs 136/00-136/00-136/00-136/00- (75/00).

Lawrence-Rs 111/00-112/00-111/00-112/00- (85/00).

Do. (5½% Pref.)-Rs 73/00-73/00-73/00-73/00- (62/00).

Magna-Rs 15/94-16/00-14/62-14/69 x d.

National-Rs 77/00-77/00-77/00-77/00- (62/00).

New Central-Rs 25/00-26/12-24/37-24/37- (21/50).

Nuddea-Rs 58/50-58/50-58/50-58/50- (30/50).

Nellmaria-Rs 12/06-12/31-12/06-12/31.

Orient-Rs 157/00-158/00-157/00-157/00- (93/00).

Presidency-Rs 6/12-6/25-5/87-6/00- (3/84).

Reliance (Pref.)-Rs 70/00-70/00-70/00-70/00- (68/00).

Standard-Rs 118/00-118/00-118/00-118/00- (54/00).

Union-Rs 213/00-213/00-210/00-210/00- (100/00).

Do. (Pref.)-Rs 103/50-103/50-103/50-103/50- (98/00).

MININGS

Burma Mines-Rs 1/44-1/44-1/44-1/44.

Chresten Mica-Rs 10/06-10/12-10/00-10/12- (10/50).

Do. (Def.)-Rs 6/00-6/00-6/00-6/00.

Indian Copper-Rs 3/63-3/69-3/42-3/52- (2/82).

Karanpura Development-Rs 10/44-10/75-10/44-10/75- (7/56).

Metal Corp.-Rs 7/12-7/12-6/99-6/75- (5/44).

Orissa Minerals-Rs 26/25-26/37-25/94-26/25- (19/62).

Tavoy Tin-Rs 0/31-0/60-0/31-0/58- (0/51).

CEMENTS

Ashoka-Rs 6/75-6/75-6/75-6/75.

Bengal Poteries-Rs 3/62-3/75-3/62-3/75- (3/25).

Dalmia (Bharat)-Rs 9/12-9/19-8/97-9/06- (8/37).

Jaipur Udyog-Rs 9/87-10/00-9/75-10/00.

Orissa-Rs 11/87-11/87-11/37-11/50.

Sone Valley-Rs 5/06-5/06-4/87-4/87- (4/44).

CHEMICALS

Alkali & Chemical-Rs 17/12-17/25-18/94-17/12- (13/12).

Bengal-Rs 94/50-95/00-94/50-95/00- (92/50).

Do. (4½% Pref.)-Rs 75/75-75/75-75/75-75/75.

ELECTRICS

Calcutta-Rs 14/87-14/87-14/78-14/81- (13/25).

Do. (Pref.)-Rs 11/06-11/06-10/69-10/69- (10/60).

Benares-Rs 14/00-14/19-14/00-14/19.

ENGINEERINGS

Braithwaite & Co.-Rs 31/06-31/25-31/06-31/25- (26/31).

Burn & Co.-Rs 366/00-368/00-366/00-368/00- (314/00).

Britannia Building & Iron-Rs 6/00-6/00-6/00-6/00- (5/94).

Guest Keen, Williams-Rs 38/37-38/81-35/87-35/87- (29/12).

Indian Iron-Rs 25/71-26/04-24/75-25/06- (18/80).

Do. (Pref.)-Rs 101/50-101/50-101/25-101/50- (95/50).

Indian Malleable Castings (Defd.)-Rs 2/75-3/00-2/75-3/00- (3/36).

Jessop & Co.-Rs 25/12-25/12-24/44-24/44- (22/50).

Marshall-Rs 5/69-6/00-5/19-5/62- (4/82).

National Iron & Steel-Rs 8/62-8/62-8/44-8/56- (6/62).

Textile Machinery-Rs 20/75-21/10-19/75-20/20- (15/70).

INSURANCES

Hercules-Rs 24/00-24/00-24/00-24/00- (20/00).

New Asiatic-Rs 2/94-2/94-2/81-2/81.

Ruby General-Rs 6/25-6/31-6/06-6/06- (5/84).

FLOUR MILL

Hooghly-Rs 38/62-38/62-38/62-38/62- (21/62).

MISCELLANEOUS

Aluminium Corp.-Rs 10/50-10/50-10/44-10/50- (9/94).

Angelo Brothers-Rs 20/00-20/25-19/25-19/25- (18/38).

Bararee Coke-Rs 12/06-12/12-11/75-11/81- (11/50).

British India Corp.-Rs 3/66-3/75-3/50-3/50- (4/02).

Bharat Commerce & Industries-Rs 4/87-4/90-4/75-4/75.

Birds Investment-Rs 14/75-14/75-14/75-14/75- (13/00).

Clive Row Investment-Rs 11/75-11/87-11/25-11/50- (8/37).

Duncan Brothers (Pref.)-Rs 55/75-55/75-55/75-55/75- (57/00).

Dunlop Rubber-Rs 30/37-30/50-29/75-30/00- (20/12).

Eastern Investments-Rs 149/00-149/00-146/50-147/50- (107/00).

F. & C. Osler-Rs 1/45-1/45-1/45-1/45.

Gillanders Arbuthnot-Rs 12/25-12/37-12/25-12/37- (10/90).

Ganges Rope-Rs 160/00-168/00-160/00-166/00- (138/00).

Hindustan Motors-Rs 7/06-7/06-6/25-6/56.

Hindustan Lever-Rs 26/25-26/25-26/25-26/25.

Hoare Miller-Rs 6/00-6/00-5/94-6/00- (6/68).

Imperial Tobacco-Rs 11/62-11/87-11/62-11/87- (11/50).

Indian Aluminium-Rs 15/69-16/56-15/12-15/81- (12/65).

Do. (Pref.)-Rs 71/00-71/00-70/50-70/50- (55/50).

Indian Cables-Rs 27/62-28/12-26/31-26/87- (26/37).

Indian Oxygen-Rs 23/37-23/50-23/25-23/25.

James Wright-Rs 1/25-2/00-1/25-1/81- (3/50).

Do. (P. et.)-Rs 23/00-23/00-23/00-23/00- (32/00).

Jardine Henderson-Rs 77/00-78/00-75/00-75/00- (61/00).

Martin Burn-Rs 29/06-29/06-28/62-28/87- (23/25).

Metal Box-Rs 31/87-32/19-31/87-32/12- (26/31).

McLeod & Co. (1st Pref.)-Rs 53/00-53/00-52/00-52/00- (52/00).

Macfarlane & Co. (Defd.)-Rs 0/53-0/53-0/53-0/53- (0/47).

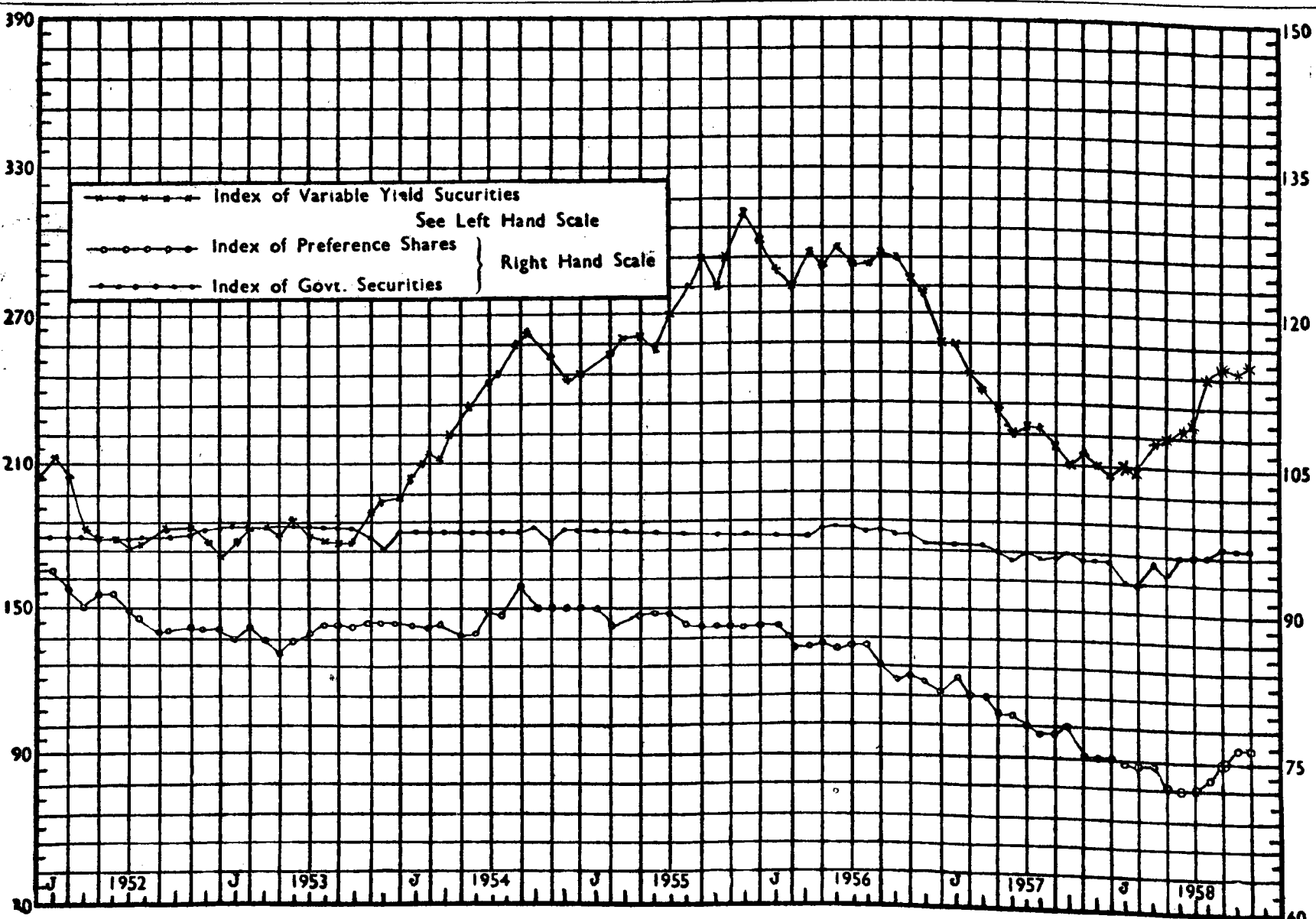
"CAPITAL" STOCKS AND SHARES INDEX *

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to October 1958. Compared with September, the October indices for Government securities and preference shares show drops of 0.3 points and 0.1 point, respectively.

There were increases in banks 0.8 points, jutes 4.0 points, cement 1.5 points, engineering 19.2 points, papers 11.9 points and sugars 1.8 points, while decreases occurred in cottons 10.3 points, minings and oils 0.3 points, teas 1.7 points and

miscellaneous 2.6 points. The index for coal remained unchanged at 215.3 points. Combining all the factors, the Capital variable-yield securities index advanced by 3.5 points during October 1958.

Weights	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities										Others	Combined Index
			Banks	Cotton Mills	Coal	Jute Mills	Mining and Oil	Cement and Lime etc.	Sug. and Metal Works	Tea Shares	Paper Mills	Sugar Shares		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1954														
August	98.2	92.6	126.7	238.4	215.3	158.3	179.2	115.4	266.4	379.7	1009.8	198.6	309.5	260.4
September	97.9	90.0	129.1	240.8	203.1	163.8	183.8	118.0	270.1	381.0	987.3	206.3	309.6	262.0
October	96.4	90.2	128.8	243.4	193.4	136.9	173.1	120.9	255.0	384.4	1012.2	205.3	299.7	253.2
November	98.6	90.4	122.8	233.5	179.7	149.2	150.6	109.2	242.8	377.6	916.4	201.6	275.0	238.6
December	97.8	90.0	122.8	217.7	185.8	155.1	159.2	107.7	248.3	371.7	936.3	207.0	279.1	242.5
1955														
January	97.9	90.3	126.7	218.2	191.9	150.7	160.2	112.8	301.1	399.3	1019.7	205.3	286.3	259.6
February	97.8	88.3	122.5	209.5	185.8	146.0	158.0	107.4	297.4	376.8	984.0	202.6	278.6	252.4
March	97.8	89.0	120.7	214.6	189.9	153.1	157.7	112.4	309.5	392.1	1040.3	212.6	285.2	260.8
April	97.9	89.2	121.2	216.1	199.5	152.7	148.2	114.3	304.1	373.8	1054.2	201.3	289.4	255.2
May	98.0	89.0	119.1	215.7	192.8	146.4	152.5	112.4	302.7	347.1	1042.3	195.6	283.2	271.1
June	98.1	87.7	118.8	224.3	202.6	150.3	178.8	113.9	315.5	391.2	1105.2	190.3	289.4	281.8
July	98.2	87.7	112.8	249.1	211.7	150.3	204.1	121.0	322.5	378.9	1148.3	219.6	302.3	293.3
August	98.0	87.8	124.1	241.3	214.5	156.3	231.8	126.8	351.1	366.2	1147.0	224.3	303.3	293.3
September	98.1	87.7	119.9	242.5	206.1	149.6	222.3	120.4	336.0	354.7	1099.3	217.3	297.2	283.0
October	98.3	87.1	120.1	257.8	203.1	142.8	225.0	130.3	363.9	375.0	1176.8	224.3	297.8	296.8
November	98.1	87.7	125.4	278.0	222.4	147.6	219.2	136.3	349.2	375.0	1304.7	223.6	350.3	311.9
December	98.3	87.1	131.9	261.5	216.8	140.0	234.2	131.1	356.5	291.1	1301.3	218.6	332.2	302.4
1956														
January	98.2	88.4	129.9	245.8	218.4	136.0	225.9	124.4	334.3	292.8	1258.9	198.3	312.1	288.5
February	98.3	86.4	122.0	246.6	206.7	132.9	217.0	120.6	331.6	286.4	1242.4	193.6	301.8	282.6
March	97.9	86.2	123.3	277.1	207.7	119.8	229.0	124.1	355.5	331.8	1310.0	185.6	298.2	295.6
April	98.0	86.7	123.5	275.1	202.1	115.8	226.9	124.2	345.4	331.2	1287.4	181.9	298.6	290.5
May	98.2	85.6	127.7	274.7	206.1	121.8	228.4	136.1	356.2	324.2	1361.0	182.6	298.7	298.8
June	98.2	86.9	128.4	261.9	202.6	117.0	233.3	127.5	325.9	337.7	1332.5	183.9	314.2	290.9
July	97.9	86.0	128.3	283.5	201.1	112.7	226.6	124.9	330.0	313.6	1365.6	189.3	297.7	291.7
August	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337.3	303.8	1342.4	191.9	309.0	294.5
September	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130.7	331.3	294.9	1347.1	191.3	320.4	294.5
October	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.6	308.5	284.5
November	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6
December	96.5	81.8	129.6	255.3	195.5	95.2	185.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
January	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
February	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244.5
March	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	263.9	263.9	1077.4	169.2	248.1	232.2
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August	95.6	77.1	127.2	216.9	172.6	88.1	141.1	98.1	249.6	253.3	928.3	141.9	238.9	218.0
September	96.7	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October	95.7	75.8	124.9	199.6	180.5	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	214.8
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December	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8
February	93.8	74.7	127.5	185.6	187.3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9
March	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219.9
April	94.1	73.6	127.7	190.9	182.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3
May	96.3	72.0	127.5	190.9	194.9	85.7	134.8	83.1	260.4	214.7	1073.4	161.9	246.1	223.5
June	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	228.3
July	96.6	73.3	128.5	206.6	204.1	105.1	156.2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0
Aug	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250.1
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October	97.3	76.5	135.9	202.5	215.3	124.6	155.2	92.8	302.1	230.4	1192.7	184.9	259.0	252.0



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New Delhi

INDIA TO SEEK RUSSIAN AID FOR NEW OIL REFINERY

U.S. EXPORT-IMPORT BANK CREDIT FOR PRIVATE INDUSTRY

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India will shortly approach Russia for financial and technical assistance to set up the second refinery in Barauni, Bihar, it is learnt. It will be recalled that the Government has decided to set up two refineries in the public sector, the smaller one in Assam and the bigger one in Bihar. It has already entered into an agreement with the Government of Rumania for financial and technical aid to establish the smaller refinery in Assam, the exact location of which has yet to be determined. The decision to approach Russia seems to indicate that no other foreign government has shown any great interest in the project. The oil refineries in the public sector will, therefore, be set up wholly with financial and technical assistance from the communist bloc. The ones in the private sector have been set up mainly on the guarantee that they will not be nationalised at least for a period of 30 years.

There are a few points worth considering about labour in these projected refineries. It is most likely that workers' unions will be under the full control of communists. The experience in Bhilai shows this. The workers of this Soviet aided steel-works have on the whole behaved better than those in Rourkela and Durgapur, but the fact of communist leadership in these strategic industries represents a danger which has to be always borne in mind.

Gas Production in Pakistan

Gas in Pakistan and oil in Assam were struck at about the same time in 1953. But Pakistan seems to have made ready use of its gas while the new oil find in Assam is yet to be exploited. The use of oil in Assam now represents a saving of Rs. 80,000 a day in foreign exchange to Pakistan. The total net foreign exchange saving so far has been about Rs. 35 crores. According to the latest figures, the present daily consumption of gas is nearly 40 million cubic feet, which is the equivalent of 1,000 tons of furnace oil. The Sui gas-field has recoverable reserves, equivalent to 125 million tons of fuel oil or 200 million tons of coal. Virtually all major industries south of Sui have switched on to gas. Small industries are steadily converting to gas. The number of commercial consumers rose from 18 to 184 during 1957, and domestic consumers from 12 to 333.

The Italian experts who came to study the possibility of oil exploration in India have just gone back to their country. In Italy, the oil industry is a State enterprise. Enquiries show that Italian oil interests may be prepared to undertake exploration in India for some quid pro quo to compensate them for the risk, involving a heavy capital outlay. Their collaboration will, however, depend on India's willingness to provide the requisite incentives.

Indigenous Motor-vehicle Components

The Minister for Commerce and Industry said in the Lok Sabha last week that "the percentages of indigenous content in different motor-vehicles manufactured in the country, as in April 1958," were as follows:

Cars	
Hindustan Ambassador	60 percent
Fiat "1100"	37 percent
Standard Vanguard	33 percent
Standard "10"	30 percent
Lorry and bus chassis	
Tata-Mercedes-Benz	53 percent
Dodge (medium diesel) 165in. W.B.	52 percent
Dodge (light-petrol) 126in. W.B.	26 percent
Dodge Power Wagon	26 percent
Leyland "Comet"	38 percent
Leyland Royal Tiger-Titan	9 percent
Willys' CJ-3B	58 percent

He also stated that Standard Motor Products of India Ltd, Madras, is the only firm which has so far been granted a licence under the Industries (Development and Regulation) Act, 1951, for the manufacture of agricultural tractors. It has been allowed the facility of importing its requirements of plant and machinery under the U.S. Export-Import Bank loan scheme. It is also being assisted to the extent possible considering the current foreign exchange situation, in procuring adequate quantities of components and raw materials. The capital invested by the firm, as on 30th September, 1958, is Rs. 1,46,55,932. This also covers its car manufacturing activities.

Two more schemes, including one of Mr. B. K. Khanna, have recently been approved by the Government, and the grant of licences to them awaits the approval of the terms of foreign collaboration. The tractor manufacturing programme is expected to start very soon. Standard Motors have so far been assembling tractors like other established importers.

Encouragement to Motor-car Producers

Two important developments are likely. First, the Government will consider very sympathetically

components, thus assuring a wide flexibility to meet eventualities.

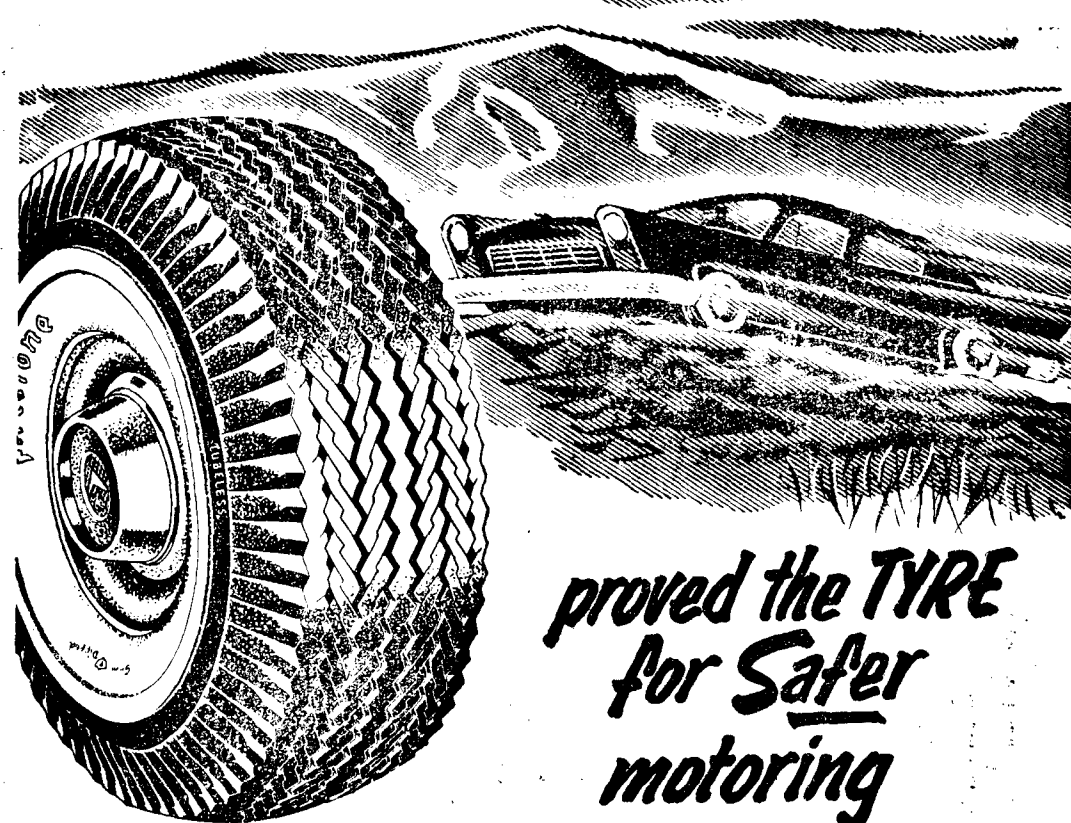
Prime Minister on Third Plan

The Prime Minister said at a Press conference: "About the third five year plan, the position is this. I cannot say at the present moment what size it will be. Obviously, if we knew all about it, why should we have spent two years in discussing. We have two years still. But in the nature of things, the problem has to be viewed not from the point of view of putting up a factory here or a factory there, but the needs of the situation. In calculating the needs, what is the first thing you think of. Of course, the needs mean supplying the needs of the people of India, apart from certain needs like the defence needs and others. The first question that arises is: how many people? And then you not only take the population figure of today but of that date to which you are looking forward. Suppose we are planning, say, for ten years. So we have to think, let us say, of what the population of India will be ten years hence. Then we have to supply food for that increased population and something over. So that we have to produce that much food. We have to provide clothing for that population and so many other things which you may separate into categories—a few very essential, some essential, some important, some unimportant. You can leave out the latter categories, but you must take the essential categories.

"Then how do you get those things? Food—well, by better agriculture, by fertilisers, by better implements, by better seed, whatever it is. Now, therefore, we have to provide, let us say, fertilisers. Fertilisers, apart from green manure which is very important, come from fertiliser plant. We have to build fertiliser plant. Industry, well, whatever we want, we want machines to build industry. Who is going to produce the machines? We want bigger machines to produce the smaller machines. We want mining equipment for our mines, oil, coal. We must produce the mining equipment. Otherwise it is a terrific drain on us. After all, all this foreign exchange drain is a drain on capital goods. Therefore, we have to produce the capital goods. So you see one thing leads to another and you have to co-ordinate those things. You want to plan. You want coal, you want some other kind of power, may be atomic power. You want transport for raw material to go there and finished articles to come away. All this has to be seen in a co-ordinated way, to meet the needs and supply the needs of let us say, 400 million people in India or 420 million people in India ten years hence and you build up to it.

"Maybe, you cannot fully supply their needs in ten years, maybe 12 years, but you have to

The hairpin bends of Pikes Peak Mountain Climb



For the 29th consecutive race, Firestone tyres were on the winning cars in the Pikes Peak climb, where cars battle on dirt and gravel tracks around hairpin bends. The manufacturing skill and quality control that built these tyres ensure the same extra safety and dependability in the Firestone tyres for your car.

Firestone

New DeLuxe Champion • Tubeless or with Tube
the tyre with BUILT-IN PEACE OF MIND

form a picture of this process, remembering always that the needs are growing. The moment you slow down, the needs overwhelm you. That is not a process of calmly sitting down and saying we will do it not in five years but in ten years. But in ten years the problem is different, it is double the problem five years ago unless you catch up to it. Therein lies the need for tackling it with vigour in a big way so as to control this situation. Otherwise it becomes completely uncontrollable. Anybody who thinks of it must come to this conclusion whatever the detailed facts may be, but the broad fact is that the needs, economic needs or political needs, everything grows and grows in India and in any country and unless you are quick enough, it grows too fast for you and the population grows also. Therefore, you have to catch it by the neck somewhere or the other and get hold of it. You may go slowly about many other matters, but in basic matters you cannot afford to be slow. We have, because of our ignorance, gone rather slow in the past in certain matters. I should have liked a steel plant in the first plan. It would have helped us very much now. We did not, because we said we will do it later. Doing it later meant spending far more on it in foreign exchange and all kinds of things. Therefore, delay means a tremendously heavier burden later."

Aid to Private Sector

At present, a sum of about Rs. 25 crores has been tentatively earmarked for private sector projects under the agreement with the U.S. Export-Import Bank authorities. No firm allocations for individual industries in the private sector have been decided as it is now proposed to adjust them in accordance with the actual needs of the industries concerned after consideration of the applications received in response to the public notices issued earlier this year. As on 1st December, 1958, the position in relation to the applications approved and licences issued under the U.S. Export-Import Bank loan programme for private sector industries, is as follows:

Industry	(Rs. lakhs)	
	Approvals	Licensing
1. Textiles	359.62	205.00
2. Chemicals	576.74	191.55
3. Engineering	296.29	174.00
4. Motor-vehicles	235.50	—
5. Machine Tools	114.59	31.09
6. Coal Mines	—	—
	1,582.74	601.64

There have so far been no worthwhile applications from private coal mines. The firms whose

applications for importing equipment under the credit scheme are approved usually take some time for negotiating with foreign suppliers before approaching the licensing authorities with the necessary particulars for import permits. So far no drawings have been made from the loan. In accordance with the procedure for reimbursement under the loan agreement, it is only after orders have been placed and payments made for goods on delivery from the foreign exchange resources of the country, that the Government can prefer a claim and obtain reimbursement from the U.S. Export-Import Bank. The interest will, of course, be chargeable only from the time of drawing and on the actual amount drawn.

Triangular Trade

The Governments of Burma and the United States have concluded an agreement by which the latter will be financing the former's purchase of cotton textiles from India in Indian rupees. These rupees have been acquired by the U.S. Government through the sale of surplus agricultural commodities to India under the P.L. 480 Agreement. The Government of India has agreed to extend its co-operation in the matter.

Marketing of Handloom Products

A proposal to send a delegation to west Africa to study the marketing possibilities for handloom products has been made by the All-India Handloom Board, and is at present under examination.

N.I.D.C. Loan to Textile Mills

The National Industrial Development Corporation has approved up to 30th November, 1958, the grant of loans to the extent of Rs. 3.71 crores to cotton textile mills for the rehabilitation and modernisation of their machinery. Of this amount, applications from parties for loans amounting to Rs. 90.91 lakhs have been withdrawn. The amount actually drawn up to 30th November, 1958, is Rs. 82 lakhs. The entire advance is for the purchase of machinery, and amounts drawn represent purchases completed.

Heavy Engineering Corporation

There is a proposal to set up a heavy engineering corporation in the near future. Details are under consideration.

Nepa Newsprint

The distribution of Nepa newsprint is handled by the Nepa Mills through the agents appointed by the management as well as direct to news-

papers and the printers and publishers of textbooks and books of general interest.

Production of Non-ferrous Metals

The production of aluminium, zinc, copper, and lead during the year ended 1st April, 1958, was as follows:

Aluminium (unwrought)	7,888 tons
Copper (unwrought)	7,734 tons
Lead (unwrought)	3,270 tons
Zinc (concentrates only)	6,888 tons

The present annual consumption of these four metals in all forms is as given below:

Aluminium	27,000 to 28,000 tons
Copper	45,000 tons
Lead	18,000 to 20,000 tons
Zinc (as metal)	50,000 to 55,000 tons

The gap between indigenous production and demand by the end of the second five year plan is estimated as follows:

Aluminium	22,000 tons
Copper	40,000 tons
Lead	15,000 tons
Zinc	50,000 tons

Raw Cotton Imports and Exports

The Cotton Advisory Board has recommended that 600,000 bales of foreign cotton be imported during the 1958-59 season. As for exports, the Board has recommended an immediate release of 150,000 bales of Bengal Deshi, 25,000 bales of old Punjab cotton not above 13/16in. and 50,000 bales of cotton not above 1in. and a further release of an additional 50,000 bales of cotton not above 1in., after taking into account the crop conditions at that time. It has suggested that the export duty on cotton should be abolished. The Government has released the following import and export quotas during the current cotton season:

Imports: 20,000 bales of 1½ in. stapling and above, and 10,000 bales of 1½ in. stapling and above for import from soft currency areas.

Exports: 250,000 bales of Bengal Deshi cotton; 150,000 bales of cottons (other than Bengal Deshi) not above 1in. in staple; 100,000 bales of new cotton of staple length below 1in. 20,000 bales of old cotton of the 1957-58 and earlier seasons (other than Bengal Deshi) not above 1½ in. in staple, over and above the 30,000 bales permitted during the 1957-58 season.

As for export duty, the Government has reduced the duty on raw cotton from Rs. 50 a bale to Rs. 25 a bale with effect from 15th November, 1958.

Heavy Engineering Projects

Arrangements are being made to obtain as early as possible detailed project reports for a structural shop and a plate and vessel works as recommended by the U.K. heavy engineering mission. As for the machine tool works, certain offers have been received and efforts will be made to fit in this one with the other heavy engineering projects in view, if satisfactory arrangements can be made for the foreign exchange payments. But no progress concerning these two projects has been made so far in view of the limited resources available during the second plan period.

State Trading Corporation

The following is the amended clause of the memorandum of association of the State Trading Corporation, as approved by the Government of India. It is yet to be filed with the Registrar of Companies. The objects for which the company is established are:

(i) To organise and effect exports from, and imports into, India of all such goods and commodities as may be determined by the company from time to time and to undertake the purchase, sale and transport of and general trade in such goods and commodities in India or anywhere else in the world.

(ii) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company and to improve, manage, develop, grant rights or privilege concerning, or otherwise deal with, all or any part of the property and rights of such person or the company.

(iii) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(iv) To give guarantees and indemnities for the performance of contracts in which the Corporation is interested; and

(v) To do all such other things as are incidental or conducive to the attainment of the above objects.

Manufacture of Drugs

Messrs. Merck Sharp and Dohme International of New York, U.S.A., will be establishing, within a period of 12 months, a new industrial undertaking for the manufacture of some drugs. Messrs. Merck Sharp Dohme (India) Private Ltd. will have a 40-percent Indian capital participation. Messrs. Tata Sons are going to be their Indian partners. The plant will ultimately be located in Thana, facilities during the building period of the plant in Bombay.

Concession to Foreign Investors

The Finance Minister introduced a Bill in Parliament last week amending the Foreign Exchange Regulation Act, in order to make it clear that

the Government's power to prohibit the holder of notified security payable outside India in a notified country from having payment of such security made in India without the permission of the Reserve Bank, does not apply to a foreign investor. So far it has been open to the Government to notify at any time that the repayment of a loan made by a foreign investor to an Indian company will not be permitted even in India without the specific approval of the Reserve Bank. Henceforth, this power will be restricted to Government securities relating to loans floated before 15th August, 1947, and payable outside India in any country or place notified in this behalf by the Central Government.

Wool Exports Fall

Exports of home-grown wool from India declined between the first and second quarters of this year; in the latter period they amounted to 7.1 million lbs. or a reduction of 13 percent. This was 37 percent less than in the second quarter of 1957. The January-March 1958 shipments to the United Kingdom were only half as big at 2 million lbs. causing that country to fall to the third place, and those to the United States fell by 9 percent to 2 million lbs. These, together with smaller decreases to Belgium, France and the Netherlands, more than offset a five-fold expansion in exports to Russia, which amounted to 2.2 million lbs during the quarter, and caused that country to become the largest single market for Indian wool. It will be recalled that Russian wool purchases amounting to over 6 million lbs were reported to have been made between March and May this year.

EXPORTS AND RE-EXPORTS OF RAW WOOL FROM INDIA (in 1000 lbs)

	Quarterly average		1958	
	1956	1957	Jan.-Mar.	Apr.-June
Belgium	343	436	394	169
France	209	528	411	267
West Germany	188	318	123	186
Netherlands	133	143	131	124
Russia	1,089	1,422	477	2,208
United Kingdom	3,856	4,100	4,174	1,906
United States	2,756	2,229	2,182	1,977
Other countries	195	276	248	253
Total	8,769	9,452	8,140	7,090
Re-exports total	1,028	15	—	—

Imports Decline

Seaborne imports of raw wool were seasonally higher during January-March, but fell off quite sharply during April-June to 540,000 lbs. This was less than half as great as in the first quarter, and 22 percent less than a year previously. The decline, compared with January-March, was mainly in receipts from Australia and New Zealand. Imports recovered during April-June to 4.3 million lbs. which was 23 percent greater than in the preceding quarter, although 14 percent less than during April-June 1957. Imports from the U.K. rose by 17 percent between the first and second quarters to 3.2 million lbs. and those from Australia were 45 percent greater at 1.2 million lbs. Yarn imports during April-June amounted to 800,000 lbs. which was 43 percent and the corresponding period a year ago. Compared with the January-March figures, the receipts from Italy, the dominant supplier, were down by 42 percent.

SEABORNE IMPORTS OF RAW WOOL, TOPS AND YARN INTO INDIA (in 1000 lbs)

	Quarterly average		1958	
	1956	1957	Jan.-Mar.	Apr.-June
Raw Wool:				
Australia	324	337	682	297
New Zealand	310	365	564	213
United Kingdom	371	63	56	11
Other countries	25	4	9	20
Total	1,030	771	1,311	541
Wool Tops:				
United Kingdom	2,781	2,830	2,704	3,161
Australia	—	1,022	799	1,156
Other countries	962	215	43	28
	3,743	4,067	3,546	4,345
Wool Yarn:				
United Kingdom	70	48	26	8
Italy	1,166	1,042	1,363	785
Japan	26	20	32	2
Other countries	37	25	2	10
	1,299	1,135	1,423	805

Receipts of wool tissues, affected by further cuts in import licences, dropped sharply between the first and second quarters of 1958, amounting to only 46,000 linear yards in April-June, half as great as in the previous quarter and only one-seventh their level a year earlier. Compared with April-June 1957 the largest reduction occurred in imports of woollen and worsted piecegoods. Imports of blankets and rugs also fell very sharply to only 2,000 lbs during the second quarter of 1958. The output of woollen and worsted yarn in the

April-June quarter amounted to 6.8 million lbs, 2 percent lower than in January-March and brought the total for the first half of the year to 13.8 million lbs, or 12 percent greater than a year earlier. Production of cloth came to 4.2 million linear yards in the second quarter, which was 11 percent less than in the preceding quarter. The six months' cumulative total from January at 9 million linear yards was 29 percent greater than a year previously.

Foreign Trade

The growing volume of Indo-Russian trade has caused some apprehension in quarters which have been regular exporters to India. They feel that India's future trade pattern could develop on lines which may not be favourable to them. India's foreign exchange difficulties, they point out, will last for at least ten years, during which her trade will either have to be on a barter basis, or with the countries which now advance her loans.

The latest available trade statistics show that India's exports have been stable around Rs. 550 crores, while imports have risen from Rs. 570 crores in 1953 to Rs. 1,025 crores in 1957, or an increase of Rs. 455 crores. During this period, the adverse balance of trade has increased by Rs. 38 crores to Rs. 420 crores. In the first eight months of 1958, imports totalled Rs. 512 crores, or Rs. 147 crores less than in the corresponding period of last year. Exports declined by Rs. 62 crores to Rs. 349 crores. The reduction in exports was largely due to a fall in prices. Some feel that it is for the traditional traders with India to correct the situation by acting in the G.A.T.T. and Commonwealth spirit, not only by increasing imports from India, but also by helping stabilise the prices of primary products at a reasonable level. As far as the communist bloc is concerned, India's plan is to supplement rather than to supplant her trade with her established customers.



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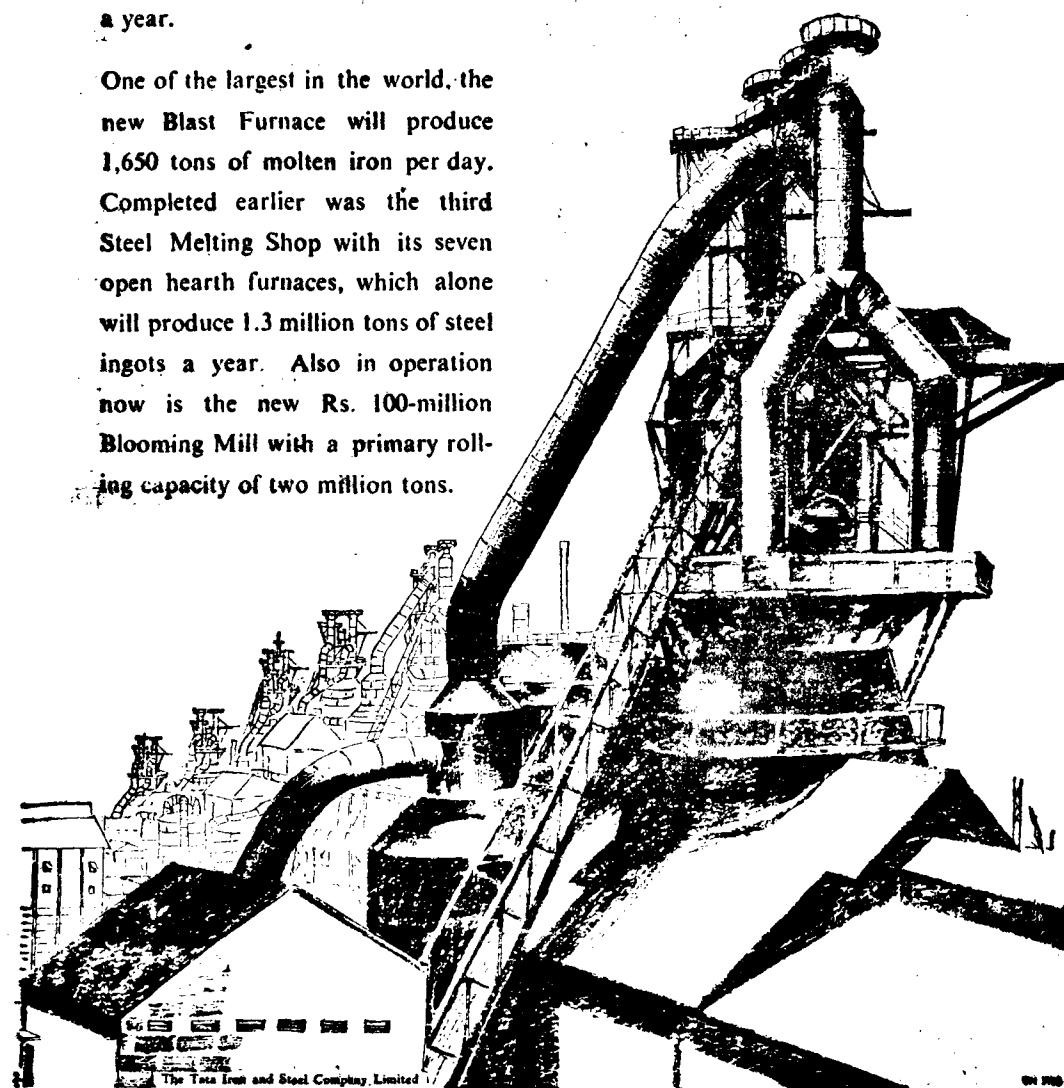
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The Last Phase

THE COMMISSIONING OF THE NEW Rs. 70-million Blast Furnace in Jamshedpur in October marks the beginning of the end of the expansion programme started in December 1955 to double Tata Steel's capacity to two million tons a year.

One of the largest in the world, the new Blast Furnace will produce 1,650 tons of molten iron per day. Completed earlier was the third Steel Melting Shop with its seven open hearth furnaces, which alone will produce 1.3 million tons of steel ingots a year. Also in operation now is the new Rs. 100-million Blooming Mill with a primary rolling capacity of two million tons.



Covering every phase of operation from the winning of ore to the rolling of finished steel, the expansion will be virtually completed by the end of 1958. The capital investment on expansion and annual replacements by Tata Steel over the five years 1955-60 is estimated at Rs. 1,330 million—more than one-fifth of the total outlay by organised industries in the private sector.

TATA STEEL

ON TO TWO MILLION TONS

Plantation Topics

EFFECT OF STRIKE ON KERALA PLANTATIONS TEA CROP SUFFERS

(FROM OUR SOUTH INDIAN CORRESPONDENT.)

INDIA has lost about 2.2 million lbs of tea valued at Rs. 51 lakhs on account of the recent strike on the High Ranges, according to the chairman of the Kanan Devan Planters Association. He estimates the loss of foreign exchange at Rs. 44 lakhs, of Central revenue at Rs. 16 lakhs and of State revenue at Rs. 14 lakhs. Workers have lost not less than Rs. 6 lakhs. The loss suffered by individual workers is difficult to assess accurately since payment to pluckers is made on a piece-rate basis. But those who worked got anything between Rs. 90.35 and Rs. 116.10 for October. The chairman, Mr. J. B. Soutar, has given these figures in a 43-page brochure entitled the *High Range Strike* which has just been published. The figures relate only to October. The long period of neglect of the tea bush in the growing season has led to overgrowth and coarsening of the leaf. This has resulted in a slower growth and hence lower yields for next few months. Areas which are grossly overgrown have had to be cut back to stimulate leaf growth. It is likely, therefore, that a smaller crop will be produced in these areas for a period of anything up to eight weeks.

These developments will adversely affect the quantity and quality of tea produced between now and March. A decline in quantity will reduce Government revenues and foreign exchange earnings. The deterioration in quality and hence lower prices will have similar effects, and these will be aggravated by the fact that it is only between December and March that climatic conditions in the High Range are suitable for the production of good quality teas. As most of these teas are normally exported to the United States and other hard currency areas, the result will be to reduce the contribution the High Range annually makes to the nation's dollar earnings, Mr. Soutar says.

Cases of Violence

Other important points the chairman makes in the booklet are that the communist union started and conducted the strike in utter disregard of the provisions of the code of conduct, adopted at the Maini Tal conference, that union leaders and propagandists from outside incited violence and that the State Government openly supported strikers. There were as many as 27 cases of beating, 34 of stoning, 94 of obstruction with violence and 24 of sabotage indulged in by strikers within the course of 26 days. It was after a particularly violent session of speeches in Munnar on 19th October, sponsored by communist leaders, that incidents occurred on 20th October which led to the police firing in Guderal and Talliar estates. This resulted in the death of two and injury to many. The chairman challenges the Chief Minister's claim that absolute protection was given by the police to managerial staff. He characterises the State Labour Minister's Press statement to the effect that his Government is convinced that the strike was fully justified as "highly partisan". In spite of intimidation, violence and propaganda by communists, workers joined work in great numbers. The I.N.T.U.C. union, which claims a considerable membership, gave a lead to workers to face the consequences.

Coercive Pressure

Mr. Soutar says in the booklet that even after the strike was called off on 30th October, lawlessness and violence continued on the estates. The union leader, Mrs. Rosamma Punnose, continued her fast even after the suspension of the strike. This was an act of coercion which made the resumption of normal working conditions difficult. Sporadic inter-union fights and attacks on individual workers were still continuing two weeks after the suspension of the strike. Whereas the labour force had previously worked together in amity and peace, there is now resentment and animosity between different groups and this often results in violence at the slightest provocation. In conclusion, Mr. Soutar says that as in the strike in Jamshedpur earlier in the year, the High Range strike appears to have been designed to which is vital to the success of the second five year plan. It is well known that the tea industry is the largest single earner of foreign exchange. "At a time when the foreign exchange shortage is of crucial importance, this concentration of violence investment is of foreign origin may not be without significance," the chairman says.

Extent of Losses

In the Kerala Legislative Assembly, the Minister for Law and Order, Mr. Krishna Iyer, has said in reply to a question that on account of the recent strike on plantations, Rs. 61 lakhs worth of tea has been lost. The Government has incurred an expenditure of Rs. 20,318 towards police arrangements on estates during the strike period. The State Labour Minister said that more than 500,000 man-days were lost as a result of the strike. He was closely questioned by members of the House on this issue but did not give any clear reply. The Minister said that 28 cases involving 354 persons were registered by the police in connection with the High Range strike.

Mrs. Rosamma Punnose, leader of the communist union on High Range plantations, has made sweeping allegations against the Kanan Devan Company in the State Legislature. She has said that the company is running "a State Government," paying scant regard for the State Government's laws and violating the provisions of the agreement with the latter on which it is holding its properties extending over 138,000 acres on the High Ranges. She has alleged that the company is diverting the profits it makes from its properties in the State to plantations in East Africa. She has complained that the company is victimising those who participated in the "peaceful strike" on its estates. The Chief Minister has said in reply that as for the allegation that the company is violating the agreement, the State Government is examining the question and necessary action will be taken if the allegation is found true and that the Government is taking measures to see that workers are not victimised.

Background to the Agreement

The State Revenue Minister has said in reply to a question in the House that the agreement between the company and the State Government on the lease of land to the former will expire in 1984. It was first made in 1877. The parties to the original agreement were Mr. John Daniel Munro and the Raja of Poonjar. According to it, the Poonjar chief granted, for purposes of cultivation and for opening homesteads and farmsteads, an extensive area of jungle forest and grass land on the High Ranges for a nominal annual tax. This was ratified by the then Travancore Government. It was renewed in 1944 and the Kanan Devan Company came in the place of Mr. Munro and the other party to the agreement was the Government of Travancore. The company made great improvements on these lands within the last 80 years, opened fine tea estates, constructed roads and buildings, hospitals, schools and the Munnar town itself. The relations between the company and the Communist Party have not been cordial and the latter has been demanding the nationalisation of the properties owned by the company in Kerala. The recent strike, which ended in a fiasco, has worsened the relations between the two and the allegations of communist leaders against the company have to be viewed against this background.

CALCUTTA TEA AUCTIONS IN NOVEMBER

EASIER TREND IN PRICES

FOUR sales were held in November, and offerings totalled approximately 282,000 packages. The market continued to decline throughout the month, and any benefit to producers which might have been achieved due to the recent changes in excise and export duties was quickly eliminated, say Messrs Carritt Moran and Co. Private Ltd. in their monthly tea market review. CTC teas were again the weakest feature, and were often difficult to sell at prices well below valuations, quotations being 80p to Re. 1 a lb below the levels ruling at the same time last year. Well made and stylish whole leaf grades were well supported, and bright liquoring orthodox Assams and Darjeelings came to a ready market, although these also eased steadily due to the limited demand for them. Orthodox Assams O.F.s were a weak feature, and were very cheap, but tippy teas continued to sell well. The recent strong demand for P.F.s. eased considerably in the last sale of the month due to the absence of Middle East operators.

Leaf appearance from most Darjeeling estates continued very satisfactory and although quality showed a further slight decline, the standard of cup quality was fully average for the time of year. In the last two sales, a few invoices showed signs of seasonal improvement and were brighter in character. There was little change to note in the quality of offerings from Assam, which remained at a satisfactory standard for rains teas. In the last sale, a few invoices were seen which showed a very slight improvement. Cup quality of Dooars teas showed little change and was about average, but more fibre was frequently noticeable in teas of non-wither Legg-cut manufacture. There was little noticeable change in Cachar teas, either in leaf appearance or cup quality, both of which were about average for the time of year.

Quotations		1958-59	1957-58
		Rs. 4P	Rs. 4P
Sale No. 18 Plain B. P.	...	1.73	1.68
" " 20 " " "	...	1.68	1.60
" " 20 " " "	...	1.65	1.63
" " 21 " " "	...	1.60	1.68

With 7,134 chests on offer during the month, internal Leaf offerings, which have generally been of a starchy and fibrous residual type, followed the general downward trend in the export market. Dust offerings which totalled 84,030 chests, were generally of average quality for the time of year, although there was a noticeable increase in the quantity of teas of a fibrous description coming to the market. A good general demand prevailed throughout the month although the trend was easier for CTC types, with black leaf Middle East types and plainer liquoring sorts declining with the departure of Egyptian buyers in the middle of the month. Legg-cut teas continued to meet useful enquiry but they also shared in the general decline in price. Darjeeling Dusts, which sold well at generally dearer rates earlier in the month,

were lower with the slackening demand in Sale No. 21.

Quotations		1958-59	1957-58
		Rs. 4P	Rs. 4P
Sale No. 18 Clean Common Dust	...	1.86	1.70
Sale No. 19 " " "	...	1.88	1.77
Sale No. 20 " " "	...	1.86	1.77
Sale No. 21 " " "	...	1.82	1.73

Export sales up to and including Sale No. 21 totalled 1,081,974 chests at an average price of Rs. 2.47, compared with 1,025,863 chests at an average price of Rs. 2.36. Internal sales at 24,399 chests of Leaf and 359,258 chests of Dust at the average prices of Rs. 1.70 and Rs. 2.03 go against 36,055 chests and 345,736 chests (Rs. 1.52 and Rs. 1.91), respectively.

The estimated north-Indian crop to the end of October 1958 was 463,425,133 lbs compared with 468,642,248 lbs to the same date of last year. The average figure at this date for the three years, 1955-57 was 474,254,142 lbs. Business in Export quota was done at 3nP a lb for the first few days of the month, and declined to 2nP a lb, business being transacted at or about this price until 16th November. The price, however, gradually fell further to 1nP a lb strengthening to 2nP towards the end of the month, and business at the close was transacted at this price.

Arrivals (in chests) in Calcutta warehouses from 24th October, 1958, to 23rd November, 1958, with the corresponding figures in parentheses, were: by steamer 549,058 (539,862), by rail 155,488 (169,512) and by air 8,047 (21,275), totalling 712,593 (730,649) chests. Arrivals since the beginning of the season, 1st April, 1958, to 23rd November, 1958, have been: by steamer 2,508,970 (2,238,791), by rail 672,879 (708,619) and by air 81,536 (133,568) chests.

COCHIN TEA SALES

At Dust Sale Z, 800,000 lbs of tea were on offer. Demand was good but prices were irregular. Low medium and mediums were firm and were occasionally dearer while high grown remained irregularly easier.

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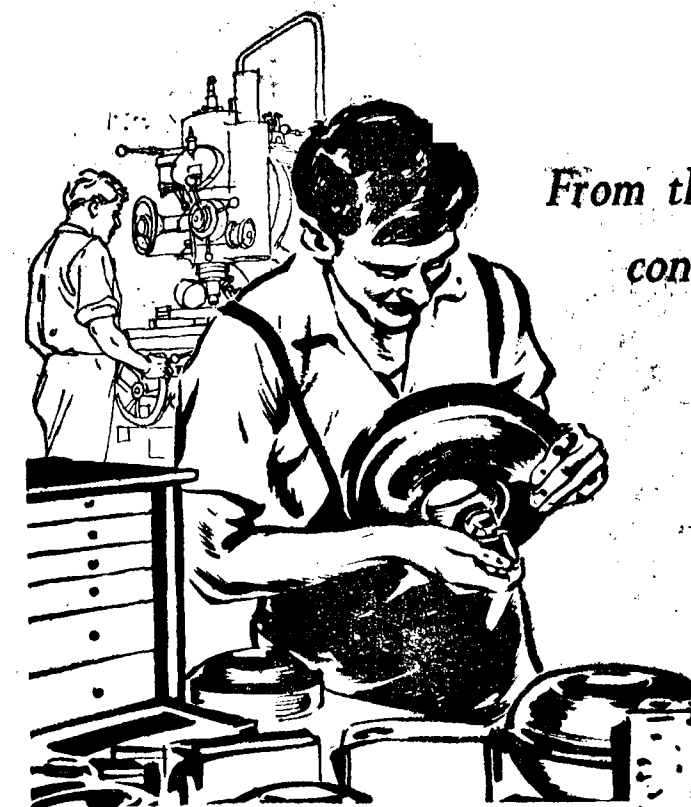
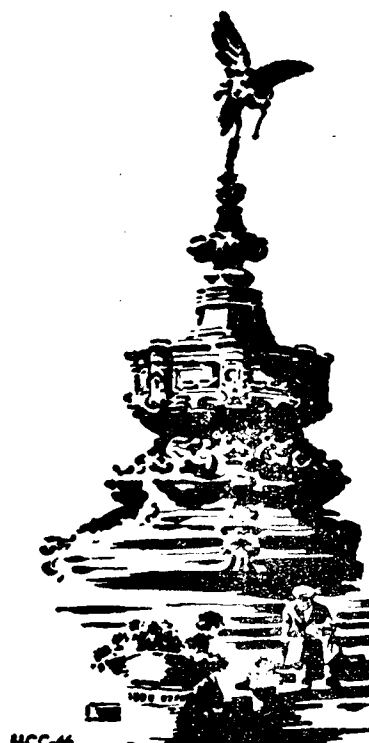
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Calcutta Markets

GOOD GENERAL DEMAND AT
TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 24, held on 15th and 17th December, offerings at the Export auction amounted to 61,267 chests. There was a good general demand but most descriptions generally tended easier. "Teas for price" met with fair enquiry but at easier rates. Plain broken were about 2n to 4n easier, similar Fannings being irregular and sometimes lower. Medium B.P.'s declined by up to 4n while P. Fgs. in this category were barely steady. Orthodox B.O.P.'s were an irregular feature and were about 10n to 20n easier. There was fair support for O. Fgs. grades at irregular rates. Clean black teas from all districts again sold well, the tippest sorts being keenly competed for. There was more support for C.T.C.'s, particularly the cheapest kinds which were often dearer, while the few best liquoring descriptions met with good enquiry. Stylish whole leaf grades sold well while others showed an easier tendency. There was a fair demand for Darjeelings at lower rates.

Quotations	1958	1957
	Rs.	Rs.
Clean Black Pekoe	1.95	2.25 to 2.30
Plain B. P.	1.54 to 1.58	1.50 to 1.52
Plain Fannings	1.54 to 1.70	1.50 to 1.58
Medium B. P.	1.62	2.80 to 3.00
Medium Fannings	1.70 to 1.76	1.54 to 1.58
Best Assam C.T.C. B. P.	2.10	(Nom.) 1.60 to 1.64
Best Assam C.T.C. Fgs.	2.20	(Nom.) 2.00 to 2.80

At the Internal Sale, there was a stronger and more general demand for the 19,645 chests of Dust on offer. Clean orthodox descriptions were generally 4n to 6n easier but buyers showed more interest in the small powdery types. Leg-cut teas were a little irregular and were generally easier. Darjeeling teas were also irregular depending on quality. There was a better demand for C.T.C. teas than in recent weeks and these generally sold at about last rates, the smaller types receiving better enquiry. The best C.T.C.'s on offer often sold well above valuations.

Quotations	1958	1957
	Rs.	Rs.
Medium Deers Dust	1.68 to 1.70	1.58 to 1.60
Medium Assam Grainy Dust	1.72 to 1.74	1.60 to 1.64
Medium Assam C.T.C. Dust	1.85 to 2.05	1.70 to 1.80
Best Assam C.T.C. Dust	2.40 to 2.80 (Nominal)	2.40 to 2.85

Leaf offerings amounted to 2,743 chests for which there was a fair demand at slightly easier rates. The few types of green tea on offer met with a good demand and sold at rates above valuations.

FREIGHT MARKETS QUIET

The freight markets were quiet during the past week, and the approach of the year-end holidays will not improve the situation. Two tankers were taken on trip time charter in the United States for re-delivery Bombay and would presumably be used in the grain trade. They are the Candia 20,533 d.w. at \$10.13 with delivery U.S. Pacific and the Atlantic Marchness 17,800 d.w. at \$10.25 with delivery U.S. Gulf. Further standard tonnage was taken for grain to India and Pakistan. U.S. flag tonnage being fixed at \$10.20.65 to the latter destination against

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\$10.25 for free tonnage and at \$10.25.25 against 77s 6d to the former. The market met with an unusual enquiry for freezer space from Hsingkong to Adabiya for frozen meat.

LINSEED FIRM

A moderately firm undertone prevailed in the linseed market during the past week, and in spite of limited trading, prices were well maintained. The supplies of seeds and oil were poor and both buyers and sellers were reserved. The oil market was inactive with buyers hesitant. Latest quotations were as follows: Ready-December Rs. 26.12 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 9th December and 15th December, 1958)
Cowhides: Wet salted (Ord.) 19,600 pcs. on the basis of Rs. 6.50 to Rs. 11.50; Wet salted (Slaughter-e.) 28,700 pcs. on the basis of Rs. 9.50 to Rs. 15.50 and Rs. 17.50 to Rs. 25.00; Wet salted (Ord.) 6,300 pcs. on the basis of 72n to 78 n a piece.

Goatskins: Wet salted (Patna, Daissee and Kustia) 49,600 pcs. on the basis of Rs. 300 to Rs. 320, Rs. 350 to Rs. 360 and Rs. 380 to Rs. 400. Wet salted (he-killed) on the basis of Rs. 4.62 and (she-killed) on the basis of Rs. 3.87 a piece; Assam-Dinajpur-Purulia 43,400 pcs. on the basis of Rs. 300 to Rs. 340 and Rs. 350 to Rs. 365; Patna-Pakur (Ord.) 6,300 pcs. on the basis of Rs. 310 to Rs. 340; Muzafferpore-Patna 25,750 pcs. on the basis of Rs. 330 to Rs. 350; Muzafferpore-Dinajpur (heavy) 1,500 pcs. on the basis of Rs. 390 to Rs. 400.

Bazaar Stocks

(15th December, 1958)

Cowhides: Wet salted 1,18,000 pcs.

Goatskins: Wet salted (Daissee, Killed, Kustia, Patna) 32,600 pcs.; Assam-Dinajpur 46,000 pcs.; Muzafferpore - Patna - Pakur-Purneah-Kissanganj 1,22,500 pcs.

SUGAR IMPROVES

During the week ended 17th December, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals a day were 2,000 bags, and stocks totalled 105,000 bags. Rates for ready sugar export-Kantapur delivery were Rs. 38.12 to Rs. 38.50 for ordinary grain and Rs. 40.44 to Rs. 40.81 for big grain. There was some improvement in prices.

SHELLAC STEADY

During the week ended 16th December, the market was steady. The range of quotations was as follows:

Standard Pure Buttonlac	Rs 88 buyers, 90 sellers.
TN Pure Shellac	Rs 63 buyers, 68 sellers.
Standard One Shellac	Rs 78 buyers, 80 sellers.
F.O. Superfine Shellac	Rs 80 buyers, 82 sellers.
Lemon No. 2 Shellac	Rs 84 buyers, 85 sellers.
Lemon No. 1 Shellac	Rs 88 buyers, 90 sellers.
Kusmi Seedlac No. 2	Rs 73 sellers.
Kusmi Seedlac No. 1	Rs 78 sellers.
Golden Kusmi Seedlac	Rs 82 sellers.
One B Seedlac	Rs 72 sellers.
Two B Seedlac	Rs 65.75 done, 66 sellers.
Golden Bysaky Seedlac	Rs 74 sellers.
Manbhumi Fine Seedlac	Rs 70 sellers, 69 done and buyers, 70 sellers.
London Standard	Rs 68 sellers, 66 done and buyers, 69 sellers.
Fine Bysaky Seedlac	Rs 62 sellers, 59 done and buyers, 62 sellers.
Genuine Bysaky Seedlac	and buyers, 62 sellers.

Shipments during August were 26,886 packages, September 26,959 packages and October 29,650 packages.

NEW ELECTRONIC TELEPRINTING
EQUIPMENT

An electronic teleprinting device which receives messages automatically and, it is claimed, can produce a printed copy 45 times faster than the average typist has been developed by the Burroughs Corporation. The firm says that further developments will give the unit a theoretical top speed which will enable it to print three full-sized novels in a minute—an output of 500,000 words. The equipment already exists to feed a teleprinter with information at high speed, for example, by magnetic tape, but until now it has been impossible to reproduce it in a printed form. The firm explains the working of its new unit in this way: The teleprinter shoots letters electronically at a coated paper through a series of electrode 'guns' which aim their beams at rapidly moving paper. Each line of text passes over powdered ink and a heated roller and it appears a split second later as clean, dry, readable type. The unit is said to be able to produce printed copy at speeds up to 3,000 words a minute. Its development was the result of joint efforts of the Burroughs Corporation and the U.S. Army Signal Corps Research and Development Laboratory. It is expected that the printer will be an integral part of the U.S. Army's new system of associated teleprinter units, all operating at 750 words a minute. But its basic design, according to the firm, makes it easily adaptable to civilian applications such as sending out weather forecasts, stock exchange reports, telegraph messages and news reports.

Engineering and Transport

AIRCRAFT LANDING SIMPLIFIED

NEW AUTOMATIC DEVICE
DEVELOPED

PILOTS at the Royal Aircraft Establishment in Bedford showed recently to officials of the U.K. Ministry of Supply and to technical representatives of British and foreign civil airlines how it is possible to bring aircraft down on to a runway by means of a fully automatic landing system which, it is believed, could be of great use in fog and in bad weather. The landing system is known as B.L.E.U. and has been developed by the Blind Landing Unit of the Royal Aircraft Establishment. It serves to guide an aircraft on to the edge and along the length of a runway from a height of a few hundred feet, and by demonstration can perform this function without human aid. So far more than 2,000 landings have been carried out with the help of the system and on no occasion has an electronic or mechanical failure occurred. No aircraft has ended up in a field.

How it Works

Two electrical components form the essential novelty of the new system. So as to give the autopilot of an aircraft accurate information about the direction of the runway, two cables fed with alternating current (at 600 and 900 cycles a second) have been laid along the two edges of the runway. They extend backwards into the agricultural land of Bedfordshire, a distance of 5,000 feet. A sensing device in the aircraft can detect the magnetic field from the two cables and can thus detect how far off its true heading line an approaching aircraft might be. Information about the height of an aircraft above the ground is provided by a specially designed altimeter which reflects a radio beam from the ground. This instrument is said to be capable, under most conditions, of an accuracy of about two feet, and it, too, can be used to tell an auto-pilot how far the height of an aircraft might depart from some ideal approach trajectory. Both pieces of information are in B.L.E.U. fed into an automatic pilot equipped with pre-determined information about the approach to the edge of a runway which a particular aircraft ought to make. The auto-pilot can then make the appropriate alterations to the aerodynamic control surfaces and the engine throttle settings so as to bring the aircraft back on to course.

As it is now being used, the system assumes that an aircraft has been guided down to a few hundred feet above the edge of a runway by means of a standard instrument landing system working on radio beams. From some chosen point (which may vary with the aircraft), a machine is then put into a gentle dive towards the runway. At some further chosen point, the rate of descent is checked, the crabwise motion of the aircraft towards the runway found in strong cross winds is corrected by application of the rudder and the aircraft touches down. Throughout this process, the pilot sits looking at a dial of flashing lights which tell him that the electronic equipment is working properly, and he is ready to interrupt the automatic touchdown if any instrument should suggest that things are not working as they should. The pilots have been completely used to the system now, and they are also enthusiastic about it. The engineers who have developed it claimed that the accuracy with which B.L.E.U. can bring an aircraft on to a runway is considerably greater than that with which human pilots are accustomed to land in good weather.

U.S. Rival

A rival equipment has been developed to roughly the same stage of accuracy in the United States. It works with the help of an accurate radar aerial at the end of a runway. Its disadvantages are that pilots would have to trust themselves to a piece of complicated ground equipment which would have had to be serviced by staff not employed by the same firm. On the other hand, B.L.E.U. needs some 5,000 feet along which two magnetic leader cables can be laid in advance of the end of a runway. It remains to be seen which, if either of the systems in aircraft whose captains merely sit and watch their instruments.

NEW COMPANY TO MANUFACTURE
ELECTRIC TOOLS

Rallis India Ltd of Bombay and Wolf Electric Tools Ltd of London are to start a new industry in India. They are collaborating in the manufacture of a representative range of 25 types of Wolf styled Ralliwolf Private Limited, was registered recently. Freehold land has been acquired in Mulund near Bombay and building operations have started. It is expected that the new factory will be ready for occupation in the middle of 1959, and it is planned that by 1962 the tools will be almost entirely manufactured in India.

COMPANY AND PUBLIC NOTICES

THE INDIAN IRON AND STEEL COMPANY
LIMITED

NOTICE is hereby given that consent has been accorded by the Controller of Capital Issues and the Reserve Bank of India to an issue of Bonus Ordinary Shares in the proportion of One Bonus Share for every five existing Ordinary Shares by capitalisation of the major portion of the amount standing to the credit of the Share Premium Account.

The Ordinary Share Registers and Transfer Books of the Company will be closed for the purpose of this Bonus Issue from the 12th to the 22nd January 1959, both days inclusive, and the issue of Bonus Shares if sanctioned at the General Meeting of the Company to be convened in due course for the 24th February 1959, will be made to those persons who are registered as holders of Ordinary Shares on the 22nd day of January 1959.

It is the intention that individual allotments of Bonus Shares shall be of whole numbers of shares only and that certificates covering such shares will be issued to the Shareholders promptly following the date of the General Meeting. It is further the intention that fractional entitlements shall be compensated in cash by distribution of the sale proceeds of the shares constituting the total of such fractions. Shareholders desirous of receiving their entire bonus entitlement in shares are accordingly advised that it will be necessary that the holdings in respect of which they are registered on the 22nd January 1959, shall represent exact multiples of five.

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

12, Mission Row,
Calcutta,
15th December, 1958.

JESSOP & COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of Members of the Company will be held at its Registered Office, 63, Netaji Subhas Road, Calcutta, on Friday, the 9th of January, 1959 at 11-00 a.m. to consider and to pass the following, with or without modification, as a special resolution:—

"That the borrowing powers of the Board of Management be raised to Rs. 300 lakhs."

Explanatory Statement.—The New Coach Works and other extensions of the Company's manufacturing facilities are now in operation and will be reaching full capacity within the next few months. The orders already in hand and anticipated are such that the Company's greatly increased manufacturing resources will be fully utilised. This very large increase in the Company's business will require substantial additional finance, much of which it is proposed to find by borrowing from the Company's Bankers and other sources if necessary.

Consent of the Shareholders in a General Meeting is required in terms of Section 293(d) of the Companies' Act, 1956 to the Board of Management borrowing money in excess of the statutory limit. None of the members of the Board of Management is in any way interested in the proposed resolution.

By Order of the Board of Management,

D. D. MARKAN,
Secretary.

Calcutta, 11th December, 1958.

BURN & COMPANY LIMITED.
NOTICE.

NOTICE is hereby given that the Board of Directors has sanctioned payment of the dividend on 6% and 7% Preference Shares of the Company for the half-year ending 31st December, 1958. Payment will be made on or after the 10th January, 1959, to those shareholders whose names appear on the Company's respective Pref. Registers on the 31st December, 1958, or in accordance with their instructions.

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

12, Mission Row,
Calcutta,
16th December, 1958.

THE CALCUTTA TRAMWAYS COMPANY LTD.

(Incorporated in England)

NOTICE is hereby given that the Preference Share Transfer Books will be closed from the 18th to the 31st December, 1958 (both days inclusive), for the preparation of Dividend Warrants in respect of the Final Dividend of 2½%, less Income-tax payable on the 1st January, 1959, on account of the profits for the year ending 31st December, 1958.

By Order of the Board,
A. C. T. BLEASE,
Agent.

P4, Mission Row Extension,
Calcutta-1,
Dated, 11th December, 1958.

DYER MEAKIN BREWERIES LTD.

NOTICE is hereby given that the Share Transfer Registers of the Company will be closed from 29th December, 1958 to 12th January, 1959, both days inclusive, for the forthcoming Annual General Meeting. Transfer Deeds awaiting registration should therefore be sent to the Company promptly.

K. G. KHANNA,
Secretary.

Solan Brewery,
8th December, 1958.

THE HOWRAH-AMTA LIGHT RAILWAY
CO. LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on 5% Cumulative Preference Share Capital of the Company for the half-year ending 31st December, 1958. Payment will be made on or after 1st January, 1959, to those Preference Shareholders whose names appear on the Company's Register on the 31st December, 1958, or to their mandates.

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

Calcutta,
The 16th December, 1958.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours L.S.T.
Calcutta Tramways Co. Ltd.*	18-12-58	noon.
Octavius Steel & Co. Ltd.	19-12-58	noon.
Titaghai Paper Mills Co. Ltd.	19-12-58	3 p.m.
Dilaram Tea Co. Ltd.	20-12-58	10-30 a.m.
Indian Cable Co. Ltd.	22-12-58	11 a.m.
Indian Steel & Wire Products	22-12-58	11-30 a.m.
India Steamship Co. Ltd.	22-12-58	4 p.m.
Shahdara (Delhi)-Saharanpur Lt. Ry. Co. Ltd.	26-12-58	11 a.m.
Arran-Sasaram Lt. Ry. Co. Ltd.	26-12-58	11-16 a.m.
Futwah Islampur Lt. Ry. Co. Ltd.	26-12-58	11-20 a.m.
Chaparmukh-Silghat Ry. Co. Ltd.	26-12-58	11-30 a.m.
Bisra Stone Lime Co. Ltd.	29-12-58	10-15 a.m.
Howrah-Amta Lt. Ry. Co. Ltd.	29-12-58	11 a.m.
Howrah Sheekhalla Lt. Ry. Co. Ltd.	29-12-58	11-10 a.m.
Calcutta Jute Mfg. Co. Ltd. (E)	29-12-58	1 p.m.
Calcutta Jute Mfg. Co. Ltd.	29-12-58	1-15 p.m.
Hukumchand Jute Mills Ltd.	29-12-58	4-30 p.m.
National Rolling & Steel Ropes Ltd.	30-12-58	10-30 a.m.
Bishnauth Tea Co. Ltd.	30-12-58	11 a.m.
Dehri Rongas Light Ry. Co. Ltd.	30-12-58	11 a.m.
Orion Paper Mills Ltd.	30-12-58	11 a.m.
National Insulated Cable Co. of India Ltd.	30-12-58	11-30 a.m.
Rohas Industries Ltd.	30-12-58	11-30 a.m.
Jardine Henderson Ltd.	30-12-58	noon.
Hindustan Housing & Land Development Trust Ltd.	30-12-58	3-30 p.m.
Jessop & Co. Ltd. (E)	9-1-59	11 a.m.

* Meeting will be held at 30, Cursthorpe Street, London, E.C. 4.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Sutlej Cotton Mills Ltd.—Rs. 6/- per share (or); Associated Hotel of India Ltd.—6 p.c. (or); Midnapore Zemindary Co. Ltd.—Nil; Chittaranjan Cotton Mills Ltd.—12½ p.c.

STATE CONCERNS NOT TO USE "PRIVATE"
IN THEIR NAMES

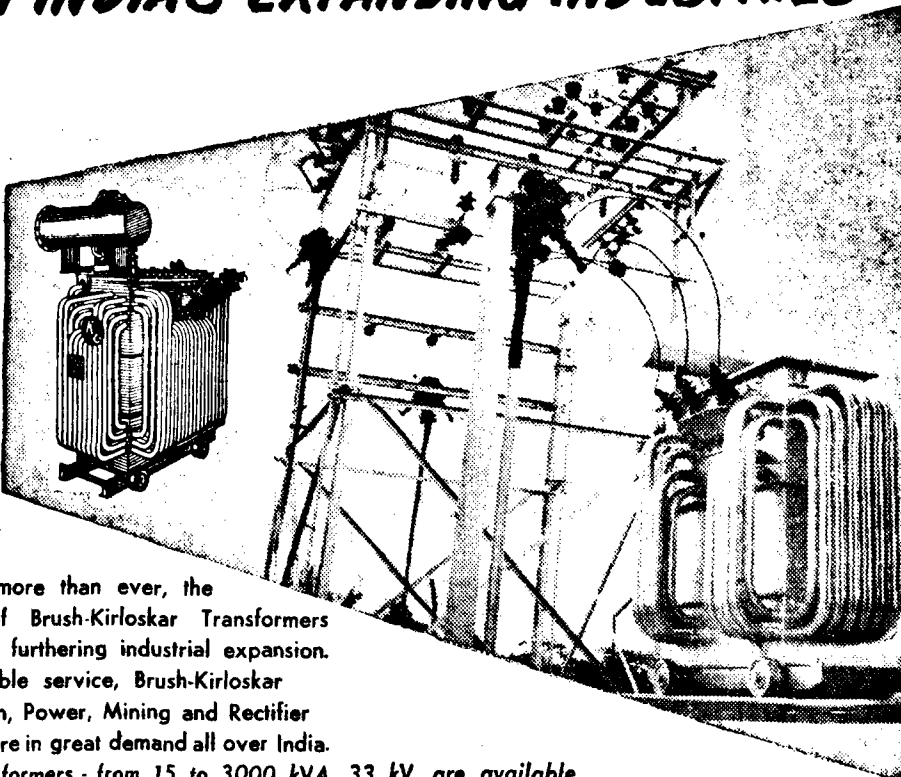
The Central Deputy Minister for Commerce and Industry, Mr. Satish Chandra, said in reply to a question in the Lok Sabha that it had been decided to exempt Government companies from the requirements of Section 13 of the Companies Act, 1956, under which companies registered as private limited ones have to use the word "private" in their names. He drew the attention of the members to a draft notification laid on the table of the House on 17th November, in accordance with Section 620 of the Act.



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SOLE AGENTS:

PARTY & CO.
LIMITED

MADRAS
BOMBAY
CALCUTTA
NEW DELHI

Kapas P.T. & Co.

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

Paid-up Capital Ordinary	Reserve & Other Funds	Cash and investments	NAMES	Accounts (Circuits)	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
							1955	1956	1957		17-12-58	10-12-58	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
16,00,000	1,08,00,000	15,14,41,302	Allahabad Bank P.	12	15,61,781	12,42,653	18	..	..	100	377/00	377/00	367/00
14,50,000H	1,28,00,000	15,47,78,001	Bank of Baroda	12	28,01,913	2,70,302	..	..	..	50	178/00	178/00	180/00
1,00,00,000H	3,02,00,000	26,53,06,667	Bank of India	12	92,03,294	15,54,924	16	18	..	50	121/00	119/00	106/25
3,00,00,000H	15,30,37,5H	2,86,52,191	Bank of Indore	12	6,69,650	52,270	1-7	8-8	8-9	50	138/75	137/50	132/00
50,00,000	84,30,000	4,92,88,462	Bank of Mysore	6-12	20,58,730	5,91,911	8-8	8-8	..	100	300/00	300/00	252/00
2,62,11,87,5H 52,42,375	4,01,81,211	72,31,72,307	Central Bank of India	6-12	77,75,970	18,40,359	6-6	..	..	25	56/00	58/40	52/00
25,00,000	25,30,000	2,117,068,503	Chartered Bank	12	21,281,390*	2,438,458	15	15	15	21	sh. 45/6	sh. 45/6	35/6
21,00,000H	21,300,000	2,29,064,632	Eastern Bank	12	2,129,940*	2,111,598	8	8	..	25	29 1/2	29 1/2	29 1/2
2,00,00,000	2,00,00,000	394,510,839	Habib Bank Ltd	12	10,092,486	1,045,442	17 1/2	27 1/2	21 1/2	5	38/37	38/37	36/37
50,00,000H	26,30,000	2,42,93,266	Hind Bank	12	12,10,688	1,81,946	6	6	..	50	54/50	54/50	43/04
1,25,00,000H	1,75,00,000	3,45,51,078	Hindustan Commercial	12	1,759	16,919	Nil	..	..	50	8/75	9/75	8/37
50,00,000H	1,75,00,000	1,21,08,411	Hindustan Mercantile	12	71,191	1,519	Nil	..	..	50	13/00	13/00	8/00
K\$50,00,000 or £31,25,000	28,300,000	2,146,845,180	Hong Kong & Shanghai	12	HK\$21,035,463	HK\$2,062,463	25**	25**	23 1/2**	HS25	248 1/2	248 1/2	244 1/2
24,00,000	76,50,000	16,04,77,414	Indian Bank	6-12	13,98,687	1,30,785	..	..	..	100	217/00	216/03	208/00
17,00,000	16,80,000	10,14,94,671	Indian Overseas Bank	12	32,49,463	2,32,067	7 1/2	..	10	100	177/00	177/00	176/00
50,00,000	6,25,000A	5,41,083	Indo Commercial Bank	6-12	1,21,610	490	..	..	..	100	160/00	153/00	142/00
10,00,000	5,00,000	2,18,15,069	Industrial Finance Corp.	6	22,18,636	..	..	..	..	25B	42/50	42/50	42/54
5,00,00,000	15,06,075	2,18,15,069	Industrial Finance Corp.	6	22,18,636	..	..	..	..	50C	11/00	11/00	10/50
18,56,50,07H	218,300,000	2,919,712,375	Lloyds Bank	12	2,250,392	2,826,711	12	13	13	21	18/50	18/50	16/50
22,940,000	22,100,000	2,30,229,692	Mercantile Bank Ltd.	12	2,671,181	2,231,452	14	14	18 1/2	21	..	..	..
22,851,563H	23,104,68	2,31,04,868	National Overseas and Grindlays	12	2,69,977*	2,355,589	15	15	15	sh. 121	sh. 46/-	sh. 45/9	..
1,10,00,000	63,31,63,075	63,31,63,075	Punjab National Bank	12	1,11,06,83	4,51,804	14	16	20	25	sh. 29/-	sh. 27/6	20/8
1,25,00,000	33,00,000	3,08,98,308	Union Bank of India	12	6,75,648	1,75,874	..	..	..	5	55/75	56/25	67/00
2,86,55,625	77,35,000	18,11,72,394	United Bank of India	12	16,21,064	1,77,453	3	3	3	10	46/08	46/08	47/19
2,00,00,000	1,34,00,000	28,22,66,452	United Commercial Bank	12	59,70,01								

Paid-up Capital Ordinary	No. of Locs.	Net Block Account	Reserve & other Fund Premiums & Forfeited Share if any	Cash & securities	NAMES	Accounts opened	Managing Agent	Net Profit including taxation	Carry forward	Dividends per cent			Up to 20-12-58	Latest as Market available until		Quotations available until	A year ago
										1950	1956	1961		17-12-58	10-12-56		
Ra.	Ra.	Ra.	Ra.	Ra.				Ra.	Ra.				Ra.	Ra.	Ra.	Ra.	
60.00,000	879	68,99,502	44,25,000	5,55,127	Agarpara P.	3	79	1,07,081	18,786	32-24	24-	24	10	10/44	11/31	7/75	
5,00,000	446	22,25,394	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5-11	5-5	10	100	182/00	182/00	100/00	
30,00,000	1,264	49,30,139	3,25,000	3,81,494	Alliance P.	5	165	9,16,819	2,74,381	6-11	6-11	10	100	117/10	117/10	80/00	
49,20,700	2,561	94,86,581	71,21,000	44,59,011	Anjo India P.	3	85	1,48,497	2,36,742	31-11	31-11	10	200	202/00	202/00	151/00	
10,00,000	410	6,85,913	32,11,900	1,71,729	Associated L.	3	21	7,35,439	1,82,223	6-11	6-11	10	157	157/00	157/00	75/00	
20,00,000	981	31,04,100	23,02,715	6,22,533	Bally P.	3	22	11,40,734	1,21,216	64-11	64-11	2-6	100	201/00	201/00	153/00	
2,75,000	1,889	6,52,827	6,25,004	2,91,569	Barnagore P.	3	128	2,31,054	2,17,557	15-11	15-11	25	130	130/00	136/00	86/00	
28,00,000	820	44,36,080	26,39,345	75,809	Beivedore P.	12	2	49,388	6,111	5-24	5-24	24	10	155/00	155/00	73/00	
45,00,000	600	25,78,849	33,45,000	99,83,422	Bengal P.	6-12	23	19,31,280	2,85,100	11-11	11-11	10	18	17/85	18/75	14/75	
91,26,000	1,373	1,16,27,606	2,28,95,000	73,51,328	Birla P.	12	2	38,61,619	27,84,222	2-11	2-11	10-10	10	11/62	11/62	15/50	
36,00,000	901	30,53,822	19,30,228	98,267	Budge Budge P.	10	2	81,325	2,799	5-24	5-24	24	100	122/50	130/00	70/00	
1,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	10-11	10-11	10	10	9/84	9/84	9/84	
6,00,000	616	41,36,201	25,21,234	78,147	Caledonian P.	11	2	50,051	529	4-23	4-23	24	10	195/00	195/00	99/00	
19,16,400	1,400	1,004,116	75,85,462	2,46,361	Champandy P.	3	341	1,92,304	5,45,998	4-6	4-6	2	100	196/00	221/00	120/00	
15,95,000	530	26,24,126	21,56,282	1,51,281	Cheviot P.	2	11	98,514	3,857	6-11	6-11	10	10	15/75	16/10	12/50	
30,15,000	969	26,39,968	15,92,554	1,24,933	Chitavalah P.	3	165	9,95,114	73,099	74-61	74-61	3	100	10/40	10/40	12/80	
1,47,380	502	12,59,648	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	6-11	6-11	10	14	13/50	14/00	9/75	
31,49,200	766	94,05,104	45,51,566	5,36,131	Dalhousie P.	3	21	3,42,914	12,92,367	6-11	6-11	24	100	155/00	170/00	124/00	
28,00,000	779	33,46,704	37,22,179	1,05,581	Delta P.	11	2	2,70,304	4,243	6-5	6-5	10	19/25	19/25	15/40		
15,00,000	500	29,44,012	26,58,600	10,89,369	Empire P.	3	165	3,16,705	4,192	7-12	7-12	10	10	475/00	464/00	295/00	
21,00,000	1,884	1,09,57,351	71,39,756	5,10,349	Fort Gloster P.	3	138	1,63,654									

Gross stock

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	17-12-58 10-12-58 A year ago
25,50,000	31,03,472	25,80,000	3,98,807	Amalgamated	3	236	9,47,462	40,639	81-71 8- 124-124*	10 21/12 21/06 15/12
1,00,00,000	1,06,32,422	1,32,13,157	47,72,344	Bengal P	10	2	89,78,136	11,48,260	82-81 174	100 260/00 260/00 223/00
1,49,350	1,08,192	70,946	2,24,301	Bengal Shatdee	6-12	2	15,149	4,951	82-81 174	100 260/00 260/00 223/00
2,25,000	2,32,995	5,15,747	5,21,213	Bengal Nagpur	12	2	29,810	1,39,041	82-81 174	100 260/00 260/00 223/00
13,71,000	14,16,665	6,31,475	13,52,076	Bhalsora	9	152	11,80,816	39,978	82-81 174	100 260/00 260/00 223/00
60,70,000	67,23,820	2,75,044	21,19,981	Bharat Collieries P.	6	325	11,80,816	2,120	82-81 174	100 260/00 260/00 223/00
1,15,000	14,96,495	11,02,672	64,522	Bholanagar	12	325	11,80,816	2,120	82-81 174	100 260/00 260/00 223/00
16,30,000	38,47,275	16,18,656	7,118	Bokar & Ramgarh	6-12	315	11,80,816	2,120	82-81 174	100 260/00 260/00 223/00
7,30,000	19,34,439	24,50,150	11,70,110	Boreas P.	12	106	11,80,816	2,120	82-81 174	100 260/00 260/00 223/00
90,92,480	237,99,150	1,70,33,767	3,53,80,054	Burrakur P.	5-12	21	14,50,978	95,339	82-81 174	100 260/00 260/00 223/00
49,97,000	37,59,946	82,960	4,19,772	Central India	6-12	325	11,80,816	2,120	82-81 174	100 260/00 260/00 223/00
1,00,00,000	16,37,375	13,40,119	1,54,122	Central Kurund P.	12	106	11,80,816	2,120	82-81 174	100 260/00 260/00 223/00
6,00,000	1,49,122	8,23,004	6,73,730	Chumilla	12	19	2,87,461	67,535	82-81 174	100 260/00 260/00 223/00
16,30,000	22,62,214	11,11,000	6,73,730	Dheme Main	12	19	2,87,461	67,535	82-81 174	100 260/00 260/00 223/00
2,240,000	2,293,755	2,362,875	2,15,242	East Indian	4	128	2,26,429	2,19,431	82-81 174	100 260/00 260/00 223/00
29,63,000	1,22,44,887	93,25,027	24,72,309	Equitable P.	12	19	11,82,037	49,732	82-81 174	100 260/00 260/00 223/00
10,00,000	8,74,709	2,07,486	3,32,975	Jaipur & Mulla	12	307	11,82,037	49,732	82-81 174	100 260/00 260/00 223/00
6,50,000	5,36,856	4,95,444	4,95,444	Jaipur Kalora	6-12	20	11,82,037	49,732	82-81 174	100 260/00 260/00 223/00
8,30,000	4,91,094	2,50,000	4,21,226	Hurri adih	12	19	2,09,701	163	82-81 174	100 260/00 260/00 223/00
3,50,000	7,20,259	5,65,316	27,980	Kalabehari	2	3	1,38,459	1,70,352	82-81 174	100 260/00 260/00 223/00
15,30,000	31,39,548	24,41,770	38,34,836	Karanpura Development	12	21	3,00,874	1,75,861	82-81 174	100 260/00 260/00 223/00
8,00,000	29,33,382	2,87,375	4,37,327	Karanpura Collieries P.	2	21	4,16,758	11,229	82-81 174	100 260/00 260/00 223/00
5,00,000	19,09,066	19,09,031	14,26,526	Katras Iherria	12	2	12,10,736	1,08,472	82-81 174	100 260/00 260/00 223/00
1,38,400	6,75,000	95,000	11,80,294	Khas Kalora P.	6-12	326	49,776	1,918	82-81 174	100 260/00 260/00 223/00
5,65,750	10,94,977	95,000	9,581	Mandulpur	6-12	326	49,776	1,918	82-81 174	100 260/00 260/00 223/00
7,48,244	3,41,123	2,25,000	7,85,650	Nazir	12	347	1,08,775	4,318	82-81 174	100 260/00 260/00 223/00
7,00,000	6,13,418	26,617	61,641	New Bandenpur	3-6	5	59,011	6,071	82-81 174	100 260/00 260/00 223/00
17,76,232	12,12,884	19,44,023	1,95,289	New Beernhoo P.	10	2	5,31,195	3,316	82-81 174	100 260/00 260/00 223/00
6,00,000	10,35,862	76,179	91,637	New Manthoo	3	202	32,211	1,34,222	82-81 174	100 260/00 260/00 223/00
2,50,000	7,69,623	2,75,500	10,12,917	North Damuda	1-7	306	32,211	1,34,222	82-81 174	100 260/00 260/00 223/00
1,15,000	3,81,808	3,85,824	1,87,397	North West	3	2	88,902	25,543	82-81 174	100 260/00 260/00 223/00
1,57,500	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	82-81 174	100 260/00 260/00 223/00
7,50,000	1,20,000	15,69,648	25,71,837	Jndal P.	12	106	1,07,940	41,941	82-81 174	100 260/00 260/00 223/00
6,44,000	3,21,342	10,862	4,36,011	Paras P.	6-12	326	1,08,775	4,318	82-81 174	100 260/00 260/00 223/00
15,75,000	18,29,359	17,04,800	5,91,997	Pener Valley	6-12	236	7,35,061	36,465	82-81 174	100 260/00 260/00 223/00
2,00,000	2,82,400	7,500	11,531	Pur. Sitapur	6-12	5	2,008	18,581	82-81 174	100 260/00 260/00 223/00
23,30,000	15,39,150	25,66,361	43,756	Ranegunge	3	79	9,10,446	29,060	82-81 174	100 260/00 260/00 223/00
13,50,000	3,85,501	9,78,385	14,30,741	Rewa	12	236	4,17,627	24,349	82-81 174	100 260/00 260/00 223/00
20,30,000	23,74,261	2,32,027	1,01,427	Samia	12	48	1,80,660	31,543	82-81 174	100 260/00 260/00 223/00
2,00,000	1,56,944	1,34,374	11,354	Searsole	1	353	98,009	11,078	82-81 174	100 260/00 260/00 223/00
2,80,000	3,25,221	9,25,398	7,33,285	Seebpur P.	12	2	3,15,988	48,188	82-81 174	100 260/00 260/00 223/00
8,70,000	33,624	4,74,330	10,30,614	Sendra	12	106	33,449	628	82-81 174	100 260/00 260/00 223/00
17,30,000	24,56,819	10,37,541	1,82,043	South Karanpura	8	21	2,80,195	8,739	82-81 174	100 260/00 260/00 223/00
5,00,000	1,41,080	13,76,745	23,34,741	Standard	12	106	1,20,775	9,790	82-81 174	100 260/00 260/00 223/00
10,00,000	15,58,084	15,075	3,911	Tsicher	9	277	22,689	3,85,056	82-81 174	100 260/00 260/00 223/00
3,40,000	4,36,300	3,23,000	36,669	Unjar	12	106	1,37,973	1,77,852	82-81 174	100 260/00 260/00 223/00
49,30,000	43,60,000	89,284	5,22,397	Western Bengal	12	106	3,67,058	7,951	82-81 174	100 260/00 260/00 223/00
7,00,000	31,33,730	Nil	14,977	West Jamuria	12	19	1,584	3,49,103	82-81 174	100 260/00 260/00 223/00

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	17-12-58 10-12-58 A year ago
18,00,000	14,106	356	14,62,919	1,73,474	11,90,003	Basanti P.	12	49	1,97,268	61,227	82-81 174	100 260/00 260/00 223/00
22,72,344	22,197	305	27,09,671	23,18,304	24,351	Benares P.	1-9	126	1,27,187	4,79,344	82-81 174	100 260/00 260/00 223/00
7,11,286	56,000	932	17,11,121	2,20,366	30,842	Benka Laxmi	12	134	3,06,176	71,818	82-81 174	100 260/00 260/00 223/00
12,00,000	41,474	604	23,33,004	1,84,224	1,84,224	Benka Nagpur P.	12	134	3,06,176	71,818	82-81 174	100 260/00 260/00 223/00
3,00,000	38,764	992	29,36,800	9,61,544	28,77,544	Birla Cotton	12	134	3,06,176	71,818	82-81 174	100 260/00 260/00 223/00
6,00,000	42,872	641	46,97,781	1,50,004	1,53,754	Bowdresh P.	12	134	3,06,176	71,818	82-81 174	100 260/00 260/00 223/00
30,00,000	22,000	510	16,48,033	33,43,336	10,38,456	Jawnpore Textiles	12	25	16,022	11,053	82-81 174	100 260/00 260/00 223/00
1,01,808	2,762	5,33,37,059	3,56,08,968	93,71,428	93,71,428	Delhi Cloth & Genl. P.	12	236	89,95,455	4,80,599	82-81 174	100 260/00 260/00 223/00
1,00,000	12,944	319	68,64,796	25,17,111	1,66,174	Junbar	12	136	5,65,325	1,86,400	82-81 174	100 260/00 260/00 223/00
63,00,000	34,404	1,208	27,18,584	1,05,56,192	73,80,589	Clign P.	12	136	48,35,777	75,531	82-81 174	100 260/00 260/00 223/00
1,20,00,000	19,254	1,872	38,96,574	1,60,53,195	47,29,269	Kesoram P.	12	22	37,41,719	2,45,435	82-81 174	100 260/00 260/00 223/00
30,00,000	38,004	1,825	47,44,544	32,85,055	32,85,055	Muli P.	12	200	18,77,941	7,77,295	82-81 174	100 260/00 260/00 223/00
22,89,482	78,848	1,365	43,25,577	26,00,968	1,45,701	New Victoria P.	12	231	18,83,371	13,76,472	82-81 174	100 260/00 260/00 223/00
18,47,750	23,195	794	19,83,788	8,75,000	53,528	Rampoor Cotton	6	4	3,72,317	9,388	82-81 174	100 260/00 260/00 223/00
1,57,50,000	1,14,831	2,077	3,31,68,194	2,35,28,081	1,97,07,404	Swadeshi (Cawnpore) P.	12	334	51,48,846	8,35,711	82-81 174	100 260/00 260/00 223/00
1,21,50,000	48,754	1,310	31,55,822	1,47,74,671	18,94,38	Bangalore WC SIF	12	26	31,17,536	2,90,471	82-81 174	100 260/00 260/00 223/00
1,78,47,804	2,00,012	2,770	31,32,131	2,99,29,104	2,01,21	Buckingham & Carnatic F.	12	26	39,51,147	1,92,471	82-81 174	100 260/00 260/00 223/00
20,00,000	28,000	305	18,38,092	20,42,074	1,26,238	Lambodia P.	12	141	1,96,274	27,595	82-81 174	100 260/00 260/00 223/00
12,00,000	28,004	305	1,41,656	16,53,540	9,00,004	Lombatore Cotton	12	106	6,53,759	61,404	82-81 174	100 260/00 260/00 223/00
20,76,900	72,832	407	47,91,211	7,98,981	22,22	Lombatore Spg & Wvg	4	46	5,52,342	10,23,34	82-81 174	100 260/00 260/00 223/00
6,50,000	50,694	295	12,25,507	17,90,000	8,77,430	Saleswarar	12	135	2,05,786	1,877	82-81 174	100 260/00 260/00 223/00
42,00,000	30,512	200	37,53,491	12,90,000	1,72,404	Kohari Textiles P.	3	141	5,58,330	91,772	82-81 174	100 260/00 260/00 223/00
23,64,000	48,754	1,310	15,01,061	21,70,200	78,054	Lakshmi	12	181	31,44,248	2,306	82-81 174	100 260/00 260/00 223/00
1,75,02,484	1,85,322	2,063	3,36,93,942	1,13,81,871	14,98,385	Madura	12	108	35,70,251	32,44,131	82-81 174	100 260/00 260/00 223/00
80,00,000	24,252	803	20,34,981	2,37,444	2,37,444	Mettr Industries	12	25	47,53,005	5,157	82-81 174	100 260/00 260/00 223/00
4,00,000	20,137	Nil	1,36,600	5,00,000	24,24,344	Malan Andavar P.	12	30	7,39,437	2,887	82-81 174	100 260/00 260

TEA COMPANIES

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

Paid-up Capital	Net Profit	Reserve	Accrue	Outturn and Average Price per lb	Estimate	NAMES	Accounts	Net Profit	Dividends per cent.	Paid-up Capital	Latest Market Quotations			
Ordinary	Account	Funds	under	1956	1957		closed	including	1955	1956	1957	17-12-58	10-12-58	A year ago
Rs.	Rs.	Rs.	Rs.	Lbs.	Rs.	Lbs.	Rs.	Rs.	1955	1956	1957	Rs.	Rs.	Rs.
CACHAR														
3,00,000	3,40,887	1,75,000	862	..	..	..	..	1,72,877	..	..	..	10	7/90	7/90
4,00,000	6,26,263	49,878	465	..	..	..	..	4,00,000	..	..	..	10	6/87	6/87
10,00,000	17,81,976	7,65,000	1,043	959,682	2,27	886,000	1,95	824,000	..	..	..	10	57/00	57/00
2,50,000	1,71,753	1,00,000	794	..	..	..	..	2,50,000	..	..	..	10	110/00	110/00
7,00,000	6,74,343	Nil	619	400,720	2,02	330,100	1,74	480,000	..	..	..	10	4/00	4/00
4,50,000	3,17,907	3,69,089	637	318,800	1,96	303,145	1,75	..	..	..	..	10	104/00	104/00
12,50,000	17,50,471	11,50,000	2,154	1,352,800	1,77	1,299,120	1,67	1,600,000	..	..	..	10	11/25	10/62
3,00,000	3,33,258	1,70,000	625	304,771	2,05	288,137	1,68	336,000	..	..	..	10	7/75	7/75
7,00,000	8,25,000	6,50,000	1,379	705,988	1,94	706,242	1,71	784,000	..	..	..	10	100/00	100/00
2,50,000	4,23,652	1,00,000	1,154	465,300	1,66	520,000	1,66	520,000	..	..	..	10	1/19	1/19
2,60,000	6,63,349	3,96,952	638	668,400	1,94	543,600	1,83	680,000	..	..	..	10	12/37	12/37
5,25,000	10,28,054	11,72,956	700	873,120	2,09	697,200	1,72	640,000	..	..	..	10	68/00	63/50
4,00,000	6,88,316	5,32,314	662	..	..	..	..	..	..	..	..	10	12/54	11/87
3,75,000	5,02,307	4,31,250	1,056	..	..	..	..	..	..	..	..	10	8/00	8/00
DARJEELING														
3,99,750	1,05,059	6,936	562	..	..	..	..	..	..	..	..	10	3/06	3/06
2,79,900	3,11,700	1,25,000	407	1,76,418	3,38	..	..	..	..	..	..	10	10/12	15/12
3,75,900	1,75,900	3,11,000	991	..	..	..	..	..	..	..	..	10	134/00	135/00
1,86,124	1,86,124	1,52,639	487	..	..	..	..	..	..	..	..	10	95/00	95/00
2,30,000	3,11,000	3,06,504	507	2,28,183	3,01	..	..	..	..	..	..	10	9/25	18/12
7,00,000	1,69,904	2,60,770	1,054	6,38,898	3,08	..	..	..	..	..	..	10	20/00	18/25
10,32,000	3,57,878	1,118	761	..	..	..	..	..	..	..	..	10	1/00	7/00
4,30,000	1,12,061	4,00,225	816	..	..	..	..	..	..	..	..	10	13/62	13/62
1,59,000	2,51,262	3,50,220	465	1,67,360	3,44	..	..	..	..	..	..	10	26/00	20/37
2,99,900	4,24,900	3,75,000	696	4,33,294	2,99	..	..	..	..	..	..	10	24/87	20/37
1,30,000	2,23,782	97,647	505	1,83,154	3,06	..	..	..	..	..	..	10	11/13	8/11
3,30,000	1,02,888	2,61,118	776	..	..	..	..	..	..	..	..	10	16/27	15/00
3,30,000	3,79,022	2,69,367	500	1,55,844	2,34	..	..	..	..	..	..	10	7/00	7/43
2,35,000	4,34,097	2,37,203	570	1,44,505	2,56	..	..	..	..	..	..	10	11/00	12/00
1,40,000	1,69,215	1,62,000	341	2,10,320	3,06	..	..	..	..	..	..	10	11/00	12/00
3,30,000	3,97,446	2,31,462	389	1,97,572	2,82	..	..	..	..	..	..	10	11/00	12/00
6,25,000	5,91,424	1,456	726	2,81,198	2,84	..	..	..	..	..	..	10	11/00	12/00
9,30,000	3,72,022	65,000	582	2,69,474	2,79	..	..	..	..	..	..	10	3/50	3/50
3,30,000	3,48,687	4,10,444	454	2,67,854	2,42	..	..	..	..	..	..	10	34/37	30/00
6,25,000	12,65,308	4,37,787	382	3,78,000	3,95	..	..	..	..	..	..	10	14/62	14/62
3,20,000	4,73,000	3,43,778	714	4,86,281	3,17	..	..	..	..	..	..	10	14/62	14/62
8,31,350	12,31,000	2,61,082	1,866	7,34,284	2,38	..	..	..	..	..	..	10	8/50	9/00
DUARS														
27,00,000	28,60,759	28,56,580	2,540	3,251,680	2,47	2,970,160	1,84	3,280,000	..	..	..	10	286/00	286/00
12,00,000	18,87,998	16,25,000	977	1,527,492	2,23	1,455,931	1,91	1,440,000	..	..	..	10	20/50	19/37
9,00,000	10,81,726	17,75,000	1,148	12,62,240	2,14	..	..	..	..	..	..	10	22/50	22/50
9,00,000	16,61,078	14,21,356	1,365	12,42,365	2,17	..	..	..	..	..	..	10	154/00	154/00
6,00,000	3,31,972	3,24,545	892	3,54,055	2,00	..	..	..	..	..	..	10	100/00	100/00
9,00,000	10,63,571	12,81,081	903	1,044,161	2,40	1,196,087	1,91	1,120,000	..	..	..	10	101/00	141/00
3,00,000	4,96,472	1,15,106	507	4,48,819	1,37	..	..	..	..	..	..	10	261/00	261/00
1,20,000	1,87,961	1,64,040	285	1,96,382	1,93	235,52	1,67	280,000	..	..	..	10	155/00	155/00
4,20,000	4,27,261	3,90,844	447	3,18,389	2,59	..	..	..	..	..	..	10	400/00	400/00
7,50,000	4,12,567	6,20,309	973	2,34,041	2,34	..	..	..	..	..	..	10	11/56	11/56
14,00,000	19,49,511	18,83,138	999	11,70,000	2,03	..	..	..	..	..	..	10	140/00	140/00
36,00,000	40,86,739	38,82,736	2,415	38,72,233	2,19	..	..	..	..	..	..	10	20/00	22/00
33,00,000	32,84,428	30,65,887	3,313	37,23,158	2,66	..	..	..	..	..	..	10	111/00	111/00
6,25,000	10,50,000	10,84,800	1,482	11,75,382	1,87	..	..	..	..	..	..	10	20/50	21/00
9,00,000	13,17,266	3,89,408	926	11,75,382	2,12	..	..	..	..	..	..	10	21/69	21/69
7,00,000	17,20,606	3,15,000	907	4,49,008	2,11	..	..	..	..	..	..	10	17/75	17/75
2,00,000	4,08,871	1,15,308	578	1,49,802	1,87	..	..	..	..	..	..	10	18/12	18/12
9,00,000	15,70,911	19,15,032	1,129	13,93,942	2,12	..	..	..	..	..	..	10	10/00	10/00
14,00,000	13,87,339	20,38,808	1,163	1,538,006	2,36	1,554,566	1,84	1,520,000	..	..	..	10	292/00	292/00
6,40,000	8,76,383	1,60,000	578	1,48,408	1,84	..	..	..	..	..	..	10	15/00	15/00
2,50,000	3,21,211	1,84,000	342	2,41,485	2,22	..	..	..	..	..	..	10	13/00	13/00
6,00,000	3,26,735	11,01,434	979	3,05,680	2,15	498,800	1,99	880,000	..	..	..	10	115/00	115/00
7,45,000	10,45,778	12,00,112	1,635	9,45,004	2,32	..	..	..	..	..	..	10	17/50	17/50
14,82,800	24,48,385	26,84,500	1,617	1,976,547	2,38	2,030,903	2,08	2,060,000	..	..	..	10	28/62	27/25
3,46,400	6,30,045	7,45,000	663	710,400	2,24	..	..	..	..	..	..	10	31/50	31/50
TERAI														
4,50,000	10,77,787	79,289	807	4,16,487	1,72	..	..	..	..	..	..	10	4/25	5/25
2,50,000	1,65,695	2,12,782	445	1,76,922	1,61	..	..	..	..	..	..	10	46/00	49/50
13,44,000	16,53,987	22,13,447	1,602	12,67,264	1,92	..	..	..	..	..	..	10	147/00	147/00
4,00,000	3,94,488	10,43,794	538	1,61,865	1,84	..	..	..	..	..	..	10	17/25	18/00
3,30,000	4,02,176	3,02,807	475	5,64,455	3,16	..	..	..	..	..	..	10	38/00	38/00
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	..	..	..	10	18/12	17/50
1,30,000	2,96,144	3,38,145	970	..	..	..	..	..	..	..	..	10	13/00	13/00
1,20,000	1,30,000	1,84,733	285	..	..	..	..	..	..	..	..	10	12/15	12/15
2,20,000	6,33,152	9,50,250	565	6,46,720	2,22	..	..	..	..	..	..	10	21/25	21/25
CHITTAGONG														
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	..	..	..	10	12/38	12/38
2,40,000	2,40,000	2,59,950	534	..	..	..	..	..	..	..	..	10	8/00	8/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	..	..	..	10	12/00	16/75
SYLHET														
1,00,000	6,32,508	7,95,000	822	5,89,847	2,00	..	..	..	..	..	..	10	27/50	27/50
6,00,000	7,39,325	9,44,551	484	4,98,146	2,26	..	..	..	..	..	..	10	10/68	10/68
2,46,050	1,28,064	Nil	538	2,61,920	1,59	..	..	..	..	..	..	10	3/18	3/18
4,30,000	1,28,648	1,76,165	1,189	..	..	..	..	..	..	..	..	10	19/00	19/00
5,63,680	5,78,192	37,990	954	1,06,884	1,59	..	..	..	..	..	..	10	5/10	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	Rs.	17-12-58 10-12-58	Rs.
SUGAR BREWERIES, ETC.												
11,00,000	8,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	92,205	..	..	5/81	4/59
8,00,000	14,06,755	19,94,146	73,431	Purbapour Sugar P.	10	25	1,65,000	15,962	71	10	15/75	10/19
16,38,320	40,27,093	40,00,000	17,994	Ramnagar Cane & Sugar P.	8	1	5,19,659	2,28,301	20	20	15/10	19/00
63,39,400	53,03,269	48,34,000	39,62,066	Raza Buland	10	92	22,55,989	89,543	..	15	12/94	12/94
8,00,000	6,37,238	7,72,778	3,77,844	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	171	17/06	21/75
11,39,000	22,10,161	18,34,067	2,09,155	Samastipur Central Sugar	6	6	2,24,407	2,20,853	Nil	Nil	12/37	12/06
40,00,000	74,89,486	19,00,000	1,00,213	Shree Krishna Gyanoday Sugar P.	7	335	10,87,543	47,606	171	10	9/25	9/31
7,94,500	15,34,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	9/00	11/62
9,99,950	14,69,227	26,825	75,567	Sitalpore Sugar	6	94	77,391	4,25,471	Nil	Nil	2/37	4/37
16,00,000	8,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	14/44	12/87
8,00,000	47,67,660	29,24,348	3,38,385	Upper Ganges Sugar P.	6	816	12,95,211	32,829	25	30	60/50	80/50
14,30,000A	14,24,740	23,74,426	10,72,924	Upper Indus-Sugar	4	302	16,80,986	86,393	20	..	137/04	137/04
MISCELLANEOUS												
8,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	5/25	4/19
2,30,000D	2,85,20,803	2,03,81,153	11,22,899	Aluminium Corp. P.	3	132	13,20,461	92,284	Nil	5	9-91	9/94
20,30,000	42,29,618	14,50,000	53,52,204	Anderson Wright Ltd. P.	12	1	2,92,958	7,803	Nil	4	11/51	4/62
30,00,000	11,37,045	39,20,717	19,51,009	Angelo Bros	8	265	15,90,415	3,81,299	20	19	11/51	11/50
30,00,000	18,35,500	17,14,736	49,842	Assam Match	12	274	10,33,071	83,994	121	121	19/25	20/00
30,00,000	19,41,695	27,78,961	60,275	Assam Saw Mills & Timber	9	21	5,400	4,90,122	Nil	Nil	3/22	2/15
20,00,000	61,61,507	23,00,000	61,84,607	Associated Hotels of India P.	8	204	8,82,993	32,683	4	12	7/50	5/31
80,01,400	34,00,000	75,40,428	1,10,13,532	Balmer Lawrie & Co.	12	304	28,08,971	3,00,896	121	15	12/10	151/00
12,00,000	1,87,049	8,49,890	5,06,999	Baraee Coke	3	128	1,71,427	57,344	71-7	6-5	11/51	11/50
8,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	10/00	41/00
8,00,000	19,53,822	Nil	19,59,358	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	..	..	4/25	4/25
20,00,000	77,23,640	7,47,448	67,37,391	Birds Investments P.	9	160	3,71,998	14,532	121	10	14/75	14/75
45,97,020	34,81,814	3,42,873	3,42,873	Britannia Biscuit P.	3	50	12,96,344	1,85,955	..	..	7/44	9/57
22,00,000	13,96,736	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,84,683	10	10	7/44	7/44
3,25,00,000	1,08,37,894	1,39,08,793	2,29,29,301	British India Corporation P.	12	33	13,22,181	11,35,910	Nil	2	3/50	4/02
32,30,000A	2,16,659	3,24,161	6,46,589	Calcutta Gas Co. (Propr) Ltd P.	9	235	60,996	1,550	6	5	8/25	6/25
32,30,000B	5,92,780	2,40,684	1,02,376	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	4/06	4/06
3,00,000	17,34,264	2,06,10,777	1,02,376	Clive Row Investment	3	2	17,27,004	8,10,588	..	..	11/50	9/37
1,30,00,000	18,96,914	96,59,208	2,06,81,752	Duncan Brothers & Co. Ltd.	12	169	36,72,789	5,39,022	11	11	12/00	9/40
3,00,00,000	3,82,24,627	4,40,29,606	5,85,862	Dunlop Rubber Co. (India) P.	12	96	1,67,19,009	22,22,643	15	15	30/00	20/12
51,20,000	1,37,737	4,32,825	1,64,12,908	Eastern Investments Ltd. P.	12	21	11,14,714	2,42,272	9	9	147/50	107/00
75,30,000	12,88,300	21,97,641	36,55,360	F & C Oiler (India) Ltd. P.	3	51	8,97,594	1,26,751	121	..	26/25	1/50
14,00,000	14,92,000	10,02,000	11,394	French Motor Car.	3-9	1	89,571	27,194	71-71	71-21	106/00	179/00
2,20,000	1,87,049	8,49,890	5,06,999	Janges Rope	2	21	21,477	8,981	31-21	71	43/00	43/00
8,00,000	35,09,736	36,00,000	1,27,32,359	General Investments Trust P.	3	105	20,37,524	1,46,370	14	16	10/10	10/10
20,00,000	27,68,490	3,00,324	12,84,357	Hillanders Arbuthnot & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	12/37	11/94
40,00,000	32,08,960	9,44,000	1,15,457	Jadestone Lyall & Co. Ltd. P.	12	310	18,51,831	10,90,318	20	20	15/10	10/90
30,00,000	32,90,010	17,22,203	6,22,424	Jodfrey Phillips (India) Ltd. P.	3	225	5,30,579	16,373	..	..	265/00	265/00
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	9	..	43,377	24,274	..	..	00/90	00/90
33,20,000	28,14,236	17,00,000	22,69,329	Hindustan Ice & Cold Storage	12	294	3,78,871	1,87,554	Nil	5	6/19	6/68
15,16,00,000	8,56,69,526	8,75,31,097	2,95,22,050	Hoare Miller & Co. Ltd.	3	325	3,10,70,840	24,34,558	8	7-71	11/50	11/50
3,84,58,900	3,15,85,894	1,16,43,800	3,09,428	Imperial Tobacco	12	293	60,85,535	70,182	9	10	15/81	12/65
1,52,61,220	1,52,61,220	1,59,00,000	2,22,753	Indian Aluminium Co. Ltd. P.	3	34	86,36,562	41,30,205	121	15	26/87	25/37
8,27,970	7,44,398	5,38,000	17,67,876	Indian Cable P.	3	173	1,79,618	32,616	5	..	17/50	19/00
20,00,000	4,20,288	20,43,037	11,30,509	Indian Rubber Manufacturers P.	9	88	14,06,725	78,140	30	271	44/37	42/00
5,00,000	2,40,000	2,26,228	13,39,081	Indian Wood Products	2	21	89,125	32,772	31-21	71-41	68/00	65/00
2,40,000	13,362	4,48,244	3,20,751	Investments and Finance P.	9	194	1,39,321	36,496	..	..	2/37	2/00
5,87,5000D	2,16,659	3,24,161	6,46,589	Ivan Jones Ltd.	12	281	60,996	1,550	..	..	1/81	3/30
1,17,30,000	51,93,465	67,00,000	3,94,12,361	James Wright P.	3	39	27,75,341	4,71,170	71	71	00/82	00/31
2,30,00,000	3,17,363	6,02,958	3,21,617	Jardine Henderson Ltd. P.	3	133	14,078	4,849	..	..	75/00	61/00
6,34,00,000	94,82,000	75,34,001	5,20,00,067	Macfarlane & Co.	3	334	46,40,314	4,91,489	..	..	2/62	2/84
1,30,00,000	35,74,786	76,08,795	2,13,62,257	Macneill & Barry Ltd. P.	9	308	88,94,087	2,35,312	11	11	00/53	00/59
1,45,23,500	38,09,695	81,00,000	2,66,86,892	Martin Burn Ltd. P.	12	282	18,10,964	2,57,153	221	8	26/87	23/25
40,00,000D	1,83,11,219	1,29,00,151	15,27,744	McLeod & Co. P.	3	167	13,11,769	16,62,796	171	..	201/00	240/00
1,15,00,000	1,83,48,751	83,35,505	14,90,447	Metal Box Co. of India Ltd. P.	12	301	81,31,672	28,42,424	121	161	32/12	32/87
2,30,00,000	50,97,500	1,15,26,172	8,88,313	National Carbon	3	7	59,00,742	60,556	15	14	29/00	24/00
50,97,500	61,26,395	25,10,000	2,31,74	National Cable P.	6	7	11,65,887	23,120	511	511	32/12	33/06
40,00,000	59,90,710	68,89,261	2,66,753	National Rolling & Steel Ropes	12	79	33,89,053	8,87,736	8	7	13/75	13/37
79,97,000	23,32,100	3,11,187	29,55,297	National Tobacco P.	12	35	1,38,595	1,72,175	..	..	12/31	8/94
50,00,000	5,04,497	56,20,981	85,87,472	New India Investment Corp.	12	321	24,71,954	2,98,623	10	71	38/50	32/75
1,90,800	18,829	2,17,474	2,36,862	Octavius Steel & Co. Ltd. P.	3	145	1,98,546	28,504	25	50	..	12/06
2,25,00,000	62,18,009	4,83,498	24,82,282	Publicity Society of India	3	332	1,91,009	44,12,398	Nil	Nil	40/50	38/25
72,00,000	9,35,94,909	1,79,20,209	65,14,858	Rail India Ltd. P.	3	325	1,07,20,561	95,507	15	20*	20/25	15/69
2,50,00,000	61,91,605	21,00,000	1,64,71,069	Robins Industries P.	3	278	37,91,964	3,65,422	10	10	15/00	10/00
1,90,000	48,479	94,865	73,529	Shaw Wallace & Co. Ltd. P.	6-12	111	35,478	64,659	..	..	1/06	1/06
2,10,20,000	4,18,203	18,00,734	1,75,840	Spencer's Hotel	12	195	7,70,377	2,85,400	12	12	1/69	1/69
8,40,80,000	..	..	..	Walford Transport	10	10	..	..	14	14	1/84	1/97
INSURANCE COMPANIES												
10,59,4650	11,687	4,25,420	32,38,841	Bharat Fire & Genl. Ins. Ltd. P.	12	303	5,33,046	23,442	61	10	..	..
11,695,000D	..	..	..	..	..	..	..	..	..	..	..	..
13,50,000	3,26,000	11,45,000	1,03,26,417	Concord of India	12	174	6,92,380	1,13,254	20	20	12/19	11/63
24,30,000	54,507	82,91,344	1,15,04,092	Hercules	12	249	7,75,334	3,40,686	20	20	24/00	20/00
32,00,000	5,25,703	80,99,348	1,20,27,896	Ruby General	12	38	3,06,749	19,103	61	71	6/09	6/31
8,00,000	21,62,072	27,82,606	1,10,15,223	Standard General Assurance	12	39	4,85,537	1,68,113	45	45	4/90	9/50
5,75,000	..	..	..	Triton	12	39	..	..	..	..	150/00	150/00
FLOUR MILLS												
12,00,000	7,31,000	17,56,000	17,35,579	Bengal	12	24	18,98,984	2,01,787	15-71	25	31/56	28/50
5,60,000	5,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,472	1,26,890	..	..	16/00	11/00
55,99,050	75,77,076	81,35,587	9,35,218	Ganesh P.	12	175	10,53,760	41,761	..	..	16/50	12/94
8,00,000	3,18,724	8,91,000	5,25,206	Goodyear	12	236	6,77,783	26,889	91-171	45	32/12	2

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Current	Managing Agents	Net Profits including Taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
									1907	1906	1905		16-12-08	9-12-08	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
CEMENT															
15,79,11,98 3/4	21,07,45,196	10,44,66,322	2,19,46,106	Associated Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	148/25	154/25	151/25
ELECTRIC LIG POWER															
8,74,77,07 1/2	10,95,20,134	82,54,076	48,41,114	Ahmedabad Electricity	3	146	30,96,793	1,153	5	6 1/2	8 1/2	100	94/40	94/70	94/10
3,02,92,000	6,17,22,050	71,76,448	62,71,896	Andhra Valley Power Supply P	5	287	38,34,685	41,646	7 1/2	7 1/2	5 1/2	1,000	1,193/75	1,205/00	1,120/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	65	9	..	..	100	110/00	109/00	106/00
38,08,200	17,49,058	4,75,323	14,87,555	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	117/50	117/50	118/75
2,39,98,47 1/2	4,73,80,234	73,82,059	54,39,333	Tata Hydro Elec. Power Sup P	6	287	30,93,647	38,412	7 1/2	7 1/2	5 1/2	100	122/50	122/25	115/00
5,15,31,25 1/2	12,41,23,376	2,00,38,454	81,21,074	Tata Power P.	6	287	84,06,434	30,178	7 1/2	7 1/2	5 1/2	1,000	1,212/50	1,222/50	1,160/00
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311 1/2	Alcock Ashdown	12	268	8,79,666	1,35,820	..	..	..	100	232/50	253/75	227/50
6,00,000	29,341	4,43,904	59,338	Jost's Engineering	3	115	62,291	1,598	5	5	..	50	61/00	61/00	58/00
45,00,800	16,15,125	13,23,000	8,41,820	Larsen & Toubro P.	3	351	17,04,101	27,120	10	10	10	10	16/60	16/96	12/68
1,10,00,000	15,06,978	16,66,194	7,06,260	McKenzie's	7	283	1,49,085	84,938	..	..	..	100	30/00	30/00	70/00
2,50,000 1/2	5,834	1,20,53,050	1,79,52,040	Premier Construction P.	12	284	3,35,178	59,102	28 1/2	..	..	300	229/75	241/50	155/50
1,31,250 1/2	3,77,75,195	1,04,42,311	11,07,800	Tata Locomotive & Eng. P.	3	269	1,16,42,164	1,18,216	Nil	6	8	100	153/25	158/00	138/00
4,30,00,000	1,05,03,78,892	28,27,82,146	6,93,39,688	Tata Iron & Steel P.	3	269	9,32,32,041	4,49,862	14	13-7/10	11	750	169/50	174/75	164/50
INSURANCE COMPANIES															
20,00,000	23,84,911	95,96,037	..	British India General	12	397	4,24,629	1,18,606	..	..	..	10	15/72	15/72	13/37
18,74,844	28,01,134	2,86,61,155	2,61,49,444	Luxitor General P.	12	55	38,951	4,65,316	..	..	..	15	6/32	6/32	9/24
1,06,81,590	..	1,86,61,703	27,23,18,950	New India	12	179	43,58,653	71,250	..	..	..	15	83/00	54/20	47/75
15,89,271	..	39,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	19/76	19/76	15/60
MISCELLANEOUS															
70,49,681	41,70,604	1,23,53,609	1,09,82,038	Belapur Sugar	9	42	67,04,830	3,00,263	32	32	18	50	292/00	297/50	253/00
20,30,000	2,99,76,738	3,77,48,782	4,22,65,088	Bombay Burmah Trading	8	285	52,16,899	1,83,542	30	32	32	50	473/50	489/00	531/50
5,57,00,000	5,43,97,649	1,11,76,794	4,21,63,631	Hindustan Lever	12	91	2,23,13,567	89,93,756	..	12 1/2	14	120	178/75	180/00	200/00
99,99,250	3,087	1,49,378	1,28,40,999	Industrial Investment Trust	12	299	6,81,909	2,83,138	4 1/2	..	..	100	78/50	78/50	65/00
11,99,900	13,82,957	7,34,14	14,06,223 1/2	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	195/00	195/00	172/50
1,97,71,401	9,74,05,778	1,81,143	2,39,304	National Rayon Corporation	12	352	53,19,624	5,72,076	..	..	..	100	228/25	237/25	215/50
9,39,38,096	21,87,48,456	10,99,22,865	9,45,72,181	Scindia Steam Navigation	12	199	1,59,62,365	5,84,169	2 1/2	9	6 1/2	20	20/72	21/24	17/04
7,70,000	16,65,283	79,25,000	28,95,140	Singapore Sene (Manganese)	11	146	8,87,804	3,485	80	..	..	10	13/00	14/84	12/80
1,95,95,990	2,85,87,321	17,23,362	13,91,763	Tata Chemicals P.	6	269	25,62,133	3,567	Nil	7 1/2	8-7 1/2	10	40/00	40/00	35/50
70,71,477	35,22,822	21,34,741	30,36,388	Tata Oil P.	3	269	78,16,737	10,307	12	10	25	40	40/50	40/50	35/50
2,55,00,000	57,03,858	19,99,031	28,71,188	Volta	6	360	75,51,288	1,38,920	5 1/2	9	9	100	133/50	135/00	111/50
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match	12	274	63,78,622	89,880	11	11	11	100	182/00	183/00	161/50

* For 6 Months. † 1958

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Cross Stock Account	Reserve & Other Funds	NAMES	Accounts Closed	Minority Interests	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	as available until Latest Market Quotations		
								1907	1908	1909		17-12-38	10-12-38	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17,24,000	20,71,727	2,24,692	Ahmedpur Kutwa S.S.G.	3	165	99,588	..	2 1/2	3 1/2	..	100	50/00	50/00	50/00
21,59,300	33,40,888	6,00,702	Arab Saharun DBG	3-9	32	2,57,676	33,735	3-9	..	..	100	34/00	34/00	57/50
34,00,800	41,30,202	3,11,346	Bankura Damodar River S.S.G.	3	165	46,607	..	2 1/2	..	..	100	49/50	49/50	31/75
19,30,000	29,09,843	4,91,171	Barasat Basirhat DBG.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	10/00
17,80,000	21,78,781	2,20,877	Bardwar Cutwa S.S.G.	3	165	78,839	..	2 1/2	..	..	100	51/00	51/00	59/00
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	52	62,834	10,849	12-1	..	..	100	39/00	39/00	51/00
4,75,000	2,30,722	4,75,000	Cherra Chhatrak Popeway	3	206	1,95,199	3,816	NIL	..	NIL	10	4/91	4/91	5/00
2,47,650	2,28,168	59,79	Darjeeling Ropeway	3	101	42,389	4,003	2 1/2	0	7 1/2	10	6/62	6/62	6/12
30,00,000	45,57,242	6,08,620	Dehri Rohtas	3	335	10,17,176	2,749	10-..	12 1/2	12 1/2-10*	10	11/12	11/06	9/37
11,48,700	20,10,843	1,98,14	Futwah Islampur S.S.G.	3-9	32	-33,016	5,917	1-1	..	..	100	39/00	39/00	31/75
18,00,000	50,82,188	17,87,954	Howrah Amta DRG (P)	3-9	32	1,18,381	90,009	3-3	..	..	100	56/00	56/00	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheekhais D.B.G.	3-9	32	28,827	20,122	3-3	..	..	100	43/00	43/00	55/00
8,91,100	15,16,175	10,551	Katakhul Lala Bazar S.S.G.	3	165	31,257	..	..	..	..	100	65/00	65/00	72/00
15,00,000	62,36,929	23,77,041	Shabdara (Delhi) Saharapur	3-9	32	6,16,073	17,25,546	6-6	..	..	100	107/00	107/00	115/00

* 1958

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

No.		Name of the Firm		Address	
320	F W J. Penn—United Breweries Ltd., Bangalore-1	330	Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay	342	N. M. Chatterjee & Co. Royal Exchange Place Calcutta
321	J. Williams—14 Old Court House Street Calcutta	331	N. C. Roy & Sons—Canning Street Calcutta	343	Eastern Smelting & Refining Co. Ltd.—10, Clive Row Calcutta
322	Messrs. Datta Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1	332	M. A. Pasupati—16 Hare Street, Calcutta	344	V. J. Pillai—Victoria Subban Colaba
323	Anderson Wright & Co.—1 Wellesley Place Calcutta	333	Jaypur Bros. Ltd.—33, Netaji Subhas Road Calcutta	345	The National Tea Corporation—130, Cotton Street Calcutta
324	Indo Corporation Private Ltd.—H Swinhoe Street Calcutta—H	334	I. Lalimer—2 Fairlie Place Calcutta	346	Sethasayer Brothers (Travancore), Ltd.—Eloor Factory Alwaye
325	John Rutherford & Clarke—Virginia House N Chowringhee Calcutta	335	Sahu Jain Ltd.—11, Clive Row, Calcutta	347	Kanti Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
326	Derwaine Bros.—43 Netaji Subhas Road Calcutta	336	Rusadia, Kilsandh—Scindia House Douglal Road Bombay	348	Sahu Jain Ltd.—11, Clive Row, Calcutta
327	Marwa Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1	337	Serwala & Co.—63 Netaji Subhas Road Calcutta	349	Chandmull Bhatia—1, Canning Street Calcutta
328	Ray & Sons (India) Ltd.—Mysore Program South India	338	D. S. Sons Ltd.—Hornby Road Fort Bombay	350	S. C. Agarwal—Empire House Hornby Road Fort Bombay
329	Sri G. O. Shastri—12 Shib Dhanus Lane Calcutta	339	M. S. Investment Corpn Ltd.—121, Mahatma Gandhi Road Fort Bombay	351	L. & K. (Management) Private Ltd., J. K. Building Douglal Road Ballard
		340	K. J. Dhervani—Travancore	352	C. T. Mahant—Evari House, druce Street Fort Bombay
		341	James Finlay & Co. Ltd.—4, Netaji Subhas Road Calcutta		
				353	N. K. Majhiaria—14 Netaji Subhas Road Calcutta
				354	G. C. Kanol—P. A. Mission Row Extension Calcutta
				355	C. L. Sajoria—16, Strand Road, Calcutta
				356	B. Sajoria—10 Clive Row Calcutta
				357	A. L. Foddar—36, Chowringhee, Calcutta
				358	S. Joonka—14, Old Court House Street Calcutta
				359	G. U. Kothari—4 India Exchange Place Calcutta
				360	A. A. Schuapp—Volkart Building 1A Graham Road Bombay-1
				361	N. K. Bose—66 Netaji Subhas Road, Calcutta
				362	National Tea Corporation—130, Cotton Street Calcutta
				363	C. V. Vahata—14 Old Court House

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Calcutta Bombay Madras

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**'Ask
Jacks'**

**William Jacks
& Co. Ltd.**

Calcutta Bombay Madras

REFLECTIONS ON AN ANNIVERSARY

CALCUTTA STOCK EXCHANGE MARKS ITS GOLDEN JUBILEE

IT is not pleasant for any institution to find, after half a century of life, that an influential section of public opinion believes it serves no purpose which justifies survival. Felicitations on the fiftieth anniversary of the Calcutta Stock Exchange Association, therefore, have been tinged with anxiety about the future of such an institution in a socialistic pattern of society. The Association has made its golden jubilee contribution towards educating official and public opinion in a published symposium entitled *The Stock Exchange*. That this, in fact, needed to be done is a striking commentary on the appalling ignorance and ideological prejudice that characterises so much official and popular economic thinking in India today.

It ought to be evident—although high-level diatribes against these useful institutions show it is not—that a stock exchange is merely a market which exists to provide facilities for trading in securities, in much the same way as a fish market provides facilities for trading in fish. As such, it is an integral part of a private enterprise or mixed economy, and so long as any government intends to continue attracting private savings for its own industrial projects by the issue of interest-bearing bonds, a market for trading in gilt-edged securities can hardly be dispensed with. Liquidity of investments, which it is the function of the stock exchange to provide, is necessary for the cooperation of the public sector as well as the private. But the rôle of the stock exchange in assisting government financing will always remain secondary to its characteristic function of providing risk capital for private industrial enterprise. There has been no suggestion, even in the more irresponsible official pronouncements, that the pursuit of the socialist pattern of society involves the extinction of joint stock enterprise altogether. On the contrary, if economic development is to be transformed from a political catchword into an accomplished fact, it is certain that by far the greater part of the work will fall to joint stock companies financed by the savings of private investors. Thus, stock exchanges have a more vital task to perform in the future than at any time in the past. Paradoxically, the faster the country moves towards the socialist pattern, the greater will be the importance of stock exchanges and the more vital their place in the national economy. It is perhaps significant that at no time has the British Labour Party officially belittled the utility of stock exchanges or, when in power, made any deliberate attempt to interfere with their working.

Risk capital for industry is likely to be needed in the India of the future on a scale greater than ever before. As socialist fiscal policy breaks up concentrations of wealth and reduces economic inequality, it is to the little man that the stock exchanges will increasingly have to turn for the flow of savings required to sustain new investment. Already *zaminsdars* and princes have vanished from the investment scene. Their place has been taken by the monolithic Life Insurance Corporation which, with its continuously growing resources, represents a far greater concentration of power than even the most opulent of private investors. The almost pathological suspicion of private concentrations of wealth and power, and a naive faith that a far greater concentration in the hands of bureaucrats is innocuous or actually beneficial, is a familiar feature of socialist thinking. But those who believe that democracy and decentralisation, whether political or economic, are inseparable, will see in the power of the L.I.C. to dominate the stock markets a dangerous trend which needs to be countered by the rise of an ever-growing mass of individual investors.

There are other ways in which the pursuit of a socialistic pattern of society tends to increase rather than decrease the importance of stock exchanges. The trend towards widening the base of taxation to include capital—as exemplified by the wealth tax, the capital gains tax, the estate duty and the gift tax—makes it imperative that there should be some reliable indication of the present

value of claims to wealth held in the form of industrial shares and government securities. This is a function which an active, efficient stock exchange, in which speculation as well as genuine investment dealing finds a place, is particularly fitted to perform. The expansion of the economic functions of government, the increased scale of taxation and official borrowing thereby necessitated, and the growing reliance on deficit financing with its far-reaching monetary and other repercussions, make it more necessary than ever that there should be a sensitive barometer of the economic weather. It has been repeatedly affirmed that the socialist pattern does not mean wholesale nationalisation. The limits of co-operation as a form of economic organisation are increasingly apparent. It is reasonable to expect, therefore, that there will be a substantial expansion of joint stock enterprise in the development of small and medium-scale industries, with a corresponding increase in the number of securities whose ready marketability and day-to-day evaluation the stock exchanges will be called upon to ensure.

It is hoped that foreign private capital will increasingly be invited and encouraged to help in building the socialist pattern of society. But prospective foreign investors can hardly be blamed if they regard the state of the Indian stock markets as a fair reflection of the profitability of investment in this country, and make their investment decisions accordingly. So far the Government, while admitting the need to attract foreign capital, has shown an extraordinary indifference towards the relation between the domestic investment climate as reflected in the stock exchanges, and the chances of impressing foreign investors. Such an attitude towards investors—no doubt considered by good socialists to be mere "capitalists" and therefore unworthy of consideration—has already cost the country dear. Unfortunately, current events seem to hold out little hope of a reversal of this unrealistic attitude. On the contrary, recent signs point to a distinct strengthening of ideological prejudice against the private sector in general and investors in particular. The decision to nationalise the wholesale trade in foodgrains, the incursion of ordinance factories into lorry manufacture, the renewed emphasis on ceilings on landholdings, proposals to impose ceilings on urban incomes and to curb profits, not to mention the recent pronouncements of the Prime Minister and the Finance Minister, have all given the impression that a further sharp leftward swing in economic policy is in the offing. So far, there are no signs that the logic of circumstances is going to compel a recognition of the importance of stock

JOBS AFTER RETIREMENT

An unseemly controversy has erupted during the past few weeks about Government servants taking jobs with private business organisations after they retire. The immediate motive for making a variety of insinuations against officials who have done this is not easy to discover; it may well be largely personal. Among those whose names have been mentioned are a former chairman of the Railway Board, a former High Commissioner, and even former Ministers (with their connections and progeny). This is not the place to discuss the merits or demerits of the way in which particular appointments to business houses have been offered and accepted. It only needs to be said that, on the evidence which is so far available, charges of irregularity can hardly be sustained. As far as many Lok Sabha members are concerned, the "evidence" offered by them in last week's debate consisted almost wholly of presumptions. Those presumptions were neither necessarily wrong nor necessarily right; but it would be ill-conceived to try and rush the Government into a drastic change of policy merely because some members of Parliament have a habit of smelling a rat in whichever corner they may happen to insert their noses. The issue de-

exchanges and a revision of policy towards private investors.

If Indian stock exchanges are to prove equal to the challenge that faces them, some revolutionary changes in organisation and methods of business will be needed. Even then, the difficulties will be formidable. Among the comparatively well-to-do nowadays, the number of those who have the habit of investing in stock exchange securities is small. To carry the story of the stock exchange to the masses and to break through age-old thought patterns and behaviour, to convince ignorant peasants and labourers that it would be better, both in their own interest and that of the nation, that such meagre savings as they are capable of making should be productively invested in industrial equities instead of being hoarded in barren gold, will be far from simple. The Government, for its part, has not made things easier, because, on a number of occasions, Government policy has brought about conditions in which those who hoarded bullion proved to be wiser than those who bought shares. The inevitable risks of investment in equities have been increased as a result of the vagaries of official economic policy and successive additions to the burden of taxation on investment. At the best of times, the small saver is in no position to take risks with his money. It would be disastrous if he were to be made the victim of misguided anti-capitalist prejudice in the minds of policy-makers. For such persons, the danger is that the savings which constitute their standby in bad times will, if invested in equities, suffer erosion through a fall in share prices just when they are most needed. There is wisdom in the old maxim for labourers: "Do not invest your savings in your job."

Yet it is quite clear in this jubilee year of the Calcutta Stock Exchange that the effort is worth making. Already the problem of internal resources seems to be on the way to becoming as great a bottleneck in the path of development as the foreign exchange shortage. If even a fraction of the Rs. 3,500 crores estimated to be locked up in bullion could be made available for industrial investment, the economic scene would be transformed. The broad lines of approach to the problem are known and the experience of other countries, where too the spreading of the investment habit is engaging attention, could provide useful guidance. The unit trust, which enables the small investors to enjoy a measure of security by spreading risks over a wide range of investments, the monthly investment plan devised by the New York Stock Exchange to enable office workers to invest a part of their earnings each month, the splitting of high-priced stocks into units of smaller denominations, a suitable modification in the minimum unit for a stock exchange transaction, some form of preferential brokerage for small investors and bonus payments to workers in the form of shares are all perhaps worthy of further study to discover their suitability for Indian conditions. Even some form of investors' co-operatives may be worth considering.

serves to be examined on broader considerations than purely personal or sectional ones. If that were not done, business concerns and Government servants would be at a serious disadvantage by reason of the relative silence it is necessary for them to maintain. But for this silence, they might, for instance, be able to put matters in a better perspective by pointing to the various forms of pressures that parliamentarians themselves sometimes use, not only to make their own employment fuller and more lucrative, but also that of their nephews and nieces. Contrary to that impression the Lok Sabha debate might have tended to give, favouritism and self-seeking are not the monopoly of business houses and Government servants alone.

Turning to the broader issues involved, the first point that needs to be recognised is that the age at which Government servants usually retire in this country is relatively low. It has been kept that way not because constant ministerial interference in day-to-day administration causes dyspepsia, but because the general standard of human fitness is lower than in richer countries and temperate climates. At 55, which is the common age of retirement, many officials are past the

prime of their mental (and, of course, physical) powers. Yet there are many who are not, and who could still serve the country usefully. At a time when administrative and technical talent is scarce, to sentence the latter to compulsory idleness is wasteful. The Government itself has often recognised as much by granting extensions of service to those about to retire, although the practice has sometimes been misused for the retention of incompetent favourites as well. But in granting extensions, the serious difficulty which has arisen is that the promotion of younger officials has been blocked, with highly demoralising effects. The difficulty has occasionally been evaded by establishing a large crop of "officers on special duty", or by assigning the retiring officials to relatively independent, *ad hoc* enquiries, investigations and institutions. However, the scope for such employment is limited in relation to the numbers retiring each year. In any case, even this trend is not entirely healthy, according to some; the current passion for appointing retired high court judges to conduct special investigations, for example, is alleged, rightly or wrongly, to be compromising their independence, as well as the independence of some who are yet to retire.

The question arises how the waste implicit in premature retirement (premature in the context of the individuals' abilities) is to be avoided. The fact is that it cannot be unless the Government can find ways of using them or unless private concerns can recruit them as liberally as might be feasible. The limitations applying to continuing employment with the Government, or even with State enterprises, are severe, considering that the system of seniorities and promotions is highly rigid. In the case of private business organisations, it is relatively easier to fit in senior men and give them the salaries appropriate to their abilities. The main objection to allowing retired officials to join business firms, as voiced in the Lok Sabha debate, was that the prospect of further employment would encourage favouritism and corruption. This, according to some, would be particularly the case where the individuals concerned felt themselves compelled to supplement their pensions and savings in order to maintain the standard of living to which they were accustomed, or for other personal reasons. A not wholly fair insinuation made during the

debate was that since officials approaching retirement usually occupy the more responsible posts, the scope for favouritism and corruption in their case is larger.

These objections are not such as can be lightly dismissed if the moral health of the administration is to be raised. Yet, to give them undue weight by imposing a blanket ban on the employment of retired officials by private firms would be unjudicious. There are many types of Government service where the scope for corruption and favouritism is large, as Central and State Ministers know well, sometimes even from personal experience. No method has yet been devised whereby the temptations ancillary to authority can be totally eliminated. The important point is to concentrate first on improving the moral tone of the administration. This can be done mainly if Ministers and senior officials set a clear example of disinterest in handling Government work, especially by resisting the pressures which come not only from business men but also from parliamentarians and Party members. The second need is to reduce the incentive for pressure and corruption by eliminating red-tape and administrative inefficiency; if temptations are offered to officials, the reason, more often than not, is that without those temptations the particular case they are entrusted with would never be considered speedily or attentively. There might be a case for devising measures to restrain officials from joining business concerns with which they have had dealings in their last years of service; but the implications of such a move need to be examined more closely than they have been so far. When that is done, it is important to remember that the attractions of Government service cannot be whittled down much further without serious consequences for future recruitment. The official pensions which seem to have excited the envy of many Lok Sabha members are small in relation to the new, highly-inflated cost of living; the earnings of the senior cadres have fallen; and officers can no longer save for their retirement on the scale their predecessors did. Government service has to offer suitable rewards if it is to attract talent; the prospect of penury after 55, resulting from enforced idleness, cannot be the best that Parliament and the country would wish to offer.

THE TUNISIAN ECONOMIC PROBLEM

HABIB Bourguiba's paternal dictatorship in Tunisia has been in the news in the past year mainly for its courageous defiance both of France and of Nasser. Resisting both the assaults of a dying colonialism in Algiers and of the new Arab imperialism in Cairo, this tiny country (it has a population of under four million) became for a time the symbol of uncommitted nationalism, a symbol so important that for its preservation Washington and London were prepared to support it against the anger of their allies in Paris. The coming to power of General de Gaulle, who withdrew all French troops from Tunisia and stilled the anti-Bourguiba faction in Algiers, has removed the dangers on Tunisia's western frontier and thus allowed Mr. Bourguiba to concentrate his attention on his enemies in the east, to be precise in Colonel Nasser's Cairo. But this double struggle is sapping the foundations of the Tunisian economy, already wrestling with the classic problems of underdevelopment in a newly independent nation.

Tunisia's dispute with France cuts off the source of economic aid that is essential for development. Political independence has not lessened the country's dependence on the French economy: France buys 55 percent of Tunisian exports and supplies 62 percent of imports. The balance of trade is chronically deficit—imports are worth almost twice as much as exports—and is only rectified by Tunisia's membership of the franc zone, i.e., by French subsidies. The internal budget is similarly financed from Paris. For the first five-year plan (1949-53), France supplied 102 milliard francs while internal Tunisian resources—budget surplus plus loans—supplied only 11 milliards; for the second plan (1954-57), France provided 63 milliards and Tunisia only seven milliards. As with all members and former members of the French Union, Tunisia is caught up in the French inflation, so that its export prices are uncompetitive in all other markets. Its exports of wine, phosphates and lead would find no buyers outside the closed-circuit price inflation of the French trading zone.

This acute dependence on France may be taken as the measure of Mr. Bourguiba's courage in defying Paris by helping the Algerian rebels. It may also be taken as explaining—even justifying—French impatience with that same defiance. Mr. Bourguiba's position is already untenable in international law—an independent country has no business nurturing rebellion in a neighbouring State—but, looked at from the French side, it is unforgivable impertinence when adopted by a new country that owes not only its independence but also its economic existence to the State whose power it is seeking to overthrow in Algeria. At

all events, it is obvious that every new friction with France reduces the flow of aid to the Tunisian economy.

The quarrel with Nasser is no less economically disastrous. Nasser is constantly at work seeking to stir up trouble in Tunisia to extend his own power towards the west, and of course this denies the country that political peace it needs for any economic progress. The materials for Nasser's propaganda are ready to hand not in the Tunisian people themselves—who are well enough content with Mr. Bourguiba's leadership—but in the mass of Algerian refugees and in the army of the F.L.N., which is larger than all the Tunisian armed forces and virtually controls large parts of the country. Moreover, both Nasser and Salah ben Youssef, the exiled enemy of Bourguiba whom Nasser protects in Cairo, make the main theme of their campaign against Bourguiba the allegation that Tunisia is not "really" independent—or, in the coarser language of Radio Cairo, that Bourguiba is a French puppet. The absurdity of this claim does not exempt Mr. Bourguiba from efforts to prove how wrong it is—and thus he is led into ultra-nationalist demonstrations of "super-independence", which further reduce his credit not only in France but elsewhere in the west. An example was furnished last month in his over-sensitive reaction to the normal American conditions attached to any sale of arms. Another is furnished this month in his decision to oust the large local community of French origin, whose energy and industry are the steel-frame of the Tunisian economy.

Contents	
Gur and Sugar Exports	377
Jobs After Retirement	381
The Tunisian Economic Problem	382
Sino-Russian Trade Increases	386
U.K. Debate on Unemployment	379
B.O.A.C. Jet Service to Canada	383
London Insurance Letter	372
Ditcher's Diary 367	Commodity Markets 383
Money 371	Engineering 382
City Cable 372	Calcutta Markets 384
Stocks and Shares 373	Company Notices 385
Jute 381	Stock Sheets 386-96

Throughout these political vicissitudes, Tunisia has to reckon with basic economic problems which reproduce India's own as in a test-tube. A death-rate reduced by the benefits of imperialism, a birth-rate let out of control by the same influences, a population that doubles every generation, half the population under the age of 20 and thus unable to work productively, two-thirds of the people engaged in agriculture, native arts and crafts on the point of extinction, reliance on a few raw materials for export earnings, a primitive secondary industry, 38 percent of adult males unemployed, a drift of population towards unlovely urban agglomerations that have already sucked in 35 percent of the inhabitants, and an unintelligent agricultural practice that allows swollen herds to convert pastures into desert. With all that, Tunisia can correctly boast of a higher standard of living, of education and of health than is known in Nasser's Egypt, which now seeks to teach her lessons in "progress". But it has often enough been proven that a dynamic ideology can enable a more backward State to subvert a richer one, and Bourguiba's Tunisia will not be secure until it has removed the threats on its eastern and western borders—i.e., reached an agreement with Cairo and helped de Gaulle make peace in Algeria—so that it can at last attend with a whole mind to economic difficulties that are familiar, on a much larger scale, in this country.

THE CONTROL OF COMPANIES

DIRECTORS' RELATIONS WITH THEIR SHAREHOLDERS

THE struggle for control of the British Aluminium Company is important not only because of the status of the company itself, but also because of the principles involved in the dispute. It has focussed attention on the whole problem of the relations between the directors who manage a company and the shareholders who own it. The case of British Aluminium is not concerned with a simple "take-over bid", or with two rival bids. Closely linked with the problem of control of the company is that of providing additional capital for it. It was the B.A. directors' agreement with Aluminium Company of America, planned to provide American capital in exchange for an issue of shares that would give A.L.C.O.A. one-third of B.A.'s ordinary capital, that aroused criticism and protest. But there would have been little criticism and still less protest if Tube Investments—one of the very big groups in British industry, and supported in this case by a promise of American capital from Reynolds Metals—had not previously made known its intention to make an attractive offer for the ordinary shares of British Aluminium. It was felt that in this confused situation the shareholders should have been consulted at every step.

In the midst of this dispute, another huge British undertaking, Electric and Musical Industries, introduced a proposal to increase its authorised capital, so making a large block of unissued shares available for some such transaction as B.A. had concluded with A.L.C.O.A. But E.M.I.'s directors had sensed the mood of the City, and they stated that they had no intention of issuing without the shareholders' consent such shares as would "substantially alter the control of the company". The one-third interest in B.A. that B.A.'s directors intended to give to A.L.C.O.A. is generally considered large enough to represent effective control of a company's operations, and effective control should not be handed over—especially not to a foreign company—until shareholders have been consulted and have approved the change. When it is said that "the City" disapproved of the procedure, what is meant is not only that the Stock Exchange criticised it, but also that the big institutions were offended by the B.A. directors' behaviour. Some of these institutions, mainly insurance companies, have substantial holdings in B.A. and both sides in the dispute have been in conference with their representatives. Shareholders outside the City have thus been made aware of an important element in modern finance—a body of shareholders that can be, as a group, consulted by the directors of their company or of some other interested company, apart from any approach that may be made to the shareholders in general.

This development suggests further developments. It is the declared policy of insurance companies to spread their funds widely and to limit their interest in any one company to a small proportion of its capital. What they desire (though hostile critics are not easily convinced of the fact) is simply a good investment: they do not wish to participate in control. But as insurance companies' funds increase, it becomes more difficult to limit the size of their individual holdings. Involuntarily, they become major shareholders, and in any critical situation it is natural to consult them as such. And when they have been consulted and have decided on a course of action, it is natural that they guide the general body of unorganised shareholders. There are occasions

when the institutions are outvoted on some important issue, but the anxious efforts of interested parties to get the institutions on their side in any dispute are sufficient evidence of the influence of these bodies—even if it is a somewhat reluctant influence. It would be wrong to suggest that the institutions were a coherent body of investors, forming a solid nucleus in many companies. In fact, though their interests correspond, their opinions may differ. In "the Aluminium affairs", it seems, some institutions were favourably impressed by the arguments for associating with A.L.C.O.A.—and for retaining British Aluminium as a nominally independent company—while others were strongly attracted by the T.I.-Reynolds bid—which would provide them with T.I. ordinary shares and cash in exchange for their B.A. ordinary shares. But such incidental differences do not alter the central fact that the institutions are emerging as a distinct class of investors—a class that may be consulted round a conference table when a dispute arises in a company's affairs.

The influence of the institutional investors—meaning, still, primarily the insurance companies—will inevitably continue to grow, unless they make big changes in their investment policies to the detriment of ordinary shares; which is very unlikely. Saving through the medium of insurance increases year after year, and the insurance companies have since the war invested in ordinary

shares an increasing proportion of an increasing total of resources. Even if (as some people believe) they are now mostly satisfied with the proportion of funds invested in ordinary shares and will not increase it further, the steady accumulation of funds implies a continuing increase in the amount invested in ordinary shares; and the whole market is not growing fast enough to counteract this growth in the institutions' influence. A possible development in the coming years is an extension of informal relations between directors and big shareholders. It is not essentially a democratic development, and when something similar occurs in parliamentary government—when a government seems to prefer private discussions to debates—the practice is usually criticised. Evidence that insurance companies were "interfering" in the management of industry would certainly be resented; yet they are, it must be admitted, better qualified to advise than are many simple shareholders—some of whom do not even know what products their company makes or what services it performs. Partly because of this indifference, some directors feel that shareholders are not fit to be consulted. The institutions can intervene, discreetly, making constructive suggestions where appropriate and sometimes exercising a restraining hand. Directors must be allowed full freedom in the day-to-day management of companies, but they should be deferential where matters of basic policy are concerned.

L.I.C. authorities. This has provoked the Central Finance Ministry into issuing a Press note making it clear that the Government has not taken a decision on the question but has left it to the discretion of the Corporation. The Press note adds that the Government has only decided that the Corporation may, at its discretion, grant a bonus to its ministerial employees on a non-profit-sharing basis, due regard being paid to the provisions of the Insurance Act, 1938, concerning the limitation of expenses. The present decision, the Press note points out, revokes the directive given last year not to pay bonus to L.I.C. staff.

The decision, if it may be called one, is important in as much as it concedes for the first time, subject to certain limitations, payment of bonus to employees of a particular unit in the public sector. The payment of bonus on a non-profit-sharing basis would presumably be designed to exclude other industries and trading organisations in the public sector from its scope. In life insurance, the payment of bonus has throughout been on a non-profit-sharing basis, that is to say, it has not been paid out of the valuation surplus. It was, for the companies, an annual expense. The L.I.C. is now bound by Section 40B of the Insurance Act, 1938, in the matter of limitation of expenses. Its expenses in 1957 and 1958 are reported to have been high and in excess of the limits prescribed. But the employees will no doubt contend that the excessive expenditure is attributable to integration and the new pattern of organisation; that such expenses are temporary and inevitable during large-scale reorganisation; and that they will cease to have a bearing as soon as the L.I.C. is stabilised. Excessive expenditure being thus a result of State policy, the employees will endeavour to use the present concession to their maximum advantage. The grant of bonus to L.I.C. employees, whatever the technical language in which it may be couched, is bound to have repercussions from which other sectors of State enterprise will find it difficult to escape.

More Raw Film Imports

The success of the representations made about increasing raw film imports by the south Indian film industry is attributed to the effective backing of the Madras Government, particularly the Chief Minister. The responsive attitude of New Delhi evokes satisfaction, even though imports will be held at the 1956 level and only exporters of films will receive special consideration in future. The State Government has a distinct interest in the film industry, having realised over Rs. 1.2 crores in 1957-58 by way of entertainment tax. The largest collections were made in Madras city, which has 40 cinemas. The increase in the production of films in recent years has been reflected in the collections and local bodies have benefited by the sharing arrangement. The film industry claims that its contribution to Madras State's revenue justifies special encouragement. It is evident that the restricted import of foreign films at present has helped strengthen the case. But the industry's problems have not been completely solved by the new quota arrangements, according to some. Receipts from Ceylon may suffer because of the language policy adopted there, and finance will present a problem even if a corporation is set up to assist eligible producers. Fears of unemployment among artists and technicians have, however, been dispelled by the assurance that reasonable imports of raw film will be allowed and Andhra Pradesh's claim to a separate quota will not prejudice the industry in Madras State. Mofussil studios are now well established and Sinhalese film producers are among their clients. One new trend is for north Indian producers to use facilities in south India to produce versions in more than one language; another is to produce Hindi versions of the box-office hits made in south Indian languages.

Too Much Tea

The north Indian tea crop up to November 1958 has been 22.5 million lbs above the corresponding figure of the last season. Mr. W. E. Postlethwaite, chairman of the Calcutta Tea Traders Association, said at the annual general meeting last week that there are indications of an undesirable surplus developing in the world tea markets. The crop in south India has been estimated at a higher figure than in the previous year; so has the production of Pakistan and Africa. Ceylon's output is likely to equal the record she established last year. "From recent figures it would seem that the world crop is about 52 to 53 million lbs up on last year", the chairman added. The surplus will consist mainly of lower quality teas; the appearance of China teas, which are suitable for U.K. blenders, at the London auctions, is likely to add to the glut. If the prices of cheaper teas are to be maintained at an economic level, the chairman pointed out, it is essential that in the fairly near future, the various producing countries "should endeavour to reach accord in the matter of ensuring that world tea supplies do not substantially

Current News and Comment

Bombay Gas Pays Less

Although production rose from 1,529.2 million cubic feet in 1956 to 1,581.4 million cubic feet in 1957 (and the 1957 figure represents a rise of 41.7 percent over that for 1946), the Bombay Gas Company has reduced the dividend to 4 percent for the past working year. Mr. B. L. Jalan, chairman, in his address to shareholders at the annual general meeting held last week in Bombay attributes the cut to a rise in the cost of coal and in the cost of transporting it. (A fuller version of the speech appeared in last week's issue of *Capital*.) The net revenue for 1957 was only Rs. 1,61,466; after Rs. 1,60,000 is allocated for a 4 percent tax-free dividend, Rs. 1,466 remains as the amount to be carried forward. "I cannot, therefore, say that the revenue position of the company is satisfactory, but it is beyond the control of the management", declares Mr. Jalan. Coal, the main raw material for gas production, and the freight charges incurred, have cost the company steadily more. An increase of Rs. 5.12 a ton came into effect in 1956, whereafter the company immediately approached the Bombay Government for a revision of the gas price. The latter appointed an advisory committee to examine the question; the report, which the committee submitted in July this year, is still being considered by the Government. Meanwhile, the cost of coal has been raised in 1957 and again in 1958, with the result that the company now has to pay Rs. 10.70 a ton more than it did in 1955. Since there has been no suitable increase in the price of gas, the company's earnings have inevitably shrunk.

The rising trend in gas output continues, and up to October this year, it was 1,374.7 million cubic feet, which was 5.2 percent higher than in the corresponding period of 1957. Gas sales in 1957 increased by 3.4 percent compared with 1956. "It is of interest to note that we are responsible for lighting almost two-thirds of the total public lamps in the city of Bombay", Mr. Jalan says. Demand has been increasing, and applications are received daily by the company from new potential consumers. During 1957, 750 new gas connections were installed, and the number of applicants on the waiting list at the close of the year was 13,106. During the current year, additional connections given up to October were 1,325. Discussing the expansion programme, Mr. Jalan says that the new stand-by plant installed in 1957 included a third coal elevator, complete with overhead coal storage hopper and coal crusher, and a third retort-charging machine. To deal with the increased coke produced from the retort house, which was extended in 1956 by the addition of five new beds, a second coke quenching station and coke discharging ramp was commissioned. A fourth Lancashire boiler and a battery of three induced draught water coolers were also put into commission during the year under review. The new 15-inch trunk main, put into operation in January this year, has improved gas pressure in the central areas of the city. Because maintenance of the plant has been good, gas production a ton of coal increased from 16,447 cubic feet in 1956 to 16,714 cubic feet in 1957.

More for Cane-growers

In his address from the chair to shareholders of the Deccan Sugar and Akhbari Co Ltd, Mr. C.

R. Srinivasan discusses some of the issues facing the sugar industry. (A fuller version of the address appears on another page of this week's *Capital*.) The Government, "abandoning the traditional practice of fixing a minimum sugarcane price," has this year so amended the Sugarcane Control Order that the factories, apart from paying a minimum price initially, will have to pay something more in strict proportion to their profits above a certain level. Mr. Srinivasan says that while it is fair to let cane-growers share in the prosperity of sugar factories, the interests of shareholders as well as the industry's need for maintaining adequate reserves cannot be overlooked. The Indian Sugar Mills Association is "actively engaged in presenting the industry's case." Mr. Srinivasan refers to the Government's decision to allow the export of 50,000 tons of sugar through the Indian Sugar Mills Association, and says the quota represents 2½ percent of the production of all factories for the 1957-58 season. As Indian sugar now has to sell in a highly competitive overseas market (exports last year were considerably helped by the Suez crisis), a loss of Rs. 300 a ton has to be incurred on exports. The loss has to be "borne by the factories out of the profit margin on internal sales". In other words, the loss on exports has to be made up by an increase in domestic prices.

Mr. Srinivasan argues that if domestic output can be increased, the sacrifice of the indigenous consumer will be correspondingly reduced. In this connection, he points out that increasing competition from *khandasari* producers, who enjoy considerable protection because they do not have to pay Rs. 350 a ton as cess and excise, which white sugar has to pay, has actually had the result of reducing the latter's output. "Under normal conditions of taxation, the *khandasari* industry cannot thrive, but with sugar paying Rs. 350 a ton as between cess and excise, *khandasari* enjoys a measure of protection that is afforded to no other industry." Moreover, *khandasari* units are being set up in factory areas, taking away the cane which would otherwise have been used by the white sugar industry. When "supplies of the vital raw material are taken off and factories are left with less than enough cane for economic crushing," Mr. Srinivasan adds, the cost of manufacture increases. The chairman says that the formula of the Government in relation to the cost and prices in the sugar industry is unrealistic. On the industry's representation, the Tariff Commission has been asked to examine the matter. It has also been directed to submit a preliminary report on the allowances for rehabilitation and profits, which is awaited with interest by manufacturers.

Bonus to L.I.C. Staff

The lengthy controversy about bonus for the staff of the Life Insurance Corporation has come to the forefront with the Press statement attributed to Mr. C. S. Bose, general secretary of the All-India Insurance Employees Association. Mr. Bose is reported as saying that the Government has already decided to grant two months salary as bonus to L.I.C. employees. The Joint Secretary to the Central Finance Ministry according to him, has stated that the Government has conveyed its decision to the

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exceed the amount which the international market is able to absorb." The initial talks in Colombo for the renewal of the International Tea Agreement were conducted in a friendly atmosphere, but if it proves impossible to reach an agreement, the problem, as far as the Indian tea industry is concerned, will have to be solved by suitable fiscal action. "Alternatively, one can visualise the time when many of the weaker units in this country will perforce have to cease production", Mr. Postlethwaite warned.

A brighter feature of the situation is the way in which prices have been maintained at the London auctions in spite of crop increases in most of the producing countries. It is thought that the per capita offtake in the United Kingdom has gone up. Yet the "salvation of the industry as a whole—particularly plain teas—is the internal demand in India". Mr. Postlethwaite hoped that more intensive and widespread propaganda will be carried out to expand the domestic market. It will also be necessary to grant some additional relief to the common tea producer over and above the recent reduction in export duty and the zonal method of charging excise duty. The Government should give sympathetic consideration to the representation which the industry has made for the abolition of the Assam carriage tax and the West Bengal octroi. The chairman referred to a mild anomaly which has developed on account of the continued health and strength of the internal market. With certain kinds of teas, "we now see that internal operators are so placed as to outbid buyers for the out-markets. Were this situation to develop, thought may be necessary as to how, at least, export and internal demand may be placed on a fair parity."

Cane-growers on Strike

It is not difficult to understand why the Praja Socialist Party, which has organised the "supply strike" of sugarcane growers in Uttar Pradesh, should now be anxious to get the support of the Chief Minister in mediation with millowners. If millowners, as a result of mediation, voluntarily

agree to pay more for cane, the political dividends would go to the Praja-Socialists. But the Chief Minister has made it perfectly clear that he does not intend to oblige the Opposition party in this manner. Taking the cue from the Bihar Legislative Assembly, the U.P. Legislature passed a resolution some time ago urging the Centre to raise the price of cane from Rs. 1.44 a maund to Rs. 1.75. The Central Government, however, has turned down the demand, for reasons which Mr. A. P. Jain, the Central Minister for Agriculture, has explained in Parliament. The strike has already affected the cane supplies of many mills and inevitably led to their closure, which result the Opposition, with its perverse logic, has interpreted as retaliation by the mills. Nearly one-quarter of U.P.'s rural population will be affected if the strike spreads and the cane is allowed to perish. It has been suggested that if mills are unwilling to pay anything more than the officially fixed price—and there is no reason why they should—the State Government should suspend the operation of the U.P. Sugarcane Regulation of Supply and Purchase Act, under which the growers are bound to give deliveries to mills from certain areas at controlled rates. In a free market, however, the cultivator might well find that his manufacturers are his only customers; the price of gur has declined. As for khandasari sugar, the industry is developed only in west U.P. and not in the east. Mr. Mahabir Tyagi, M.P., has put forward the novel suggestion that cane prices should be fixed on a slab system, a higher price being paid to the small grower. According to Mr. Tyagi, this will not lead to the diversion of more land for sugarcane cultivation, as the small grower will have to allot his holdings between cash crops and food crops. The suggestion looks attractive but it would amount to putting a premium on inefficiency. Ultimately, it seems there is no better solution than paying for cane on the basis of its quality, but this is precisely what U.P. and Bihar seem determined not to do.

State Loans to Private Industry

When about three years ago the U.P. Government decided, on its own initiative, to encourage the establishment of new industries in the State by offering financial and other inducements to prospective entrepreneurs, it started a controversy which has not yet died down. The audit report for 1955, placed on the table of the State Legislative Assembly recently, comments on the irregularities in granting a loan of Rs. 1.45 crores to a Calcutta company for setting up a soda ash-cum-ammonium chloride factory in Uttar Pradesh. The report says that at the time the lump-sum payment was made to the company, it had not received a licence from the Central Government for starting the factory, nor had it secured the site or the import licence for foreign equipment. The agreement also did not stipulate any time limit for completion of the project. The jute mill in West Bengal which was mortgaged as security for the loan was, according to the report, over-valued. "The mode of valuation of these assets adopted by the valuers—the valuation of replacement costs less depreciation by the straight line method—and accepted by the Government is fallacious, as the readily saleable value of the assets should be the criterion in the case of mortgage of such assets." In as much as the land of the factory was also over-valued and certain readily saleable assets were already mortgaged to the State Bank for a secured loan, the report concludes that "it cannot be said that the Government took adequate precautions to safeguard its interests while granting and releasing the loan." The company's recent offer to the U.P. Government to sell its power plant, after the latter had rejected its request in July this year for a further loan of Rs. 1 crore, was also the subject of a statement by the Chief Minister in the Assembly. The entire question, according to the Chief Minister, is being examined by experts, and if a decision on principle is taken, another committee of experts from the Central and State Governments will fix the price for the plant. In fairness to the company, however, Dr. Sampurnanand admits that it relied for power on the Rihand Dam and it was only because power from Rihand would not be available until 1961 that the company was obliged to invest so heavily in a power plant of its own. The factory will go into production next February and the funds are needed for doubling the output at the suggestion of the Central Government.

The Price of "Pans"

Millions of people happily chewing the pan are perhaps unaware of the controversy now going on in Uttar Pradesh over the economics of the kattha industry. Over 20,000 workers are engaged in extracting kattha from trees called khair, which are owned mostly by the Forest Department of the State. The Department releases annually about 40,000 trees, of which 16,000 are allotted to a factory in Iznagar and the rest sold by public auction. Recently one or two more factories have cropped up, and a controversy has

started about the large number of people at present engaged in kattha manufacture on a cottage industry basis being thrown out of employment as a result. It is pointed out on behalf of the factories that the entire forest operations have to be carried out in an identical manner under both systems, and that the labour-saving is only in the manufacturing stage. The factory kattha is also of superior quality and it differs from the cottage product almost as much as factory sugar differs from gur. As for the price of the trees, it is perhaps true that the negotiated rates payable by the factories are somewhat lower than might have been fetched at an open auction. But, against this, while the bidder at an auction offers his price for lots of his choice, the factories have to take the trees marked out by the Forest Department. The factory kattha is sold at Rs. 12 to Rs. 16 a seer, whereas the cottage product is sold at rates varying from Rs. 6 to Rs. 8. The factory says that the higher price is justified not only by the superior quality of the kattha, but also by the low extraction percentage in the factory method. The ultimate implications to the consumer of this shift towards factory production remain to be seen, but it goes without saying that a rise in pan prices will make the Government highly unpopular, although it may make the roads less colourful and slippery.

Sad Song about Sarongs

The report that the import of sarongs or lungis has been banned by the Ceylon Government has disturbed the Indian textile trade. Anxiety centres not on the fact that the emporium set up by the Handloom Board in Colombo to push sales of Indian fabrics will suffer: it is concerned more with the prospective collapse of an old-established trade. Certain changes in Ceylon's import duties earlier this year indicated that, to conserve foreign exchange, quotas and other restrictions would be introduced. Since India's import licensing is far from liberal and many imports from Ceylon are subject to restrictions imposed in the interests of Indian coconut oil and copra producers, the sarongs ban may be due partly to a desire to hit back: it may partly also be intended to encourage the Ceylonese handloom industry in view of an accumulation of stocks there. The Handloom Board's annual reports suggest that Ceylon has been the biggest foreign market for Indian lungis; the Persian Gulf, Aden and Malaya take much less. The East Pakistani market was lost before 1954 and the trade passing through Calcutta has shrunk quickly because of exchange difficulties with Pakistan. Imports of handloom goods into Ceylon, estimated at over Rs. 2 crores in 1957, showed that from 1954 the export trade with that country had remained stable while Burma and Indonesia had curtailed their offtake.

The chances of Ceylon buying mill yarn in quantity to develop her handloom industry are not considered good. It is obvious that weavers in Madras and Andhra will be hit, even if the trade in Madras handkerchiefs with West Africa is maintained. A large part of the exports to Ceylon pass through Tuticorin, which is the nearest port, and Tamil Muslim merchants enjoy the largest share in the lungi trade. In the postwar period, there was a boom in lungis and exporters did very well. The domestic market will not be able to absorb the lungis which now cannot be sold in Ceylon as their price is high compared with that of dhotis. References to a breach of G.A.T.T. on the part of Ceylon might perhaps lead to a protest, but the impression is that Indo-Ceylonese relations are so strained that the protest would do little good. There may be a counter-plea that the rebate given on handloom fabrics and the special cess levied on mill cloth to aid the handloom industry amount to a subsidy, and the Ceylon Government might argue that "dumping" invites import restrictions. The Ceylon view has to be taken into account in view of the impression that exporters in Madras were not wholly unprepared for the lungi ban.

The Cost of Justice

Few deny that there is too much litigation in this country, but it is questionable whether the best way to discourage it is to raise court fees. U.P.'s Finance Minister, Syed Ali Zaheer, has not, however, been able to give any other reason for the Bill which he has just piloted for raising the fee for various types of cases, particularly for writ petitions. He admits that the resulting increase in revenue will be insignificant, but hopes that it will deter people from rushing to court on the slightest provocation. Even so, increasing the court fee for writ petitions from Rs. 3.75 to Rs. 50 must cause serious misgivings. The original Bill proposed a fee of Rs. 100, but the Minister reduced it by half in view of the strong criticism from all sections of the House. Filing writ petitions is a highly valuable privilege necessary for the vindication of the fundamental rights guaranteed by the Constitution. According to Syed Ali Zaheer, writs

are mostly filed by students who are not admitted to examinations, by Government servants who are dismissed from service, and by business men. Seventy percent of the claims, 75 percent of the appeals and 80 percent of the writs are rejected. But by making it impossible for the poor to file writs, the U.P. Government is violating one of the basic principles of the rule of law, namely, that justice should not only be done but should also be seen to be done. The U.P. Bar Association has raised the pertinent point whether the standard of court fees payable should not be of an all-India character. When each State fixes its own court fees, justice becomes costlier in some than in others. Syed Ali Zaheer's answer is that even now there is no uniformity. For bail applications, the fee in U.P. is Re. 1, as against Rs. 1.50 in Madras. Madras also levies fees on applications made to the Government, whereas U.P. charges nothing.

Atomic Power in the Far East

The General Electric Company has signed a contract with Japan's First Atomic Power Industrial Group for "licensing arrangements to undertake constructional work in the Far East." This has been announced in Tokyo by the Fuji Electric Company, one of the principal firms in the group. The agreement is subject to approval by the Japanese Government and to the Britons obtaining a contract to build a nuclear power-station in Japan or elsewhere in the Far East. When such a contract has been awarded, the Japanese group will begin building work. This does not mean that the British nuclear power industrial group, of which General Electric forms a part, will necessarily receive a contract for a nuclear power-station near Tokyo. But the Fuji Company says that the agreement has been concluded in anticipation of an order from the Japanese Atomic Power Company to General Electric. Even if

NOTICE

There will be no issue of CAPITAL on 1st January, 1959, as the markets will be closed for the Christmas holidays. The first issue of the New Year will be published on Thursday, 8th January, 1959.

General Electric fails to win the contract for a power-station in Japan, the agreement is not meaningless. Other nuclear power-stations will undoubtedly be built in the Far East. It is not considered likely in London that the Japanese Government will veto the agreement. The power-station contract may not be awarded until April. A "letter of intent", which was to have been sent in December to one of the three British consortia that have presented tenders, will probably not go until next year and building work may not begin until July or August, nearly a year later than estimated. According to the Fuji Company, the licence fee in the agreement will be between £140,000 and £180,000. Royalties will also be payable to the British firm.

Backdoor Nationalisation

A survey of the nationalised industries by the U.K. Institute of Directors, sent to the Institute's 30,000 members, concedes that nationalisation in some form has become a permanent feature of certain sections of the economy. But it attacks the socialist plan for extending control by buying shares. "There is no place for the State in the free enterprise board-room," the survey concludes. "The philosophies of the two systems are so incompatible that it could not even be a marriage of convenience." The survey, *Nationalisation: the Great Dilemma*, says the lesson to be learnt from experience of nationalisation is that the removal of the spur of free enterprise automatically slows down the tempo of an industry. The workers have found that in getting rid of the directors they have become subject to the "remote control of a faceless machine." Led by socialist propaganda to believe that elimination of the profit motive would reduce prices, the people have instead found themselves shareholders in industries which build up staggering losses the consumers have to pay for. "The most successful of the nationalised industries has not done anything which private enterprise has not done as well or better."

Insurance of Atomic Risks

There has evidently been some fresh thinking on the question of atomic risks as far as insurers are concerned, for Mr. A. B. Stewart of Lloyd's has recently made a strong plea to the marine insurance market to underwrite nuclear risks without resorting to pools. He argues that those who believe that nuclear risks are too catastrophic for insurance have been unduly pessimistic. Mr. Stewart, addressing the Insurance Institute of

London on "Marine Insurance and the Atom," emphasised that he is referring solely to marine underwriters and not to the non-marine market (which has already formed a single insurance pool in which the companies and Lloyd's have marshalled their resources). Cargoes in transit, in his view, are less vulnerable than property insured by the non-marine market. This is because most of the time they are in the holds of vessels or warehouses and have protective packing. Another factor preventing the "accumulation" of radiation risks is that if the wind direction is constant, as it usually is at sea, a turn of the rudder can take ships out of the path of radioactive dust. The fact that water is the ideal cleanser further reduces the chance of a big claim on the high seas. Even in a dock area subject to winds from most directions, it is unlikely that many vessels would be affected. The cargo risk cannot compare with the effects of a windstorm through the ports and coastal areas of the United States, a risk they do cover. As for isotopes or fissionable cargoes, most are a better risk than ordinary cargo by reason of their value, their packing and the extreme care taken. With non-nuclear hulls, the contamination risk is principally a matter of cleansing: costly sometimes but not a total loss. It will be some years, said Mr. Stewart, before the problems of nuclear hulls arise, although in 1960 the nuclear-powered U.S. Government-owned vessel *Savannah* will be in commission. This will be protected worldwide under the Price-Anderson Act amendment. On the subject of the capacity of the marine insurance market to pay nuclear claims, Mr. Stewart pointed to the big claims that have been met by Lloyd's and the insurance companies in recent years. The total possible claim on the *Queen Mary* and the *Queen Elizabeth* is £214 million. Nuclear reactors, said Mr. Stewart, will always represent only a small section of the non-marine underwriter's business. The marine underwriter is different: sooner than many think, the insurance of nuclear-powered vessels and their cargoes might comprise the major part of marine insurance business. Summarising his proposals, Mr. Stewart said that the nuclear risk should be included for all ordinary and fissionable cargoes and for conventional hulls, the last named to include damage from shore reactors. For nuclear hulls, he proposed to include the nuclear risk and to add liability to other vessels and cargoes whether there is a collision or not, full liability to be paid and not three-fourths as in non-nuclear collisions. Liability to third parties, however, should be limited to £5 million.

Killicks to Make Snowcem

Killick Industries Ltd. has framed plans to manufacture Snowcem decorative waterproof cement coatings in India. Snowcem is a cement coating which contains a water-proofing compound to resist the ingress of moisture or torrential rain when applied to buildings externally, and at the same time is semi-porous to permit rising dampness to come to the surface of the exterior walls and evaporate. For many years, it has been imported but recently it has become impossible to obtain supplies from the United Kingdom on account of the stringent import restrictions. Killick Industries Ltd. has, therefore, finalised arrangements with the U.K. party owning the sole rights for the manufacture and sale of Snowcem in India to form a new company in Bombay to be called Snowcem India Private Ltd., which will undertake the manufacture of Snowcem in Chandivli, Bombay 37. An application has been submitted to the Registrar of Companies, Bombay, to permit the formation of Snowcem India Private Ltd. The scheme, has already received the approval of the Central Ministry of Commerce and Industry, and equipment for the factory has just started arriving from Europe. It is hoped to complete the factory construction work and have the plant installed to undertake the manufacture of initial supplies of Snowcem during April or May 1959. The company will receive the full technical assistance of the U.K. participant, including the testing of all raw materials and finished samples in U.K. laboratories. Basically, Indian raw materials and pigments will be used wherever possible.

Clearing the Pavements

The Madras Corporation, after undertaking a survey of the many slums in the city, has made out a case for substantial assistance for clearing them. But an even more pressing problem is presented by pavement-dwellers. It is estimated that 6,500 families live on the streets. They belong mostly to the depressed classes and are self-supporting. A pre-war count made in connection with the Reverend C. W. Ranson's sociological study of Madras, then described as a city in transition, put the number of pavement-dwellers at over 10,000. The increase in 25 years to over 32,000 (taking the average family as consisting of five members) is due to the growth of trade and industry in Madras and the influx of the landless poor. Most towns are encumbered by pavement-dwellers but the

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well-to-do localities are free from them, as the Reverend Mr. Ranson noted. Although the climate usually does little harm to the pavement-dwellers' health, the heavy rains this year made their lot unbearable. The usual solutions—an early provision of cheap housing in new estates and transport to places of work—cannot be easily adopted. Grants from welfare funds of charity trusts cannot help much. An increase in municipal rates to an adequate level was advocated by the clergyman who, after his survey of the sanitary conditions, suggested that positive remedies be taken to deal with the growing evil. The Corporation has provided street-taps and free lighting to help even pavement-dwellers, but a greater effort is needed in view of the findings of the recent enquiry. In order to raise revenue, an extension of municipal trading alone will not be sufficient, and the Corporation officials feel that a rise in the levies, especially in business areas, will be necessary. Perhaps more borrowing will have to be undertaken. The Corporation does not have a large public debt, but the clearance of slums, if financed only by a loan, will require borrowing from the market on a substantial scale.

New Definition for Textiles

The use of the word "textile" is so frequent when referring to a fabric of any sort that it is unlikely anyone could give an accurate definition of what the word really means. Indeed this is a question which has been discussed for a long time, and a new definition is given in the current issue of the *Journal of the Textile Institute*. In 1947, the Institute's Textile Terms and Definitions Committee suggested: "Textile—fibrous material;

textile fabric—a laminar structure composed of interlacing threads; cloth—a generic term embracing all textile fabrics and laminar felts." These definitions received considerable criticism. The Institute now suggests two definitions because it would seem that any definition of the word "textile" must be twofold to embrace both the fibre and the article manufactured from it. The new suggested definition is: "Textile—a fibrous material suitable for being spun and made into a yarn; an assembly of interlacing yarns or fibres in the form of woven, knitted or other structures." The suggestion is to be placed before the Terms and Definitions Committee and the Institute will welcome any comment which will help the committee in its deliberations.

British Textile Machinery Exports

British exports of textile machinery were valued at £29,792,000 in the nine months ended September, against £31,642,000 for the same period in 1957 and £34,088,000 in 1956. The decrease in volume of the trade was rather more strongly marked, the total of 845,000 cwt. comparing with 1,031,000 cwt. in the corresponding period of 1957 and 1,237,000 cwt. in that of 1956. A fall from £5,601,000 to £2,801,000 in exports to India during the period is the biggest change shown in the geographical distribution of the trade, but shipments to France were only £1,483,000, against £2,346,000, those to the United States were almost halved, at £832,000 against £1,625,000, and those to Pakistan decreased in an even larger proportion, to £582,000, against £1,677,000. Useful increases were, however, achieved in some directions. Exports to Australia were £2,792,000 compared with

£2,055,000, and those to West Germany were £2,350,000, compared with £1,689,000.

Propaganda for Cotton

Although cotton still accounts for 65 percent of world consumption of textile fibres, its share is steadily declining and it is facing growing competition from other fibres. For this reason, the International Federation of Cotton and Allied Textile Industries recently examined the need for sales promotional activities and market research to help stimulate cotton consumption. Cotton is very much the poor relation in present sales promotion schemes directed to textile consumption; the producers of manmade fibres, wool, silk, linen and jute are providing funds which are five to ten times as great as those now being provided by cotton producers. In the United States, the National Cotton Council operates programmes of market research, public relations and sales promotion costing about \$1.4 million a year to stimulate cotton consumption. In addition, the U.S. cotton industry, with the help of the Department of Agriculture, supplies \$1 million annually for promotion through the International Cotton Council to cotton industry organisations in Europe and Japan. The only other cotton-producing countries supporting promotional activity outside their own borders, even on a limited scale, have been Egypt and the Sudan. The Federation believes that cotton textile promotion should be introduced quickly in many markets where programmes do not now exist and that the present schemes should be made stronger and more effective. It is, therefore, submitting a "Statement on Cotton Textile Promotional Activities" to trade associations representing cotton-growing and exporting interests and to the responsible government departments in the cotton-producing countries.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations:

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H. E. the Governor of Bombay

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Members of staff of National Overseas and Grindlays Bank Ltd., formerly National Bank of India, Calcutta.

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Anonymous

Rs. 15

R. M. Hannah

Total Rs. 186

Previously acknowledged Rs. 4,676.25.

Grand Total Rs. 4,862.25.

SMOKE NUISANCE

IN our last issue we criticised the Bengal Council Act II of 1903, which is the Act passed "to abate and prevent nuisances arising from the smoke of furnaces in the town and suburbs of Calcutta." We now propose to consider the English legislation on the subject. The basis of that law is the Public Health Act, 1875. The heading of "Nuisances" in that Act covers seven kinds of objectionable premises or conditions of premises, the last of which is smoke produced by mills, factories, dyehouses, breweries, gasworks, etc. The chimneys of private dwelling-houses are exempted from this classification; though people familiar with the conditions of residence in India know only too well the choking and discomfort caused by the dwellers in *bustees*, in which, however, chimneys are shown, does not deal with dwelling houses of Act there are two important provisions: the second deals with nuisance arising from a fireplace or furnace that does not consume its smoke. The wording of this proviso is noteworthy: "The court shall hold that no nuisance is created within the meaning of this Act, and dismiss the complaint, if it is satisfied that such fireplace or furnace is constructed in such manner as to consume as far as practicable, having regard to the nature of the manufacture or trade, all smoke arising therefrom, and that such fireplace or furnace has been carefully attended to by the person having the charge thereof." The italics are ours. The reader will observe at once that this proviso recognises that there are trades or manufactures in which the production of a good deal of smoke is inevitable.

FROM

CAPITAL
22nd December, 1898

CORRECTION

In the Current News and Comment item "More Raw Rubber Needed" which appeared in the 18th December issue of Capital, it was stated that a levy of Rs. 8 a 100 lbs was added to the controlled price of raw rubber in order to help finance a scheme for improving yields. The correct figure is Rs. 6 a 100 lbs.

A Ditcher's Diary

FOR THOSE TO WHOM CHRISTMAS MEANS MORE than spending money they cannot afford, on presents that are not worth it, for people they hate the sight of, my sympathy this year is unbounded. It takes no great astuteness to appreciate that this has been the dullest Christmas Calcutta has experienced for some time. I know why my own is the most cheerless since the one I spent in bed with measles, but why it should be the same for others is a subject worth investigating, because I would be surprised if the reason applied only to the Christian community. I made a few enquiries of my own the other day in that barometer of Calcutta's festive feelings, the New Market. "Why are people not buying so much this year?" I asked some stall keepers. "High prices", said one. "A year of economic crisis has made them anxious", said another. "Nothing worth selling", said a third after trying for ten minutes to interest me in a pipe stand on which he had heaped all the superlatives he could put his tongue to. I met a friend and asked him, "Because it costs Rs. 52 a bottle when you can get it" was his answer. Clearly I was getting nowhere; there were obviously as many answers as there were people not buying. And none of them were particularly satisfactory. They were all what a psychiatrist might call rationalisations: I know from my own experience of wartime Christmases in Britain that good cheer does not always depend on prices and circumstances. "Why," I asked myself, "are the sacrifices of economic development affecting people's morale in this way?" Perhaps because, the answer came, those who are imposing them too easily give the impression they are enjoying it. It seems to me that what is sapping people's spirits—the fact that there is too much eagerness to pile on burdens for their own sake and too little inclination to justify their necessity. In other words, it is sympathy that is lacking. India is in the grip of an asceticism of which socialism is only a manifestation; and in such circumstances festivities like Christmas are usually among the first casualties. Too much sacrifice for sacrifice's sake and too few glimpses of the brave new world it is all supposed to be in aid of—surely India's problem must have been repeated throughout history a hundred times over. But at least there is one consolation this year. Up to the time of going to press, the total collection for Capital's Christmas Toy Fund had reached Rs. 4,826, which is the highest since 1953. There, certainly, is one good reason for rejoicing, and may I, on behalf of the children who will benefit thereby, thank all those whose generosity has made this year's Fund such a success.

BOTH AS CHANCELLOR OF VISVA-BHARATI AND Prime Minister of India—and as a student of history—Mr. Nehru may well have wondered during his recent visit to Santiniketan how men die and institutions decay. Even before Visva-Bharati was made a Central university, reports from Bolpur were of a depressing character. No great literary creation, no worthwhile research, no extension of the good work started by the Poet—only stories of intrigue and sometimes what looked like small causes court reports. It was foreseeable that a part of the university's initial idealism would depart with the death of its great founder. It is also understandable that there should now be a conflict between original ideals and the present times. What is not nearly so excusable is the rôle of a certain group of former students of Visva-Bharati

who appear to have powerful friends at court in New Delhi. It is unlikely that Mr. Nehru got anywhere near unravelling the myriad conspiracies at work for gaining control of this seat of learning and yet, as Chancellor, a part of the responsibility for decisions taken is certainly his. If politicians got involved in the Banaras Hindu University scandal, the Visva-Bharati one seems to be the work of academicians turned politicians or lawyers trying to turn educationalists. It is quite ridiculous the way the search for an adequate vice-chancellor has been going on, and I have seen some very strange names mentioned in newspaper reports. It is said that Mahatma Gandhi wanted the winding up of the Congress party after the achievement of Independence. A similar course for Visva-Bharati would perhaps be too drastic, but there is no case at all for wasting public funds on an institution which does nothing to preserve the reputation of its founder and fails to live up to the standard of even an ordinary university.

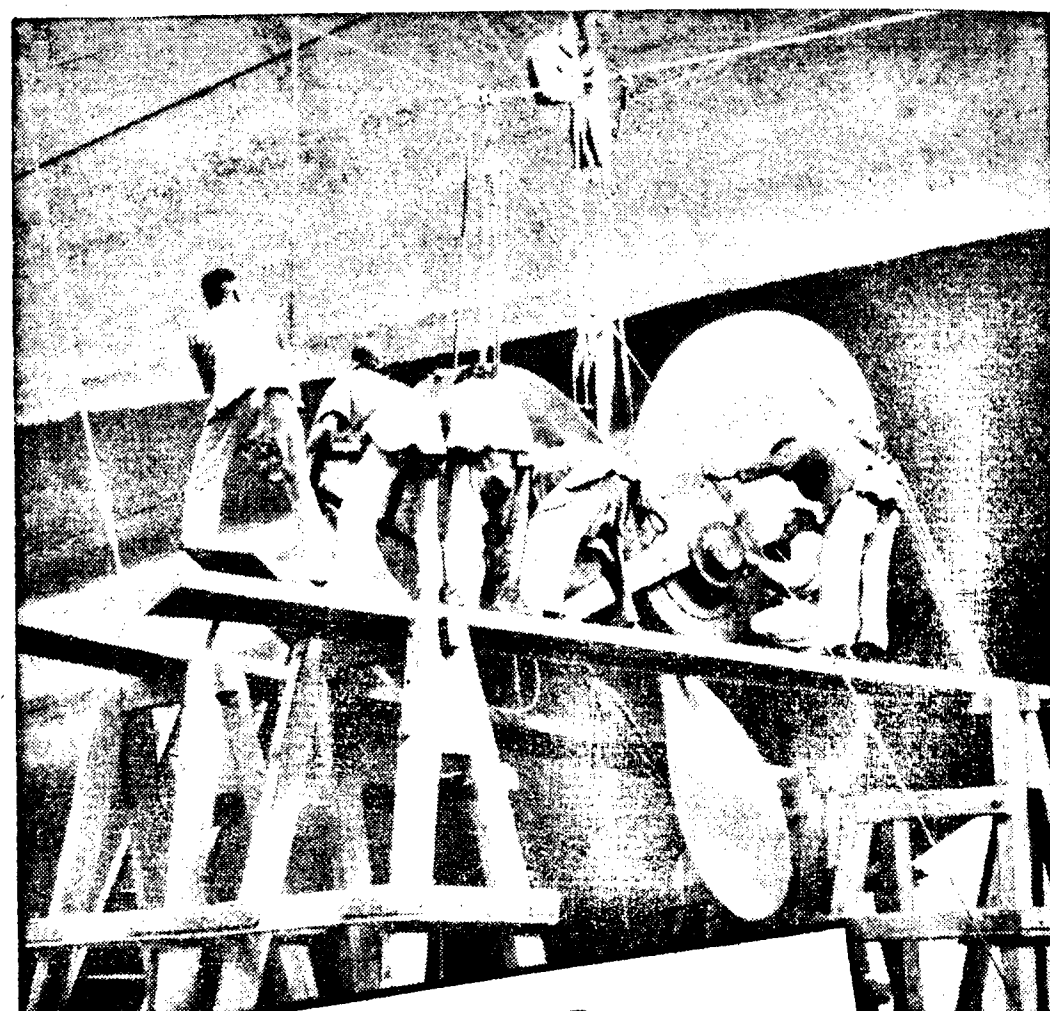
POLITICAL EQUATIONS, A GAME MADE POPULAR hereabouts by the late Professor Benoy Sarkar, are not very scientific. One such as India 1757—England 1757, but England 1959—India 2059 would tell a very small part of the truth about the economic positions of the two countries. But I have been wondering since the news of Mao Tse-tung's decision to give up the chairmanship of the Republic, whether it is not possible to equate Stalin's Russia with Mao's China. History, of course, never repeats itself in quite the same fashion, and it is easy to see that while Stalin's Russia had to struggle hard to acquire an international personality, Mao's China is already a world power. No sooner had the revolution succeeded than there were countries falling over one another to recognise her. Continuing the same trend, Iraq and Sudan just walked home. But, *mutatis mutandis*, China is going through the same ruthless political and economic processes that Russia did to consolidate her revolution and give it economic teeth. Indeed, in some respects the processes may well be more brutal, for forty years have now to be packed into ten and the population in China's case is at least three times larger. So we shall see many more changes; and, one more difference, we shall know about them even less than we did about Russian purges. Those open trials Stalin staged were poor propaganda for Russia and communism, and Mao and his successor(s) are unlikely to repeat the mistake. All this can, of course, be dismissed as the internal affairs of China, to pry into which is considered almost indecent, but a Russian or an American may well ask why the same tolerance is not extended to what happens in Budapest or Little Rock. I think it is entirely right that Notting Hill got the publicity it did, and I do not think it at all right that much worse tyranny in other countries should be passed over in the name of international decorum.

"JUST BECAUSE BILL RUNS THE HOMES FOR KHAKI British Babies . . . he gets his K. What about those two power stations I got for British industry in Byelorussia this year? . . . Don't they think that's worth anything?" This is one of the grouches of the big British business man, according to Roy Lewis and Rosemary Stewart, the authors of an intriguing pilot study of this surprisingly ill-documented subject, published in the November number

of *Encounter*. Honours, it is felt, are far from evenly distributed; too many go to the do-gooders, politicians, and civil servants, and far too few to the men who get on with the job of production. But in general the authors seem to feel that we can stop worrying about our tycoons. In spite of their ulcers, high blood pressure, and hardening arteries, and "all assertions to the contrary notwithstanding, we do know that it is a very enjoyable life." Money, they say, is one of the reasons for this; power—though power of a much more limited sort than the far Left used to credit them with—another; but most important is the sense of "escape to an increasing degree from the frustrations of being bossed." One of the most interesting parts of the study deals with "status symbols," the measurements of success in business. Where a man eats is important, of course. In a big concern . . . there may be as many as six or seven grades of eating-place, and one company known to us was even thinking of introducing five different managers' dining-rooms to enhance the sense of rank and emphasise the value of promotion." And "the lavatory is one of the most important status symbols, as to meet a junior employee in a place of common humanity would be an affront to dignity." Any sizeable business house usually has several grades of lavatory, and directors may have a special one to which they have a key. Status symbols apart, the authors find that the prospect of retirement is one of the more worrying preoccupations of top management. "Twenty British directors selected at random were asked by us if they had any plans of retirement; not one had made any." To the dedicated business man the firm has been his life, and "retiring to him is the end of life—death." Which brings them back to their original point: that chairmen and directors seem to find the game well worth the ordeal of burning the candle at both ends.

PERHAPS THE MOST UNFORTUNATE RESULT OF THE communist practice of using everything to serve the purpose of the State is that such superb artistic productions as *The Bolshoi Ballet* are apt not to evoke the spontaneous acclaim they undoubtedly deserve. An ovation for them is too much like making a choice between ideologies. Like London audiences before me, I decided there would be no question of allowing the cold war to interfere with my enjoyment of the ballet—in its film version, of course—when I visited the New Empire Cinema the other evening. It is a decision I have not regretted. A good deal of the credit goes to the film's director, Dr. Paul Czinner, for one of the most enjoyable couple of hours I have ever spent. But for the artistry, discipline and spectacle of the ballet corps itself, I was almost speechless with admiration by the time the performance was over. Surely there can be no body of players anywhere in the world to surpass this one in achievement and dedication. If this is propaganda, however sophisticated, then let there be more of it. I was frankly amazed at the grace, vivacity and suppleness of the prima ballerina, Galina Ulanova, who, I believe, lacks only a few summers to her fiftieth birthday. While not normally enthusiastic about this form of art, and remembering with some slight distaste the time I wasted watching the gawky amateurishness of a ballet performance in Leningrad only a few months ago, I feel that to have missed this experience would have been among life's major disappointments. As I left the building, after the show, it occurred to me that, Pasternaks notwithstanding, Russia has allowed some genuine artists to develop their genius, presumably without too much bureaucratic interference, but not, of course, without a sternly practical end in view.

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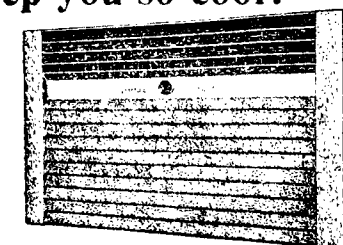


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SIXTY-SECOND ANNUAL GENERAL MEETING

MR. C. R. SRINIVASAN'S REVIEW

Presiding over the Sixty-second Annual General Meeting of the Shareholders of the Company held on 16th December, 1958, Mr. C. R. Srinivasan, Chairman, said:—

Gentlemen:

"The Report of the Directors and the Statement of Accounts for the year ended 31st May 1958 have been in your hands for the necessary time stipulated by law and, with your permission, we will take them as read."

I have no doubt the Shareholders will agree with me that the result of the Company's operations for the year we are now reviewing has been most satisfactory and has enabled your Directors to propose payment of dividends on the Ordinary Share Capital totalling 18%.

A perusal of the Directors' Report and the Accounts for the year 1957-58 together with the Notes accompanying the Accounts gives, I think, a very clear picture of the Company's operations for the past year. You will see that sales at just over Rs. 3,28,00,000/- constitute a record. The gross revenue of sales was over Rs. 1 crore above the figure for the previous year but, of this figure, additional tax accounted for Rs. 35,00,000/-.

I shall, of course, do my best to answer any questions which Shareholders may wish to raise about the accounts at the conclusion of my speech but there are a couple of points on which I will comment now which have not been covered by the Directors' Report or the Notes on the accounts.

The first one is that Shareholders will be glad to know that as a result of the substantial improvement in the Company's cash position, your Directors have decided, since the close of the financial year we are now reviewing, that the mortgage loan advanced to the Company by the Industrial Finance Corporation of India can be dispensed with. At 31st May the amount outstanding on this loan was Rs. 10.4 lakhs and the whole of this was repaid on 1st November 1958 together with interest accrued up to the date of repayment.

I would like to take this opportunity of expressing to the Industrial Finance Corporation of India the appreciation of the Company, its Shareholders and Directors, for the assistance rendered by the Corporation and for the unfailing courtesy and co-operation we have at all times received from the Corporation.

The second point I would comment on is that in N° 10 on the accounts Shareholders may have noticed a substantial increase of nearly Rs. 7 lakhs in the item of Consumable Stores.

The reason for this is the inclusion under this heading of new items of machinery and spares which have since been installed at the factories but which at 31st May last were in store awaiting issue when the time came.

Turning now from the accounts themselves, Shareholders will be glad to learn that the reconditioning of the factory at Samalkot and the expansion of the boiling house at Pugalur to which I referred in my speech last year are now practically completed except for the installation of a new boiler at Samalkot which will be finished in the next off season as all the material for this item had not been received in time for it to have been installed before the commencement of crushing at Samalkot at the beginning of December. The supply of cane to both factories was satisfactory throughout 1957-58. Although production of sugar at Samalkot has been maintained the price realised continues to be low. This is because nearly two-thirds of the production has to be sold outside Andhra in far off markets like Cochin. This is a difficulty we share with most other factories in coastal Andhra and it is likely to continue since Andhra has a large surplus for export to its neighbours. The increased cess on cane of Rs. 5/- per ton has come to stay in Andhra as appeals to the Government have not had any effect. It was only to be expected that the Government of Madras could raise the cess next and this they have done by fixing the rate at Rs. 2/- per ton, an increase of 100%.

Sugar Exports

An outstanding event in the sugar industry this year was the announcement by the Government of India in June last of a quota of 50,000 tons of sugar for export through the agency of the Indian Sugar Mills Association. The quota represents 2½% of the production of all factories for the 1957-58 Season. This is the first time Indian sugar has been offered abroad in 1957 having had the benefit of the unusual circumstances that followed on after the Suez crisis. The loss on export is of the order of Rs. 300/- per ton and this is to be borne by the factories out of the profit margin on internal sales. Export, in other words, is possible only so long as there is a strong internal demand at profitable prices. The export quotas of the Pugalur and Samalkot factories were 534.2 tons and 253.7 tons respectively and the loss, about Rs. 2.40 lakhs, will be reflected in the figures of lower realisation for sugar in the accounts for the current year.

Soon after the export quota was announced there was an increase in sugar prices in the North largely due to speculative activities following the political upheaval in Iraq. As this event faded from the headlines and manufacturers offered their sugar freely, prices started to come down, but, just then, the Government of India intervened and imposed control over the factory prices in U.P., North Bihar and the Punjab and introduced a system of allotments of sugar to any one who applied for it. It is the contention of the industry that the prices fixed are unremunerative and, having failed to convince Government of the justice of this case, some factories have filed an application in the Supreme Court for a writ restraining Government from exercising control.

The Government of India has abandoned the traditional practice of announcing a minimum price payable for cane and has amended the Sugarcane Control Order in such a way as to provide an initial minimum payment as also a subsequent payment designed to give the grower a share of anything the factory realises above a certain minimum. I do not quarrel with the growers' right to share in excess realisation but, in common with a majority of those responsible for the affairs of sugar manufacturing concerns, I wonder if the new formula will provide the essential margin that any Company needs before price linking can apply. I am sure you will agree that the Shareholder is entitled to a dividend equal to that which he can look for in the industry in other industries before he is asked to share with the grower. I am equally certain that he is entitled to be certain that adequate sums can be put to reserve before profit sharing applies. Holding these views, I am happy to know that the Indian Sugar Mills Association as mentioned later in these remarks is actively engaged in presenting the industry's case. Even though not opposed by sharing proposals, there is one serious criticism of the new proposals which I must point out. Hitherto if our technical staff suggested a scheme involving capital expenditure designed to improve efficiency, we considered it from the angle of the increased earning per rupee of expenditure and decided for or against largely on merit. Under the new formula the benefits of any such increases will automatically accrue more substantially to the growers than even to shareholders and therefore the same degree of inducement to invest with a view to improved performance is no longer there. I hope the Government will give this aspect due consideration before the next cane price announcement is due to appear.

Cost Structure Enquiry

As a consequence of the protest made by the Indian Sugar Mills Association against the imposition of control and the introduction of what they believe to be an unrealistic formula, a reference was recently made by Government to the Tariff Commission for a fresh examination of the cost structure of sugar and the fair price payable to the industry. The Commission has also been requested to submit a preliminary report on the allowances for rehabilitation and profits—two items of the cost structure on which there is divergence of view between the industry and Government. The Tariff Commission's findings will be awaited with interest.

The sugar industry has often been accused of erasing before it is hurt, but I must risk exposing this Company to the accusation in making a reference to the danger which the industry faces from the encouragement that is given to the khandasari industry.

Khandasari is not very well known in South India. It is really a refinement of the jaggery industry and employs the principle of centrifuging the massecuite in order to produce a near-white sugar. Under normal conditions of taxation the khandasari industry cannot thrive, but with sugar paying Rs. 350/- per ton as between Cess and Excise, khandasari enjoys a measure of protection that is afforded to no other industry. I have said that khandasari is a refinement of the jaggery industry, and if its activities are confined to taking cane from areas that do not provide sugar factories, then as a sugar manufacturer I can watch it with envy because of the immunity it enjoys from taxation, but without animosity. When, however, as is happening in North India, khandasari units are set up in factory areas, the threat to the white sugar industry is very real. Supplies of vital raw material are taken off and factories are left with less than enough cane for economic crushing. Thus the cost of manufacture of white sugar is increased. Furthermore, the quantity of white sugar is reduced and, if we are to export, this has serious repercussions. I have mentioned earlier in this speech that there is a loss of Rs. 300/- a ton on each ton of sugar exported. With 2½% of total production exported, the loss per ton on total production is only one-fortieth or approximately Rs. 8/- per ton on total production. If the total quantity of white sugar is reduced and the quantity Government set aside for export increased, the percentage rises. At 5% the cost per ton on total production is Rs. 16/- per ton and at 10%, the loss per ton on total production has risen to Rs. 33/-.

These are facts that must be taken into account by the Centre and, if we are to retain a healthy white sugar industry and to use this as an instrument for earning foreign exchange, then Government must interfere to prevent khandasari taking cane from factory areas.

Production Prospects

Adverting to production and prospects for the current year, the Pugalur Special Season closed on 4th November 1958 after crushing 49,700 tons of cane from which a sugar recovery of 8.65% was obtained. This constitutes a welcome improvement over the recovery for last year's Special Season which was only 8.79%. The Main Season at Pugalur started on 7th December and during the month between the close of the Special Season and the start of the Main Season the programme of additions and modifications to this factory was completed and we confidently expect a further improvement in its performance.

The target of crushing at Pugalur is 1½ lakh tons during the current Main Season, to be followed by 60,000 tons to be handled during the 1959 Special Season.

At Samalkot, production began on 8th December and despite the potential hazards associated with the commissioning of new machinery you will be pleased to hear that the turbine driven mills are operating smoothly.

The target of cane to be crushed at Samalkot during the current season is 1 lakh tons.

Production of Co. gas at Samalkot continues to make quite a useful contribution to the earnings of that factory and no difficulty is being experienced at present in selling the entire production. Unfortunately, due to the lack of spirit for industrial uses in the area served by the Samalkot factory is not good and so no contribution is arising at present to the factory's earnings from this particular source.

Labour

After prolonged discussions, an Agreement was concluded with the Labour Union at Samalkot in August, 1957, settling the question of wages, dearness allowance, and bonus for three years. A satisfactory settlement was also concluded with the Staff at this Factory. Unfortunately, it has been impossible so far to conclude such a comprehensive agreement with the Labour at Pugalur, as, although the questions of wages and dearness allowance have been settled, the Labour at this Factory have refused to sign an agreement on the question of bonus.

Meanwhile, certain work, mainly in the Cane Yard and Sugar Godown which hitherto was carried out by contractors at Pugalur, has been taken over directly by the Factory. The workers are, however, engaged on a piece-work basis with a minimum guarantee wage and, so far, the results are satisfactory.

You will have noticed a good deal in the Press about the Code of Discipline in industry which, if implemented fully, could have nothing but good results. Unfortunately, I have to report that at Pugalur, where we have two different Unions affiliated to different political parties, each has, within the last few months, called an illegal strike. While the consequences of neither have been serious and the trouble has been speedily settled, the fact that the Code of Discipline can be so totally ignored by Union leaders gives cause for considerable disquiet.

Before I close I would like to express our appreciation of the work done by the Staff at our two factories. At Pugalur, with the very long season, staff is under unusual strain and they have responded magnificently. The new machinery and get the factory ready for the 1958-59 Season and I am told that the manner in which their work has been carried out is deserving of much praise. I am sure you will join me in factories."

The Report & Accounts for the year ended 31st May 1958, were unanimously adopted and a final dividend at the rate of 10%, free of Income Tax, dividend of 3% free of Income Tax was declared on the Ordinary Share Capital of the Company for the year ended 31st May 1958, the dividends being payable on the 17th December 1958.

The retiring Director, Kumararajah M.A.M. Sir T. S. Venkataraman was re-elected and Director of the Company by a Special Resolution passed in accordance with Section 281 of the Companies Act, 1956. The retiring Auditors, Messrs. Lovelock & Lewes, were re-appointed on the same remuneration as for the previous year.

N.B.:—This does not purport to be a Report of the Proceedings of the General Meeting.

INDIA STEAMSHIP COMPANY LIMITED

CHAIRMAN REPORTS INCREASE IN FREIGHT EARNINGS

Addressing the Annual General Meeting of the Shareholders of India Steamship Company Limited held on 22nd December, 1958, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L.(Oxon), Chairman of the Company, said:—

Gentlemen,

The Audited Accounts and Directors' Report for the period ending March 31, 1958, have been in your possession for some time. With your permission I shall take them as read.

Trading Experience

The Directors' Report shows that the freight earned during the year was Rs. 7,75,04,245/- as against Rs. 6,00,17,168/- in the previous year and Rs. 5,26,11,831/- in 1955-56. The total number of round voyages made during the year was 30.5. Both in the number of round voyages and in the amount of freight earned in the year under review, the figures exceed all previous records. The average duration of the round voyages is slightly less than in previous years. The increase in earnings, and the number of round voyages completed are partly due to the number of ships in service and operated during this period. Other factors which contributed to these satisfactory results will be referred to later.

The Company made a net profit of Rs. 1,21,59,779/- after setting aside Rs. 53,37,000/- for Development Rebate and Rs. 59,37,481/- for depreciation. The amount for Development Rebate has been shown separately and set aside for the purpose of expansion of the fleet in accordance with the recent legislation on the subject. This is a matter of sincere gratification to your Board, as I have no doubt it is to you.

Port Conditions

Conditions in some of the ports are still causing concern to shipping companies, though for reasons different from those which have prevailed hitherto. In my address last year I said: "I am glad to inform you that owing to the vigorous steps adopted by the port authorities and the Transport Ministry in finding berths for ships has virtually been eliminated and it is possible to arrive in Bombay and Madras and even in Calcutta, subject to draft restrictions, for a steamer to find a berth on arrival." It is a matter for regret that these draft restrictions have developed so seriously that it is little satisfaction to the shipping companies to know that berths are available. In the Port of Calcutta, the river drafts have fallen so sharply that the delays are now experienced at Sandheads and ships awaiting proper drafts are held up for days before proceeding to the vacant berths. The Port of Calcutta is the most important port from the point of the volume of traffic both inwards and outwards. There are other minor disadvantages at this port arising out of the salinity of the fresh water in the river which add to the difficulties. The Government of India is showing a commendable desire to increase exports to various countries and an equal anxiety to bring about a reduction in freights to achieve its objective. The most practical way of achieving this objective is to improve conditions of navigability in the various ports of India and I trust that the measures contemplated for the purpose will be implemented at a very early date. I referred last year to the piece rate system for dock labour in the Port of Calcutta which I hoped would be introduced soon. It is a matter for regret that a scheme which has been found satisfactory in Bombay and Madras has not yet been introduced in the Port of Calcutta where it is most needed and where healthy labour relations can be promoted by its adoption. I trust there will be no further delay in implementing the scheme.

Progress

During the year, another ship the "Indian Security" has been added to your fleet. Two more ships, the "Indian Strength" and the "Indian Progress" have both been launched and the first of these is now on her maiden voyage to India. The other ship will, it is hoped be ready for trials towards the end of the year and is expected to make the maiden voyage early in January. During the current year, there will therefore be in the service of the Company 15 ocean going vessels and one coastal vessel. Within the last fortnight, a new vessel has been launched at Visakhapatnam—The "Indian Industry".

This is the first ship which is being built by the Hindustan Shipyard for your Company. Besides these, two ships are on order in Germany and they are expected to be delivered by the end of 1959. All these ships were contracted for according to a phased programme in 1956.

We are grateful to the Government for the financial assistance by way of loan which has been sanctioned and for the foreign exchange allotted which has enabled us to expand our fleet to this extent. We have, however, a further programme of expansion including an option with a German shipyard for the construction of two more ships in 1960 and additional ships in the following years. The foreign exchange requirements for these ships have been engaging the attention of both the Government and your Board and it is clear, despite the difficulties so obvious, that a solution has to be found.

Earnings and Dividend

I have referred to the profit earned by your Company during the financial year. This profit, I wish to emphasize, is to be related not to the paid up capital only but to the total capital employed including borrowed capital. On this basis, it will be realised that at the end of the year, i.e., 31st March 1958, the total cost of the fleet was Rs. 13,40,78,416/- and, after deducting the amount written off for depreciation, the net value of your fleet was Rs. 10,19,90,379/-. I trust these figures will give a better perspective of the net profit earned by your Company and its ratio

the report which has long since passed. From every point of view therefore, it seems to be necessary that facilities should be given by way of loan, to build such ships as soon as possible both in Indian ship-building yards and in foreign yards. In either case, it is quite clear that foreign exchange will be necessary and it is my hope that, realising the gravity of the situation and the urgency of developing the Indian Mercantile Marine, a proper and appropriate priority will be given to the requirements of foreign exchange for building ships for Indian companies.

It is hardly necessary to repeat that a ship begins to earn foreign exchange from the date that it is handed over after trial to the company. You have seen from the Balance Sheet that the freight earned is Rs. 7,75,00,000 and a careful calculation has been made of how much this is represented by foreign exchange earnings with the result that Rs. 3 crores or 40% of the earnings is the foreign exchange content of these receipts. The other companies engaged in overseas trade can show similar results and I would earnestly suggest that the time has come for considering the giving of a high priority for foreign exchange loans to Indian shipping companies.

Thanks

We are indeed indebted to the Minister of Transport, to the Secretary and officers in the Ministry and to the Director-General of Shipping and his officers for the help they have rendered to Indian shipping and for the advice they have given from time to time. They have shown a deep and abiding interest in Indian shipping and have done their best to promote the expansion of such shipping. I trust that the importance that they have attached to such expansion is shared by the Government of India as a whole. A new Mercantile Marine Act has now been passed—a purely Indian law—is now effective as much to promote and foster the development of Indian shipping as to regulate and prescribe its activities. I hope that both aspects of the law will receive equal attention and that Indian shipping will be made to feel that restrictions and controls are only one phase and occasional while they are coupled with assistance and encouragement which will be constant and that both are equally for the benefit of the industry.

Tribute

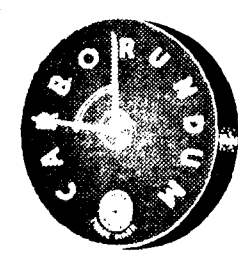
The results that I have referred to, of the financial working of the Company during the year, could not have been achieved without the whole-hearted and devoted contribution which all its officers, afloat and ashore, of all ranks and its agents and brokers both in India and abroad, have made. On your behalf and on behalf of the Directors, I wish to convey our special thanks to all of them for their good and enthusiastic work throughout the year.

We have received during the year the continued and firm support of some shippers both in this country and overseas and I should like to thank them for the confidence that they have placed in our service and the recognition that they have shown of the competency of that service. Our fleet, one of the fastest in cargo service from India to the United Kingdom and Continent, if not the fastest, has established itself for its reliability and for the ready and careful handling of the cargo entrusted to it. It will still be our endeavour to improve further so that, comparatively new as we are to the shipping world, we shall have established a reputation second to no other shipping line, however long established it may have been. I wish to thank you, gentlemen, for your attendance at this meeting and to join with you in the hope that the Company will further progress in the years to come and have to its credit more than the financial results—the reserve of goodwill of all those connected with it, of our shippers, and I hope, of our Government too.

Note:—This is not a report of the Annual General Meeting.



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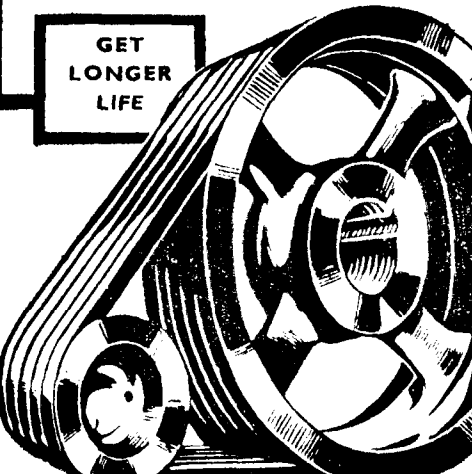
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A Tribute to Men of Vision

IN 1908, The Bank of Baroda was inaugurated—in response to a demand voiced by the people of Baroda themselves for a purely Indian bank that would cater for their requirements. And on the occasion of the Bank's Golden Jubilee, we pay glad tribute to its Founder Directors, men whose vision and initiative led to the Bank's establishment under the distinguished patronage of H. H. Maharaja Sir Sayajirao Gaekwad III... and to those who have guided it through fifty years of service and achievement.

All types of banking business. Started with a paid-up capital of Rs 6,92,700 and with one office employing fewer than 20 people, the Bank has today a paid-up capital of Rs 1,25,00,000 and over 83 offices in India and abroad giving employment to more than 2,800 people.

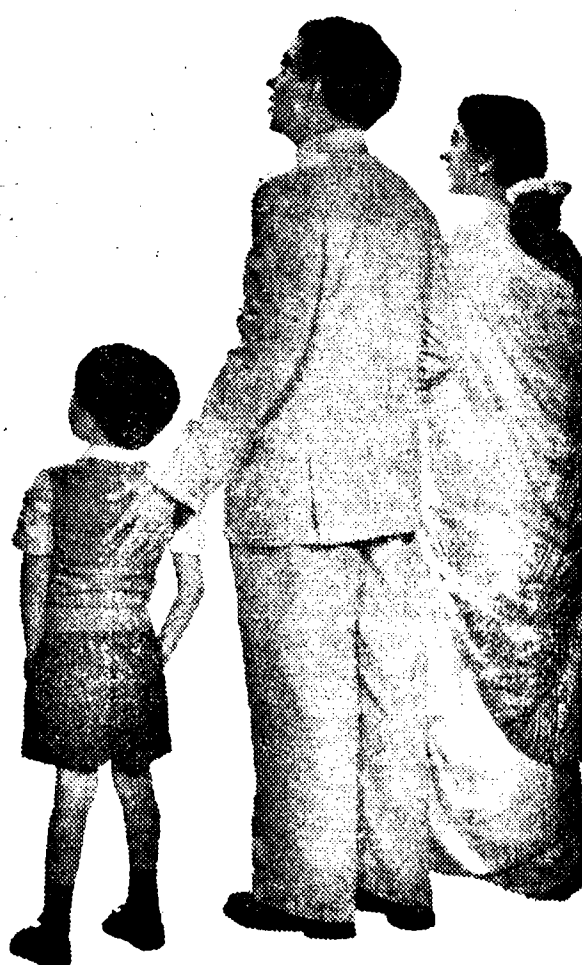
The Bank carries on all types of banking business and offers safe deposit locker facilities in thirty-six cities. Its Executor and Trusteeship Department in Bombay renders valuable services, and considerable foreign exchange business is handled through the Bank's foreign branches and correspondent banks. Its Golden Jubilee year has been marked by the absorption of the business of The Hind Bank by amalgamation, one result of which is that The Bank of Baroda now has an office in Pakistan.

Inspired by its past record, the Directors and Management of The Bank of Baroda look forward with confidence to a future of continuing service to the country... in the tradition so firmly established and worthily maintained during the past half-century.

CELEBRATING 50 YEARS OF
SERVICE AND ACHIEVEMENT

THE BANK OF BARODA LIMITED

Head Office: Baroda



Figures at the Opening of Business on 1st August 1958

Authorized Capital	Rs 3,50,00,000
Issued and Subscribed Capital	Rs 2,50,00,000
Capital Paid-Up	Rs 1,25,00,000
Reserve Fund & Other Reserves	Rs 1,59,50,000
Deposits & Other Accounts	Rs 67,68,94,300
Working Funds	Rs 83,16,54,900

Branch Offices in India, Pakistan, East Africa and London
Agents in all the principal countries of the world
All types of banking business transacted

Money

THE CALCUTTA MONEY MARKET.

CALL RATE RISES

Tuesday, 23rd December.

THE seasonal increase in demand for advances has persisted during the past week. The rise continues to be moderate and is partly accounted for by a sudden jump in demand from upcountry banks for window-dressing purposes. Increased funds have gone to the sugar mills during the past week and on account of grain and seeds storage in upcountry areas. Demand from the jute mills remains unchanged. The interbank market has become firmer. End-of-the-year considerations have pushed the call rate up to 3½ percent, but business is reported to have been done at even higher levels.

Very few tea bills have been seen this week in the exchange market. The supply of gunny bills has remained fair. Remittance has been poor. Sterling lost fractionally against the U.S. dollar during the week, but was marked up slightly against the Canadian dollar. Against all the main Continental currencies, the pound remains firm.

BULLION WAS QUIET ON PROFIT-TAKING. THE year-end closing of accounts called for caution. Silver declined from the previous week's level of Rs. 192 to Rs. 191.25, quoted today for ready delivery. The forward rate was Rs. 190.25. The London and New York silver prices were quoted at 75½d and 89½ cents.

Gold was quiet in sympathy with silver and the price dropped from Rs 114.50 to Rs. 114. The sovereign at Rs. 73.75 showed a decline of 25p.

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 12th December, 1958, shows a drop of Rs. 1.44 crores to Rs. 468.58 crores in total deposits. Investments in Government securities are down by Rs. 2.71 crores to Rs. 273.72 crores, while other authorised investments remain unchanged at Rs. 11.71 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 3.25 crores to Rs. 168.45 crores. Cash and balances are, in consequence, shown at Rs. 31.31 crores or Rs. 2.37 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 12th December, 1958, shows Demand and Time liabilities at Rs. 706.41 crores (Rs. 21.09 crores on account of borrowings from banks) and Rs. 924.42 crores (Rs. 37.07 crores), compared with Rs. 705.02 crores (Rs. 22.27 crores) and Rs. 928.34 crores (Rs. 38.06 crores), respectively, in the previous week. Cash has increased by Rs. 7 lakhs to Rs. 39.52 crores, while balances with the Reserve Bank have declined by Rs. 66 lakhs to Rs. 70.03 crores. There is a drop of Rs. 1.92 crores to Rs. 647.71 crores in investments. Advances and bills discounted at Rs. 849.76 crores show an increase of Rs. 8.83 crores. The ratios to total liabilities of cash and balances and of advances and discounts, are, in consequence, shown at 6.7 percent and 52.1 percent, against 6.7 percent and 51.5 percent.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of September 1958:

	Rs.
(1) At the Reserve Bank of India in India	50,86,92,000
(2) At treasuries in India	22,39,000
(3) In England (Sterling converted at 18d the rupee)	91,70,000
Total	52,01,01,000

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 19-12-58.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
19-12-58	20-3-59	3,00.00	Rs 2.445%
12-12-58	13-3-59	3,00.00	Rs 2.420%
5-12-58	6-3-59	3,00.00	Rs 2.423%
28-11-58	1-3-59	3,00.00	Rs 2.442%
21-11-58	22-2-59	4,00.00	Rs 2.458%
14-11-58	15-2-59	4,00.00	Rs 2.430%
7-11-58	8-2-59	4,00.00	Rs 2.458%
31-10-58	1-2-59	3,00.00	Rs 2.489%
17-10-58	18-1-59	2,00.00	Rs 2.521%
10-10-58	11-1-59	2,00.00	Rs 2.525%
3-10-58	4-1-59	2,00.00	Rs 2.527%
26-9-58	27-12-58	2,00.00	Rs 2.529%

(Monthly Maturities 000's omitted)

December 1958	2,00.00
January 1959	6,00.00
February 1959	13,00.00
March 1959	12,00.00
Total	35,00.00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	12-12-58	5-12-58	20-12-57
Liabilities—			
Notes in Banking Dept.	7,35.43	11,03.92	18,57.75
Notes in Circulation	15,95,63.20	15,82,22.51	15,04,60.10
Total Notes issued	16,02,98.63	15,93,26.83	15,23,17.85

Assets—			
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities	1,84,67.56	1,84,67.56	2,90,19.43
Total of A	3,02,43.59	3,02,43.59	3,97,95.46
B Rupee Coin	1,35,81.29	1,36,10.36	1,22,53.23
Rupee Securities	11,84,73.75	11,74,72.88	9,92,29.16
Total	16,02,98.63	15,93,26.83	15,23,17.85

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	25,00.00	25,00.00	20,00.00
National Agricultural Credit (Stabilisation) Fund	3,00.00	3,00.00	2,00.00

Deposits—			
(a) Central Govt.	66,24.52	61,58.54	64,87.41
2 Other Govts.	9,38.74	12,18.57	6,16.44
(b) Banks	73,44.81	73,01.91	74,44.22
(c) Others	1,16,12.33	1,16,81.54	1,15,10.77
Bills Payable	17,75.59	14,87.28	11,90.98
Other Liabilities	21,30.73	20,66.65	23,10.91
Total	4,17,29.72	4,12,14.49	4,04,60.73

Assets—			
Notes	7,35.43	11,03.92	18,57.75
Rupee Coin	2.22	2.10	9.08
Subsidiary Coin	3.77	3.40	2.72
Bills Discounted Int. Govt of India Treasury	9.51.70	2,94.19	6,40.49
Bills	19,95.01	18,23.88	22,39.25
Balances held abroad	25,73.21	24,94.55	36,39.61
Loans to Govt.	63,82.77	54,69.57	58,76.49
Other Loans etc.	2,80,25.74	2,88,55.25	2,46,33.50
Investment	10,59.87	10,55.63	15,62.44
Other Assets	4,17,29.72	4,12,14.49	4,04,60.73

SCHEDULED BANKS

	(In 000's of Rupees)	12-12-58	5-12-58	13-12-57
Demand Liabilities—				
(a) Borrowings from Banks	21,09.20	22,27.14	17,54.49	
(b) Others	6,85,31.81	6,82,74.36	7,2,09.84	
Time Liabilities—				
(a) Borrowings from Banks	37,06.79	38,06.21	23,82.11	
(b) Others	8,87,34.78	8,90,27.33	6,58,71.96	
Borrowing from State Bank—				
(i) Demand Liabilities	5,05.36	3,91.82	5,64.98	
(ii) Time Liabilities	5.00	15.00	45.00	
Borrowing from Reserve Bank	9,77.00	1,84.96	15,60.85	
Cash	39,51.91	39,45.16	39,30.44	
Balances with the Reserve Bank	70,02.86	70,68.74	73,46.42	
Balances with other banks in current account	14,06.13	13,57.11	11,04.79	
Money at call and short notice	48,81.43	47,84.01	50,97.88	
Investments in Central and State Govt. Securities	6,47,70.64	6,49,63.20	4,32,00.50	
Advances	7,27,73.14	7,16,60.84	6,92,65.20	
Inland Bills purchased and discounted	82,06.54	83,02.19	99,45.02	
Foreign Bills purchased and discounted	39,95.89	41,30.42	49,16.08	

CLEARING HOUSE RETURNS

	Week ended	Rs (thousands)	Calcutta	Bombay
12-12-58	77,87.00	74,48.81		
5-12-58	65,21.00	81,02.48		
28-11-58				

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000 of Rupees)

	Week ended	Week ended
	5-12-58	28-11-58
Liabilities—		
Notes in Banking Department	...	...
Notes in Circulation	3,50,00.59	3,43,53.64
Total Notes issued	3,54,91.14	3,50,22.21
Assets—		
A Gold Coin and Bullion	23,07.35	23,07.35
Government of India Securities	50,78.07	50,78.07
Approved Foreign Exchange	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,02.80	43,02.80
B Rupee Coin	4,37.94	4,69.01
Govt of Pakistan Securities	2,22,77.43	2,22,77.43
Held with Reserve Bank of India	...	...
Gold Coin and Bullion	19.02	19.02
Sterling Securities	4,40.63	4,40.63
Govt of India Securities	1,00.90	1,00.90
Rupee Coin	28.51	28.51
Total	3,54,91.14	3,50,22.21

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00.00	3,00.00
Reserve Fund	...	3,00.00	3,00.00
Deposits—			
(a) Central Government	...	63,34.35	88,16.78
(b) Provincial Government	...	50.55	50.55
(c) Banks	...	14,49.28	14,83.03
(d) Others	...	5,37.64	5,41.06
Bills Payable	...	80.61	20.84
Other Liabilities	...	10,76.35	9,45.57
Total	...	1,20,68.78	1,24,59.78
Assets—			
Notes	...	4,30.55	6,68.37
Rupee Coin	...	...	...
(a) Pakistan	...	...	...
Subsidiary Coin	...	...	...
(a) Pakistan	...	...	...
(b) India	...	...	...
Bills—Purchased and Discounted—			
(a) Internal	...	12.87	18.57
(b) Govt Treasury Bills	...	9,15.56	10,24.78
Balances held outside	...	9,31.00	5,66.00
Loans and Advances to Govt.	...	4,98.30	3,48.68
Provincial Govt. Debtor Balances	...	19,29.43	20,06.00
Other Loans and Advances	...	64,37.21	69,19.11
Investments	...	9,13.56	9,04.28
Other Assets	...	1,20,68.78	1,24,59.78

Who said Scotch?

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United Bank of India Ltd.

Head Office

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TOTAL ASSETS OVER Rs. 48,00,00,000/-

Foreign Trade...

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

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.



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INDUSTRIALS AND GILT-EDGED RISE

London, 23rd December.

A VERY satisfactory tone was maintained in the stock markets during the past week on selective buying, although, as usual, there was some contraction in business before the Christmas holiday. Several good features developed, particularly in the industrial market, but an exception to the general underlying firmness was provided by oil shares which continued to lose ground on further consideration of the Venezuelan President's statement on oil policy, and receded further on the news that Venezuelan income tax has been increased by 10 percent. The generally firm tendency was based on a number of factors. They included the statement by the President of the Board of Trade that the December unemployment figures would show a small improvement, the strength of Wall Street, the rise in retail sales in November and buying by recently formed unit trusts. Apart from these good features in industrials, movements in prices were usually small. Gilt-edged rose on modest demand and were often a fraction better. The small rise in the Treasury bill rate after its recent fall had little or no effect on the market. The feature in foreign bonds was the sharp advance in Greeks on debt settlement hopes and the more encouraging situation in Cyprus. Ralls were featureless and dollar stocks moved up in line with Wall Street. Banking shares were firm, buying being encouraged by Martins' scrip issue and the dividend announcement which followed the previous week's similar announcement by Midland. Insurance shares were selectively firm. Interest in industrials was selective rather than general; the overall trend was somewhat irregular, but several good features developed and gains were well in the majority on the week. Gold shares fluctuated within narrow limits and recorded little change on balance. Coppers and tins were irregular but leads and zincs occasionally improved. Oil recorded quite heavy losses under the lead of Ultramar. Rubbers inclined higher. Indonesians made further headway, with Anglo-Indonesians adding to the previous week's gains. Elsewhere, Cila Kalimpong and Bukit Rajah were among the firm spots. Teas were quiet and irregular.

The Money Market

Credit conditions were not so comfortable in the money market during the past week. There was a contraction in the volume of credit and in the earlier part of the week it was only just about adequate. Thursday was very difficult and the market was forced to repeat its moderately large borrowing from the Bank of England. The market had to pay rather more for its overall borrowing during the week with 3 percent being the more effective rate, while the lowest was 2-3/8 percent and the highest 3-1/8 percent. Bill business was less keen with the March maturities and "hots" sold at 3-1/16 percent. The forcing of the market into the Bank of England had its desired effect on the Treasury bill rate at the tender last Friday. Discount

houses reduced the price of their effective bid, and the Treasury had to pay a little more for its short-term borrowing with the average rate for the bills a little higher at £3-3s 0.9d percent.

Stock Market Prospects

The Investors' Chronicle market newsletter writes: London gilt-edged have formed a strong base from which they should rise above the recent highs. After a healthy pause, industrials have acted favourably and the upturn on Wall Street will probably carry them forward before the year-end. With the year-end selling completed, gold shares should resume their primary upturn on a broad front. Buyers for base metal shares have reappeared on support for the metal and on New York advice. Venezuelan politics have unsettled leading oils. Wall Street's line of least resistance appears to be upwards. The Dow Jones industrial average should rise to around 580 in the near future.

Paris Gold Booms

After a steady but hesitant start, the Paris gold market gradually firmed to finish the past week with boom conditions. The trend was due to large covering operations by financiers and dealers on unconfirmed rumours that the start of the European Common Market might coincide with monetary reform in France. Market talk that Britain might decide to make the pound sterling convertible added to the flurry.

Rubber Futures Steadier

Rubber futures steadied in New York during the past week on trade covering and small buying. Dealers said that foreign quotations were steady for the period, with some Russian nibbling in the Far East. Shipment offerings did not press upon the market, although factory buying was only moderate. Detroit sources said that motor-vehicle production would slip to an estimated 134,000 cars a week as a strike continued to halt most of Chrysler Corporation's output. Last week, the industry turned out 137,835 motor-cars and in the same week a year ago 140,451 motor-cars rolled off the assembly lines. Production was also affected by a glass shortage at the American Motors Corporation and some reduction in Saturday work. A strike at one of Chrysler's main suppliers, Electric Autolite, which began in mid-November, was still on and 11 plants were affected.

Sugar Futures Quiet

World sugar futures moved narrowly during the past week, with traders continuing to watch Cuban rebel developments. U.S. domestic futures were quiet and easier on small liquidation. Meanwhile, dealers said that American underwriters had raised war risk rates on sugar shipments between Cuba and the United States and Canada. The rates had been increased from 24 cents a \$100 to 25 cents, while from Oriente province, which was the rebel stronghold, the rate had gone up to 50 cents a \$100. There were some Cuban shipping points which were not affected by the increases.

NAMES AND DATES

Mr J. K. Srivastava, chairman, board of directors, New Victoria Mills Co. Ltd., Kanpur, has been re-elected president of the Upper India Chamber of Commerce, Kanpur. This is his third consecutive term of office.

LONDON INSURANCE LETTER

INVESTING FUNDS IN ORDINARY SHARES

THE sharp break in Wall Street prices in November had no lasting effect on security prices in London, but it caused a temporary setback sufficient to make insurance companies' investment managers pause. Erratic behaviour in the market has no bearing on the long-term investment policy, but in this case deeper problems than the market's "nerves" were involved. The section of City opinion, which believed the short "bull market" to be nearly ended, gained adherents, although some of them reverted later to the more confident belief that the "bull market" had still a long term to run. Two questions for investment managers at this time are (long-term) whether to continue to increase the proportion of funds invested in ordinary shares and if so (short-term) when to buy ordinary shares. There is no sense in buying shares "near the top", in a market which will soon subside steadily to lower levels. The rise this year has been considerable, and it is not yet supported by economic recovery in Britain. Investors are relying on the Government's resolve to stop the recession, but they do not know how soon the Government's policy—aided, perhaps, from outside—will increase production and trade. It may be that the rise in ordinary shares was premature.

Cyclic changes in values of ordinary shares are an acknowledged disadvantage of this type of investment for insurance funds, and it is one reason why some investment managers still feel little enthusiasm for ordinary shares. The accounts for 1957 show that the percentage of ordinary shares in investment portfolios ranges between 41 percent and 10 percent. But the proportion has, over the whole range, grown fairly steadily since the war: first because the emphasis on Government stocks during the war was abnormal, later because inflation and the growth potential of industry exerted a positive pull towards ordinary shares.

Basic Question

The basic question now is whether the movement into ordinary shares has gone far enough. The accounts for 1958 will be studied with special interest for evidence of a change in the trend, although there is no reason to believe that there has been a change this year. The companies' new investments in ordinary shares last year was of the order of £100 million. The increase in debenture and preference issues, together, was nearly as large. So the complaint that not enough insurance money is being made available to industry is losing some of its force, although it is not of course always available where most needed for development. There is more discussion now on the question whether enough money is being made available to the Government. The authorities' financing problems would certainly be eased if insurance companies became again net buyers of Government stocks. In each of the last two years, they have reduced their holdings of Government stocks by £20 million or more.

That insurance, in the broad sense, is an increasingly popular form of saving is confirmed again in the recently published Report of the Industrial Assurance Commissioner for 1957. Simple life assurance does not, of course, benefit the person whose life is insured; so premiums payable for simple life policies are not personal savings in the ordinary sense. That the working community is more interested in saving than in insurance proper is suggested by the fact that 65 percent of new industrial assurances, written in 1957, contained an endowment element. Such policies' proportions of total sums assured and of premiums payable, 74 percent and 79 percent, respectively, are even more impressive.

Industrial Assurance

Industrial assurance is defined as life assurance for which premiums are payable at intervals of less than two months and received by house-to-house collectors. It has been a subject of controversy for many years, on account of the high cost of collecting, and the multiplicity of companies and societies, doing this kind of work distresses even the keenest advocates of competition. In his report this year, the Industrial Assurance Commissioner, Sir Cecil Crabbe, sheds some new light on this problem. For the first time in some years, the number of new policies increased last year, from 5.7 million in 1956 to 5.8 million; but the number of new policies written by societies, as distinct from companies, diminished. All but a tiny fraction of the business, valued at £345 million, was transacted by 14 companies and 12 collecting societies, but that fraction was shared among one company and 85 societies. Some of the latter are quite uneconomic. The management expenses of the companies averaged last year some 30 percent to 35 percent of premium income, those of the societies about 40 percent. But, whereas a few of the societies could show a ratio of expenses to premium income at least as favourable as that of the leading companies, some societies' expenses were actually in excess of their premium income. The Commissioner pertinently enquires whether members of some societies are getting any benefit from their current payments.

The complication arises from the facts that many schemes already functioning will have to be drastically changed to conform with the requirements of the intended Act and that the scarcity of available actuaries is so acute that, as Mr. F. M. Redington, president of the Institute of Actuaries, has warned, long delays in effecting the required changes will be unavoidable. The pension officer of Unilever, Mr. V. R. Jackson, has described the option to contract out as "a freedom not worth having"—indeed, "an embarrassment".

Stocks and Shares

SPECULATIVES IMPROVE ON REPORTS OF L.I.C. BUYING

APPROACH OF HOLIDAYS AFFECTS SENTIMENT

Tuesday Evening.

SPECULATIVE prices rallied last week-end from the levels to which they had sunk following last week's announcement of the Congress Working Committee's recommendations. The improvement was due almost entirely to the reported buying of equities by the Life Insurance Corporation. This is thought to be the first time the Corporation has entered the market with the deliberate intention of stabilising prices. The buying was restricted entirely to Bombay, but the effect seems to have been beneficial all round. On Saturday, the price of Indian Irons rose to Rs. 25.26 in official dealings, from its previous level of Rs. 24.80. After the week-end prices once again receded, illustrating clearly the complete lack of confidence on the part of operators. On the kerb, the price of Indian Irons slumped to Rs. 24.66 on Monday. There has been no further fall today. Sentiment is also being affected by year-end considerations and the approach of the Christmas holidays. Indian Irons closed this afternoon at Rs. 24.90. The undertone of the market remains uncertain, and it is difficult to imagine what prospects exist of a revival in confidence before the January A.I.C.C. meeting is out of the way and a verdict has been given on the question of ceilings on incomes and control of profits.

The main investment counters have remained lifeless. Jute shares have been fairly well maintained and there have been fractional improvements in selected miscellaneous counters. The tea and coal sections have ruled dull and neglected.

The gilt-edged market ruled steady throughout, although prices showed little variation. Three percent Conversion Loan improved from Rs. 73.15 to Rs. 73.20 while 3½ 1970-75 rose by 5np to close at Rs. 90.70. Other issues were quoted around last week's levels.

Bank shares were slightly easier with United Commercial being marked down from Rs. 67.50 to Rs. 67. The quotation of Punjab National Bank shares was adjusted yesterday to Rs. 22.75 according to the new paid-up value, namely Rs. 10 instead of Rs. 25.

There was an unsatisfied demand for selected preference shares, but sellers were not forthcoming.

In railways, a solitary transaction was reported in Dehri Rohtas at Rs. 11.19.

In cotton textiles, Dunbar improved from Rs. 128 to Rs. 131 and Kesoram from Rs. 11.31 to Rs. 12.

In coals, Amalgamated were unchanged at Rs. 21.12 as were Bengal at Rs. 260 and Burrakur at Rs. 16.50. Pench Valley were better at Rs. 24.50, as were South Karanpura at Rs. 11.75.

Prices of jute shares were well maintained although business was on a much reduced scale. Here is a chart showing representative price movements:

	Opening 18th Dec., 1958	Closing 23rd Dec., 1958
Anglo-India	Rs. 202	Rs. 200
Belvedere	143 c.d.	143 x.d.
Chitavalasah	15.25	14.87
Howrah	18.62	18.75
Kamarhatti	170	168
Megna	14.62	14.62
Reliance	7.75	7.05

Electric supply shares were more or less unchanged and business was of a retail nature.

In sugar, Belsund were better at Rs. 11.69 and Darbhanga improved from Rs. 18.50 to Rs. 19.25. There was a spectacular improvement in the price of Dyer Meakin Breweries from Rs. 12 to Rs. 15.25.

In the engineering group Indian Iron & Steel fluctuated between Rs. 25.26 and Rs. 24.75 to close at Rs. 24.90. Braithwaite were easier at Rs. 31 while Guest, Keen, Williams recovered from Rs. 36.75 to Rs. 37.50. Indian Galvanizing rose from Rs. 16 to Rs. 16.75. Textile Machinery were depressed at Rs. 20.25.

In paper, Sirpur were higher at Rs. 12.19 while other issues were more or less unchanged from last week's levels.

Cement shares showed little change except in the case of Orissa which improved from Rs. 11.50 to Rs. 11.75.

In the insurance section, New Asiatic were shaded at Rs. 2.75 as were Ruby General at Rs. 6.12.

In shipping, India Steamship were better at Rs. 13.56 x.d. and India General Navigation were unchanged at Rs. 52.

Among miscellaneous industrials, Alkali & Chemical were steady at Rs. 17.50 while Angelo Brothers were quiet at Rs. 19.19. Britannia Biscuits eased to Rs. 16.87 as did Clive Row investment to Rs. 11.44. Dunlop Rubber were steady at Rs. 30.12 as were Indian Aluminium at Rs. 16 and Indian Oxygen at Rs. 23.50. Indian Cables were softer at Rs. 27.12. Martin Burn were steady at Rs. 28.87 while National Carbon were

slightly easier at Rs. 28.87. Rallis were marked down to Rs. 39.50.

In the mining group Indian Copper were depressed at Rs. 3.50 while Metal Corporation improved to Rs. 7.31.

Tea shares were dull and featureless.

THE PROFIT OF THE DECCAN SUGAR AND ABEKHARI Company has amounted to Rs. 30.39 lakhs for the year ended May 1958. Taxation provision absorbs Rs. 17.58 lakhs. Bringing in Rs. 1,16,220, there is Rs. 13,97,863. An ordinary dividend of 18 percent has been declared, including an interim of 5 percent. Allocations include capital reserve Rs. 32,000, general reserve Rs. 3 lakhs and dividend equalisation reserve Rs. 14 lakhs, leaving a carry-forward of Rs. 1,49,743. The Samalkot factory produced 10,015 tons of sugar, against 10,822 tons. The average recovery fell by 0.28 percent to 8.98 percent.

THRE IS A LOSS OF Rs. 40,632 FOR THE GAIRKHATA Tea Company during the year ended December 1957, against a profit of Rs. 3.32 lakhs in the previous year. The dividend has been passed over, leaving a debit balance of Rs. 43,162 to be carried forward. The crop fell from 12,958 maunds to 12,128 maunds and the average sale price from Rs. 2.34 to Rs. 1.88 a lb.

ROHTAS INDUSTRIES LTD HAS EARNED A PROFIT OF Rs. 2 crores for the 17 months ended March 1958. Bringing in Rs. 49,402 and other miscellaneous receipts, there is a balance of Rs. 2,01,64,025. Allocations include development rebate reserve Rs. 13.15 lakhs, depreciation Rs. 83.31 lakhs, taxation provision Rs. 10 lakhs and general reserve Rs. 83.12 lakhs. An ordinary dividend of Rs. 2 a share has been declared, leaving a carry-forward of Rs. 93,507. The paper factory has been modernised and expanded. During the period under review, the company issued bonus shares

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PAID-UP CAPITAL	...	Rs. 66,19,625
RESERVE & OTHER FUNDS (Including Share Premium)	Rs.	91,61,883
DEPOSITS AS ON 30TH JUNE, 1958	...	Rs. 38,00,96,415
TOTAL WORKING FUNDS	...	Rs. 46,05,11,811

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in the proportion of one for ten shares held by capitalising partly the share premium account and partly the general reserve.

THE MIDNAPORE ZEMINDARY CO LTD HAS INCURRED a loss of Rs. 1.87 lakhs for the year ended April 1958, after providing Rs. 58,219 for depreciation. A debit balance of Rs. 18,62,208 is carried forward. The directors state that the book value of the company's assets which have been acquired by the State Governments of West Bengal, Bihar and East Bengal, appears in the balance-sheet at Rs. 82,27,951, although the maximum compensation for zamindari rights, etcetera, receivable from the State Governments is not expected to exceed Rs. 44,28,958. In February 1958, the directors recommended that a return of capital of Rs. 7.50 a share be made, and on 28th March, 1958, the special resolution for reducing the company's capital was passed. But it has not yet been possible to obtain the High Court's sanction for the return of capital. Shareholders will be advised immediately the High Court's sanction is received.

THE HATTIKHIRA TEA COMPANY HAS MADE A LOSS of Rs. 1.26 lakhs for the year ended December

1957. The dividend has been passed over, and a debit balance of Rs. 1,06,851 is carried forward, against Rs. 18,736 brought in. The output declined from 16,910 maunds to 16,239 maunds and the average sale price from Rs. 1.77 to Rs. 1.67 a lb. Estimates for 1958 provide for a crop of 20,000 maunds at a cost of Rs. 23.33 lakhs.

Bombay Market

SELLING PRESSURE SLIGHT DESPITE UNCERTAINTIES TRADING RESTRICTED AND PRICES SHADED

Tuesday Evening.

THE Bombay stock market was quietly steady last week, although trading was restricted and prices were shaded on balance. Apart from the Christmas holidays, operators were disinclined to extend commitments due to a number of uncertain-

ties. The first is the Congress Working Committee's resolution relating to industrial profits. It is true that the resolution is still nebulous and that there is no evidence to suggest that any further move could be taken to regulate profits as they are already strictly controlled by a number of statutory enactments as well as by high taxation.

For the time being pessimism prevails about the prospect of any relief in taxation considering that there will be a shortage of financial resources for the plan. Nevertheless, there has not been much selling pressure, especially in "blue chips" as they are still considered as satisfactory investment by market standards.

Tata Steel closed at Rs. 171 but Indian Iron were lowered to Rs. 25.10 on pressure from Calcutta interests. Tata Locomotive were taken at Rs. 154.50 but Premier Construction dipped to Rs. 226.50 on a bout of heavy selling pressure. Alcock Ashdown were freely available at Rs. 237.50. Motor shares were quiet, and Hindustan Motor declined to Rs. 6.48 on pressure. A decline in sales lowered the price of Premier Automobile to Rs. 79.50 but Mahindra and Mahindra were fairly steady at Rs. 18.40.

Cotton mill shares disclosed losses all round. Bombay Dyeing fell to Rs. 55 and Century were sold down to Rs. 413.50. Simplex were available at Rs. 169 and Kohinoor were transacted at Rs. 232. Sivasahi were steady at Rs. 202 on interested support. India United Ordinary were freely offered at Rs. 8.44 and Apollo at Rs. 1.24 found little support.

Miscellaneous shares were shaded in sympathy with the general trend. Sugar shares were hesitant considering the move for increasing sugarcane prices. Belapur were lowered to Rs. 295 and Phalton were dealt in at Rs. 158. Cement shares were quiet, and Associated Cement declined to Rs. 150 on a report that the company has no intention of issuing any bonus shares for the time being. Digvijay Cement were done at Rs. 128. Mining shares were quietly steady, and Shivrajpur Syndicate realised Rs. 85.50. Steamship company shares were quiet, and Scindia Steam were placed at Rs. 20.92. Great Eastern Shipping lost at Rs. 25.10. Tata Oil were, however, a steady feature and improved to Rs. 41.75 on rumours of a bonus issue by capitalising the share premium account. National Rayon reacted to Rs. 228 on profit-taking and Bombay-Burmah were lower at Rs. 471 on an uncertain outlook for the tea industry. Tata Chemical were quoted at Rs. 14.24.

Turnover in bank shares were restricted and fluctuations were narrow. Bank of Baroda were bought at Rs. 124 and Bank of India changed hands at Rs. 137. Among insurance scrip, British India General came to hand at Rs. 13.40 and New India Assurance were done at Rs. 52.

Scattered interest was taken in electricity supply company shares, and Andhra Valley were taken at Rs. 1.195. Ahmedabad Electric were transacted at Rs. 94.50 and Bombay Suburban changed hands at Rs. 110.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961) - Rs. 97/10-97/20-97/10-97/20.
U.P. Zemindari Rehabilitation Grant
Bond (4 Collected) - Rs. 35/90-35/90-35/90-35/90.
2½% Loan (1976) - Rs. 83/20-83/20-83/20-83/20.
3% Govt. Paper - Rs. 71/50-71/50-71/50-71/50.
3% Loan (1960) - Rs. 73/00-73/00-73/00-73/23.
3% " (1963-65) - Rs. 96/88-96/88-96/75-96/75.
3% " (1966-68) - Rs. 94/05-94/05-94/03-94/05.
3% " (1959-61) - Rs. 99/70-99/70-99/70-99/70.
3½% " (1968) - Rs. 98/95-98/95-98/95-98/95.
3½% U.P. (1962) - Rs. 98/20-98/20-98/20-98/20.
3½% Loan (1964) - Rs. 99/90-99/90-99/90-99/90.
4% " (1973) - Rs. 100/85-100/85-100/85-100/85.
4% " (1960-70) - Rs. 100/75-100/80-100/70-100/70.
4% Orissa (1968) - Rs. 98/00-98/00-98/00-98/00.
4% West Bengal (1967) - Rs. 99/70-99/70-99/70-99/70.
4½% U.P. (1970) - Rs. 100/85-100/70-100/50-100/70.

BANKS

Bank of Bikaner - Rs. 26/81-26/87-26/81-26/87.
Punjab National - Rs. 22/25 c.t.-22/25 c.t.-22/25 c.t.-22/25 c.t.
United Bank of India (D) - Rs. 4/62-4/69-4/62-4/69
(4/19).

RAILWAY

Dehri Rohtas - Rs. 11/19-11/25-11/19-11/25-(9/37).

COTTONS

Basanti - Rs. 6/12-6/31-6/12-6/31-(5/50).
Do. (Pref.) - Rs. 8/00-8/25-8/00-8/06-(7/56).
Cawnpore Textiles - Rs. 4/00-4/03-4/00-4/03-(5/15).
Dunbar - Rs. 130/00-131/00-129/00-129/00-(124/00).
Jayshree - Rs. 8/06-8/19-7/94-8/06.
Kesoram - Rs. 11/31-12/06-11/31-12/00-(9/50).

COALS

Ainamgated - Rs. 21/12-21/19-21/00-21/19-(15/12).
Associated Lalkidhi - Rs. 2/81-2/81-2/75-2/75.
Associated Karanpura - Rs. 3/56-3/75-3/56-3/75.
Bengal - Rs. 261/00-261/00-261/00-261/00-(229/00).
Burrakur - Rs. 16/12-16/50-16/12-16/25-(22/12).
Bhulanbararee - Rs. 7/75-7/75-7/75-7/75-(13/25).
Central India - Rs. 7/06-7/12-7/06-7/06-(5/84).
Churulia - Rs. 2/50-2/50-2/44-2/44-(1/94).
New Beerbhoom - Rs. 18/81-19/00-18/75-18/81-(13/75).
North West (Conty) - Rs. 19/25-19/25-19/12-19/12-(18/50).
Pench Valley - Rs. 24/19-24/56-24/19-24/37-(19/00).
Sandra - Rs. 9/44-9/44-9/44-9/44-(7/56).
South Karanpura - Rs. 11/25-11/37-11/25-11/31-(8/75).
Standard - Rs. 13/31-13/31-13/31-13/31-(16/12).
Western Bengal - Rs. 6/22-6/25-6/12-6/19-(5/50).

JUTES

Agarpara (Pref.) - Rs. 104/50-104/50-104/50-104/50-(93/50).
Anglo-India - Rs. 202/00-204/00-197/00-197/00-(151/00).
Do. (Pref.) - Rs. 103/00-103/00-103/00-103/00-(94/00).
Auckland - Rs. 153/50-154/50-153/50-154/50-(75/00).
Budge Budge - Rs. 125/50-126/00-124/00-125/00-(70/00).
Chitavalasah - Rs. 14/87-14/87-14/87-14/87-(12/50).
Delta - Rs. 153/00-153/00-153/00-153/00-(94/00).
Empire - Rs. 18/50-18/50-18/50-18/50-(15/44).
Do. (Pref.) - Rs. 100/00-100/00-100/00-100/00-(88/50).
Ganges - Rs. 66/50-67/50-66/50-67/50-(48/00).
Howrah - Rs. 18/56-19/06-18/56-18/87-(13/81).
Do. (A) Pref. - Rs. 101/00-101/00-101/00-101/00-(82/00).

India - Rs. 14/75-14/75-14/75-14/75.
Kamarhaty - Rs. 166/00-167/00-164/00-164/00-(90/00).
Kankarnah - Rs. 96/00-98/00-92/00-98/00-(54/00).
Do. ("B" Ord.) - Rs. 79/00-79/00-79/00-79/00.
Kinnison - Rs. 177/50-178/50-175/00-176/00-(110/00).
Megna - Rs. 14/50-14/69-14/50-14/62.
Nahati (2nd Pref.) - Rs. 64/75-64/75-63/75-64/50-(54/50).
National - Rs. 24/37-25/00-24/37-25/00-(21/50).
Nellimarla - Rs. 12/06-12/44-12/06-12/06-(11/69).
Do. (Pref.) - Rs. 86/00-86/00-86/00-86/00-(91/00).
New Central - Rs. 13/00-13/12-12/87-12/87-(11/25).
Do. (Pref.) - Rs. 102/00-102/00-100/50-101/00-(96/60).
New Central (New) - Rs. 11/31 s.t.-12/87-11/31-12/87-(11/25).
Northbrook (Pref.) - Rs. 74/00-74/00-74/00-74/00-(68/25).
Nuddea - Rs. 56/00-56/00-54/75-55/50-(30/50).
Orient - Rs. 158/00-158/00-156/00-158/00-(93/00).
Presidency - Rs. 6/00-6/00-6/00-6/00-(3/84).
Reliance - Rs. 7/56-7/56-7/50-7/50-(5/94).

MININGS

Burma Mines - Rs. 1/45-1/47-1/40-1/42-(1/75).
Indian Copper - Rs. 3/51-3/56-3/48-3/50-(2/82).
Karanpura Development - Rs. 10/50-10/50-10/50-10/50-(7/56).
Metal Corp. - Rs. 6/97-7/37-6/94-7/28-(5/44).
Tavoy Tin - Re. 0/25-0/25-0/22-0/25-(0/51).

CEMENTS

Ashoka - Rs. 6/75-6/84-6/75-6/78.
Assam Bengal - Rs. 3/25-3/25-3/25-3/25-(4/18).
Bengal Poteries - Rs. 3/75-3/75-3/75-3/81-(3/25).
Dalmia (Bharat) - Rs. 8/94-9/06-8/94-9/05-(9/37).
Jaipur Udyog - Rs. 9/87-10/00-9/81-9/94.
Orissa - Rs. 11/81-11/81-11/75-11/75.
Sone Valley - Rs. 4/81-4/87-4/68-4/72-(4/44).

CHEMICALS

Alkali & Chemical - Rs. 16/69-17/50-16/69-17/50-(13/12).
Bathgate & Co. (Pref.) - Rs. 21/00-21/00-21/00-21/00.
Bengal Chemical - Rs. 95/00-95/00-95/00-95/00-(92/50).
Do. (4½% Pref.) - Rs. 75/50-75/50-75/50-75/50.
Do. (Pref.) - Rs. 11/69-11/81-11/69-11/81-(11/00).
Frank Ross - Rs. 1/09-1/12-1/09-1/12-(2/19).

ELECTRICS

Benares - Rs. 14/12-14/19-14/12-14/19-(14/12).
Calcutta - Rs. 14/81-14/90-14/75-14/75-(7/50).
Do. (Pref.) - Rs. 10/69-10/78-10/69-10/78-(10/00).
United Provinces - Rs. 136/00-137/00-136/00-137/00-(120/00).

ENGINEERING

Arthur Butler - Rs. 8/37-8/44-8/37-8/44-(4/81).
Braithwaite & Co. - Rs. 30/87-31/00-30/87-31/00-(26/31).
Britannia Building & Iron - Rs. 5/94-5/94-5/94-5/94-(5/94).
Burn & Co. (6½% Pref.) - Rs. 115/00-115/00-115/00-115/00-(112/50).
Guest. Keen. Williams - Rs. 37/50-37/87-37/50-37/87-(29/12).
Indian Iron - Rs. 25/00-25/28-24/85-24/80-(18/80).
Indian Galvanizing - Rs. 16/62-16/69-16/50-16/50-(18/44).
Indian Standard Wagon - Rs. 86/00-87/50-86/00-87/00-(192/00).
Jessop & Co. - Rs. 24/82-24/82-24/44-24/44-(22/50).
Kumardhul - Rs. 8/00-8/06-7/94-8/06-(9/19).
Marshall - Rs. 5/62-5/81-5/62-5/75-(4/62).
National Iron & Steel - Rs. 8/90-8/97-8/75-8/75-(6/62).
Steel Products - Rs. 1/50-1/50-1/50-1/50.
Textile Machinery - Rs. 20/15-20/60-20/05-20/25-(15/70).

INSURANCES

New Asiatic - Rs. 2/87-2/87-2/69-2/87.
Ruby General - Rs. 6/19-6/25-6/12-6/19-(5/94).

MISCELLANEOUS

Aluminium Corp. - Rs. 10/25-10/37-10/25-10/37-(9/94).
Angelo Brothers - Rs. 19/25-19/50-19/19-19/25-(18/36).
Associated Hotels - Rs. 9/25-9/25-9/25-9/25-(5/31).
Bharat Commerce & Industries - Rs. 4/81-4/87-4/75-4/75.
British India Corp. - Rs. 3/56-3/56-3/44-3/44-(4/02).
Britannia Biscuit - Rs. 16/94-16/94-16/81-16/94.
Calcutta Tramways - Rs. 14/87-14/87-14/75-14/75-(15/25).
Clive Row Investment - Rs. 11/50-11/56-11/31-11/37-(8/37).
Duncan Brothers (Pref.) - Rs. 55/75-55/75-55/75-55/75-(57/00).
Dunlop Rubber - Rs. 30/00-30/12-30/00-30/00-(20/12).
Eastern Investments - Rs. 146/50-148/50-146/50-148/00-(107/00).
Electric Cons. Equipment - Rs. 11/00-11/00-11/00-11/00.
Gillanders Arbuthnot - Rs. 12/31-12/31-12/31-12/31.
Ganges Rope - Rs. 164/00-164/00-164/00-164/00-(138/00).
Hindustan Motors - Rs. 6/50-6/65-6/44-6/53.
Hindustan Lever - Rs. 25/37-25/37-25/37-25/37.
Hoare Miller - Rs. 6/12-6/12-6/12-6/12-(6/63).
Indian Aluminium - Rs. 15/75-16/12-15/75-16/00-(12/65).
Indian Cables - Rs. 26/81-27/50-26/75-27/12-(25/37).
Imperial Tobacco - Rs. 11/75-11/75-11/75-11/75-(11/50).
Indian Oxygen - Rs. 23/12-23/37-23/00-23/37.
Jardine Henderson - Rs. 76/00-77/00-76/00-77/00-(61/00).
James Wright - Rs. 2/25-2/31-1/87-1/87-(3/50).
Martin Burn - Rs. 28/25-28/87-28/25-28/81-(23/25).
Do. (Pref.) - Rs. 98/00-98/00-98/00-98/00-(92/50).
McLeod & Co. (1st Pref.) - Rs. 53/00-53/00-53/00-53/00-(52/00).
National Insulated Cable - Rs. 32/00-32/12-32/00-32/12-(24/81).
National Carbon - Rs. 29/00-29/00-29/00-29/00-(26/31).
National Pipes & Tubes - Rs. 15/31-15/44-15/19-15/19.

National Rolling & Steel Ropes - Rs. 13/69-13/87-13/62-13/75-(10/12).
Do. (Pref.) - Rs. 100/00-100/50-100/00-100/00.
National Rubber Mfg. - Rs. 14/00-14/00-14/00-14/00.
National Tobacco - Rs. 11/75-11/81-11/69-11/69-(8/94).
Philips India - Rs. 16/25-16/37-16/25-16/25.
Rohas Industries - Rs. 20/25-20/50-20/25-20/37-(15/69).
Rallis India - Rs. 39/50-39/50-39/50-39/50-(28/25).
Shaw Wallace - Rs. 14/94-15/00-14/94-15/00-15/00-(15/69).
Western Stockholders - Rs. 1/10-1/10-1/10-1/10.

OIL SHARES

British Burma Petroleum - Rs. 2/09-2/09-2/06-2/06-(1/80).
Indo-Burma Petroleum - Rs. 25/50-25/50-25/50-25/50-(24/00).

PAPER MILLS

Bengal - Rs. 91/00-91/00-91/00-91/00-(80/25).
India Paper Pulp - Rs. 19/56-19/62-19/25-19/25-(19/50).
Orient - Rs. 29/50-29/85-29/25-29/30-(24/70).
Do. (1st Pref.) - Rs. 95/50-95/50-95/25-95/25 c.d.
Sirpur - Rs. 11/87-12/37-11/87-12/25.
Shree Gopal - Rs. 15/25-15/44-15/25-15/44-(15/31).
Star (Pref.) - Rs. 91/25-91/75-91/25-91/75-(68/00).
Titagur - Rs. 41/81-42/00 s.t.-40/62-40/75 x.d.-32/50).
Do. (P.O.) - Rs. 3/84-3/87-3/84-3/87-(3/87).

SAW MILL

Assam Saw - Rs. 3/19 s.t.-3/50-3/19-3/50-(2/16).

SHIPPING

Calcutta Landing & Shipping - Rs. 13/87-13/87-13/87-13/87.
India Steamship - Rs. 14/50-14/09-13/44-13/62-(10/75).
India General Navgn. - Rs. 52/25-52/25-52/00-52/00.

SUGAR SHARES

Belsund - Rs. 11/44-11/75-11/37-11/75-(10/19).
Carew & Co. - Rs. 8/35-8/37-8/35-8/37-(6/44).
Darbhanga - Rs. 18/50-19/06-18/50-19/06-(19/25).
Dyer Meakin Breweries - Rs. 12/75-15/50-12/75-15/25-(8/00).
New India - Rs. 28/50-28/62-28/50-28/62.
Rannugger Cane - Rs. 18/31-18/37-18/25-18/25-(19/00).
Raza Buland - Rs. 12/75-12/75-12/50-12/75.
Shree Krishna Gyanoday - Rs. 9/37-9/37-9/25-9/31-(8/94).

TEA SHARES

Bishnauth - Rs. 18/19-18/19-18/04-18/06-(19/12).
Banarhat - Rs. 283/00-281/00-278/00-280/00-(296/00).
Betjan - Rs. 19/87-20/12-19/37-20/12-(23/87).
Belgachi - Rs. 46/50-46/50-46/50-46/50-(59/50).
Brahmaputra - Rs. 2/40-2/50-2/21-2/37.
Birpara - Rs. 142/00-143/00-141/00-141/00-(100/00).
Chandapore - Rs. 112/00-124/00-112/00-124/00-(72/50).
Chamong - Rs. 9/75-9/75-9/69-9/69-(15/12).
Dessai & Parbutia - Rs. 151/00-151/00-151/00-151/00-(270/00).
Dhelakhat - Rs. 21/50-21/50-21/00-21/00-(20/37).
Hantapara - Rs. 107/50-109/00-106/50-106/00-(111/50).
Hasimara - Rs. 20/50-20/62-20/50-20/62-(21/75).
Hulidbari - Rs. 19/87-20/00-19/87-20/00.
Jayshree - Rs. 11/44-11/50-11/31-11/31.
Methoni - Rs. 18/44-18/44-18/44-18/44-(16/25).
Namburadi - Rs. 12/37-12/37-12/37-12/37-(18/00).
Sungma - Rs. 14/00-14/12-14/00-14/12.
Telajia - Rs. 29/50-29/50-29/25-29/37-(22/94).

DEBENTURES

4% Martin Būgn (Convertible) Notes - Rs. 570/00-570/00-570/00-570/00.
5½% Orient Paper Mills - Rs. 92/00-92/00-92/00-92/00.

"Capital's" Annual Number is free to all regular subscribers. If you are not a regular subscriber, you are advised to place your order early to avoid disappointment.

VETO

MULTI-CORE V-BELTS

ALL SECTIONS

FLAT ENDLESS BELTS

CONE BELTS

BALATA BELTS

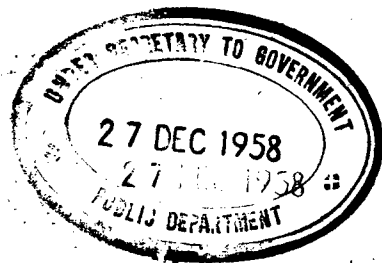
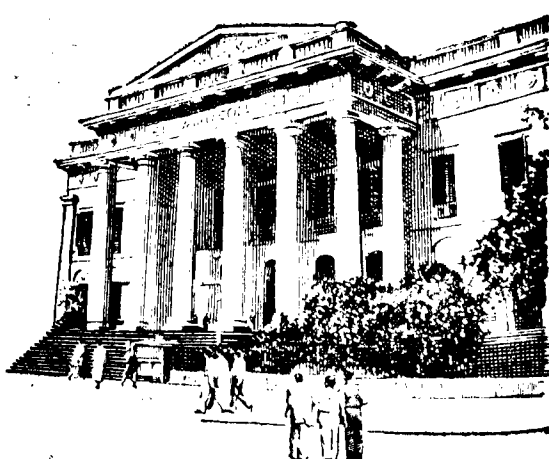
VARI-SPEED V-BELTS

CONTACT-

GREENTOSE

G.P.O. BOX NO. 713.
CALCUTTA-1.

LETTERS TO BHAI SAHIB. This is the fifth in a series of 9 advertisements. Look for the sixth advertisement in this publication next month.



"No ordinary beverage, Bhai Sahib"

Dear Bhai Sahib,

In your letter you mention that you have come across a widespread belief that tea is one of the oldest beverages known to man, and ask how old it is. Indeed, Bhai Sahib, written records testify that it was known 4,695 years ago!

Tea has been praised by seers, by politicians, social reformers, artists and athletes. It warms you in cold weather, cools you in hot weather, and it is healthy and beneficial all year round. Certainly, tea is no ordinary beverage, Bhai Sahib.

And as an industry tea is as cheering to the country's economy as it is to those who drink it. For instance, over a million people are employed in growing tea! In bringing tea to the country's remote towns and villages Brooke Bond alone maintain 5 factories, 30 branches, and 2,242 depots and sub-depots. Besides

Brooke Bond provide a source of trade for over 5 lakh dealers throughout the country. The Government of India considers the tea industry very important indeed... so much so that steps are being taken to increase tea consumption within the country.

But will that not lead to a shortage of tea for export, you may ask. Not really—there is plenty of tea for all and the Second Five Year Plan aims to raise production still more.

To keep this vital industry healthy, make sure that the tea you get is fresh and pure. Always buy tea marketed by an organisation you can trust—an organisation like Brooke Bond who have the most efficient distribution system in India and guarantee every packet of the tea they sell.

Yours truly,

G. V. Krishnamurthy

Chairman,
Brooke

ALLAHABAD BANK

LIMITED
ESTABLISHED 1865Affiliated to
The Chartered BankSAFE DEPOSIT
LOCKERSare available on moderate terms at the
following offices.

Ahmedabad Maskati Market, Aligarh, Allahabad, Allahabad (Katra), Allahabad City, Ambala Cantt., Bareilly, Bhagalpur, Bombay, Calcutta, Calcutta College St. Market, Calcutta Shambazar, Calcutta South, Dehra Dun, Faizabad, Firozabad, Jabalpur Civil Lines, Kanpur, Lucknow, Lucknow City, Meerut, Modinagar, Moradabad, Mussoorie, Nagpur, Naini Tal, New Delhi, (Karol Bagh), Orai, Patna and Patna University.

M. J. McLaren,
General Manager.

AB-1.

ANALYTICAL

Consulting and Technical Chemists
Soil, Water (including Bacteriological), Minerals,
Oils, Fertilizers, Shellac, Foods and Drugs—Gold
and Silver assays.
Sampling by arrangement.

R. V. BRIGGS & CO. PRIVATE LTD.

16, Old Court House Street,
(West End Watch Co., Top Floor).

COMMODITY PRICES

Commodity Prices—		VALUE		Commodity Prices—		VALUE	
Description.		Present	A year ago	Description		Present	A year ago
Lightnings per bale of 400 lbs. ...		170.00	220.00	Tobacco Leaf Poolah (F. A. Q.) ...		45.00	60.00
Firsts per bale of 400 lbs. ...		200.00	245.00	Salt Indian Fine (ex-ship) per 100 ...		190.00	240.00
YARN (CAL.) Grey 10s per 10 lbs. ...		13.35	15.75	Sugar Manufactured (K a n p u r) ...		37.16	35.53
(Indigenous) Do. Do. 20s. ...		16.47	18.94	Kerosene (Superior) per tin (bright ...		6.83	6.65
INDIAN COTTON RAW				plate) of 4 gallons 11			
per candy of 784 lbs (Bom.) ...				COAL			
COTTON PIECEGOODS.				Selected grade Jheria A per ton ...		21.53	21.12
Diapers crown 43/4" x 9 yds. per ...				Selected grade Jheria B per ton ...		20.58	20.12
pair (Bom.)				Grade 1 Jheria per ton ...		19.66	18.25
FOOD GRAINS OIL Etc.				Dishgarh Grade A per ton ...		21.35	20.94
Flour Wholemeal per md ex-Mill ...		30.81	30.75	IRON & Steel			
Shellac T N per B md. ...		65.00	76.50	Structurals per ton (untested) ...		640.00	640.00
Chee Sree per md. ...		235.00	235.00	Bars per ton ...		715.00	715.00
Mustard Oil loose ex-Mill per B md ...		68.00	79.00	Plate per ton ...		665.00	665.00
Groundnut Oil per candy of 500 ...		340.00	345.00	Black Sheets per ton ...		865.00	865.00
lbs (Mad.)				Galv Sheets per ton ...			
Castor Oil ord. per md. ...		50.00	80.00	FIG IRON F.O.B. CALCUTTA.			
Castor Oil per candy of 500 lbs. ...		335.00	380.00	Foundry No 1 per ton ...		225.00	225.00
(Mad.)				Foundry No 2 per ton ...		221.00	221.00
Coconut Oil Cochini per candy ...		667.00	592.50	Foundry No 3 per ton ...		217.00	217.00
Coconuts per 1,000 (Cochini) ...		200.00	175.00	Foundry No 4 per ton ...		215.00	215.00
Copra fair average quality per ...		466.88	407.50	CHEMICALS PAPER BLENDING			
655 lbs (Cochini) ...				MATERIALS. HIDES Etc.			
Groundnut Oilcake loose ex-Mills ...		11.19	9.75	Ind. Portland Cement (Swastika),			
per B md. ...				Castle and Cannon Bds) F.O.R.			
Linseed Small 1 Ready (Bom.) ...		33.00	30.37	Can # W.L. per ton ...		81.84	117.50
per cwt. ...				Bricks 1st class per 1,000 ...		56.00	56.00
Linseed Bold 1 Ready (Bom.) ...		34.00	31.37	Sand Fine per 100 mds of 22 cft. ...		70.00	70.00
per cwt. ...				Sacked Lime Bissa (free delivery) 100 ...		195.00	195.00
Castorseed 1 Hyderabad quality ...		28.50	31.25	Grey Artificial Stone flooring 1 m. ...		75.00	75.00
(Bom.) per cwt. ...				Thick per 100 sq. ft. ...			
Generally used 1 White Bold (Bom.) ...		38.50	43.00	Hides Low Wetsalted (Ordinary),		9.00	10.63
per cwt. ...				per lb. ...			
Groundnuts Bold 1 Ready (Bom.) ...		33.75	34.25	Hides Cow Wetsalted (Slaughter-		16.88	17.25
per cwt. ...				ed) per piece ...		385.00	365.83
Do "Machined" * ...				Skins Goat Salted (Wet) 100 pcs ...		2.55	2.62
per candy (Mad.) of 531 lbs. ...		167.00		Tanned Cow per lb (Mad.) ...		2.15	1.94
Rapeseed Yellow per B md. ...		40.00		Tanned Goat Skins per lb (Mad.) ...		6.00	6.63
Rice (wholesale) per md. ...		24.00M	27.50M	Quality in 2 cwt bags ...		23.10	32.95
Tea for int. Consumption Av price ...		1.83	1.84	Sodium Bicarbonate Refined B.P. ...		35.00	35.10
per lb (Dust) duty 5 Sallian No 1 C-Cents ...		294.50	244.50	Borax Granular (U.S.A.) in ...		22.00	19.75
Coffee Plantation A per cwt. ...		23.00	15.44	Alum (Ferriol) per cwt. ...			
Wheat Chandaus per md. ...							

A is Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where all blank.
A—Maximum duty rate 5 Sallian No 1 C-Cents M—Medium
B—Controlled duty rate 5 Sallian No 1 C-Cents N—Nominal
C—Controlled duty rate 5 Sallian No 1 C-Cents P—Per tin of 38 lbs H—House-
hold S—These are mill rates L—Chief stations throughout India T—Includes Sales Tax & No stock
*Exclusive of the Sales Tax of 4s 10 per gallon **per candy of 531 lbs f—Ex ship t—per candy of 500 lbs
t—per lb of 112 lbs f—per candy of 566 lbs f—per candy of 527 lbs t—Mills V—New.
X—Plus Excise Duty & Rs 5 per ton t—Ex wholesale distribution centre Unless otherwise stated prices are of Calcutta market

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA
(Prices in July 1914=100)

Commodity/Group	1957					1958				
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April
Cereals	404	411	418	432	432	432	432	397	385	397
Pulses	442	454	443	464	438	446	427	425	462	440
Sugar	414	423	416	404	403	395	400	402	415	434
Tea	375	351	320	316	326	296	304	296	276	308
Other Food Articles	871	867	856	855	893	891	835	824	856	876
Oil Seeds	663	669	644	641	650	635	563	561	569	562
Mustard oil	427	410	410	410	390	319	342	347	347	337
Raw Jute	356	336	340	352	376	372	372	340	340	344
Jute Manufactures	324	320	329	328	314	300	300	282	289	292
Raw Cotton	320(P)	320(P)	307	313	312	294	293	286	298	285
Other Textile Wool										
and Silk	541	522	533	544	544	525	528	538	546	541
Hides and Skins	189	193	195	201	195	209	281	281	292	300
Metals	430	427	428	425	422	422	421	422	420	423
Other Raw and Manu-										
factured Articles	369	377	373	394	386	387	391	378	371	364
All Commodities	474	474	471	478	480	477	466	455	464	487

RAW COTTON

Bales of 100 lbs each.		BOMBAY	
		1958-59	1957-58
Receipts	Week ended 11-12	21,718	31,818
	1-9 to 11-12	1,10,558	1,16,793
Exports	Week ended 26-11	2,292	2,172
	1-9 to 26-11	95,031	29,755
Consumption	1-9 to 11-12	3,43,891	3,74,066
Stock held by exporters	On 11-12	3,64,170	4,08,937
Dealers and Mills in Bombay			

Tea Crop Figures

Countries		During Month		Total	
		1958	1957	1958	1957
North East India	Nov	55.8	47.9	Up to Nov	539.3
South India	Oct	16.1	17.2	Oct	135.3
Pakistan	Oct	8.4	7.0	Oct	44.3
Ceylon	Oct	29.5	27.2	Oct	44.3
Indonesia	Sept	8.4	8.5	Sept	73.1
British East Africa	Sept	4.3	3.0	Sept	46.6
† Including Nyasaland				Total	1,179.3

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA BY GROUPS & SUB-GROUPS
(Base 1952-53=100)

1	1957					1958				
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April
Food Articles	112.1	110.5	107.1	107.0	106.4	102.9	102.2	101.5	103.4	105.7
Industrial Raw Materials	122.3	118.2	114.9	115.5	116.4	114.8	112.8	110.9	112.9	114.3
Intermediate Manufactured Products	109.0	108.5	108.7	108.9	108.0	107.4	107.5	107.5	107.3	107.8
Manufactures (Finished Products)	109.0	108.8	108.9	109.2	108.3	107.7	107.6	107.7	107.4	107.7
All Commodities	112.4	110.9	108.7	108.9	108.6	106.3	105.6	105.0	106.1	107.6

P=Provisional

End of Period	STOCK OF GUNNIES 000 tons				PRODUCTION OF GUNNIES 000 tons				INDUSTRIAL PRODUCTION									
	Hessian	Sacking	Others	Total	Hessian	Sacking	Others	Total	Item	Unit	1953	1954	1955	1956	1957	May	June	July
1958-59																		
July	19.9	89.6	12.4	1,21.9	85.3	49.0	5.5	89.8	A Coal	000's Tons	29.87	30.64	31.84	32.86	36.25	38.84	35.54	37.49
August	19.0	86.4	11.8	1,17.2	35.4	44.3	5.5	85.2	B Cotton Textiles	00,000's Lbs	12.54	13.01	13.59	13.93	14.93	13.87	12.80	14.50
Sept.	17.0	80.2	11.8	1,09.0	35.9	45.7	5.7	87.3	(a) Yarn	00,000's Yds	40.05	41.65	42.45	44.22	44.31	42.17	38.93	41.94
October	17.8	77.1	12.2	1,07.1	33.3	43.0	5.5	81.8	(b) Cloth	000's	64	69	74	78	83	86	77	92
									C Tyres (automobiles)	000's								
									D Cement	000's Tons	3.15	3.67	3.74	4.11	4.67	5.33	4.99	4.78
									E Iron and Steel	000's Tons	1.48	1.63	1.58	1.63	1.59	1.37	1.60	1.83
									(a) Pig iron & ferro-alloys	000's Tons	85	1.04	1.05	1.12	1.12	88	97	1.11
									(b) Finished Steel	000's Tons								

New Delhi

GUR AND SUGAR EXPORTS COMPARED

A-I.I. AND I.A.C. MAY BE AMALGAMATED

(FROM OUR NEW DELHI CORRESPONDENT)

IN the ten months ended August 1958, 32,093 tons of gur were exported by India, earning Rs. 1.23 crores of foreign exchange. These exports were not subsidised; and not many people are likely to have heard of the gur producers' achievement. An export quota of 50,000 tons has been fixed for sugar. Of this, 40,210 tons have been exported, earning Rs. 2.12 crores of foreign exchange. Side by side, the retail price of sugar has gone up to Rs. 1-12 a seer. Replying to a debate in the Lok Sabha last week urging the Government to raise the price of sugarcane from Rs. 1-7 a maund to Rs. 1-12 a maund, the Food and Agriculture Minister, Mr. A. P. Jain, said: "Our present ex-factory price of sugar in Uttar Pradesh and Bihar is Rs. 36 a maund, that is, no mill can sell sugar—a particular quality of sugar, namely, D-29—for more than Rs. 36 a maund, and if any factory sells it at a higher price, then it is an offence calling for a heavy penalty. Out of this Rs. 36, Rs. 13 or Rs. 14 are either taxes or the levy which we impose on sugar in order to meet the losses on export. That leaves a balance of Rs. 22 or Rs. 23 to Rs. 17. Even then, our ex-factory price of sugar today is Rs. 6 to Rs. 7 higher than the world price."

"What is the other feature of the rural economy today? The price of jute this year is approximately 20 percent lower than what it was last year. The price of cotton is approximately 18 to 20 percent lower than what it was last year. The price of rice is also about 5 percent lower. In this part of the year than what it was last year. So, the parity prices of agricultural produce—of course, this House has always been showing great anxiety about the rise in foodgrains prices—are now coming down. In Uttar Pradesh during the last four years, namely, since 1953-54, the area under sugarcane has gone up from 1,973,000 acres to 3,017,000 acres. All over the country, the area under sugarcane has gone up from 3,485,000 acres in 1953-54 to 5,021,000 acres now."

Co-operative Sugar Factories

A decision to issue licences to co-operative sugar factories has been reached, it is believed. As already reported, a consortium to manufacture sugar mill machinery in India is being formed, to which Rs. 75-lakh worth of foreign exchange will be released in 1959 for importing plant and equipment. Eight sugar mills will be licensed, two in 1960 and four in 1961, to which Rs. 25-lakh worth of foreign exchange each will be released. The Government will shortly screen applications to select eight out of the 12 submitted for setting up co-operative sugar factories.

Air Services

The Government is actively considering a scheme to amalgamate Air-India International and the Indian Airlines Corporation. Amending legislation may be brought up during the Budget session of Parliament. Meanwhile, the Director-General, Posts and Telegraphs, Mr. V. Shanker, has taken over the chairmanship of the Indian Airlines Corporation.

Mr. G. L. Mehta

Mr. G. L. Mehta is tipped here to become chairman of the National Shipping Board.

Prospects for Pig Iron Exports

India, it is claimed, will soon be able to start exporting pig iron. This has become possible because of the commissioning of new blast furnaces in the works of both I.I.S.C.O. and T.I.S.C.O. in the private sector. The first blast furnaces of the Rourkela and Bhilai plants are expected to be commissioned in a few weeks' time. The second and third blast furnaces will follow in the course of a year. In anticipation, pig iron imports were stopped by the Government several months ago. Most of the additional production of pig iron will in time be used for steel-making. But while the blast furnaces can attain full production in a comparatively short time, the processes of steel-making and rolling the ingots into the shapes and sizes required by the consumer, usually take longer to reach the stage of full production. The interval between iron production and its regular conversion to steel will be relatively short in each particular steel works. But taken together, there will in the next two years be some surplus, perhaps about one million tons, for export.

Atomic Energy in Third Plan

The Government has decided that a minimum of 250,000 kW of nuclear power will be included in the power programme of the third plan. Exploratory talks are in progress with manufacturers of atomic power-stations abroad. No decision has yet been taken on the location of the power-stations.

Nitric Acid Plant

It has been decided to award the contract for the construction of the nitric acid and nitro-limestone plant of the fertiliser factory in Rourkela to Sindri Fertilisers and Chemicals. The terms and conditions of the contract are still under negotiation. Sindri Fertilisers and Chemicals has a sufficient number of technologists and

to use the services of Kaiser Engineers of the U.S.A. for technical collaboration. The Government has given its approval for Kaiser Engineers to undertake an engineering study of the project. The project report is awaited. Tentative suggestions for setting up an aluminium plant in Mettur in Madras State have been made by one party in collaboration with an Italian firm, some representatives of which recently visited the site for a first-hand study of the local conditions.

Two firms, namely, Glaxo Laboratories (India) Private Ltd and Voltas Ltd, have been licensed to set up new industrial undertakings in Bombay for the manufacture of 10 million m.u. each of Vitamin A initially from imported intermediates, and ultimately from lemongrass oil. The foreign collaborators in the case of Glaxo Laboratories (Private) Ltd are Distillation Products Incorporated of the U.S.A. Voltas Limited of Bombay have been licensed under the Industries (Development and Regulation) Act, 1951, to establish a new industrial undertaking in the name of Roche Products Private Ltd. for the manufacture of Vitamin A and pharmaceutical specialties in collaboration with Hoffmann La Roche of Switzerland. The total capital cost is estimated to be Rs. 2 crores approximately. The initial plant will be established within a period of 18 months, while the entire manufacturing programme from the basic stage will be completed within five years. Approximately 45 tons of lemongrass oil will be required for the manufacture of 10 million m.u. of Vitamin A.

Surgical and Hospital Equipment

Messrs Johnson and Johnson have been allowed to set

centre. The scheme has been sponsored jointly by the Governments of Madras and Mysore. Its estimated cost of Rs. 13,10,250 will be shared equally among the two State Governments and the Central Government. The scheme is being administered by the Government of Madras and is intended to ensure supply of good quality woollen yarn for the manufacture of druggets. The details of the estimated cost are:

Cost of building	Rs. 4,20,250
Cost of machinery	Rs. 5,90,000
Working capital	Rs. 3,00,000
Total	Rs. 13,10,250

The Government of India provided a grant of Rs. 2 lakhs for the year 1958-59. The centre has been located in Vinnamangalam (North Arcot district). The construction of the building has since been completed and some progress has been made in securing machinery. An expenditure of Rs. 5,30,793 has been incurred up to 30th September, 1958. The centre is expected to start functioning by April 1959.

Finance for Tea Industry

The question of providing long-term finance to the tea industry has been engaging the attention of the Government for some time. Discussions are expected to take place in Calcutta towards the end of this month with banks. The desirability of forming a finance corporation for the industry will be examined.

Raising Raw Rubber Output

The production of raw rubber in India has increased from 15,422 tons in 1948 to 23,767 tons in 1957. This year it is expected to be about 24,000 tons. At the same time, consumption has increased from 19,719 tons in 1948 to 31,763 tons in 1957. By 1960, it is expected to touch the 40,000-ton mark. Various incentives for increasing the production of natural rubber are being offered to growers. A scheme has been sanctioned for replanting 70,000 acres of old low-yielding rubber lands with high-yielding strains spread over a period of ten years. The scheme provides for the payment of subsidy to the planters on a slab basis

ranging from Rs. 250 to Rs. 400 an acre. It started operating from 1957, and about 5,000 acres have already been replanted. An extension service has been instituted under which field officers and rubber instructors supervise the progress of replanting and give technical advice to growers, especially small holders. Since 1949, a scheme for the subsidised distribution of high-yielding rubber seeds has been in operation. In 1958, 2,424,500 seeds were distributed to 3,314 growers. At the pace at which the consumption of rubber in the country is increasing, it may not be able to cover the gap between production and consumption in a sufficiently short period of time. There is, therefore, a proposal to set up a synthetic rubber plant at an estimated cost of Rs. 15 crores and with a capacity of 20,000 tons a year. Negotiations with foreign firms for securing suitable terms of collaboration are in progress.

Loan for National Rayon

The U.S. Export-Import Bank has agreed to advance a \$1.8-million loan to the National Rayon Corporation Ltd.

Deepening Bombay Harbour

There has been a steady silting of the main harbour channel of Bombay port. The depths in the channel at present are about five to six feet less than those shown on the Admiralty Chart of 1921, and the depths now available in certain portions are 27 feet below the chart datum. The Bombay Port Trust proposes to undertake a large-scale programme of dredging to improve depths in the harbour channel so as to facilitate entry by deep-draft vessels. An area three miles west of Malabar Point has been tentatively selected as a suitable dumping ground for the silt deposits, but a final decision will be taken after the results of the proposed radio-active tracer experiments are available. The cost of the project is placed at Rs. 8 crores.

Railway Electrification

Orders worth about Rs. 10 crores have been placed with Italian, British and Japanese firms for the design, supply, erection and commissioning of overhead equipment for some sections of the Eastern and South-Eastern Railways included in

the Calcutta electrification project. The three firms have agreed to employ indigenous materials and labour to the maximum extent possible. The contract awarded to the Italian firm covers about 200 route miles on the Eastern Railway from Durgapur to Gaya and a small section on the South-Eastern Railway from Asansol to Ramkanali station. The British firm has been awarded a contract for about 160 route miles on the South-Eastern Railway between Tatanagar and Rourkela and a small branch line from Rajkharwan to Dongaposi. The Japanese firm will cover the South-Eastern Railway section from Ramkanali to Kandra, a distance of about 76 miles. Altogether, the three contracts will cover about 450 route miles.

Manufacture of Machinery

The setting up of a few standing committees of experts for planning the production of machinery and equipment for different industries which are imported, was recommended at the meeting of the chairmen of Development Councils held here last week. The Minister for Industry, Mr. Manubhai Shah, presided.

Mr. Shah pointed out that the country is still importing machinery worth over Rs. 100 crores a year. These imports are likely to go up to Rs. 200 crores a year by the end of 1959. Self-sufficiency in machinery, imports of which are costing a lot of foreign exchange, should be reached at the earliest possible time. It is, therefore, necessary that the different Development Councils should pay attention to the indigenous manufacture of machinery.

During the discussions which followed it was generally agreed that a few standing committees for dealing with the requirements of electrical engineering and pump and engine factories, metallurgical industries, electro-chemical industries and industrial machinery, machine tools and automobile industries should be set up to assess the requirements and draw up production programmes. The committees would be asked to assess the existing capacities for machine-building, to review the requirements of balancing equipment, to increase the production of existing units and to create new capacity.

London

PARLIAMENT DEBATES UNEMPLOYMENT

NEED TO RELIEVE LOCAL DISTRESS EMPHASISED

(FROM OUR LONDON CORRESPONDENT)

THE House of Commons has been debating an Opposition censure motion which places the responsibility for unemployment on the Government's economic policy. On balance, however, there can be little doubt that the hesitancy which has marked the switch-over from credit squeeze and restriction to spending spree and re-expansion—to avoid further inflation and yet another exchange crisis—has been well justified. The statistical position today makes that only too clear. Furthermore, an unemployment level of 2.4 percent of the working population is by no means as catastrophic as Labour politicians and the trade unions try to make out for political reasons. Indeed, that figure will almost certainly rise a bit further at the turn of the year, before seasonal factors and the Government's anti-unemployment measures get it back to normal. The latter are already showing some signs of effectiveness and should at least ensure that the situation does not get out of hand. There is scope right now for some constructive co-operation to relieve the distress in certain localities where unemployment is above the average, and in certain industries which are particularly affected for one reason or another. The debate in Parliament hardly suggests that hopes for this are bright, at least as long as politics continue to bedevil the issue as they do at present and it remains Labour's plank in its election campaign. Official quarters, none the less, are quietly confident.

A contributory factor to the anxiety felt in some quarters has been the threat of a complete breakdown in the European Free Trade Area negotiations. This might well have come about last week-end as a result of France's apparent determination to "go it alone" by refusing to accept any compromise to avert the dangers of trade discrimination against all countries in O.E.E.C. but outside the Common Market which was inherent in her attitude. Sir David Eccles, Britain's Board of Trade President, made a dramatic eleventh-hour offer to the effect that if the six Common Market countries extended to the other 11 O.E.E.C. nations quota concessions amounting to 3 percent of their national production, Britain would match this by corresponding arrangements with all the countries of west Europe. Sixteen of the 17 countries involved are ready to support this compromise. France alone remains unconvinced. Further consideration has been put off until the middle of January, by when it is hoped that France will have been persuaded not to risk endangering west European unity by a further display of intransigence.

Jumps in Bank Advances

At last, it is possible to get a rough picture of borrowers' response to the ending of the credit squeeze. In the latest quarterly analysis of advances issued by the British Bankers Association, it is shown that between August and November the total of bank loans jumped by nearly £130 million, which compares with an increase in the preceding quarter of just over £60 million. Outstanding in the latest quarterly figures is the rise of £47.4 million to £383.2 million in bank loans of "personal and professional" category. At their present level, these loans are £661 million higher than in November 1957. Another significant movement is the rise in the past quarter of £12.3 million to £39.6 million in bank advances to hire-purchase finance companies. The ending of the credit squeeze is also reflected, allowing for seasonal factors, in a jump of £25.6 million to £201.1 million in bank advances to the retail trade. Loans to public utilities, other than transport, are up by £12 million to £80 million, and to the food, drink and tobacco trades by £15.4 million to £162.6 million. So far, there is no discernible reflection in bank lending figures of any effects of credit relaxations on industrial borrowing. Loans to most of the major industries showed no significant trend during the quarter.

Coal Consumption still Declining

Inland consumption of coal, exports and bunkers, in the first 49 weeks of 1958 amounted to 194,834,000 tons, against 207,285,000 tons in the corresponding period of the previous year. Output of deep-mined and open-cast coal in the first 50 weeks was 208,695,300 tons, compared with 216,889,200 tons. The Ministry of Power, when releasing these figures, said that stocks of undistributed coal, mostly small, now stand at 19,623,000 tons, against 8,993,000 tons a year ago. Total disposals of home-produced large coal in the first 48 weeks of 1958 amounted to 42,526,000 tons, against 45,433,000 tons in 1957. Output in the same periods was 199,577,000 tons and 207,251,600 tons, respectively. In view of the rather unpromising situation which these figures show, it is encouraging to learn that the National Union of Mine-workers has agreed to co-operate with the National Coal Board in seeking ways and means of minimising hardship in giving effect to the latter's proposal to close a number of uneconomic pits as a measure of economy. That does not mean that all the Board's proposals are to be accepted, but

any co-operation could lead to give and take on both sides.

More Hire-purchase Helps Employment

The ending of hire-purchase restrictions is already helping the employment figures in Britain. In October, when controls were only partially lifted, the hire-purchase debt rose by £12 million to a total of £527 million, compared with £464 million at the same time last year. This was good news for the furniture industry particularly. Reports from furniture-making centres now show that more people are in work, short-time working is disappearing and more firms are on overtime. This improving situation is likely to be shown in the next detailed employment figures from the Ministry of Labour. It is already clear that even more hire-purchase records have been broken in November. Controls on motor-cars, T.V. sets and refrigerators were swept away at the end of October. The figures already issued show that in November twice as many new motor-cars were bought as in October, while used car deals were up by one-third. Figures for instalment buying of washing machines, vacuum cleaners and other household goods are likely to show an even more spectacular increase. Delivery dates for popular makes of some domestic goods have now lengthened to many months. The Board of Trade's hire-purchase figures do not give the complete picture of Britain's buying spree. The banks loaned an extra £105 million to their customers in the two months after the middle of September.

Defence Bonds Conversion

The Treasury has announced that a conversion offer will be made to holders of the 24 percent Defence Bonds purchased between 1st April, 1949, and 30th September, 1949, and maturing between 1st April, 1959, and 30th September, 1959, of which £3,250,000 are outstanding. The holders will be invited to change their holdings into 5 percent Defence Bonds (conversion issue) on the tenth anniversary of the date of purchase. Those who accept will be paid interest at 24 percent for the period from 1st April, 1959, to the date of exchange, and at 5 percent from the date of exchange to 30th September, 1959. The maturity premium of £1 percent will be paid on the date of exchange, together with the final interest payment of 24 percent. The first payment of interest at 5 percent on those bonds which are converted will be made on 1st October, 1959. Acceptance of the offer of conversion will not involve any break in the holders' encashment rights.

Savings still Rising

Although it is the Christmas shopping season, there is still no halt to the phenomenal rise in

savings reported by the National Savings movement. In one week, savers have managed to put in nearly £9 million more than they took out. Generally, at this time of year they are taking out more than they put in. For the first 36 weeks of the current financial year, the cumulative savings surplus has risen to £164 million, against a tenth of that amount—or £16 million,—a year ago. There seems little doubt that the high rate of interest on Savings Certificates, together with a greater feeling of security about the future value of the pound, are big factors in the savings boom.

Expenditure on Advertising

The total expenditure on advertising in the United Kingdom in 1956 was £309 million and the provisional estimate for 1957 is £334 million, states *Advertising Expenditure, 1956*, the third quadrennial survey of the Advertising Association. Both figures were slightly less than 2 percent of the national income, which was lower than the equivalent percentage for 1938. Spending on television advertising (including production costs) is put at £2,400,000 in 1955, £10,600,000 in 1956 and about £27 million in 1957, when it represented about 8 percent of total advertising. There was a doubling between 1953 and 1956 of expenditure on advertising in national newspapers—from £24,330,000 to £47,510,000—with a further 14 percent increase in display advertising revenue between 1956 and 1957. Spending by national advertisers in the provincial Press also doubled from £8,500,000 in 1952 to £17 million in 1956 and local classified advertising in the provincial Press grew by 25 percent. The overall effect was that the share of the provincial newspapers in the total declined slightly between 1952 and 1956. It would appear, says the survey, that the newspaper Press was not adversely affected by television advertising in 1956, although the slowing of expansion during 1957 may have been caused in part by the growth of television. For magazines and periodicals, there was little expansion in their advertising revenue between 1955 and 1956 and a slight decline occurred last year.

Brevities

The index of retail prices rose by one point to 110 between 14th October and 18th November, mainly because of increases in the average prices of coal, cheese and butter. Calculated to one decimal, the November index was 109.8, compared with 109.4 for October.

During the current year, according to a Parliamentary reply during question time, a sum of the order of £100 million, about half of it from public funds, will be made available from United Kingdom sources for expenditure in Colonial territories.

The Council of the Building Societies Association has announced, after meeting in London, that it cannot recommend any change in rates of mortgage interest, but the question is to be kept under constant review.

The Chamber of Shipping's index of tramp shipping freights for November is 76.4, compared with 70.4 for October. The main gains in the individual commodity index are in grain, sugar and timber. Coal and ore rates have both declined slightly. The index for tramp time-charter rates is up from 54.2 to 59.6.

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STEADY RISE IN SINO-RUSSIAN TRADE

SCOPE OF BARTER TRANSACTIONS EXPANDS

(FROM A SPECIAL CORRESPONDENT)

BEFORE the Chinese communists came to power, Sino-Russian trade represented only a negligible percentage of the Chinese foreign trade—0.35 percent in 1936, and 0.65 percent and 5 percent, respectively, of her imports and exports in 1946. In 1947, Russia was 14th on the list of countries to which China exported her goods, and 26th on that of countries from which China received her imports. But trade between mainland China and Russia began to flourish in 1948 after communist forces occupied the north-east. In 1949, Russia moved up to third place on China's list of export countries and fifth place on that of import countries. This rise continued particularly markedly after the signing of the barter agreement between the two countries in February 1950, in which year the volume of trade increased by 69 percent over 1949, and represented 31 percent of the total foreign trade of mainland China. In the two following years, 44.7 percent and 53.42 percent, respectively, of communist China's imports came from Russia and 51.51 percent and 54 percent of her exports went to that country. By 1953, trade with that country formed 56 percent of China's entire foreign trade.

A survey of Sino-Russian trade during the past eight years shows certain striking features. According to official figures published by Russia, prior to 1956 communist China imported more goods from that country than she exported to it; the excess of imports over exports from 1949 to 1952 reached some 2,173 million roubles, and in 1953 it was 891.4 million roubles. In 1956, trade with Russia went the other way, but the excess of exports over imports was only around 124 million roubles. Imports were again in excess in 1957. This was in sharp contrast to communist China's excess of exports over imports in trade with the free world.

Fixing Commodity Prices

According to Mr. Yeh Chi-chuang's report, communist China fixes the prices of commodities according to international market prices when doing business with capitalist countries. Since communist China adopted the system of separating domestic from foreign prices, definite differences resulted when prices abroad were converted into prices at home according to foreign exchange rates. The result of this practice is that export goods suffer a loss, whereas import goods make a profit. This shows that communist China's foreign exchange rates are "overvalued". As for the trade with Russia, although international market prices were also taken into consideration, yet since the signing of the first trade agreement on 19th April, 1950, only the prices of a few commodities have been adjusted while those of the majority have remained constant during the past seven years. According to Mr. Yeh Chi-chuang's report, which compares 1956 with 1950 on the basis of international market prices of capitalist countries, the prices of wool, rice, tung oil and jute exported by communist China to Russia dropped by 10 percent to 30 percent, whereas those of soyabean, black tea, raw silk, tin ore and tungsten ore rose by 10 percent to 160 percent.

On the other hand, among Chinese imports from that country, prices of diesel oil and gaso-

line remained more or less constant, whereas those of machinery equipment, thick steel plates and moulding steel rose by 30 percent to 140 percent. It is interesting to examine the export price of soyabean, for instance: the price a metric ton was 380 roubles (\$ (U.S.) 95 at the official exchange rate, and \$38 at the black market rate), which was much lower than the international market price. Yet, the price of thick steel plates imported from Russia was 402 roubles a ton (\$100.5), which was higher than the international price. Even Chinese communist reports openly admitted that prices of articles imported from Russia are at least 30 percent dearer than those manufactured in the mainland; sometimes prices of imported commodities are even two times higher than those of local commodities.

No Change in Trade Pattern

Although the trade with Russia is much to the disadvantage of communist China, the Peking régime has shown no sign of changing the trend of trade with Moscow. At present Russia is the sole creditor of communist China. According to the report of the latter's Finance Minister, Mr. Li Hsien-nien, during the past eight years communist China has run into a debt of more than 5.2 billion yuan. At the present rate of paying Russia an annual sum of 700 million yuan, communist China would get out of debt (and interest) in at least eight years. Besides, the only way it could pay its debts would be to export more and more goods to Russia. For this reason, even if the Peking régime could reduce its imports of machinery from the latter, it would still have to increase its exports.

The scope of barter trade between communist China and Russia is expanding continuously. From the latter half of 1957, the commercial ministries of the two countries began to barter articles of daily necessity under an agreement according to which Russia would supply communist China with bicycles, wrist watches, plastic manufactures, cameras, small electric fans, etcetera, and would get in return leather articles, soap, tooth-brushes, etcetera. Since in April 1958, a Russian delegation went to Peking to negotiate the expansion of the scope of the barter of commodities of daily necessity, there is every reason to believe that the trade connections between the two countries are being strengthened.

Further Expansion

According to reports published by communist China's trade journals this year, Peking will continue to expand its trade with Russia and various "people's democracies" during the second five year plan period, in order "to promote the common prosperity of the socialist camp and enhance the political friendship and unity among the socialist countries." All these symptoms seem to indicate one result: that during its second five year plan period, communist China's trade with Russia will still form at least 50 percent of its total foreign trade. As for the items of goods traded between the two countries, Russian official reports say that from 1950 to 1956 the largest item exported from that country to communist China was machinery equipment. This represented, in 1956, 41.6 percent of the total value of goods imported by communist China from Russia in that year. The second and third largest items were petroleum products and ferrous metals, forming 11.7 percent and 8.5 percent, respectively, of 1956 yearly imports. According to Mr. Yeh Chi-chuang, during the first five year plan period, communist China imported from Russia some 3,000 metal-cutting lathes, over 2 million tons of ferrous metals, more than 10,000 tractors for agricultural use, 5,053,000 tons of petroleum and 100 million yuan's worth of scientific instruments.

Of the goods exported from communist China to Russia, foodstuffs in crude and processed forms took the lion's share, representing 47.1 percent of her exports to Russia in 1950, 44 percent in 1952, 44.4 percent in 1953 and 40.4 percent in 1956. According to Mr. Yeh Chi-chuang's report, the amounts of grain exports, not including soyabean, were 900,000 tons in 1953, 800,000 tons in 1954, 1 million tons in 1955, 1.32 million tons in 1956 and 780,000 tons in 1957. The export of soyabean was about 1 million tons each year. Together, the total annual exports of grains, including soyabean, reached about 2 million tons. The report says that the price of soyabean exported to Russia was fixed at 380 roubles a ton, and that quantities of soyabean and rice exported to the Russia were about the same, the average export price of each ton would be 470 roubles, and taking the Russian trade figures as a basis of calculation, it is found that in each year from 1952 to 1956 communist China exported at least 1 million tons of grain to that country.

Exports of Metallic Ores

The second largest item of communist China's exports to Russia was metallic ores, mainly tungsten, tin, antimony and mercury, which represented 17.7 percent of the former's exports to the latter in 1952, 21.3 percent in 1953 and 16.5 percent in 1956. In 1956 the value of these ores was placed at 500 million roubles. According to Mr. Yeh Chi-chuang's report, the price of tin exported to Russia in 1956 was fixed at 8,116 roubles a ton, and the yearly export to that country of various kinds of rare metallic ores reached over 60,000 tons. After metallic ores came silk, tung oil, jute, wool and other Chinese products. Statistics for 1957 showed that the quantity of silk exported from communist China to Russia during that year increased by as much as six times over that in 1951.

Jute

INCREASE IN FUTURES MARGIN DEPOSITS CRITICISED

EXCHANGE TRADING COMES TO A STANDSTILL

THE East India Jute and Hessian Exchange in Calcutta, the official body under whose auspices futures trading in raw jute and jute goods is conducted, announced over the week-end that, in view of the present emergency, additional margin deposits would be required from sellers on their outstanding sales, as well as on the outstanding sales made on account of or on behalf of their clients at the close of each working day. These deposits have been increased from Rs. 150 to Rs. 2 a 100 yards for hessian cloth, should transactions be conducted below Rs. 39.50 a 100 yards. In sackings, they have been raised from Rs. 3 to Rs. 5 for sales below Rs. 95 a 100 bags. For raw jute, they have been increased from Rs. 2.25 to Rs. 3 for contracts made below Rs. 22.50 a maund. The deposits are still refundable if prices go above the minimum levels. It has again been emphasised that the period of emergency will be reviewed from time to time. Margin deposits were originally instituted by the Board on 29th September, 1958.

The move has not been popular in the trade. As a protest against the higher deposits, operators have refused to enter into negotiations, and no transactions have been concluded. Consequently, since the week-end, the gunny market has been virtually closed, and prices have been nominal. Overseas buyers are showing no interest and the general undertone is quiet. Speculative activity in the early part of the past week was responsible for some fluctuations, and just before the week-end for some fluctuations on local shipper covering. Advances were recorded on local shipper covering. The general tendency however, is downward. Further Calcutta mills are anxiously awaiting the disposal developments particularly concerning the agreement of their gunny stocks. Under a gentleman's agreement member mills of the I.J.M.A. have for some months been asked not to sell their production below certain minimum prices: at the same time they have been urged to purchase three or four months' stock of raw jute in an attempt to stabilise the fibre market. The efforts have had little effect and prices in all sections of the market have continued to fall. Consequently, most mills have relatively high-priced jute in their books, against which there are no sales. The profit they would have made at the time of buying jute, had they done combined business, has now disappeared. It is understood that the position is again being discussed with the Government, and the outcome of the talks is eagerly awaited by the trade.

Export of Jute

The question of exporting Indian jute continues to provoke much comment. It is understood that the State Trading Corporation will make purchases from producing centres and the jute thus obtained will be available for export. The fibre will be bought as far as possible through co-operative societies in an attempt to ensure that the benefit really is already out of the co-operative societies' hands. Any jute which they and other upcountry sellers now have for disposal is not of the quality that is required for export. So far, no indication has been given about the quality of the jute to be exported, and overseas buyers have not shown much interest in taking Indian fibre. Nor has the market shown any signs of revival as a result of these decisions. In fact, since the announcement, the general undertone has been weaker.

THE JUTE MARKETS

There was very little activity in the futures markets during the past week. No closing prices are available due to the complete cessation of activity by operators in protest against the introduction of higher margin deposits. Other prices, as given by the East India Jute and Hessian Exchange Ltd. were as follows:

		Hessians 40in 10oz.		Sacking B Twills	Raw Jute Upper Assam December	
		Rs a 100 yds	Rs a 100 metres	Rs a 100 bags	Rs a md.	Rs a 100 kilos
Opening		39.06	42.72	95.40	23.90	62.42
Highest		39.06	42.72	95.50	23.90	62.42
		38.62	42.24	94.25	22.64	60.66

Manufactured Goods: The gunny market was virtually unchanged at the opening last Thursday. Prices were based on B Twills at Rs 94.40 for December, with forward shipment at Rs 40 for December shipment, which was only 90nP above the forward shipment rates. Price movements were influenced by speculative activity, but the general undertone was quiet. On Friday, the market was depressed and losses of 30nP or 40nP were recorded in both sections. Rates recovered on Saturday as rumours about the decision of the East India Jute and Hessian Exchange to impose higher margin deposits began to circulate. No genuine business was recorded, and overseas interest was negligible. The general dissatisfaction over the imposition of higher margin deposits was apparent after the week-end, when sellers, as a

mark of protest, refrained from carrying out any transactions in the futures market, and no official quotations were available. As a result, the goods market was virtually closed. Throughout the week, Calcutta mills showed no interest and there was little of note to record. Business was confined to speculation and local shipper covering.

On Tuesday morning, opening quotations were as follows:

	December	January	Jan-March	April-June
40in 8oz	32.35 (38.26)	31.75 (34.61)	31.45 (34.28)	31.30 (34.12)
40in 10oz	40.05 (43.65)	39.35 (42.90)	39.15 (42.67)	39.10 (42.61)
B Twills	94.25	95.00	94.85	95.35
Heavy Cees	95.25	95.00	94.85	95.35
(Plain)	115.25	115.50	115.50	115.50
A Twills	109.00	108.25	108.25	108.50
Liverpools	94.75	95.00	95.75	96.10

Raw Jute: Throughout the past week, the fibre markets were depressed. Only casual business was reported, mainly by Indian mills. Prices moved within narrow limits, and quotations for Assam Bottoms varied between Rs 21 and Rs 20.50 a maund. A fair amount of business was transacted both upcountry and in Cossipore; sellers were very active covering December shipment contracts, mostly at higher rates. Consequently, in spite of the lack of mill business, markets upcountry were well maintained and for the most part sellers were not anxious for business. Towards the close, conditions weakened and business was transacted at cut rates, with sellers over.

Business was reported in Assam Middles only at Rs 23.75 and in Northern Middles only at Rs 23.25. Tosses Bottoms passed at Rs 21 a maund. Desal White was done at Rs 19 to Rs 19.50. There was a little interest in mesta and mills bought Daissee mesta at Rs 16.50 to Rs 17.50 basis Bottoms.

Wagon arrivals in Cossipore showed an improvement of 110 over the previous week and totalled 770. This figure was slightly higher than that for the corresponding period of last year. A fair amount of activity was reported, mainly covering against higher-priced December contracts.

	Landed at Mills (Basis Bottoms)	Rs a maund	Rs a 100-kilos	Shipment
Assam Northern	20.75	55.61	34.27	Dec Jan.
Purnea Desal	20.25	54.97	"	"
Daissee	19.90	50.92	"	"
Assam Tossa	21.30	56.28	"	"
Northern ex Calcutta	23.25	62.31	"	"
Mesta:	19.50	52.26	"	"
Assam-Northern	18.00	48.24	"	"
Desal	17.50	46.80	"	"
Daissee	17.00	45.36	"	"
Jungli	17.00	45.56	"	"
Bimli F.A.Q.	18.00	50.92	"	"

THE FOREIGN JUTE MARKETS

RISE IN FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THE quietly rising tendency in fibre prices during the past week has indirectly improved business in jute yarns and cloth in the Dundee market. But in spite of the increase in prices, there has been much irregularity in quotations. Some shippers have secured parcels of jute to dispose of and they are offering them at under the fixed minimum rates, but not at a higher discount than before. They are not even in a hurry to sell as they were a week or two ago, since it is believed that jute prices may advance by a few pounds a ton in the not too distant future. It is puzzling that there should be a scarcity of good quality jute from the present crop, especially when reports were circulating in the markets that that crop would be large. Some dealers think that this is just a case of manipulation on the part of Pakistan. They have been saying for some weeks that that country will do something to arrest the declining tendency in fibre prices.

Many arbitrations are being held on fibre arrivals in Dundee from Pakistan and some fairly hefty allowances are being given for poor quality Mill Firsts have been raised to £109 which is the lowest price, compared with the fixed minimum rate of £106. Mill Lightnings are most often quoted at £92 and even £94 is wanted by free-sellers (minimum £90), but grades below are minimally offered at a pound or two below the minimum. Mill Hearts are at £80 but £79 is also quoted and Grade Hearts at £67. £66 could be done, with good Daissee-2/3 at £95 (£93 10s) and Grade Daissee-2/3 £88 (£87), while Grade Tossa-2/3 is scarce and there are few sellers at from £106 to £110 (minimum £105) but fours are obtainable at £94. (minimum £95), all c.i.f. U.K.

Calcutta goods have moved up lately to 60s 6d for 40in 10oz and 45s 3d December. 59s 9d and 45s January 59s 3d and 44s 9d February and 59s and 44s 6d March, with B Twills at 14s 9d, 142s 3d,

143s 3d and 143s 9d for the respective positions of shipment, all f.o.b., Calcutta. Jute yarns are firm although a quick delivery is unobtainable for all qualities. Cloth also is firm and is much in demand.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption normally falls off in November from the usual peaks quite generally occurring in October of each year. Following this pattern, the decline last November from October was about what might be expected. It was, however, 2 million yards better than for November last year, reflecting an encouraging upturn in bag cut-up more significant because there was a decline in piecegoods business. For the first 11 months of this year, consumption continues to be almost identical with that for the same period last year. U.S. burlap stocks at the end of November again showed little change. At 223 million yards, 111 million yards were spots and 112 million yards were afloat. Appearing below are two tables which include the November figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. Burlap Consumption (as reported to T.B.M.A.)	1958	1957	U.S. Burlap Consumption (estimated industry total)	1958	1957
(Million yards)			(Million yards)		
Jan.	62	69	Jan.	71	75
Feb.	62	58	Feb.	70	62
Mar.	60	68	Mar.	71	75
Apr.	60	63	Apr.	69	68
May	55	65	May	65	72
June	52	63	June	60	71
July	58	55	July	68	61
Aug.	58	62	Aug.	67	68
Sept.	64	64	Sept.	76	72
Oct.	69	67	Oct.	79	75
Nov.	55	56	Nov.	65	63
Total	655	640	Total	761	760
Mo. Av.	60	63	Mo. Av.	69	69
Dec.	65	63	Dec.	71	71
Total	733		Total	831	
Mo. Av.	63		Mo. Av.	69	

U.S. Burlap Stocks (as reported to T.B.M.A.)	1958	1957	U.S. Burlap Stocks (estimated industry total)	1958	1957
(Million yards)			(Million yards)		
Jan.	206	232	Jan.	240	267
Feb.	205	237	Feb.	240	268
Mar.	210	231	Mar.	242	263
Apr.	210	227	Apr.	242	257
May	204	228	May	240	261
June	198	218	June	232	252
July	192	216	July	229	246
Aug.	193	201	Aug.	230	232
Sept.	185	196	Sept.	222	227
Oct.	184	188	Oct.	222	219
Nov.	187	196	Nov.	223	224
Dec.	187	193	Dec.	225	225

GUNNY SHIPMENT STATISTICS FOR OCTOBER

The following are the total net figures of manufactured jute goods shipped from Calcutta during the month of October 1958 after providing for short shipments. These figures include shipments to coastal ports.

	Hessian Bags (Tons)	Cloth (Tons)	Total (Tons)
Gross	2,825.5	23,719.6	28,545.1
Short shipped	151.1	1,584.2	1,735.3
October 1958 (Net)	2,674.4	24,155.4	26,799.8
September 1958 (Net)	1,781.1	34,481.7	36,262.8
August 1958 (Net)	6,200.0	28,294.2	34,494.2
Sacking			
Gross	32,438.4	589.5	33,027.9
Short Shipped	1,437.2	Nil	1,437.2
October 1958 (Net)	31,001.2	589.5	31,590.7
September 1958 (Net)	39,306.3	788.4	40,094.7
August 1958 (Net)	30,371.8	292.4	30,664.2

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TWAG/141

Commodity Markets

EXPORTS OF ART SILK
GOODS RISEKEEN COMPETITION FROM
HONGKONG

(FROM A CORRESPONDENT)

INDIA'S art silk apparel has started selling well in overseas markets. Exports have recorded a smart rise in recent months. Against goods worth a mere Rs. 19,900 exported in the first quarter of this year, in the second quarter, they rose to a value of Rs. 44,300, and in the third quarter to Rs. 1,58,207. October exports alone are valued at Rs. 1,37,866, bringing the January-October total to Rs. 3,59,273.

The efforts of the Silk and Rayon Textiles Export Promotion Council to make the rayon apparel industry "export-conscious" have evidently been successful. But its exports so far have been given little "incentive". The new incentive of art silk yarn import licence for 50 percent of the f.o.b. value of art silk garments exported, provided in the October-March policy, should help raise exports of these goods substantially. In spite of keen competition from Hongkong in these garments due essentially to the modern machinery and devices used by the industry there, Indian goods have been selling well in countries such as Saudi Arabia, Bahrain, Singapore, Aden, Tanganyika and Afghanistan. Although there has been considerable progress in the ready-made garment manufacture in India in recent years, there are not many units with modern equipment which can produce goods in quantity and quality. The Silk and Rayon Textiles Export Promotion Council, it is reported, will be soon conducting a survey of the industry to assess correctly its production capacity, manufacturing ranges and export possibilities. There is great scope for the development of this industry, and incentives such as the one now granted, should induce the manufacturers to install modern machinery and produce cheaper and better goods for the domestic and export markets.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) declined by 0.4 percent to 112.0 during the week ended 6th December, 1958, compared with 112.4 (revised) for the earlier week. The index was lower by 2.4 percent when compared with that of a month ago, but was higher by 4.1 percent compared with the corresponding week of last year. The index for Food Articles receded further by 0.8 percent to 114.2 due to a fall in the prices of bananas in Bombay (-18%), jowar in Jhalawar (-14%), in Hubli (-8%) and in Mohal (-5%), meat in Bombay (-11%), mustard oil in Delhi (-10%), onions in Calcutta (-9%), salt in Tuticorin (-7%), cardamoms in Calcutta (-5%), rice, mung, urad, milk, eggs and black pepper (-3% each), coconut oil and tea for export (-2% each) and maize, ghee, groundnut oil and gingelly oil (-1% each) although the prices of onions in Delhi (+21%), potatoes (+17%), jowar in Jhansi (+15%), in Hyderabad (+10%) and in Akola (+7%), arhar in Patna (+12%), wheat in Bombay, bajra in Hissar, and gur in Muzaffarnagar (+6% each), cummin (+5%), ragi, cashewnuts and tea for internal consumption (+2% each) and barley, coffee and chillies (+1% each) showed advances. The index for Tobacco also fell by 1.7 percent to 94.1 as a result of a decline in the price of raw tobacco (-2%). The index for the Fuel, Power, Light and Lubricants group worked out to 115.1, compared with 115.0 for the previous week. Lower prices of rapeseed in Calcutta (-6%), copra (-4%), groundnuts (-3%) and raw wool, cottonseed and lac (-1% each) brought down the index for Industrial Raw Materials by 0.3 percent to 112.5, against 112.8 (revised) for last week. The prices of tanning materials—Kanam bark (+13%), gingellyseed in Jhansi (+11%), raw jute in Parachakia and bamboos (+6% each), rapeseed in Kanpur (+5%), and linseed (+2% each), however, showed a rise. An increase in the prices of tin (+3%), rayon yarn, zinc and brass (+2% each) and linseed oil and lead (+1% each) was responsible for raising the index for Intermediate Products by 0.6 percent to 109.9. The prices of jute manufactures and oilcakes (+1% each) moved up while general chemicals (-2%) showed a fall and the index for Finished Products advanced by 0.2 percent to 108.4, compared with 108.2 (revised) for the earlier week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	6-12-58	29-11-58	8-11-58	7-12-57
I Food Articles :	114.2	115.1	119.4(R)	105.1
(a) Cereals	105.9	107.1	112.5(R)	99.1
(b) Pulses	111.6	112.1	112.2(R)	80.8
(c) Fruits and vegetables	119.6	116.4(R)	115.1(R)	104.3
(d) Milk and ghee	104.4	106.8(R)	107.2(R)	100.4
(e) Edible oils	119.4	121.7	123.9(R)	125.3
(f) Fish, eggs and meat	105.9*	106.6(R)	108.0(R)	99.2
(g) Sugar and gur	130.4	119.3	133.6	110.9
(h) Others	154.7	153.7(R)	160.5(R)	134.9
II Liquor and Tobacco :	95.7	97.2	95.1(R)	98.1
(a) Tobacco	94.1	95.7	93.5(R)	96.6
III Fuel, Power, Light and Lubricants :	115.1	115.0	115.0	115.0
IV Industrial Raw Materials :	112.5	112.8(R)	113.1(R)	115.5
(a) Fibres	104.9	104.4(R)	101.6	115.1
(b) Oilseeds	122.7	124.0(R)	127.8	119.9
(c) Minerals	107.3*	107.9*	105.2*	107.1
(d) Others	108.0	107.9(R)	107.7(R)	108.5
V Manufactures :	108.6	108.4	108.1(R)	107.8
A Intermediate Products :	109.9	109.2	110.0(R)	105.7
B Finished Products :	108.4	108.2(R)	109.0(R)	108.1
(a) Textiles	102.6	102.4	103.7	100.1
(i) Cotton	111.2*	111.2*	111.1*	115.4
(ii) Jute	86.4	85.8	86.9*	94.2
(iii) Woollen	105.9	105.9	105.9	101.6
(iv) Silk and rayon	90.2*	90.2*	95.1*	81.8
(b) Metal products	143.1	143.1	143.1	143.4
(c) Chemicals	110.2	110.7(R)	111.0(R)	98.7
(d) Oilcakes	144.5	142.5	143.9(R)	122.9
(e) Machinery and transport equipment	104.3	104.3	104.2(R)	102.3
(f) Others	114.2	114.2	113.7(R)	111.4
All Commodities	112.0	112.4(R)	114.8(R)	107.6

* = Estimated

R = Revised

Engineering and Transport

B.O.A.C. JET SERVICE TO CANADA STARTED

EFFORT TO REDUCE COMPETITION ON
INTRA-EUROPEAN ROUTES

(FROM OUR NEW DELHI CORRESPONDENT)

THE first commercial pure jet service between Britain and Canada was inaugurated by the British Overseas Airways Corporation on 19th December with Comet 4 aircraft. The jet aircraft will operate a once-a-week service between London and Montreal. B.O.A.C. will open its Comet service to Japan in April next year via India. According to present plans, it will leave New Delhi at 9-20 p.m. and will be in London next morning at 10-20 a.m. With Boeings, Qantas will start its commercial jet service in October-November 1959.

B.E.A. is negotiating pool arrangements with several airlines which, if successful, would reduce competition with Continental carriers on intra-European routes. Agreements under discussion include one with Air France for the London-France route and with Swissair for the London-Switzerland route. B.E.A. already operates night tourist flights between London and Switzerland in pool with Swissair. It now operates from London to Düsseldorf and Frankfurt in pool with Lufthansa, to Barcelona, Palma and Madrid in pool with Iberia, to Brussels in pool with Sabena, to Amsterdam with K.L.M., and to the Scandinavian capitals with S.A.S. B.E.A. also has pool agreements with carriers for services to eastern Europe: with C.S.A. for flights to Prague and with L.O.T. for services to Warsaw. Some flights from London to Milan and Rome are operated in pool with Alitalia. B.E.A. services to Athens from London and between Athens and Istanbul, Cyprus, Beirut and Tel Aviv are flown in pool with Olympic Airways. Air France and S.A.S. have signed a five-year agreement effective from 1st November, covering a pooling of services on the Paris-Copenhagen-Stockholm route. Each carrier initially will offer a daily round trip service on the route. The two companies have 40 Caravelles on order between them and plan to use them on this route. Swissair and Austrian Airlines have been operating their Zurich-Vienna services in pool twice daily.

S. A. S.-Swissair Agreement

S.A.S. and Swissair have concluded an important agreement under which S.A.S. will lease four aircraft of its Caravelle fleet to Swissair for four years. Delivery of these aircraft to Swissair will take place during the summer of 1960. Swissair will use these Caravelle jets under its own flag for the same purpose as planned by S.A.S.—that is, for medium distance routes within Europe and adjoining areas. S.A.S. and Swissair have their DC-8s, Convair 440s and Caravelles manufactured with identical equipment and accessories. By so doing, and by selecting the same type of aircraft, S.A.S. and Swissair have created a basis for a joint maintenance organisation for their jet fleets. The Caravelle and DC-8 aircraft owned or leased by S.A.S. at its bases in Scandinavia. Swissair will do the maintenance work in Switzerland for the Convair 440s owned or leased by S.A.S. In this way, the maintenance facilities of both companies will be better used and more rationally operated, which should lead to considerable savings. The S.A.S.-Swissair agreement will enable both companies to operate a highly competitive jet fleet from 1960-61. Each carrier will have at its disposal three different types of the most modern jet aircraft. This will make it possible for both to operate long-distance as well as medium and short-distance jet routes with the economically most suitable equipment. Technical work, particularly aircraft maintenance, will be simplified and less expensive. The co-operation will also enable the companies to reduce their investments to a lower level than would be possible with separate operations. The inter-company standardisation of the three aircraft types creates the possibility of temporary exchanges of equipment between the two carriers.

Nigerian Agreement with B.O.A.C.

Nigeria has signed a 15-year agreement with B.O.A.C. Under the agreement, W.A.A.C. (Nigeria) Ltd will charter aircraft from B.O.A.C. for the carriage of passengers, mail and freight between Nigeria and the U.K. Initially, the charter will consist of two Stratocruiser flights weekly between Lagos and London. It is expected that the Stratocruisers will be replaced by Britannias during the summer of 1959, and that there will be a parity of frequency with B.O.A.C. on the route within a year after the introduction of the Britannias. All traffic revenue on the route from B.O.A.C. services and services chartered to W.A.A.C. (Nigeria) Ltd, will be pooled. The Nigerian Government holds 51 percent of the equity capital of W.A.A.C. (Nigeria) Ltd, the remaining 49 percent being divided between the Elder Dempster Shipping Company which holds two-thirds, and B.O.A.C. which holds 164 percent of the capital. Sir George Cribb, deputy chairman of B.O.A.C., represents the Corporation on the board of W.A.A.C. (Nigeria) Ltd. Qantas will begin a weekly Super-Constellation service from Melbourne to Auckland and Nandi on 7th December. Provision for this service was made in the recently concluded Australia-New Zealand agree-

ment and it will be operated under charter to T.E.A.L. The New Zealand airline already operates one service a week on the same route and other services from Sydney.

Air Ceylon

K.L.M. has decided to reduce its holdings in Air Ceylon from 49 percent to 26 percent. The Ceylon Government will increase its holdings by a like amount from 51 percent to 74 percent. Air Ceylon, it is reported, is interested in acquiring Electras.

New Aeroflot Service

Aeroflot has opened Tu-104A jet service on its 2,175-mile route between Moscow and Alma Ata near the Chinese border. The twin jets make the flight in four hours and 20 minutes, compared with about 18 hours for piston-engined 11-14s.

U.K. Aviation Export Insurance

The British Government has agreed to insure up to seven years' credit on export sales of the Comet IV, the Viscount and the Britannia and the engines which power them. British builders have alleged that they are competing on unfair terms with U.S. manufacturers because the latter are able to offer buyers long-term credit facilities through the U.S. Export-Import Bank. The U.K. Government's action was taken to permit British companies to compete with the U.S. aircraft manufacturers on equal terms. A vigorous effort by the British aircraft industry to book new orders can be expected to result from the new Government policy. Iberia's officials are due in England for new talks with De Havilland and Rolls-Royce.

U.S. Bank Loan for Foreign Airlines

The U.S. Export-Import Bank lent \$52.2 million during the fiscal year ended last 30th June to finance the purchases of 24 aircraft by airlines in Brazil, France, Indonesia, and Pakistan. Air France bought 17 Boeing 707 jets.

Pan American Obtains Bank Credit

Pan American Airways has arranged a \$130-million three-year revolving credit with a group of 39 U.S. banks, in what is described as the biggest financing ever obtained by an airline. Pan American Airways will use the credit towards the purchase of its 44 jets on order, 23 Boeing 707s and 21 DC-8s. The airline has received three 707s and will get three more before the end of the year. Subsequent deliveries will begin late next summer at the rate of two or three a month. DC-8s will not be delivered until the end of 1959.

Earnings from Pan American Jet Service

Pan American Airways' transatlantic jet service is producing high load factors, the overall average for both the eastbound and westbound flights being about 95 percent. During the period 26th October to 8th November, Pan American Airways' 707-121s carried a total of 2,951 passengers. A full round-trip load of passengers to Paris earned \$70,000 daily, which, it is understood, allowed a substantial operating profit from each trip. The New York-Paris flight of 4th November was the only not-stop flight during the period, and the trip was made in a record air time of seven hours and one minute. Pan American will have six Boeing 707s before the end of 1958.

Runways for Jets

Among European gateways, the Brussels airport will have a 11,480-foot long runway, one of the longest in Europe, by 1960. It will be able to handle jets at full load for non-stop flights between Belgium and the Congo and between Belgium and the U.S.A. Amsterdam's Schiphol airport is already handling one Russian Tu-104 jet flight a week from Moscow. It now has one runway 8,370 feet long, and at least one more of 11,100 feet will be ready by 1960. Bonn, the main runway in Rhein-Main, now 9,850 feet, said to be the longest in Europe at present, will be extended by 2,000

feet next year. A second runway of about 6,000 feet long is to be extended to 9,850 feet late 1959 or early in 1960. Berlin's Tempelhof airport authorities say that the airport could handle "short and medium-range service" by 1960, but according to city officials, the airport will never be able to handle jets because of its location in the middle of the heavily populated districts. The new runway at Orly in Paris, now being built, will be 10,825 feet long. A fairly short runway at L. Bourget is being used by Pan American's 707s and Aeroflot's Tu-104s. Two main runways of Copehagen's Kastrup airport are being extended to 10,800 feet, and another will be lengthened to 10,200 feet. London Airport has been ready for the jet age for ten years. Its two main instrumented runways are 9,575 feet long and 300 feet wide. In the Pacific, a \$22-million construction programme at Honolulu is under way. The new west runway will be shortened from 13,028 feet to 12,500 feet to provide the necessary clearance for the C.A.A.'s new instrument landing system facility now under construction. At Tokyo Airport, U.S. jet services must await the extension of the present 8,400-foot runway by another 5,000 feet, which is expected to be completed by October 1959. Smaller Comets, it is scheduled, will be landing at Tokyo by next spring.

Travellers from U.S.A.

Of the 1,122,312 persons who travelled from the U.S.A. to foreign countries during the first six months of 1958, 846,091 or 76.3 percent went by air. The U.S. Immigration and Naturalisation Service reports. The increase in the number over the last half of 1957, was 88,431. U.S. airlines carried 518,642 passengers, or 60.5 percent of the overseas traffic. Non-U.S. airlines carried 338,448. U.S. flag ships carried 89,619 passengers during the first half of 1958, representing 33.7 percent of all sea passenger traffic. The C.A.A. discloses that U.S. airlines flew more passengers from Berlin last year than from any other outside point. The city's total for 1957 was 318,491 persons. The cities following Berlin in that order were Havana with 185,950, Frankfurt 143,115, Mexico city 104,103, Nassau 95,115 and Montreal 91,437. London ranked eighth with 97,751. Rome thirteenth with 63,000, Paris fourteenth with 57,423. Cities generating the most passenger traffic do not, however, necessarily account for the largest number of aircraft departures. The non-U.S. cities showing highest departures in order of rank are Havana, Berlin, London, Frankfurt, Shannon-Dublin, Montreal, Panama City, Gander, Paris, and Mexico city. Shannon-Dublin, Gander and Paris rank fifth, eighth, and ninth respectively, in aircraft departures, although they are not among the top ten which provided the most of passengers. A drop below the level of aircraft departures in 1958, from Shannon-Dublin and Gander indicates that the longer-range plane, which are being put into service are beginning to fly non-stop to their destinations.

Replacement of Piston Aircraft

The replacement of piston planes with jets by major airlines could result in improved air services in the outlying areas of the world, the New York Times suggests. Some 556 commercial jets of various types are on order by 13 U.S. and 25 non-U.S. airlines for delivery between now and 1964, according to the International Air Transport Association. In addition, 14 U.S. carriers have ordered 176 turboprops and non-U.S. lines 264, which add up to a total of 440. The acquisition of these jets and turboprops means, according to experts, that some 1,500 piston planes will eventually be supplanted in the U.S. and some 1,800 more abroad. The replacement, of course, will be gradual. Aircraft dealers point out that the piston-engine planes thus made available will not, in an operational sense, be obsolescent. An extensive market for these planes will be available, the dealers believe, among airlines which have never contemplated using jets because they serve areas for which jets are not suitable. In such areas as Alaska, northern Canada, and parts of South America, jets would not work for both physical and financial reasons. Airlines serving such areas will discover that DC-4s which once cost \$750,000 each are now available for \$300,000. A DC-6B can now be bought for about \$750,000, the former price of a DC-4. Three principal markets for pistons are some of the countries outside the U.S.A., the U.S. feeder, non-scheduled and charter carriers, and the U.S. business corporations, many of which own their own planes. There are today between 3,500 and 4,000 private planes flying for American business organisations. They include the Viscounts and Convairs.

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Calcutta Markets

STRONG GENERAL DEMAND AT
TEA EXPORT SALE

DUSTS SUPPORTED WELL

AT Sale No. 25, held on 22nd and 23rd December, offerings at the Export auction amounted to 48,934 chests for which there was a strong general demand, especially for those with clean and black leaf appearance. "Teas for price" were firm, while Medium and Plain B.P.'s were from 2nP to 4nP dearer, if they were free from stalk and fibre, while similar Fannings were about 4nP dearer and sometimes more. There was good support for orthodox B.O.P.'s: those with tip and O.F.s. were a strong feature and often appreciably dearer. C.T.C. teas were in good demand, and prices, although often dearer were irregular with some withdrawals of the more ordinary descriptions. The few very best kinds were 10nP to 20nP dearer. Legg-cut descriptions were well supported. There was a better demand for Darjeelings and whole leaf grades, the stylish ones being often dearer.

Quotations	1958	1957
Rs.	Rs.	Rs.
Clean Black Pekoe	1.88	2.25 to 2.30
Plain B.P.	1.54 to 1.60	1.48 to 1.52
Plain Fannings	1.66 to 1.72	1.54 to 1.60
Medium B.P.	1.62	1.54 to 1.53
Medium Fannings	1.72 to 1.78	1.64 to 1.68
Best Assam C.T.C. B.P.	2.30 (Nominal)	2.60 to 2.80
Best Assam C.T.C. Fgs.	2.30 (Nominal)	2.40 to 2.60

At the Internal Sale, there was a strong demand for the 18,258 chests of Dusts on offer, and prices were generally dearer. Orthodox descriptions sold readily at rates which were fully firm and often dearer, while Legg-cut teas also shared a similar demand. Plain and medium C.T.C. types were somewhat irregular, and fetched prices which were firm or up to 10nP dearer. Small leafed fibrous grades sold well but others of this type did not receive the same interest. Best C.T.C.'s, where quality was maintained, sold at dearer rates. Darjeelings sold at rates above valuations where quality was present, and those without flavour met with little interest.

Quotations	1958	1957
Rs.	Rs.	Rs.
Medium Doors Dust	1.70	1.60 to 1.62
Medium Assam Grains Dust	1.74 to 1.78	1.62 to 1.66
Medium Assam C.T.C. Dust	1.90 to 2.10	1.80 to 1.90
Best Assam C.T.C. Dust	2.30 to 3.00 (nom.)	2.45 to 2.70

With 2,455 chests of Leaf on offer, there was a good general demand, and prices ruled dearer, particularly for Fannings grades.

FREIGHT MARKETS QUIET

THE freight markets have continued to be quiet over the past week, and grain fixtures to India have predominated. The tanker mentioned in a previous report, as fixed on time charter for the grain trade, has now been chartered to Bombay at 88s from north Pacific. Other fixtures included Northern Range to Bombay at 87s 6d for a 19,000 tonner and a nitrate cargo from Tocopilla to three ports India at 100s f.o. Ore cargoes were arranged from Karwar to Poland at 55s 6d, and to Adriatic at 42s, while Mormugao-west Italy was done at 34s and Mormugao-Japan at 39s.

LINSEED FIRM

The undertone was firm during the past week, and prices advanced with sellers reserved. Stocks were scarce. With very few crushers operating, the daily turnover in the seeds market was nominal. In the oil section, apart from goods in the hands of one or two leading stockholders, supplies were negligible. Small local enquiries were received from millers, and prices rose. Latest quotations are as follows: December-January Rs. 26.50 a maund.

HIDES AND SKINS STEADY

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

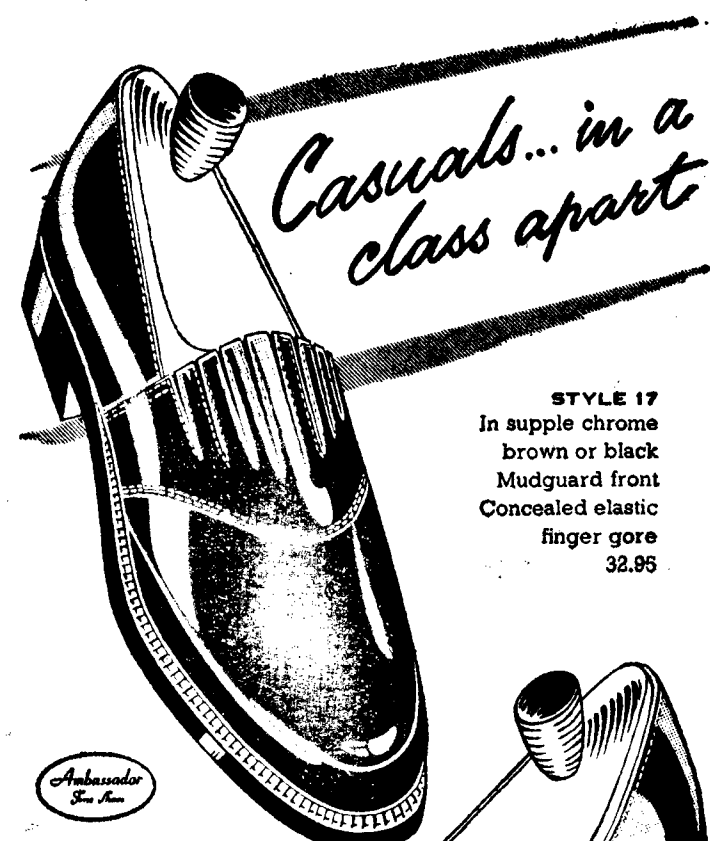
Bazaar Sales

(Between 16th December and 22nd December, 1958)
Cowhides: Wet salted (Ord.) 15,200 pcs. on the basis of Rs. 6.50 to Rs. 11.50; Wet salted (Slaughtered) 27,800 pcs. on the basis of Rs. 7.50 to Rs. 15.50 and Rs. 17.50 to Rs. 26.

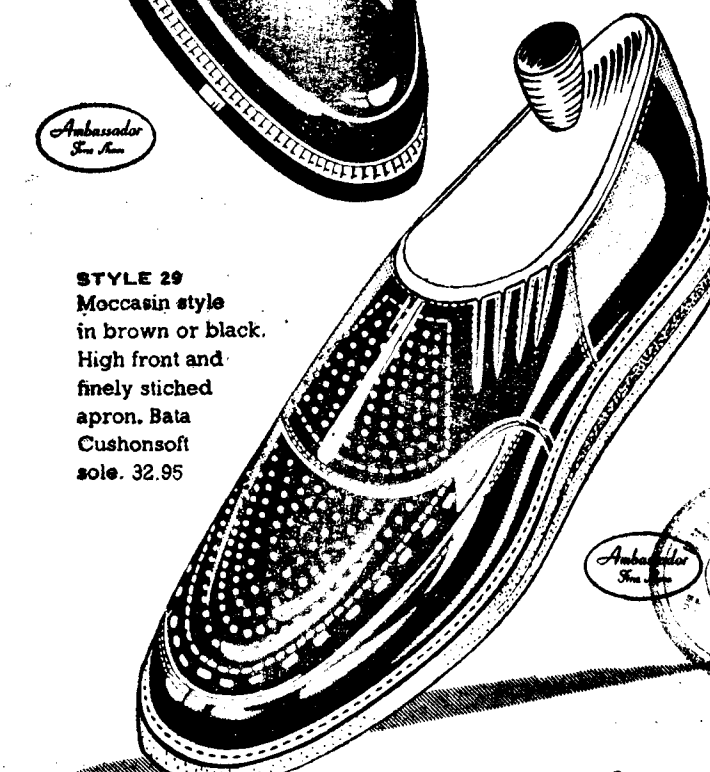
Goatskins: Wet salted (Patna, Daissee, Kustia) 51,200 pcs. on the basis of Rs. 315 to Rs. 330, Rs. 350 to Rs. 380 and Rs. 380 to Rs. 415; Wet salted (he-killed) on the basis of Rs. 4.75 and (she-killed) on the basis of Rs. 4.25 a piece; Assam-Dinajpur-Bankura 24,000 pcs. on the basis of Rs. 300 to Rs. 340 and Rs. 360 to Rs. 375; Purneah-Kissengani 55,100 pcs. on the basis of Rs. 345 to Rs. 365; Patna-Pakur (Ord.) 7,900 pcs. on the basis of Rs. 310 to Rs. 320 and Rs. 330 to Rs. 340; Muzafferpore-Pakur 52,500 pcs. on the basis of Rs. 330 to Rs. 350; Muzafferpore-Purneah (Heavy) 3,500 pcs. on the basis of Rs. 375.

Bazaar Stocks

(22nd December, 1958)
Cowhides: Wet salted 1,14,200 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 24,000 pcs.; Assam-Dinajpur 79,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissengani 161,000 pcs.

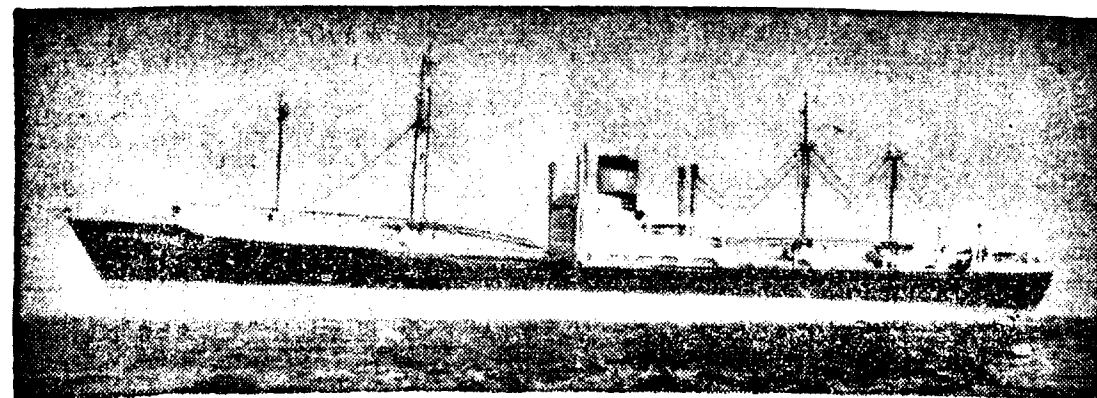


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COMPANY AND PUBLIC NOTICES

SIJUA (JHERIAH) ELECTRIC SUPPLY
COMPANY LIMITED.

NOTICE is hereby given that an Annual General Meeting of SIJUA (JHERIAH) ELECTRIC SUPPLY COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 29th day of January, 1959, at 3-40 P.M. for the following purposes:—

- To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1958, and to receive the Directors' and Auditors' Reports thereon.
- To declare Dividend recommended by the Directors.
- To appoint Directors in place of the retiring Directors.
- To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 19th to 29th January, 1959, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,

Calcutta, 15th December, 1958.

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

(b) The Dividends, if declared, will be paid on or after 9th February, 1959, to those Shareholders so entitled whose names appear in the Company's books on the 29th January, 1959 or to their mandatories. No application for Dividend Warrants will be necessary.

THE SOUTH KARANPURA COAL CO. LTD.

NOTICE OF INTERIM DIVIDEND

THE Board of Directors of the above Company has sanctioned payment of the following Interim Dividend in respect of the year ended 31st August 1958.

On ordinary shares at 37 naye paise per share without any deduction for Income Tax payable by the Company.

The above dividend will be paid on or after 17th January 1959 to those Shareholders (or their mandatories) whose names appear in the Companies books on 10th January 1959 as the registered holders of the above share.

The Share Transfer Register of the Company will be closed from 30th December 1958 to 10th January 1959.

By Order of the Board,

BIRD & CO. (PRIVATE) LTD.,
Managing Agents.

Chartered Bank Buildings,

Calcutta, 18th December, 1958.

SIJUA (JHERIAH) ELECTRIC SUPPLY
CO. LD.

THE Directors of the above Company have decided to recommend the payment of a Dividend for the year ended 31st March, 1958, on the Ordinary Shares @ 68 nP per share without any deduction for Income Tax payable by the Company.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,

Calcutta, 15th December, 1958.

SMITH STANISTREET AND COMPANY
LIMITED.

NOTICE is hereby given that the Board of Directors of the Company have declared an Interim dividend of 50 nP (Free of Income Tax) per Ordinary Share for the year ended 30th June, 1958. The dividend warrants will be made out in the names and addresses of the members standing registered in the Books as on 30th December, 1958 and/or their mandatories.

Register of members and share transfer books of the Company will be closed on 30th December, 1958.

Holders of Blank Transfers are advised to have the shares registered in their names any time before the closing of the Books.

By Order of the Board,

C. A. BUXTON,
Secretary.

18 Convent Road, Calcutta 14.

Dated, the 15th December, 1958.

THE INVESTMENT & FINANCE COMPANY LTD.

Notice of Interim Dividends.

THE Board of Directors of the above Company has sanctioned payment of the following Interim Dividends in respect of the year ending 28th February, 1959—

- ON the 1st Cumulative Preference Shares @ 2½% without any deduction for tax payable by the Company.
- ON the 2nd Cumulative Preference Shares @ 3% less tax.

The above dividends will be paid on or after 19th January, 1959, to those shareholders (or to their mandatories) whose names appear in the Company's books on the 14th January, 1959 as the registered holders of those shares.

The Share Transfer Registers of the Company will be closed from 7th January to 14th January, 1959, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,

Calcutta, 18th December, 1958.

THE GENERAL INVESTMENT & TRUST
CO. LTD.

Notice of Interim Dividends.

THE Board of Directors of the above Company has sanctioned payment of the following Interim Dividends in respect of the year ending 28th February, 1959—

- ON the 1st Cumulative Preference Shares @ 2½% without any deduction for tax payable by the Company.
- ON the 2nd Cumulative Preference Shares @ 3% less tax.

The above dividends will be paid on or after 19th January, 1959, to those shareholders (or to their mandatories) whose names appear in the Company's books on the 14th January, 1959 as the registered holders of those shares.

The Share Transfer Registers of the Company will be closed from 7th January to 14th January, 1959, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,

Calcutta, 18th December, 1958.

SHAW WALLACE & COMPANY LIMITED

Dividend on Preference Shares.

THE Directors have declared a Second Interim Dividend of 3% less Income Tax, on the Company's Preference Shares in respect of the year 1958, payable to Members whose names appear in the Preference Share Register on the 15th January 1959. Warrants will be posted on or after that date to the addresses or in accordance with the instructions, recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to the 15th January 1959, both days inclusive.

By Order of the Board,

SHAW WALLACE & COMPANY LIMITED,
D. A. HOUGHTON,
Secretary.

4, Bankshall Street,

Calcutta, 23rd December, 1958.

CALCUTTA HYDRAULIC PRESS CO. LTD.

THE Board of Directors have to-day decided to recommend to the forthcoming Annual General Meeting of shareholders a dividend for the year ended 30th June, 1958 of Rs. 5-00 per share without any deduction in respect of taxation payable by the Company.

By Order of the Board,

CALCUTTA HYDRAULIC PRESS COMPANY
LIMITED,
ANDREW YULE & COMPANY LIMITED,
Secretaries.

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

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours U.S.T.
Shahdara (Delhi)-Saharanpur Lt. Rly. Co. Ltd.	26-12-58	11 a.m.
Arrah-Sasaram Lt. Rly. Co. Ltd.	26-12-58	11 to 1 a.m.
Futwah Islampur Lt. Rly. Co. Ltd.	26-12-58	11 to 1 a.m.
Chaparmukh-Silghat Rly. Co. Ltd.	26-12-58	11-30 a.m.
Biera Stone Lime Co. Ltd.	29-12-58	10-15 a.m.
Howrah Amta Lt. Rly. Co. Ltd.	29-12-58	11 a.m.
Howrah Sheakhalla Lt. Rly. Co. Ltd.	29-12-58	11 to 10 a.m.
Calcutta Jute Mfg. Co. Ltd. (E)	29-12-58	1 p.m.
Calcutta Jute Mfg. Co. Ltd.	29-12-58	1-15 p.m.
Hukumchand Jute Mills Ltd.	29-12-58	4-30 p.m.
National Rolling & Steel Ropes Ltd.	30-12-58	10-30 a.m.
Bishnauth Tea Co. Ltd.	30-12-58	11 a.m.
Dehri Rohtas Light Rly. Co. Ltd.	30-12-58	11 a.m.
Orient Paper Mills Ltd.	30-12-58	11 a.m.
National Insulated Cable Co. of India Ltd.	30-12-58	11 30 a.m.
Rohtas Industries Ltd.	30-12-58	11 a.m.
Jardine Henderson & Land Development Trust Ltd.	30-12-58	noon.
Jeppia & Co. Ltd. (E)	30-12-58	3-30 p.m.
Siua (Jheriah) Electric Supply Co. Ltd.	29-1-59	3-40 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Smith Stanistreet & Co. Ltd.—50nP per share (o) (Int.); Calcutta Hydraulic Press Co. Ltd.—Rs 5 per share; South Karanpura Coal Co. Ltd.—37nP per share (o) (Int.); Siua (Jheriah) Electric Supply Co. Ltd.—68nP per share (o); Deccan Sugar & Abkhari Co. Ltd.—13 p.c. (f) (o) including a special dividend of 3 p.c.

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- Certificates are available in denominations of Rs. 50, Rs. 100, Rs. 500 and Rs. 1000.
- Interest is allowed at progressively increasing attractive rates.

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General Manager: C. P. DORAKANNU
Chairman: H. C. MUTHIAN

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 100's	Rate per cent	Div. per Share	Market Quotations 23-12-58	A year ago	Year of Issue	NAMES	Amount issued in 100's	Rate per cent	Div. per Share	Market Quotations 17-12-58	A year ago
1901	BANK.						1920	Birds Investments (Dec.)	24.00	5 1/2	100	53/00	66/00
1896-97	Allahabad Bank (May Nov.)	15.00	6	100	110/00	99/00	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	10/92	10/93
1901-20	COAL.						1920	British Ceylon Corporation (14) (Apr. Mar.)	7.50	6	5	9/50	9/50
1896-97	Borres (June Dec.)	4.00	6 1/2	100	90/00	100/00	1903-4	British India Corporation (Feb.)	81.00	8	100	100/00	106/00
1901-20	Burrakur (June Dec.)	22.38	7	100	102/00	99/25	1909-11	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	125/00	112/50
1896-97	Burrakur (June Dec.)	4.50	6 1/2	100	6/25	7/00	1933	Burn Engineering (Feb. Aug.)	15.00	6	100	115/00	105/50
1901-20	Equitable (May Nov.)	4.00	6	100	100/00	98/00	1906	Calcutta Electric Supply (Mar. Sept.)	21.80	6	100	10/00	10/00
1896-97	Khas Kalora (Mar. Sept.)	1.90	7	100	8/94	10/50	1933	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	55/00	55/00
1901-20	New Beerboom (Jan. July)	2.00	7	100	10/50	10/50	1933	Calcutta Tramways (Jan. July)	2.25	5 1/2	100	8/00	7/50
1901-20	Ondal (June Dec.)	2.00	6 1/2	100	104/00	104/00	1933	Larow & Co (January)	5.00	6 1/2	100	86/00	81/50
1901-20	COTTON MILLS.						1933	Jawnpore Sugar Works (Feb. Aug.)	10.00	8	100	104/00	108/00
1896-97	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	83/00	101/00	1933	Christian Vira Industries Ltd.	10.00	5 1/2	100	56/50	56/00
1901-20	Bangalore (Jan. July)	6.00	6	100	113/00	123/50	1933	Dalmia Cement (Bharat)	1.50	6	100	83/50	85/00
1896-97	Basanti (Oct.)	5.00	6 1/2	100	8/00	7/50	1933	Jelbi Flour Mills (Oct.)	2.372	7	100	31/50	31/25
1901-20	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	90/00	1933	Jeshergarh Power Supply "A" (Jan.)	16.00	5	100	101/00	101/00
1901-20	Bowrah "A" (Apr. Oct.)	6.00	7	100	126/00	125/00	1933	Jeshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	68/12	68/12
1901-20	Bowrah "B" (6) (1) (Apr. Oct.)	6.00	7	100	68/00	68/00	1940	Duncan Brothers & Co Ltd.	45.00	4	100	55/75	57/00
1901-20	Bradbury "B" (Jan. Dec.)	14.75	7 1/2	100	56/00	61/50	1940	Dunlop Rubber "First" (Jan. July)	30.00	6	100	118/00	115/50
1901-20	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	121/25	143/50	1928-29	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	81/50	86/00
1901-20	Cambodia (July)	1.00	7	100	108/00	115/00	1928	East India Distilleries (Jan. July)	2200	7	21	16/00	16/15
1901-20	Central India (Apr. Oct.)	30.00	5	300	337/50	531/25	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00	68/00
1901-20	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20/00	20/00	1941	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	59/00	59/00
1901-20	JUTE MILLS.						1941	Jillanders Arbutnot (Apr. Oct.)	2.500	5 1/2	100	57/00	59/00
1896-97	Elgin (May Nov.)	11.00	6	100	101/50	109/25	1941	Jladstone Lysal & Co Ltd.	15.00	5 1/2	100	60/00	61/00
1901-20	Elgin "B"	4.20	6	100	7/75	7/00	1941	Jodfrey Phillips India Ltd.	30.00	5 1/2	100	37/75	61/00
1901-20	Elphinstone (May Nov.)	25.00	7 1/2	100	64/00	64/00	1941	Jowillar Sugar (Redeemable) (Dec.)	6.75	7	100	80/00	80/00
1901-20	Kesoram (June Dec.)	20.00	7	100	101/50	91/00	1941	Wallor Sugar (Dec.)	3.00	7	100	60/00	80/00
1901-20	Khatu Mankaji (Nov.)	10.00	6	100	74/00	75/75	1941	Humayun Properties Ltd. (Nov.)	12.00	6	100	7/50	7/25
1901-20	Kothari (Nov.)	12.00	6	100	8/50	9/25	1933	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	70/50	55/50
1901-20	Muti (Feb. Aug.)	30.00	6	100	66/00	63/00	1941	Indo Burma Petroleum (Jan. July)	40.00	7 1/2	100	87/00	83/00
1901-20	New Great Eastern (Mar.)	3.00	5 1/2	200	143/00	180/00	1941	General Navg & Railways	2244	6	210	58/25	64/00
1901-20	New Victoria (Apr. Oct.)	20.00	6	5	3/12	3/50	1941	Indian Cable Co (Nov.)	12.88	6	100	27/25	25/00
1901-20	Palani Andavar (Mar.)	2.00	7	50	55/00	55/00	1941	Indian Standard Wagon (Aug. or Sept.)	1.980	7	100	123/00	101/00
1901-20	Swadeshi (Bombay) (May)	15.00	6	100	86/00	105/00	1941	Indian Iron & Steel	89.95	5	100	101/50	95/50
1901-20	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	76/00	98/00	1941	Investment and Finance (Feb. Aug.)	2.00	8	100	60/00	60/00
1901-20	Vasanta (Apr. Oct.)	3.00	6 1/2	100	102/00	111/25	1941	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00	60/00
1901-20	Vishnu (Apr.)	16.00	7	500	520/00	557/50	1941	James Wright (Jan. July)	1.30	6	50	23/00	32/00
1901-20	JUTE MILLS.						1941	Jardine Henderson Ltd.	40.00	5 1/2	100	57/00	58/00
1896-97	Agarpara (Jan. July)	10.00	7	100	104/50	93/50	1941	Jessop & Co.	10.00	5	100	77/00	83/00
1901-20	Alexandra (Feb. Aug.)	9.00	7	100	96/00	96/00	1941	Kumardubi Engineering (June)	12.00	5	100	92/50	85/00
1901-20	Alliance (Mar. Sept.)	15.00	6	100	78/00	86/00	1941	Do Fireclay & Silica (June)	2.00	7	100	70/00	70/00
1901-20	Anglo-India (May Nov.)	40.00	7	100	103/00	94/00	1941	Martin Burn Ltd.	2.00	5	100	92/00	92/50
1901-20	Auckland (July Jan.)	10.00	5 1/2	100	80/00	77/00	1941	McLeod & Co.	10.00	5 1/2	100	53/00	52/00
1901-20	Auckland (July Jan.)	15.00	4 1/2	100	70/00	61/00	1941	McLeod & Co.	40.00	5	100	71/50	65/00
1901-20	Bally (Jan. July)	20.00	7	100	100/00	91/00	1941	Mettur Chemical & Industrial (Sept.)	20.00	6	100	91/00	82/00
1901-20	Barnagore (Oct. Dec.)	2200	5 1/2	100	40/00	30/00	1941	Metal Box Co of India Ltd.	30.00	6 1/2	100	82/00	87/50
1901-20	Belvedere (Jan. July)	1.00	7	25	101/50	75/00	1941	Mysore Chemical Mfg. (Sept.)	2.00	8	100	8/40	9/25
1901-20	Bengal (June Dec.)	1.00	5 1/2	100	67/00	70/00	1933	National Insulated Cable	10.00	5 1/2	100	67/00	70/00
1901-20	Birla (June Dec.)	23.64	7 1/2	100	90/00	75/00	1941	National Tobacco (Jan. Dec.)	30.00	4 1/2	100	71/00	63/00
1901-20	Budge Budge (May Nov.)	9.00	7	100	102/00	88/00	1941	Northern India Oil (Jan. July)	2.00	6	100	40/00	40/00
1901-20	Calcutta (Jan. July)	6.00	6 1/2	100	75/00	75/00	1933	Poona Electric Supply Co Ltd. (June Dec.)	4.00	7	100	103/00	111/25
1901-20	Calcutta (Jan. July)	10.00	7	100	84/00	84/00	1933	Premier Construction "First" (Apr.)	10.00	6 1/2	100	85/00	90/00
1901-20	Calcutta (Jan. July)	10.00	7	100	84/00	84/00	1933	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	82/50	90/00
1901-20	Chitavalah (Mar. Dec.)	10.00	7	100	100/00	97/00	1933	Purtalporo (Sugar) (Oct.)	10.00	10	100	13/00	13/82
1901-20	Clive "A" (May Dec.)	5.00	6	100	60/50	53/75	1933	Rannugger Cane & Sugar (Aug.)	4.00	6	100	100/00	100/00
1901-20	Clive "A" (Second) (May Dec.)	5.00	6	100	73/50	73/50	1933	Rohas Industries (April)	20.00	7	100	118/00	122/00
1901-20	Delhousie (July Jan.)	15.00	7	100	73/50	79/00	1933	Rohas Industries "B" (Apr.)	98.00	4 1/2	100	63/00	61/25
1901-20	JUTE MILLS.						1941	Shree Wallace & Co Ltd.	75.00	6 1/2	100	67/00	66/00
1896-97	Delma (June Dec.)	5.00	5	100	72/00	70/00	1941	Shree Krishna Gyanodaya Sugar "A" (Oct.)	108.00	6	100	108/00	110/00
1901-20	Empire (Jan. July)	10.00	7	100	100/00	88/50	1941	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	81/00	84/00
1901-20	Fort Gloster (Jan. July)	14.00	7	100	96/00	103/00	1941	Smith Stanstreet (Chemists) (Nov.)	5.00	10	50	62/00	64/50
1901-20	Fort Gloster (2nd)	1.00	6	100	64/00	61/50	1941	South Behar Sugar (Oct.)	3.00	7	100	20/00	20/00
1901-20	Fort William (May Nov.)	10.00	7	100	106/00	108/00	1941	Spencer & Co "A" (Provisions) (Jan. July)	22.20	7 1/2	100	7/80	9/00
1901-20	Ganges (June Dec.)	5.00	6	100	100/00	90/00	1941	Spencer & Co "B" (Provisions) (Jan. July)	38.80	3 1/2	100	10/65	10/31
1901-20	Gouropore (June Dec.)	25.50	6	100	90/00	73/50	1941	Star Paper (Apr. Oct.)	10.00	5	100	91/75	68/00
1901-20	Hastings (Aug. Feb.)	25.00	6	100	89/00	90/00	1941	Surat Electricity (Apr.)	5.00	6 1/2	100	114/00	115/00
1901-20	Hoochly (Jan. July)	11.00	10	100	11/75	91/00	1941	Tata Chemicals (Nov.)	60.00	5	100	98/00	37/80
1901-20	Howrah "A" (Jan. July)	8.75	7	100	101/25	92/00	1941	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	108/75	110/00
1901-20	Hukumchand (June Dec.)	17.50	7	100	101/50	95/00	1941	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	151/25	150/00
1901-20	Kankarhat (Apr. Oct.)	40.00	6	100	101/00	74/00	1941	Tata Iron & Steel (Second) (May)	99.82	7 1/2	100	116/50	105/00
1901-20	Kankarhat (Apr. Oct.)	16.00	6	100	71/00	84/00	1941	Tata Power (May Nov.)	10.00	6 1/2	100	142/00	133/00
1901-20	Kedarnath (Jan. July)	2.00	7	100	99/50	98/00	1941	Tata Paper Mills (Mar. Sept.)	11.50	7 1/2	100	80/00	79/00
1901-20	Keihin (Mar. Sept.)	10.00	6	100	103/00	91/50	1941	Tata Paper Mills "2nd" (Mar. Sept.)	15.00	7 1/2	100	80/00	79/00
1901-20	Kharad (May Nov.)	3.00	7	100	99/00	92/00	1941	Tata Paper Mills "3rd" (Mar. Sept.)	15.00	7 1/2	100	80/00	79/00
1901-20	Kinnison (July Jan.)	15.00	7	100	102/50	94/00	1941	Tata Paper Mills "4th" (Mar. Sept.)	15.00	7 1/2	100	80/00	79/00
1901-20	Lansdowne (July Jan.)	15.00	7	100	97/00	84/00	1941	Tata Paper Mills "5th" (Mar. Sept.)	15.00	7 1/2	100	80/00	79/00
1901-20	Lawrence "A" (July Jan.)	10.00	5 1/2	100	73/00	65/00	1941	Tata Paper Mills "6th" (Mar. Sept.)	15.00	7 1/2	100	80/00	79/00
1901-20	Lawrence "B" (July Jan.)	10.00	7	100	74/00	64/50	1941	Tata Paper Mills "7th" (Mar. Sept.)	15.00	7 1/2	100	80/00	79/00
1901-20	Naihati (July Jan.)	10.00	4 1/2	100	64/50	54/50	1941	Tata Paper Mills "8th" (Mar. Sept.)	15.00	7 1/2	100	80/00	79/00
1901-20	National (May Nov.)	5.00	7	100	102/00	99/00	1941	Tata Paper Mills "9th" (Mar. Sept.)	15.00	7 1/2	100	80/00	79/00
1901-20	Nellmaria (Apr. Oct.)	5.00	6	100	86/00	86/00	1941	Tata Paper Mills "10th" (Mar. Sept.)	15.00	7 1/2	100	80/00	79/00
1901-20	New Central (Jan. July)	33.00	7	100	101/00	88/25	1941	Tata Paper Mills "11th" (Mar. Sept.)	15.00	7 1/2	100	80/00	79/00
1901-20	Northbrook (July Jan.)	15.00	6	100	74/00	68/50	1941	Tata Paper Mills "12th" (Mar. Sept.)	15.00	7 1/2	100	80/00	79/00
1901-20	Rameshwara (Jan. July)	1.00	6	100	9/44	8/50	1941	Tata Paper Mills "13th" (Mar. Sept.)	15.00	7 1/2	100	80/00	79/00
1901-20	Reliance (Jan. July)	20.00	7	100	70/00								

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Ra	Ra	Ra	Ra				Ra	Ra	1956 1957 1958	23-12-58 17-12-58 A year ago
25,50,000	31,03,472	25,80,000	3,96,807	Amalgamated	3	236	9,47,462	40,839	61-71 5-121-121*	10 21/19 21/12 15/12
1,00,00,000	1,96,52,422	1,52,13,157	47,72,549	Bengal P.	10	2	69,78,138	11,48,060	81-81 171 171	100 261/00 260/00 229/00
4,49,350	4,08,193	70,000	2,24,300	Bengal Shatdee	6-12	2	15,149	4,351	11-11 11-11 11-11	10 5/88 5/88 5/88
2,25,000	2,32,995	5,15,747	5,21,213	Bengal Shatdee	12	2	29,810	139,041	11-11 11-11 11-11	10 12/75 12/75 15/00
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgore	9	152	11,83,999	39,978	11-11 11-11 11-11	10 7/87 7/87 6/31
40,00,000	67,23,620	2,75,000	21,19,881	Bharat Collieries P.	6	335	1,18,816	2,120	11-11 11-11 11-11	10 6/31 6/31 5/83
1,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	6-12	315	3,06,406	4,92,536	11-11 11-11 11-11	10 7/75 7/75 15/25
16,00,000	38,87,275	16,18,636	7,118	Bokare & Ramgur	12	106	1,76,513	26,331	10-10 10-10 10-10	10 9/75 9/75 15/56
7,50,000	19,34,439	24,50,150	11,70,110	Borres P.	6-12	21	14,50,978	95,338	31-31 31-31 31-31	10 16/25 16/12 22/12
90,92,480	237,99,150	1,70,33,767	3,53,80,056	Burrakur P.	6-12	21	14,50,978	95,338	31-31 31-31 31-31	10 16/25 16/12 22/12
49,97,000	37,59,946	82,960	4,19,772	Central India	6-12	166	4,69,428	10,769	21 5 5-5*	10 7/06 7/25 5/84
16,67,573	16,67,573	13,30,519	19,152	Central Kurkud P.	12	323	34,743	82,788	11-11 11-11 11-11	10 12/28 12/28 12/50
6,00,000	1,49,122	12,000	2,03,004	Chunilla	12	106	41,358	10,537	11-11 11-11 11-11	10 2/44 2/44 1/94
16,00,000	22,62,214	Nil	65,730	Dharm Main	12	19	2,87,461	67,535	11-11 11-11 11-11	10 8/50 8/50 7/44
2,240,000	2,293,755	2,362,875	2,15,242	East Indian	4	128	2,62,429	2,19,431	11-11 11-11 11-11	10 22/50 22/50 21/00
28,63,760	93,25,027	24,12,308	2,32,308	Equitable P.	12	19	11,92,037	58,732	71-71 15 15	10 28/87 28/87 24/62
10,00,000	8,74,708	2,07,486	3,32,972	Jamshed & Muslia	6-12	307	12,979	24,844	11-11 11-11 11-11	10 17/06 17/06 1/62
6,50,000	5,06,856	93,155	4,98,544	Juddai Kalora	6-12	20	24,150	2,401	11-11 11-11 11-11	10 8/25 8/25 22/25
8,00,000	4,91,094	2,50,000	4,21,226	Hurridih	12	19	2,09,701	1,153	11-11 11-11 11-11	10 14/87 14/87 22/25
3,50,000	7,20,559	5,63,316	21,890	Kalashahari	2	2	1,38,559	1,79,352	11-11 11-11 11-11	10 22/00 22/00 20/00
15,00,000	31,39,548	24,41,770	36,34,836	Karanpura Development	12	21	3,00,874	1,75,861	11-11 11-11 11-11	10 10/50 10/50 7/56
90,00,000	29,33,382	2,87,375	4,37,327	Karanpura Collieries P.	2	21	4,16,758	11,229	11-11 11-11 11-11	10 128/00 128/00 103/00
6,00,000	10,99,066	19,96,031	14,26,522	Katras Sheriah	6-12	328	12,10,736	1,68,572	25-30 35 65-65*	10 71/00 71/00 51/00
1,36,400	6,75,000	95,000	11,80,294	Khas Kalora P.	6-12	328	49,776	1,818	11-11 11-11 11-11	10 8/87 8/87 3/75
6,85,750	10,84,977	85,000	9,586	Mundulpur	6-12	328	79,868	79,868	11-11 11-11 11-11	10 1/05 1/05 1/50
4,48,240	3,54,123	2,25,000	7,86,596	Nazir	12	347	1,50,741	55,357	11-11 11-11 11-11	10 7/81 7/81 5/56
7,00,000	6,13,418	26,817	81,641	New Bandenpur	3-6	5	59,311	6,071	11-11 11-11 11-11	10 10/81 10/81 10/00
17,76,230	35,12,886	19,44,023	1,91,649	New Beethoor P.	3	202	5,31,195	83,316	11-11 11-11 11-11	10 18/81 18/06 13/75
6,00,000	10,35,862	76,179	91,637	New Manbhoom	3	202	32,211	1,34,222	11-11 11-11 11-11	10 11/62 11/62 10/56
2,50,000	7,69,623	2,75,500	10,12,916	North Damoda	1-7	306	7,954	32,188	11-11 11-11 11-11	10 1/30 1/30 0/94
1,15,000	3,81,808	3,85,824	1,87,397	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 24/62 24/62 19/75
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 19/12 19/12 15/87
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 12/50 12/50 16/75
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 14/94 14/94 13/87
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 24/37 24/37 24/25
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 17/00 17/00 7/00
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 14/31 14/31 9/00
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 16/25 16/25 15/75
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 12/94 12/94 12/00
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 27/00 27/00 23/50
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 9/44 9/44 7/56
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 11/31 11/31 8/75
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 13/31 13/31 16/12
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 1/82 1/82 1/56
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 14/87 14/87 13/75
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 6/19 6/19 5/50
1,50,000	1,57,500	1,57,500	1,57,500	North West	3	2	88,902	25,543	11-11 11-11 11-11	10 7/75 7/75 7/00

*1958

N = Nominal

COTTON MILLS

Paid up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent			Latest Market Quotations as available until				
	Spindles	Looms									1956	1957	1958		23-12-58	17-12-58	A year ago	
Ra			Ra	Ra	Ra				Ra	Ra				Ra	Ra	Ra		
15,00,000	14,108	356	14,62,919	1,73,473	11,90,000	Basanti P.	12	49	1,97,268	41,227				10	6/31	5/87	5/50	
32,12,340	22,197	305	27,69,672	2,31,806	24,351	Benares P.	1-9	121	1,27,181	4,79,34				10	0/87	0/87	0/87	
7,11,280	36,000	932	17,17,120	2,20,361	30,847	Bengal Naradur P.	1	27	1,66,176	47,813				10	32/00	32/00	31/00	
27,00,000	31,476	624	25,53,000	15,50,000	3,84,424	Bengal Naradur P.	12	136	5,23,389	18,119				10	3/50	3/50	4/50	
85,00,000	38,764	392	29,36,808	99,41,544	28,77,54	Birla Cotton	12	22	15,83,768	2,64,72				10	34/50	34/50	36/00	
6,00,000	42,872	641	56,97,781	1,50,000	1,53,750	Bouras P.	12	138	2,25,428	74	NH N1	NH		100	102/00	102/00	112/00	
30,00,000	22,000	510	16,48,033	33,43,336	10,38,456	Bouras Textiles	12	25	16,022	11,053	NH-5	5	NH	1	4/03	4/12	5/19	
3,39,36,225	1,01,808	1,762	5,33,37,059	3,56,08,968	93,71,428	Delhi Cloth & Jena P.	6	236	89,95,455	4,80,599			10	25	28/75	28/75	31/87	
1,06,583														21				
19,00,000	42,944	319	66,64,796	26,17,111	2,56,174	Junbar	12	136	5,65,325	1,86,40	NH-2	6	NH	100	129/00	125/00	124/00	
63,00,000	54,308	1,200	27,18,584	1,05,36,192	13,30,389	Kesaram P.	1	25	48,35,777	75,331		10	124	10	11/50	11/50	18/08	
5,20,00,000	39,274	1,872	38,99,572	17,29,289	1,89,53,957	Kesaram P.	1	25	48,35,777	75,331		81		10	12/00	11/31	9/50	
30,00,000	38,000	1,822	17,44,548	32,19,801	32,65,357	Mulji P.	12	208	18,77,941	7,77,29				100	50/00	50/00	23/50	
22,89,882	78,848	1,367	43,25,577	26,00,968	1,45,101	New Victoria P.	12	231	18,83,371	13,76,47				24c	1/22	1/22	1/45	
19,47,750	23,196	795	19,83,788	8,75,000	53,528	Tampore Cotton	6	4	3,72,317	9,388		16	10	10	1/82	1/82	1/85	
5,00,00,000												34	26	15	1	10/00	10/00	16/50
1,57,50,000	1,14,836	2,077	1,31,68,196	2,35,28,08	1,97,07,40	Swadeshi (Cawnpore) P.	12	133	51,48,846	3,35,711		71	114	100	4/50	4/50	6/12	
														100c	10/25	10/25	11/84	
														100c	10/44	10/44	11/37	
1,21,50,000	48,754	1,310	31,55,822	1,47,74,076	18,34,38	Bangalore W.C. Silk F.	12	26	31,17,536	2,90,471		31	30	100	156/50	158/00	165/00	
1,78,47,800	1,20,012	4,770	31,32,134	2,99,29,104	2,31,21	Buckingham & Carnatic	12	26	31,17,536	2,90,471		10	10	100	172/00	171/00	165/00	
20,00,000	28,000	18,33,002	20,32,074	11,28,239	1,28,239	Chamodia P.	12	21	1,36,274	1,92,471		10	10	100	7/90	7/90	10/65	
12,00,000	39,864	3,41,058	1,00,000	66,33,300	36,33,00	Chimbatore Cotton	12	186	6,53,756	61,404		6		100	135/00	136/00	165/00	
20,00,000	72,831	407	7,98,681	32,22	22,22	Chimbatore Spg & Wvg	6	48	1,52,342	10,23,34				50	45/00	45/00	69/00	
6,50,000	50,640	295	12,25,500	17,90,000	8,72,484	Chimbatore Spg & Wvg	6	48	1,52,342	10,23,34				50	302/00	325/00	335/00	
42,00,000	30,512	200	37,53,491	19,25,000	4,72,49	Cochani Textiles P.	5	141	2,05,788	7,077		10	10	100	9/90	9/90	10/80	
23,64,000	48,754	1,310	31,55,822	1,47,74,076	78,75	Cochani Textiles P.	12	186	31,44,248	2,206				50	92/75	93/00	105/00	
2,75,02,484	1,65,321	2,06,93,942	1,13,81,872	14,98,984	14,98,984	Madura	12	108	35,70,251	32,44,131		20	20	15	28/60	28/60	35/00	
60,00,000	24,252	803	30,34,981	69,14,000	72,37,44	Madura	1	26	37,53,006	3,157		42	171	100	331/00	328/00	353/00	
4,00,000	11,371	3,36,608	6,00,000	24,24,800	24,24,800	Salem Andavar E.	12	30	37,53,006	3,157				50	126/00	126/00	135/00	
2,00,000	28,104	270	12,98,562	18,23,500	11,71,924	Salem Andavar E.	12	47	16,37,459	2,68				100	201/00	203/00	278/00	

TEA COMPANIES

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

Paid-up Capital	Net Stock Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop		Estimate 1958	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
				1956	1957						1955	1956	1957		23-12-58	17-12-58	A year ago
Ra.	Ra.	Ra.	Ra.	Lbs.	Ra.	Lbs.	Ra.			Ra.			Ra.	Ra.	Ra.	Ra.	
CACHAR																	
00.000	3.40.88	1.75.00	862	..	..	..	..	12	..	1.72.87	..	..	10	7/00	7/00	12/00	
00.000	6.26.26	49.878	465	..	..	..	..	12	35	45.00	..	..	10	10/50	10/50	10/50	
00.000	17.81.976	7.65.00	1,043	959,682	2.27	886,000	1.95	12	128	224,848	Nil	..	100	57/00	57/00	59/00	
00.000	32.753	1.00	794	1,77,460	0.25	712,366	0.22	12	128	50.182	4	10	100	124/00	110/00	72/00	
00.000	6.74.343	Nil	649	400,720	2.06	330,160	1.74	12	202	2,11,675	Nil	..	100	4/00	4/00	4/62	
50.000	3.17.907	3,69,089	637	318,800	1.96	303,145	1.75	12	313	81,217	123	8	100	104/00	104/00	100/00	
60.000	17,50,471	11,50,000	2,154	1,352,800	1.77	1,299,120	1.67	12	202	1,00,150	71	5	100	11/00	11/00	10/62	
60.000	3,83,258	1,70,000	625	304,771	2.05	288,137	1.88	12	63	1,56,499	Nil	..	100	7/75	7/75	5/50	
00.000	8,25,000	6,50,000	1,379	705,988	1.94	706,242	1.71	12	202	1,30,447	15	15	100	100/00	100/00	264/00	
59.050	4,23,652	Nil	607	1,38,000	1.75	1,45,200	1.66	12	202	1,00,830	Nil	..	100	7/19	7/19	5/44	
60.000	6,63,349	3,96,592	638	588,400	1.94	543,600	1.83	12	165	1,01,488	15	5	100	12/37	12/37	16/19	
25.000	10,28,054	11,72,956	700	673,120	2.09	697,200	1.72	12	63	61,886	20	20	100	68/00	68/00	63/50	
00.000	8,88,316	3,52,313	682	..	..	..	..	12	74	1,73,677	..	..	10	12/54	12/54	11/87	
75.000	5,02,307	4,31,256	1,050	..	..	..	..	12	96	3,22,871	..	..	10	8/00	8/00	12/00	
DARJEELING																	
99.750	7,05,059	9,936	562	..	..	..	..	12	101	99,904	Nil	..	10	3/06	3/06	2/19	
79.900	3,23,800	1,25,000	498	176,418	3.58	157,514	3.30	12	279	1,13,994	Nil	71	..	9/69	10/12	15/12	
75.300	1,75,994	1,11,928	901	..	..	..	..	12	139	1,15,896	..	..	100	134/00	134/00	131/00	
00.000	2,19,854	1,69,418	488	145,920	2.77	148,240	2.76	12	200	10,943	..	5	..	95/00	95/00	149/50	
00.000	5,02,000	3,06,504	507	228,183	3.01	233,481	2.68	12	74	51,717	Nil	..	100	8/25	8/25	18/12	
00.000	8,30,900	2,10,770	1,051	638,898	3.07	647,688	2.79	12	279	1,50,182	25	30	100	20/00	20/00	18/25	
32.000	5,57,574	1,118	761	..	..	..	..	12	95	8,04,822	..	..	10	7/00	7/00	9/50	
00.000	3,66,810	4,00,225	816	324,720	2.95	342,640	3.06	12	165	48,556	Nil	..	100	13/62	13/62	9/87	
59.049	2,49,561	3,50,239	463	1,37,360	3.44	1,64,960	3.45	12	2	58,830	15	10	100	226/00	226/00	201/00	
59.049	4,33,300	3,75,000	690	433,294	2.99	399,478	3.01	12	279	1,75,658	15	35	100	24/87	24/87	20/37	
00.000	1,84,483	72,500	605	183,154	3.06	149,376	3.90	12	63	1,935	Nil	..	100	500/00	500/00	600/00	
30.000	1,02,888	2,61,117	776	..	..	..	..	12	139	1,935	Nil	..	100	18/62	18/62	9/43	
00.000	3,91,264	95,000	500	155,846	2.35	113,533	2.86	12	63	1,71,632	Nil	..	100	1/00	1/00	7/43	
30.000	4,54,000	1,77,200	570	1,44,505	2.56	..	..	12	101	1,61,147	Nil	..	100	10/25	10/25	9/87	
40.000	2,24,367	4,83,000	341	210,320	3.06	156,960	3.49	12	63	53,075	20	35	100	410/00	410/00	360/00	
00.000	3,72,912	3,06,462	389	197,600	2.82	192,400	2.91	12	..	1,20,730	Nil	..	100	11/00	11/00	12/00	
25.000	5,87,866	1,459	726	2,46,471	2.68	2,14,414	2.75	12	113	1,23,077	Nil	..	100	22/00	22/00	20/00	
00.000	1,72,022	85,000	582	2,46,471	2.79	..	..	12	101	97,647	14	5	100	5/50	5/50	5/00	
00.000	3,62,200	4,10,000	554	297,850	3.41	301,467	3.26	12	101	2,71,273	30	40	100	34/37	34/37	30/00	
25.000	12,57,800	5,68,767	745	378,000	3.69	353,440	3.49	12	165	1,96,816	Nil	15	71	14/12	14/62	11/31	
00.000	4,96,000	1,20,529	718	368,281	3.17	345,714	2.82	12	74	39,885	15	25	100	23/00	23/00	21/37	
01.350	12,31,000	2,61,083	1,666	7,34,924	2.58	..	..	12	279	1,05,421	Nil	..	100	8/50	8/50	11/00	
DUARS																	
00.000	28,80,759	28,56,580	2,540	3,251,680	2.47	2,970,190	1.94	12	2	4,88,713	25	40	200	280/00	286/00	296/00	
00.000	18,87,988	16,25,000	977	1,527,493	2.23	1,455,837	1.91	12	128	3,89,306	30	40	100	20/50	20/50	19/37	
00.000	10,62,541	17,75,000	1,112	1,262,240	2.14	1,251,840	1.95	12	165	2,13,144	25	30	15	22/50	22/50	21/31	
00.000	11,69,156	8,85,000	1,381	1,242,960	2.17	1,106,566	2.04	12	63	1,56,298	5	25	71	141/00	154/00	100/00	
00.000	7,51,586	6,30,000	602	554,053	2.00	568,299	1.72	12	63	31,722	71	10	100	101/00	101/00	141/00	
00.000	10,63,871	12,81,081	903	1,044,168	2.40	1,196,080	1.91	12	2	57,588	Nil	..	100	155/00	155/00	269/00	
00.000	3,47,445	1,86,000	508	448,918	1.99	450,628	1.74	12	63	31,722	71	10	100	101/00	101/00	141/00	
20.000	1,87,961	2,84,000	265	1,09,320	1.96	235,520	1.67	12	63	31,722	71	10	100	101/00	101/00	141/00	
00.000	6,92,366	60,538	447	516,800	2.56	475,589	1.72	12	2	37,721	Nil	..	100	101/00	101/00	141/00	
50.000	8,05,058	6,20,000	1,138	1,035,040	2.34	970,240	1.88	12	354	41,387	121	10	71	11/56	11/56	15/81	
00.000	21,43,797	19,32,452	1,080	1,170,000	2.03	1,148,000	1.77	12	88	1,51,492	Nil	..	100	140/00	140/00	144/00	
00.000	30,92,801	21,00,000	2,481	2,870,233	2.16	2,628,230	1.77	12	99	1,03,803	12	11	4	25	20/00	20/00	22/00
00.000	54,58,929	57,30,883	4,235	57,25,153	2.63	5,411,891	2.57	12	99	5,31,302	6	71	Nil	106/00	111/00	111/50	
25.000	12,29,000	19,81,752	1,452	1,753,988	1.87	1,736,848	1.59	12	74	3,11,591	10	221	71	20/62	20/50	21/75	
00.000	10,41,117	11,35,000	937	1,175,282	2.12	1,079,600	1.78	12	2	1,80,175	121	25	121	20/00	21/69	18/75	
00.000	5,49,550	5,12,273	607	546,080	2.06	546,080	1.82	12	63	2,70,580	Nil	..	100	18/12	18/12	15/62	
00.000	5,14,341	5,76,395	578	549,808	1.87	585,008	1.82	12	354	95,892	10	20	15	17/75	17/75	12/19	
00.000	11,86,292	14,00,000	1,130	903,942	2.02	845,223	1.82	12	354	1,54,560	71	15	71	100	121/00	121/00	145/00
30.000	13,87,399	20,39,898	1,163	1,338,000	2.36	1,554,560	1.84	12	354	1,54,560	71	15	71	100	121/00	121/00	145/00
40.000	8,14,862	5,64,500	578	648,480	1.84	598,080	1.58	12	354	1,54,560	71	15	71	100	121/00	121/00	145/00
50.000	8,15,793	2,94,541	348	241,853	2.23	250,494	1.75	12	354	1,54,560	71	15	71	100	121/00	121/00	145/00
00.000	4,26,732	11,01,434	1,635	945,040	2.32	928,480	1.91	12	165	21,818	Nil	..	100	115/00	115/00	94/00	
65.000	12,80,034	13,43,438	1,617	1,076,547	2.39	2,030,903	2.08	12	165	21,818	121	121	100	17/50	17/50	18/25	
92.900	24,46,396	26,84,604	1,617	1,076,547	2.39	2,030,903	2.08	12	128	77,081	15	20	5	15/75	15/75	17/12	
46.400	3,04,045	7,45,000	663	710,400	2.24	..	..	12	128	77,081	15	20	5	15/75	15/75	17/12	
TERAI																	
50.000	10,77,787	79,289	607	416,488	1.72	..	..	12	101	97,647	14	5	100	5/25	5/25	6/25	
50.000	1,65,686	2,61,732	445	4,76,929	1.81	..	..	12	345	1,17,717	21	8	..	5/25	5/25	6/25	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1955 1956 1957	Rs.	Rs. Rs. Rs.
SUGAR BREWERIES, ETC.											
11.30.000	6,65,722	3,75,000	10,90,504	New Savan Sugar and Gur	6	140	93,437	52,205	..	..	5/81 5/81 4/50
9,00,000	14,05,755	19,84,146	73,43	Purabpur Sugar P	10	25	1,65,000	15,966	7 1/2	..	15/75 15/75 10/19
16,38,820	40,71,093	40,00,000	17,994	Ramnagar Cane & Sugar P.	8	1	5,19,059	2,28,301	20	20	18/25 19/00 19/00
63,38,400	53,03,269	48,34,090	39,62,066	Raza Buland	10	92	22,55,989	89,543	15	15	12/75 12/75 21/75
8,00,000	6,47,238	7,72,778	3,77,844	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	17 1/2	17/06 17/06 21/75
11,99,000	22,30,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	2,24,407	2,20,853	Nil	Nil	12/37 12/37 12/06
40,30,000	74,90,486	19,00,000	1,00,211	Shree Krishna Gynodaya Sugar P.	7	335	10,87,545	47,608	17 1/2	10	9/31 9/25 8/94
7,94,500	13,34,858	11,65,175	1,16,309	Shree Sitaram Sugar	6	140	1,90,057	7,991	10	10	9/00 9/00 11/62
9,99,950	14,09,227	26,825	75,369	Sitalpore Sugar	6	94	77,391	4,25,477	Nil	Nil	2/35 2/35 4/37
18,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	14/44 14/44 12/87
8,00,000	29,24,348	3,58,388	Upper Gangetic Sugar P.	6	316	12,95,211	32,829	25	30	..	60/50 60/50 30/00
14,30,000A	14,34,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	20	..	127/10 127/10 280/00
7,00,000B	..	..	..	..	..	..	..	..	..	121B	28/5 28/5 28/50
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurant)	10	85	84,518	4,475	..	..	5/25 5/25 4/19
57,30,000	2,85,200,803	2,03,81,153	11,22,899	Aluminium Corp P.	3	132	13,20,461	92,284	..	9-9 1/2	10/37 10/37 9/94
2,50,000D	..	..	..	..	..	..	..	..	..	21D	11/50 11/50 11/50
20,30,000	42,29,618	14,50,000	53,52,201	Anderson Wright Ltd P.	12	1	2,93,958	7,803	Nil	4	16/25 16/25 16/38
30,00,000	39,20,717	39,20,717	10,51,009	Angel Bros	8	268	15,90,415	3,61,289	20	18	12/75 12/75 21/75
30,00,000	11,71,045	17,14,736	49,842	Assam Match	12	274	10,33,071	1,83,944	12 1/2	12 1/2	17/00 17/00 15/31
30,00,000	16,25,500	27,76,961	60,275	Assam Saw Mills & Timber	9	21	5,400	4,90,122	Nil	Nil	3/50 3/22 2/16
13,99,998	19,41,695	23,00,000	61,84,601	Associated Hotels of India P.	8	204	8,82,993	32,683	4	12	9/25 7/50 5/31
20,00,000	61,61,507	23,00,000	..	..	..	..	..	..	..	..	..
80,01,400	34,00,000	75,40,428	1,10,13,531	Balmer Lawrie & Co.	12	304	28,08,971	5,00,886	12 1/2	12 1/2	143/00 143/00 151/00
12,00,000	1,07,049	8,49,890	30,72,417	Bararee Coke	3	128	1,71,427	57,344	7 1/2	6-5	11/81 11/81 11/50
50,00,000	76,414	Nil	19,59,394	Bengali Timber Trading P.	6	128	4,43,104	1,19,103	..	..	16/00 16/00 14/00
20,00,000	19,38,822	Nil	19,59,394	Bharat Airways Ltd.	6	22	3,19,588	3,19,229	..	..	5/25 5/25 4/25
45,97,020	72,09,990	39,11,814	11,21,550	Birds Investments P.	9	160	3,71,999	14,532	12 1/2	10	14/75 14/75 13/00
22,50,000	13,49,796	43,18,775	3,38,477	Britannia Biscuit P.	3	50	23,06,302	2,18,164	10	10-12 1/2	16/94 17/06 12/62
3,25,00,000	1,08,38,894	1,39,08,793	2,29,29,301	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	10-12 1/2	7 1/2	7/44 7/44 9/57
..	..	..	..	British India Corporation P.	12	33	13,22,781	11,35,910	Nil	2	3/44 3/50 4/02
32,30,000A	3,24,161	6,48,589	..	Calcutta Gas Co (Prop) Ltd P	9	235	80,993	1,556	6	5	8/25 8/25 6/25
32,30,000B	..	..	..	..	..	..	..	..	..	10A	..
5,30,000	5,08,780	2,06,10,777	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	4/06 4/06 4/12
1,39,80,000	17,34,264	2,06,10,777	1,02,576	Clive Row Investment	3	2	17,27,004	8,10,588	58	139	11/37 11/37 11/37
91,30,000	96,59,208	2,06,10,777	1,02,576	Duncan Brothers & Co Ltd	12	169	36,72,789	3,39,022	11	11	122/00 122/00 84/00
2,30,30,000	18,09,914	4,40,29,606	8,88,861	Dunlop Rubber Co (India) P.	12	96	1,67,10,009	22,22,643	16	15	30/00 30/00 30/00
51,26,000	3,82,29,827	1,64,12,906	1,64,12,906	Eastern Investments Ltd	12	21	11,14,714	2,42,272	9	9	148/00 147/50 107/00
75,00,000	13,79,357	4,33,821	1,02,21,271	F & C Order (India) Ltd P	3	34	26,248	5,26,994	..	..	1/45 1/45 2/12
30,00,000	12,60,300	21,97,641	36,55,360	French Motor Car.	3	51	8,97,594	1,26,757	12 1/2	..	26/25 26/25 22/25
14,30,000	14,09,000	10,02,000	11,384	Janjee Rope	3-9	19	89,571	27,194	7 1/2	7 1/2	164/00 166/00 138/00
2,25,000	55,892	5,54,521	21,477	General Investments Trust P	2	21	21,477	9,881	31-24	7 1/2	43/00 43 43/00
65,30,000	36,00,000	1,27,32,359	..	Gillanders Arbuthnot & Co Ltd P	3	105	20,37,524	1,46,370	14	16	12/31 12/31 10/90
20,00,000	35,09,736	5,00,324	12,84,352	Gladstone Lyall & Co Ltd P	12	309	7,02,792	34,255	10-10 1/2	..	..
40,30,000	32,38,968	9,44,000	1,15,457	Jodfrey Phillips (India) Ltd P	12	310	18,51,831	10,90,318	20	20	19/25 19/25 23/50
30,00,000	32,09,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	18,733	..	250	265/00 265/00 255/00
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	..	43,377	24,274	..	..	00/90 00/90 0/94
35,30,000	28,14,236	17,00,000	22,69,329	Hoare Miller & Co Ltd	12	294	3,78,871	1,87,554	..	..	6/12 6/00 6/68
15,15,00,000	9,36,09,521	8,75,31,997	4,95,22,051	Imperial Tobacco	3	325	3,10,70,840	24,34,558	8	8	11/75 11/87 11/50
3,84,38,900	9,15,68,884	1,16,43,800	5,99,428	Indian Aluminium Co Ltd P.	12	293	80,85,585	7,20,182	8	10	16/00 15/81 12/65
1,52,89,222	1,52,61,911	1,59,00,000	22,52,755	Indian Cable P	3	34	86,36,562	41,30,205	12 1/2	15-15 1/2	27/12 26/87 26/37
8,27,970	7,44,398	5,38,000	17,67,878	Indian Rubber Manufacturers P	3	173	1,79,618	32,818	..	..	17/50 17/50 19/00
20,30,000	4,28,288	2,26,225	11,30,530	Indian Wood Products	9	88	1,40,675	78,140	8	30	44/37 44/37 42/00
5,00,000	4,28,288	2,26,225	13,39,091	Investments and Finance P.	2	21	1,39,091	32,772	31-24	31-24	65/00 65/00 65/00
2,40,000	1,63,622	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	2/37 2/37 2/00
5,87,500D	2,16,659	3,24,161	64,85,89	James Wright P.	12	281	60,996	1,581	8	..	1/87 1/81 3/50
1,17,500D	..	..	..	..	..	..	..	..	..	10D	00/62 00/62 00/81
2,00,30,000	51,64,140	69,52,100	4,53,71,498	Jardine Henderson Ltd P.	3	39	15,24,739	4,92,742	7 1/2	7 1/2	77/00 75/00 61/00
6,34,30,000	3,11,363	6,02,958	3,21,611	Macfarlane & Co.	3	133	14,078	4,849	..	..	2/62 2/62 2/84
68,30,000D	..	..	..	..	..	..	..	..	..	10D	00/53 00/53 0/47
1,50,00,000	94,82,000	78,34,001	5,20,00,067	MacNeill & Barry Ltd P.	3	334	46,40,314	4,91,469	7 1/2	11	28/81 28/87 23/25
1,43,23,500	35,74,786	76,09,795	2,13,62,252	Martin Burn Ltd P.	9	309	89,04,087	2,35,312	18 1/2	21 1/2	201/00 201/00 240/00
40,30,000D	38,36,695	81,00,000	2,66,66,897	McLeod & Co P.	12	282	18,40,964	2,37,153	22 1/2	8	32/12 32/12 26/31
5,00,000D	38,36,695	81,00,000	2,66,66,897	..	..	..	..	..	..	100C	201/00 201/00 240/00
1,15,00,000	1,83,11,219	1,29,00,151	15,27,744	Metal Box Co of India Ltd P.	3	167	73,11,768	16,62,798	12 1/2	16 1/2	29/00 29/00 24/00
2,30,00,000	1,83,44,761	15,27,744	15,27,744	National Carbon	12	301	91,31,672	28,42,424	15	17 1/2-17 1/2	32/12 32/12 26/31
59,97,500	51,06,699	1,15,26,172	8,88,315	National Insulated Cable P.	3	7	59,00,742	60,556	15	20	29/00 29/00 24/00
1,43,23,500	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	6 1/2	6 1/2	13/75 13/75 10/12
79,97,000	59,90,710	68,89,261	2,66,753	National Tobacco P.	12	79	33,89,053	8,87,736	8	9	11/69 12/31 8/94
23,32,100	3,222	5,11,187	29,35,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	38/50 38/50 32/75
50,00,000	5,04,497	56,20,981	85,87,472	Octavius Steel & Co Ltd P.	12	321	24,71,954	2,98,623	10	7 1/2	..
1,90,800	2,17,474	2,36,862	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	20	20	..
2,25,00,000	18,829	24,82,282	1,91,009	Rail India Ltd P.	3	332	1,91,009	44,12,398	Nil	Nil	9/19 9/19 12/06
2,28,30,000	9,35,94,906	1,79,20,209	65,14,858	Rohas Industries P.	3	335	1,06,71,159	93,507	15	15	

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
									1961	1962	1963		22-12-58	16-12-58	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CEMENT															
10,70,11,983	10,07,45,198	10,44,66,322	2,19,46,108	Associated Cement	7	53	3,07,60,876	2,58,821	10	10	9	100	149/75	148/25	151/25
ELECTRIC LIT. POWER															
8,74,77,075	10,95,20,134	82,54,076	48,41,014	Ahmedabad Electricity	3	146	30,96,793	1,153	8	8	8	100	94/50	94/40	94/10
6,02,92,000	6,17,22,080	71,76,448	62,71,896	Andhra Valley Power Supply P	6	287	38,34,885	41,046	7	7	8	1,000	1,195/00	1,193/75	1,120/00
6,74,99,700	2,14,85,122	89,32,485	5,79,834	Bombay Suburban Elec. Supply	3	146	19,21,739	45	..	..	..	100	110/00	110/00	106/00
18,06,200	17,49,033	4,78,327	14,87,557	Poona Electric Supply P.	12	229	3,36,015	..	..	7	..	100	117/50	117/50	118/75
1,39,93,475	1,73,80,234	73,82,050	54,39,333	Tata Hydro Elec. Power Sup P	6	267	30,93,647	36,412	7	7	5	100	122/00	122/50	115/00
6,18,21,250	12,41,22,376	2,00,38,454	81,21,074	Tata Power P.	6	267	64,36,434	30,178	7	7	5	1,000	1,217/50	1,212/50	1,160/00
ENGINEERING & METAL															
83,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	8,79,682	1,34,820	..	..	..	100	237/50	232/50	227/50
6,00,000	40,232	4,35,000	1,35,480	Joist's Engineering	3	115	1,32,296	1,448	8	8	10-10	50	51/00	51/00	58/00
50,00,000	26,37,840	15,01,511	10,81,872	Larsen & Toubro P.	3	351	21,14,144	25,546	10	10	10-12	10	16/60	16/60	12/68
1,10,00,000	15,00,978	16,66,194	7,06,269	McKenzie	7	283	1,49,085	64,938	..	..	..	100	90/00	90/00	70/00
1,10,00,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	28-1/3	..	..	300	226/50	229/75	185/50
1,31,250	10,07,00,406	65,53,390	5,83,491	Tata Locomotive & Eng. P.	3	269	99,43,641	1,76,036	11	6	8-9	100	155/00	153/25	138/00
5,00,00,000	1,05,03,78,892	28,27,82,146	6,93,39,689	Tata Iron & Steel P.	3	269	5,61,79,496	4,48,862	14	12-7/10	12-11	750	171/50	169/50	164/50
INSURANCE COMPANIES															
80,00,000	23,84,913	95,96,033	95,96,033	British India General	12	297	4,24,622	1,18,806	..	..	..	10	15/72	15/72	13/87
18,74,940	2,88,61,155	2,81,49,442	2,81,49,442	Jupiter General P.	12	179	43,58,853	71,250	..	..	..	16	6/32	6/32	9/24
1,06,81,590	1,06,81,705	27,25,18,952	27,25,18,952	New India	12	255	6,05,807	3,81,242	..	..	..	18	52/00	53/00	47/75
15,99,270	29,41,880	59,86,789	59,86,789	Vulcan	12	255	6,05,807	3,81,242	..	..	..	10	19/75	19/75	15/00
MISCELLANEOUS															
70,49,656	11,76,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,884	3,00,263	32	32	18	50	295/00	292/00	253/00
80,00,000	2,99,76,735	3,77,48,781	3,22,65,087	Bombay Burmah Trading	5	285	52,16,896	1,83,542	30	32	32	50	472/50	473/50	531/50
62,00,000	3,43,97,649	1,11,76,754	42,13,631	Hindustan Lever	12	91	2,23,13,567	99,93,756	..	..	..	125	175/00	178/75	200/00
99,99,250	3,088	19,47,386	1,28,40,982	Industrial Investment Trust	12	296	6,81,904	2,83,136	4	..	..	10	25/57	26/45	19/95
11,99,900	13,82,957	7,34,147	14,35,223	Kemp (Chemists)	3	97	68,232	16,942	..	..	..	100	78/50	78/50	65/00
5,77,71,406	3,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	33,19,604	5,72,076	..	..	..	100	195/00	195/00	172/50
9,99,98,060	21,87,48,459	10,96,22,954	14,67,181	Scindia Steam Navigation	6	198	1,59,62,365	5,84,102	2	..	..	100	228/50	228/25	215/50
7,00,000	36,65,233	70,25,000	29,63,144	Shivrajpur Synd (Manganese)	11	146	38,07,824	9,485	30	80	..	20	20/96	20/72	17/04
1,95,95,990	2,85,87,321	17,23,362	13,91,763	Tate Chemicals P.	6	269	25,02,133	3,567	11	7	8-7	10	85/50	84/00	82/50
70,07,475	87,65,005	35,88,424	34,62,004	Tata Oil P.	9	380	75,31,288	1,511	12	10-10	10-10	25	14/28	13/02	12/80
1,55,00,000	57,03,958	19,99,031	28,01,188	Volta	6	380	75,31,288	1,38,920	4	9	5	100	134/00	133/50	111/50
2,75,00,000	2,18,94,543	1,44,13,441	89,89,927	Western India Match	12	274	63,78,622	89,860	11	11	11	100	185/00	182/00	161/50

* For 6 Months.

† 1958

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per share	as available until Latest Market Quotations		
								1956	1957	1958		23-12-58	17-12-58	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17,24,000	80,71,727	2,24,892	Ahmedpur Kutwa S.S.G.	3	166	99,888	..	2 1/2	3 1/2	..	100	50/00	50/00	50/00
21,89,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	3-3	..	..	100	54/00	54/00	57/00
41,00,000	41,30,202	1,11,048	Bankura Damodar River S.S.G.	8	165	46,607	..	2 1/2	..	..	100	49/50	49/50	51/75
59,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	10/00
17,80,000	21,78,786	2,20,877	Burdwar Cutwa S.S.G.	3	165	78,839	..	2 1/2	..	..	100	51/00	51/00	58/00
81,00,000	35,46,011	..	Chaparmukh Sighat S.S.G.	3-9	32	62,834	10,849	11-1	..	..	100	38/00	39/00	51/00
4,75,000	2,30,722	4,75,000	Cherra Chhetab ropeway	3	296	1,95,199	3,816	Nil	Nil	10	8	4/81	4/91	5/00
2,47,650	2,26,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	2 1/2	6	7 1/2	10	6/62	6/62	6/12
80,00,000	76,05,909	6,00,820	Dehri Rohtas	3	335	10,17,176	2,749	10-1	12 1/2	12 1/2-10 1/2	10	11/25	11/12	9/37
11,49,700	20,10,843	1,68,146	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	1-1	..	..	100	39/00	38/00	31/75
66,00,000	60,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	3-3	..	..	100	56/00	56/00	51/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhale D.B.G.	3-9	32	28,627	28,122	3-3	..	..	100	43/00	43/00	65/00
8,91,100	15,16,176	10,561	Katakhal Lala Bazar S.S.G.	8	166	81,257	..	..	..	..	100	45/00	45/00	12/00
18,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,18,073	17,25,546	6-6	..	..	100	107/00	107/00	114/00

* 1958

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

280. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.	380. U. N. Chatterjee—2, Roza, Exchange Place Calcutta.	430. N. K. Bhattacharya—14, Netaji Subhas Road Calcutta.
281. F. C. Williams—14, Old Court House Street Calcutta.	331. M. C. Roy & Sons—Canning Street, Calcutta.	381. Eastern Smelting & Refining Co. Ltd., 18, Clive Row Calcutta.	431. L. C. Kanol—P.S. Mission Row Extension, Calcutta.
282. Messrs. Data Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.	332. M. R. A. Paspatti—16, Bare Street, Calcutta.	382. V. I. Puri—Victoria Bunder Calcutta.	432. C. L. Bajaria—18, Strand Road, Calcutta.
283. Anderson Wright & Co.—1, Wellesley Place Calcutta.	333. Jaspuris Bros. Ltd.—33, Netaji Subhas Road Calcutta.	383. The National Tea Corporation—180, Cotton Street Calcutta.	433. S. S. Bajaria—10, Clive Row Calcutta.
284. Indo Corporation Private Ltd.—A, Swinhoe Street Calcutta-19.	334. I. Latimer—2, Fairlie Place Calcutta.	384. Seshasayee Brothers (Travancore) Ltd.—Floor Factory Always.	434. A. L. Poddar—36, Chowringhee, Calcutta.
285. John Rutherford—1, St. Mark's, Virginia House St. Chowringhee Calcutta.	335. Sahu Jain Ltd.—11, Clive Row, Calcutta.	385. J. D. Brothers Private Ltd.—1, 2, 3, Old Court House, Corner Calcutta.	435. L. C. Kanol—14, Old Court House Street Calcutta.
286. Barwala Bros.—33, Netaji Subhas Road Calcutta.	336. J. W. S. K. Chandra—Scindia House, Douglas Road Bombay.	386. S. K. Jain Ltd.—11, Clive Row, Calcutta.	436. G. U. Kothari—5, India Exchange Place Calcutta.
287. Marwari Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1.	337. Barwala Bros.—20-63, Netaji Subhas Road Calcutta.	387. Chandmull Bhatia—1, Canning Street, Calcutta.	437. K. K. Agarwal—Empire House Bombay Road Fort Bombay.
288. John Taylor & Sons (India) Ltd.—Mysore Dargam Chauri India.	338. D. K. Sons Ltd.—Borby Road Fort Bombay.	388. K. K. Agarwal—Empire House Bombay Road Fort Bombay.	438. J. K. (Management) Private Ltd.—J. K. Building Douglas Road Ballard Estate Bombay.
289. Sri G. D. Bhagat—14, Shah Bhakur Lane, Calcutta.	339. M. G. Investment Corp. Ltd.—121, Mahatma Jyoti Road Fort Bombay.	389. J. K. (Management) Private Ltd.—J. K. Building Douglas Road Ballard Estate Bombay.	439. C. P. Mahant—Swarn House, Bruce Street Fort Bombay.
	340. K. J. Chervan—Travancore.	390. C. P. Mahant—Swarn House, Bruce Street Fort Bombay.	
	341. James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.		

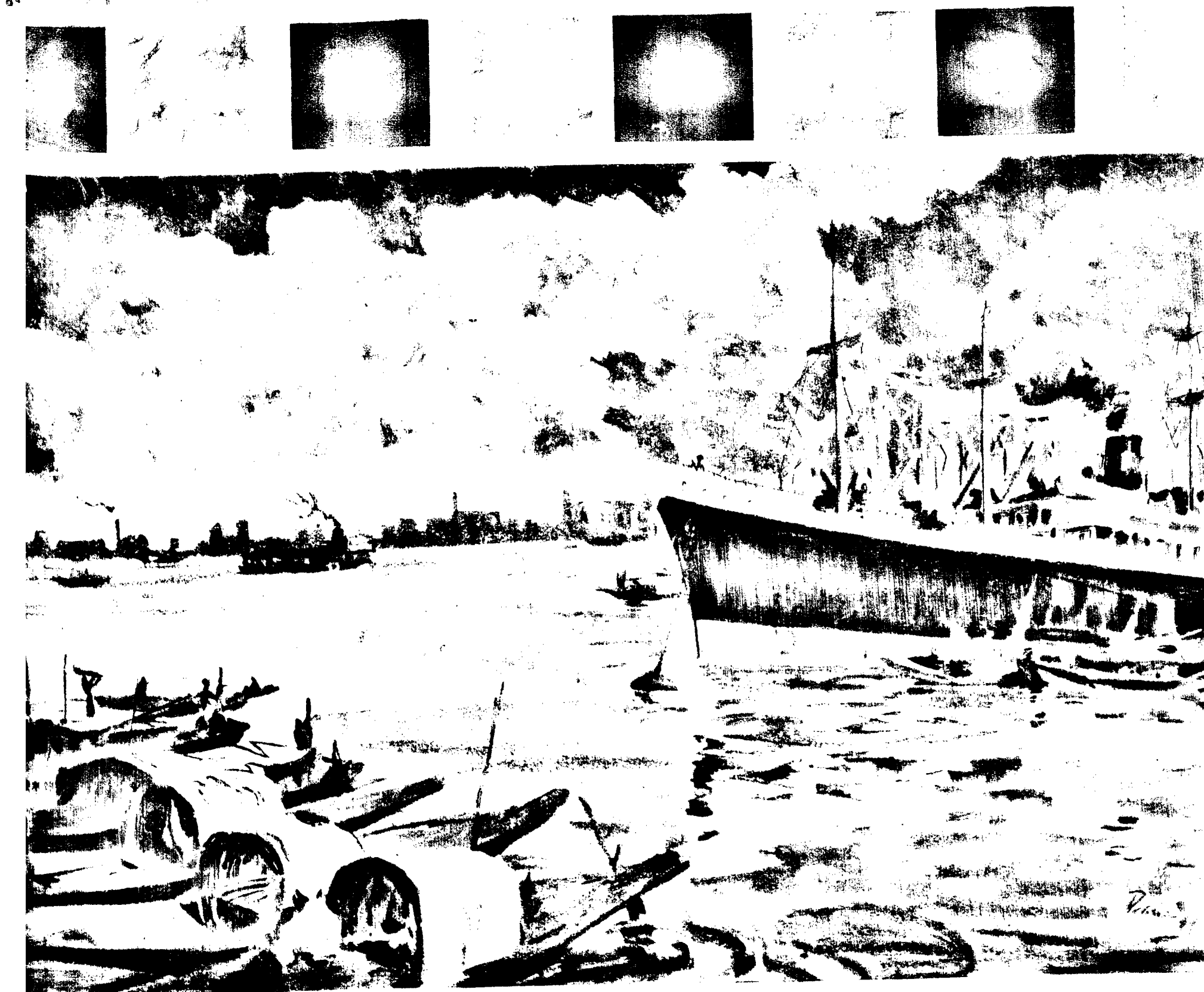
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We're helping in a hundred and one other ways too—insulator pins for national and rural electrification schemes; telegraph stalks for the Posts and Telegraphs Department; fastenings and forgings for the cycle and automobile industries; and grinding balls to help ensure a steady rise in cement production.

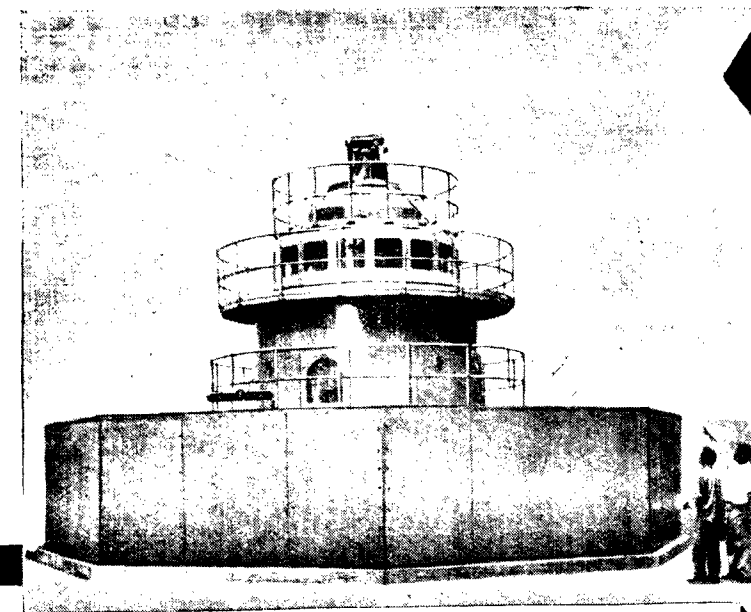
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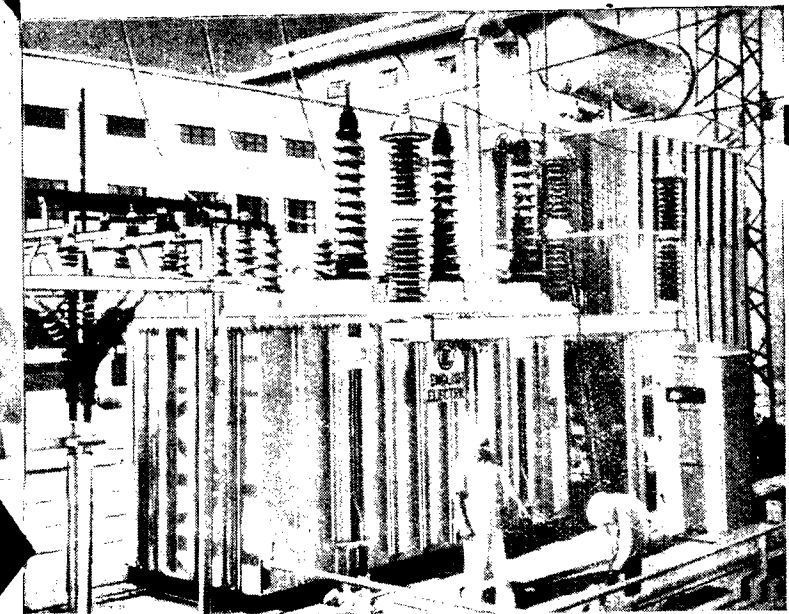


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For the Hirakud Dam Project in Orissa two 37,500 KW generating units are being supplied by the Company. Alongside is shown one of the generating units.



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- Electric locomotives—including electrical equipment and mechanical parts
- Electric equipment for multiple unit trains
- Napier 'Deltic' diesel engines for marine propulsion
- Electrical generating plant including steam, hydro or diesel prime movers
- Transformers of all ratings including the largest and the first three phase 220,000 volt transformers for India
- Air break, oil immersed and air blast switchgear
- Many thousands of horsepower of electrical drives for steel, jute and cotton mills etc.
- Marconi radar, communication and broadcasting equipment



The Sarda Power House has an installed capacity of 41,400 KW and is the largest hydro-electric station in Uttar Pradesh. The English Electric Company supplied, erected and commissioned all the plant for this Power House. Above is shown one of six 'English Electric' 132 kV Oil Circuit Breakers installed at this site.



One of the twelve 3,120 H.P. electric locomotives built by 'English Electric' for the Eastern Railway, India.

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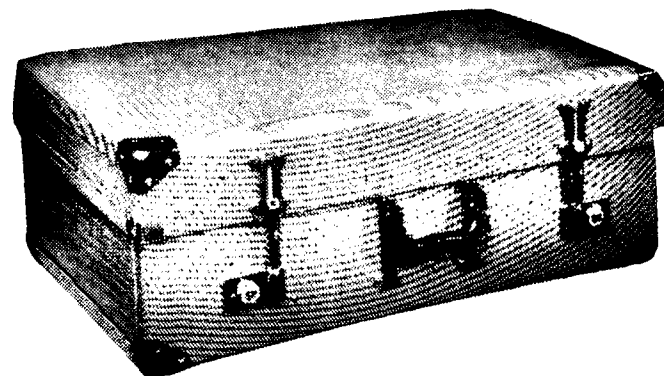
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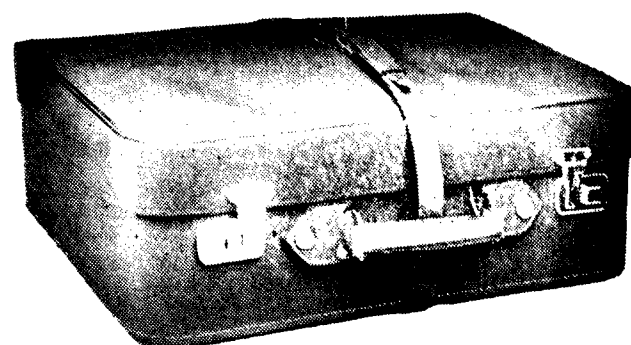
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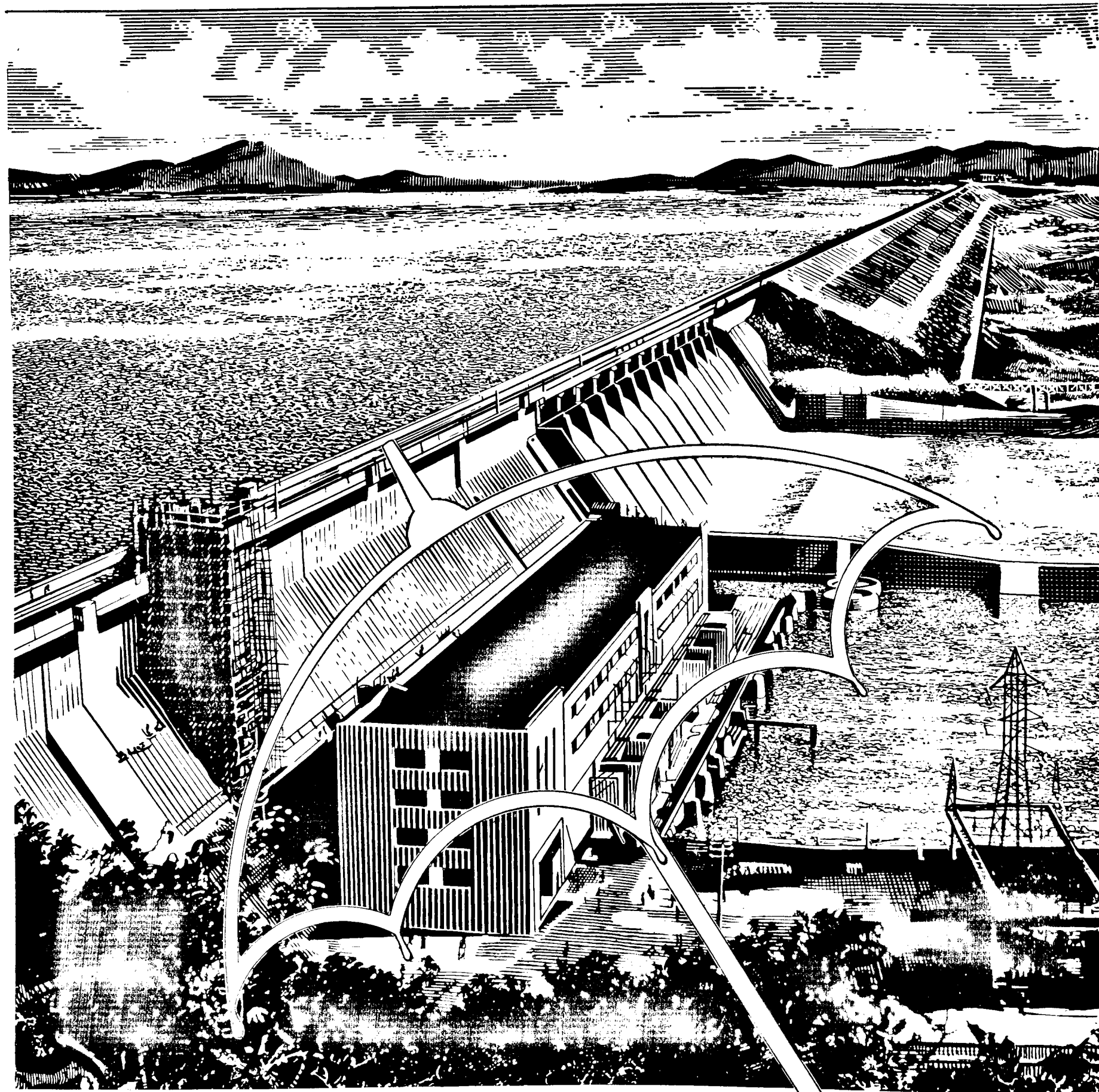
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CONTENTS

	Page
Rising Trend in Foodgrain Imports, by Asoka Mehta	7
Techniques of Sales Promotion Abroad, by S. N. Banerjee	11
Cause and Consequences of the Foreign Exchange Crisis, by P. C. Mahanti	17
Port Troubles Affecting Foreign Trade, by A Special Correspondent	21
Growing Competition in World Tea Markets, by E. F. Kingsley	27
Indian Tea through the Eyes of a U.K. Distributor, by E. C. T. Holmes	31
Selling Jute Goods in the North American Market, by A Special Correspondent in the U.S.A.	35
Falling Raw Jute Imports from Pakistan, by A Special Correspondent	37
The Difficulties Facing Gunny Exports, by A Special Correspondent	39
Cloth in a Highly Competitive World Market, by Kasturbhai Lalbhai	41
Export Prospects for Coffee, by Valale I. Chacko	45
Export Earnings from Smaller Plantation Products, by K. K. Kurian	49
Growing Difficulties in Exporting Engineering Goods, by R. K. Singh	55
The Case for Resuming Sugar Exports, by S. S. Kanoria	59
Export Policy for Oils and Oilseeds in Retrospect, by A Special Correspondent	63
Monetary Anaemia in the Lac Trade, by A Special Correspondent	65
Changes in the Raw Cotton Trade, by A Special Correspondent	67
Rising Demand for Petroleum Products, by J. Charanjiva	69
Export Prospects for Mica Improve, by A. K. Ganguly	71
Measures to Promote Tobacco Exports, by M. S. Patel	73
Electrical Equipment Imports Likely to Rise, by H. C. Hardy	75
The Outlook for Wool Exports, by A Special Correspondent	77
Prospects for Chemical Imports, by A Special Correspondent	79

INDEX TO ADVERTISERS

	Page		Page
Air-India International	40	General Electric Co. of India Private Ltd.	56
Aluminium Corporation of India Ltd.	70	Gramophone Co. Ltd.	57
Angus Co. Ltd.	58	Great Eastern Shipping Co., Ltd.	22
Associated Electrical Industries (India) Private Ltd.	43	Greaves Cotton & Co., Ltd.	3
Audley & Bros., D.C.	28	Guest, Keen, Williams, Ltd.	Inside Front Cover
Balilias Engineering Co.	62	Hellenic Lines Ltd.	22
Balmer Lawrie & Co., Ltd.	50	Hind Cycles Ltd.	56
Bengal Electric Lamp Works Ltd.	33	Hindustan Lever Ltd.	42
Bengal Mercantile Co.	2	Hindustan Machine Tools (Private) Ltd.	52
Bharat Battery Manufacturing Co., Private Ltd.	64	Hindustan Motors Ltd.	76
Bird & Co., (Private) Ltd.	Back Cover	Imperial Chemical Industries (India) Private Ltd.	8
Bombay Dyeing & Manufacturing Co., Ltd.	42	Imperial Tobacco Co. of India Ltd.	72
Braithwaite & Co., (India) Ltd.	46	India Steamship Co., Ltd.	22
Braithwaite Burn & Jessop Construction Co., Ltd.	37	Indian Iron & Steel Co., Ltd.	9
British Overseas Airways Corporation	2	Indian Oxygen Ltd.	59
Calcutta Electric Supply Corporation Ltd.	20	Indian Tube Co., (1953) Ltd.	60
Caltex (India) Ltd.	61	Indo-China Steam Navigation Co., Ltd.	18
Central Railway	60	Investa Machine Tools & Engineering Co., Ltd.	24
Chloride & Exide Batteries (Eastern) Private Ltd.	12	J. Stone & Co., (India) Private Ltd.	50
Clarion Advertising Services Private Ltd.	15	James Wren & Co., Ltd.	50
Coir Board	8	Jessop & Co., Ltd.	44
Commissioners for the Port of Calcutta	53	Joonkollie Tea Co., Ltd.	32
Dastur & Co. Private Ltd., M.N.	30	Kamani Brothers Private Ltd.	42
Dharamdhara Chemical Works Ltd.	64	Kassipur Co., Ltd.	58
Diamond Products Ltd.	58	Keymer, Beavey & Co., (India) Private Ltd.	56
Didier-International GMBH	10	Khemchand Rajkumar	26
Directorate of Publicity, Government of Bombay	25	Kilburn & Co., Private Ltd.	32
Dunlop Rubber Co., (India) Ltd.	46	Lagan Jute Machinery Co., Private Ltd.	68
Eagle Lithographing Co., Private Ltd.	54	Lipton (India) Ltd.	28
Eastern Industries Co.	62	Machine Tools (India) Private Ltd.	60
Eastern Railway	40	Mackinnon, Mackenzie & Co., Private Ltd.	14
English Electric Co., Ltd.	1	Macneill & Barry Ltd.	52
Engineering Export Promotion Council	12	Mahindra & Mahindra Ltd.	80
Fenner & Co., (India) Ltd., J.H.	30	McLeod & Co., Ltd.	12
Fraser & Co., Ltd.	24	Menzies & Co., L.	19
Metal Box Co. of India Ltd.	38		
Mitsui Steamship Co., Ltd.	18		
Motor & Machinery Manufacturers Ltd.	14		
Nippon Yusen Kaisha	24		
Osaka Shosen Kaisha	24		
Power Tools & Appliances Co.	72		
Prabhat Products Co., Private Ltd.	52		
Premier Automobiles Ltd.	40		
Rae & Co., Private Ltd.	70		
Raymon Engineering Works Ltd.	57		
Rupamudra Private Ltd.	14		
Scindia Steam Navigation Co., Ltd.	28		
Shalimar Paint, Colour & Varnish Co., Private Ltd.	Front Cover		
Shalimar Tar Products (1935) Ltd.	4		
Shaw Wallace & Co., Ltd.	16		
Simon-Carves Ltd.	Inside Back Cover		
Tata Chemicals Ltd.	49		
Tata Iron & Steel Co., Ltd.	18		
Tata Locomotive & Engineering Co., Ltd.	48		
Technoexport	6		
Thos. & Jno. Brocklebank Ltd.	78		
Tripathi Paper Mills Co., Ltd.	51		
Trans World Airlines, Inc.	29		
Travancore Bank Ltd.	69		
United Industrial Bank Ltd.	70		
Vishwakarma Constructions (Private) Ltd.	8		
Volta Ltd.	34		
Western Railway	60		
William Jacks & Co., Ltd.	47		

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RISING TREND IN FOODGRAIN IMPORTS

DIFFICULTIES IN WIPING OUT THE GROWING DEFICIT

THOSE who plead for continued imports of foodgrains for the next few years are not oblivious to the sacrifice these imports involve. Nor are they necessarily diffident about the ability of the country to attain self-sufficiency ultimately. They only emphasise that till the higher production takes the country's food economy clearly out of the wood, imports of foodgrains, which are the first necessity of life, have to be given as high a priority as accorded to the most essential of the industrial projects. It is necessary to clarify that imports of foodgrains are not a new or a recent burden on our external resources. The country has been a net importer of foodgrains ever since 1920-21, that is to say, for a long time before the rich producing areas went over to Pakistan and even before the outbreak of the second world war. However important it might be to stop these imports in the interest of a larger inflow of capital goods for industrial development, the tradition of being a net importer cannot end abruptly, and only a mighty effort for increased production over the next few years can gradually reduce our dependence on imports.

What is more significant is that our imports have been showing a secular rise over the past three decades or more. Net imports of undivided India progressively rose from an average of 160,000 tons during the quinquennium ended 1924-25 to that of 1,388,000 tons during the quinquennium ended 1939-40. Net imports of the region which, on partition, constituted the Indian Union were even larger. For the three years ended 1938-39, they averaged 2,090,000 tons; for the subsequent triennium ended 1941-42, they rose to an average of 2.2 million tons. The average for the triennium ended 1949 increased to 2,960,000 tons and the average for the subsequent triennium ended 1952 showed a further increase to 3,571,000 tons. After 1952, internal production improved and imports went down. In the latter half of 1955, food prices started rising and imports of cereals had to be stepped up to 1,420,000 tons in 1956 and 3,576,000 tons in 1957. Except for the early part of the first plan period when larger imports were facilitated by the U.S. loan for the purchase of about 2 million tons of wheat, imports of cereals in 1957 were the highest. In spite of the rising level of imports, the per capita consumption of cereals is still below the prewar level. Against the prewar figure of about 14ozs., the per capita consumption was 12.5ozs. a day in 1949-50 (the base year of the first five year plan), 12.6ozs. a day in 1955-56, the final year of the first five year plan and 13.2ozs. in 1956-57. In 1957-58, the per capita consumption is expected to be lower than in the previous year. Thus, the country is faced with the task of offsetting the forces which have been causing a widening deficit in the past. A realistic appreciation of the situation in the light of these past trends would be that with the best of efforts, it would not be possible to wipe out completely a growing deficit, and some imports for some years to come would be necessary.

Increased Deficit

Before the beginning of the era of planning, the deficit went on increasing because of the rapid growth in population on the one hand and stagnant agriculture on the other. This deficit was reflected partly in increased imports and partly in a sharp rise in prices. Since the commencement of the first five year plan, production has considerably increased, but side by side with this, an additional factor of improvement in the community's purchasing power, besides the growth in population, has pushed up the demand for foodgrains, so that the deficit widened further, manifesting itself again in higher imports and a rise in prices.

For the future, the Foodgrains Enquiry Committee has estimated an additional demand of about 8.5 million tons of cereals (excluding pulses) during the second plan period. Against this, improvement in the production potential during the first two years of the second plan has been unsatisfactory. The largest contribution to increased agricultural production is to come from fertilisers and manures. The availability of fertilisers is already lagging considerably behind the plan

targets of annual consumption. Against the target of increasing consumption of ammonium sulphate by about 1,250,000 tons during the second plan period, the increase in consumption expected in 1957-58 is about 200,000 tons, which works out to about 15 percent of the target.

Improved Seeds

Multiplication of improved seeds comes next in importance. But here also, there is a gap between the target and achievement, though not as wide as in the case of fertilisers. Against the second plan target of 4,185 farms, 385 farms were set up in 1956-57 and 608 farms (provisional) in 1957-58. Thus the achievement in the first two years is about 23 percent of the plan target. In the field of irrigation, the shortfall is serious. Against the plan target of 12 million acres, additional irrigation achieved during the first two years is expected to be 1.8 million acres, or hardly 15 percent of the target. About 1/6th of the target of additional production is to be achieved by general improvement in agricultural practices with the help of the community development organisation. In this direction also, there appears to be a considerable gap between expectation and actual progress. The efforts to increase agricultural production are no doubt being intensified, but even with accelerated efforts, it would be good luck if the country achieved more than two-thirds of the target of additional production of about 13 million tons of cereals (excluding pulses) during the second plan period. Moreover, most of the important programmes such as seed multiplication, major and

By

Asoka Mehta

minor irrigation and the development of local manurial resources would yield results in the final year of the plan or even later, so that taking the remaining three-year period of the second plan as a whole, the deficit would continue to be large.

The country is already in the third year of the second plan and the future import policy has to be visualised in the context of requirements in the third plan. During the third plan period, a still larger demand for foodgrains may be expected. For one thing, the rate of population growth may go up as a result of the decline in birth rate lagging behind the decline in death rate. Secondly, even assuming the same rate of population growth as in the second plan period, the increase in actual numbers would be greater; thirdly, the per capita income should rise faster during the third plan period than in the second plan. The latter visualised certain rough estimates of national income at the end of the third and subsequent plan periods. On the basis of these figures, the increase in per capita expenditure during the third plan period works out to Rs. 47 against Rs. 33 in the second plan period. On account of these factors, the demand for cereals (excluding pulses) during the third plan period may increase by 10 million tons over and above the additional demand of 8.5 million tons expected during the second plan period. While the demand will go up cumulatively, the production drive is bound to come up against heavier odds as a result of decreasing returns in the absence of scope for bringing new fertile areas of land under cultivation.

Reserve Stocks

The need to build up reserve stocks and to bring down prices further emphasises the indispensability of imports. Stocks of cereals with the Central and State Governments at the beginning of 1958 amounted to 290,000 tons of rice and 750,000 tons of wheat. In view of the shortfall in production during the current year, the level of stocks at the end of 1958, which in the case of rice is already miserably low, may be expected to run down further. The minimum prudent reserve of one million tons

each of rice and wheat still remains an idea to be attained. It is now being emphasised that in view of the wide fluctuations in annual output of foodgrains, and also because of the rising level of production and consumption, the reserve of even 2 million tons of cereals is inadequate. A few lakh tons of cereals must therefore be set apart for building up an adequate national reserve. Further, prices of all important cereals, except wheat, were, in 1957, the highest in recent years. Imports are needed not only to balance up with the requirements at the existing level of prices but to bring down prices from the prevailing peaks.

One often confronts the argument that imports forming a small part of the total output, their discontinuance or substantial curtailment would not involve much sacrifice while it will give tremendous relief to the country's balance of payments position. It is true that imports in 1957, for example, constituted only 6.2 percent of the output of 57.3 million tons of cereals. It is also true that these imports involved a huge cost of about Rs. 162.2 crores in 1957. But the whole argument is based on an inadequate appreciation of the rôle that imports play. Firstly, imports fill the gap between total domestic requirements and production. Discontinuance of imports would affect the consumption level of the common man which is already considerably below the prewar level and, in terms of calories, works out roughly to 2,200 an adult a day against the standard diet of 3,000 calories. The more important function of imports, however, is to make up the deficiency in the availability of cereals for the non-agricultural population, particularly the urban population, and to keep down the prices of cereals thereby preventing any sharp rise in the cost of living and the country's general price line. In this rôle, the importance of imports has to be viewed in relation to the marketable surplus. Assuming amidst a wide divergence of estimates, that the marketable surplus of cereals is 25 percent of the output, imports in 1957 constituted about 24.8 percent of the marketable surplus. Without a corresponding increase in the marketable surplus, the brunt of discontinuance or curtailment of imports would be borne by the non-agricultural population, and there would be a sharp rise in prices of cereals which would jeopardise the whole plan of economic development.

Rationing and Procurement

Controls in the form of rationing and procurement would not be a remedy against this possibility. It is doubtful if coercive methods like Government procurement would help in enlarging the marketable surplus. Even the introduction of the intensive method of procurement, by which the surplus of each cultivator is separately assessed and taken over, would not be of much help, apart from its being unwieldy, irksome and deterrent to increasing production. Marketable surplus would have to be enhanced by the method of inducements and incentives, and this is bound to be a slow process. Till now no worthwhile scheme of inducing the cultivator to part with a larger part of his produce seems to have been introduced. Without an increase in the marketable surplus to replace imports, no system of distribution control can succeed. The belief that by introducing rationing, consumer demand and prices can be kept in check, is open to serious misgivings. Many experts in food administration hold the view that rationing does not help in restricting consumption particularly when it is introduced in a limited sector. In the past, the system of rationing has been sustained on increasing imports. That being so, how can rationing and procurement be visualised as a means of cutting down imports?

The only remedy for dispensing with imports lies in producing enough to match additional demand and also to cover up the existing gap. Experience in the sphere of production in recent years shows that it would not be possible to become self-sufficient so long as a considerably larger part of the resources is not switched on to agriculture. Indian agriculture, which suffers from the basic handicaps of a low proportion of irrigated area and the necessity to increase output by intensive methods, will not be able to prove equal to



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the needs of the country, unless the scale of investment is considerably enlarged. The suggestion that greater allocations to agriculture, even by extra deficit financing, would be a good remedy for shortage, high prices, the drain on foreign exchange resources and other ills of the country's food economy, deserves consideration. Increased allocations will be useful only to the extent the organisational efforts in rural areas are stepped up. The real bottleneck that needs to be smashed up with truly national effort is the one created by co-operation and planned efforts in villages by villagers.

Import Programmes

In the meantime, policy has to be framed on the basis of need for imports of 2 to 3 million tons annually for some years to come, and, in the light of this prognosis, it would be advisable to enter into long-term arrangements with surplus countries for the supply of rice and wheat. As for rice, Burma, Thailand and the United States are the three major rice exporting countries. The main supplier of rice to India in the past has been Burma. For the future also, India may have to depend largely on Burma for her rice requirements. The U.S. rice being much more costly, dependence on that country has to be ruled out, except on an aid basis. Thailand rice would also prove more costly. Before 1953, India was receiving supplies from Thailand but now the former does not fit in with the pattern of the latter's rice exports to the neighbouring countries of Malaya, Singapore, Japan, Hongkong and Indonesia. From the point of view of traditional trade links, geographical proximity, costs and tastes, Burma rice would be most suitable for India. New sources of supply, like Egypt, are now emerging, but if suitable terms are offered India may enter into a long-term arrangement with Burma to the mutual advantage of both countries. Under the existing rice agreement with Burma for the supply of 2 million tons of rice between 1956 and 1960, India is to get 350,000 tons each in 1959 and 1960. Since this quantity would not be sufficient, fresh arrangements may be concluded for rice supplies from 1959 onwards.

In line with the position in the past decade and a half, rice would form a relatively small part of total imports, wheat figuring much more prominently. During the prewar period, indeed, rice imports constituted the bulk of total imports of cereals into the Indian Union. But since the second world war, rice imports have greatly dwindled. Between 1944 and 1957, rice imports never touched even the 1-million-ton mark, the highest quantity imported being 870,000 tons in 1948. The world availability of foodgrains has been such that India has come to depend more on wheat than on rice and this position seems to have come to stay. Nevertheless, the tendency of a shift in consumption habits to rice in the wake of a rise in incomes of the people has to be kept in mind. This has been partially offset by Government efforts to popularise wheat in place of rice, but on the whole the share of rice in total consumption of cereals in the country has been slightly rising over the past few years. Considering this, we may have to arrange for imports of 500,000 tons to 700,000 tons of rice annually for the next few years.

Wheat Supplies

The rest of the country's requirements of over 2 million tons would have to be met by the import of wheat, as imports of coarse grains which are no less costly than wheat are not desirable. Of the four major exporters of wheat, namely, the United States, Canada, Australia and Argentina, India has in the past been receiving supplies of wheat mainly from the United States and Australia. Australia has been the largest supplier, except in 1951, 1952, 1953 and 1957 when the U.S.A. became the most important source of supply on account of the offer of sizeable quantities of wheat on an aid basis.

In 1957, out of the total imports of 2,846,000 tons of wheat, 2,674,000 tons came from the U.S.A., mostly under aid programmes. The amount of \$(U.S.) 225 million available for the purchase of wheat under the P.L. 480 programme, (including the diversion of part of the funds originally earmarked for cotton) has been fully utilised in two instead of three years as originally envisaged under the Agreement. The import of a quantity of about 3,700,000 tons purchased with these funds has been practically completed. Another quantity of about 200,000 tons purchased with the help of about \$(U.S.) 17.9 million received as aid under the P.L. 665 programme during the financial year 1957-58 has also been utilised fully. In 1957, Canada also made available to India aid totalling \$7 million under the Colombo Plan for the purchase of wheat. With this amount, about 115,000 tons

of wheat was purchased and has already been received in India.

Future Requirements

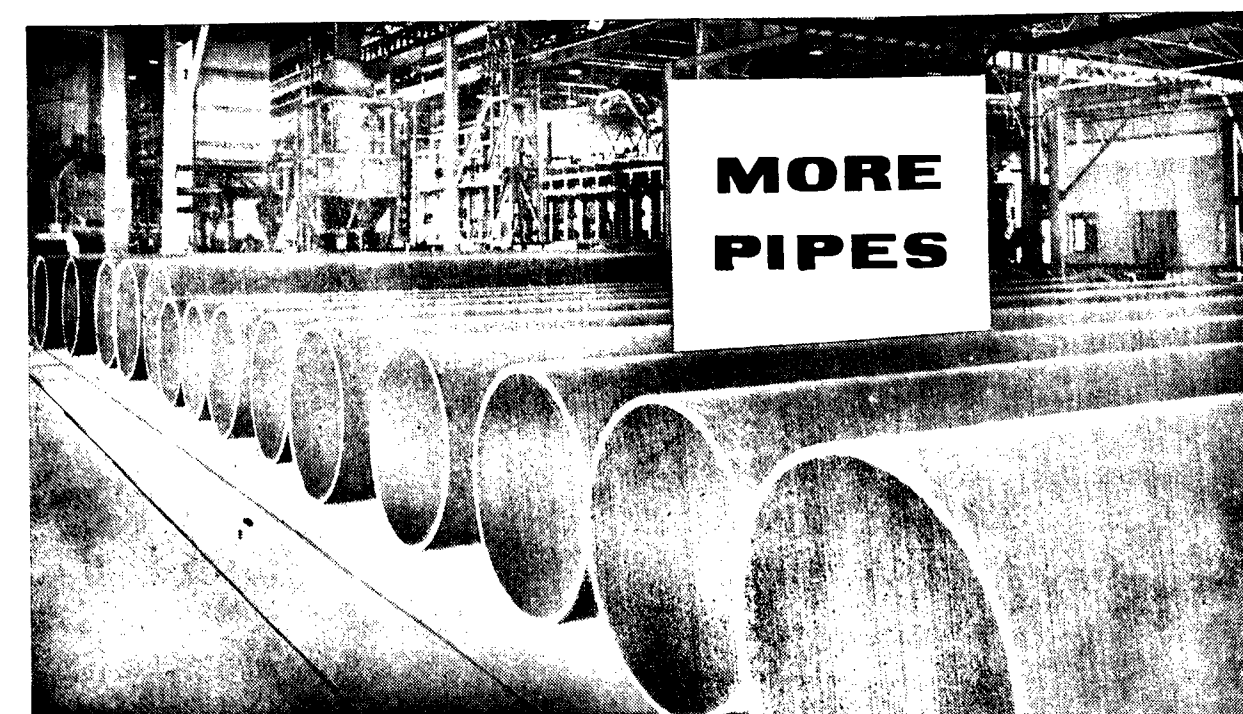
For India's import requirements in the second half of 1958 and the subsequent period, there are hardly any arrangements at present, except for the grant of about \$8 million worth of wheat from Canada under the Colombo Plan, which will fetch about 125,000 tons of wheat, and another agreement with Canada for the purchase of wheat worth \$25 million on a deferred payment basis. India is also entitled to a quota of 200,000 tons annually under the International Wheat Agreement, which is effective for a three-year period beginning August 1956. It is desirable that in the case of wheat also, India should enter into long-term arrangements with the supplying countries for her future requirements, though the world supply position of wheat not being as difficult as that of rice, it is not necessary that India should commit herself for all her anticipated requirements for the next few years.

The Government of India has already taken up with the U. S. Government the question of further supplies of wheat under aid programmes. Although U.S. wheat is costlier than Australian wheat and more so compared with Canadian wheat, a fresh agreement with the U.S.A. for wheat supplies on an aid basis has obvious advantages of being partly an outright grant and partly a long-term loan. Of the amount of \$(U.S.) 362 million provided under the existing P.L. 480 agreement for the purchase of foodgrains and other products, about \$(U.S.) 54 million is to be used as a grant and \$(U.S.) 234 million as a loan to the Government of India for economic development. The balance is to be utilised by the U.S. Government for its expenditure in India. The advantage of getting supplies from the U.S.A. in

barter against manganese ore is, however, not very clear and the Government of India might as well consider, in the light of wheat prices in different supplying countries, the possibility of direct or tripartite arrangements by which India can get Canadian or Australian wheat against the supply of manganese ore. The question of arranging for supplies from other sources would depend on the outcome of the present negotiations with the United States. If the latter agrees to supply as much quantity as it did in the past two years under the P.L. 480 and P.L. 665 programmes, then no other advance arrangements would be necessary. India's attitude to the International Wheat Agreement, which might come up for renewal next year, would also depend on the possibilities of wheat supplies from the United States.

Element of Flexibility

Some people are sanguine about production in Indian agriculture soon outpacing demand. Even if that happens, long-term arrangements for the import of wheat and rice would not be undesirable, because they would help the country in diversifying her agriculture and laying greater stress on those commercial crops which are more paying than foodgrains, especially coarse grains. Furthermore, it needs to be recognised that if from the food surpluses of the U.S.A., India can obtain, on the basis of grants and long-term low interest loans, adequate imports, a new element of flexibility would be introduced in her fiscal policies. It would then be possible to step up the tempo of development and risk greater deficit financing. Food imports, provided no immediate payments have to be made, can impart an accelerating impulse to economic development. There should, therefore, be no conflict between urgent, intensive efforts at food production and steady imports of foodgrains, the bulk of which come in the form of loans.



**MORE
PIPES**

With the erection of the second spun pipe plant at the Kulti Works of The Indian Iron and Steel Co. Ltd. the production of spun iron pipes will increase from 60,000 to 150,000 tons per year. This additional tonnage will save India Rs. 8 crores annually in foreign exchange. The output of the plant will help to satisfy India's growing demands for pipe mains. Employing the latest techniques, this unit is the first to produce 16" to 27" diameter spun iron pipes in the country.

THE INDIAN IRON & STEEL COMPANY LIMITED

WORKS AT BURNPUR & KULTI

MANAGING AGENTS:
MARTIN BURN LTD.
12, MISSION ROW, CALCUTTA

BRANCHES AT:
NEW DELHI BOMBAY KANPUR



HC-68

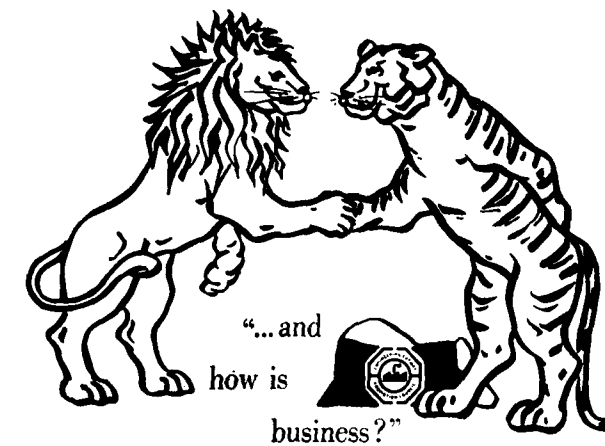
TECHNIQUES OF SALES PROMOTION ABROAD

DETAILED STUDY OF CONSUMER PREFERENCES NEEDED

The writer of this article has recently completed a tour of East Africa and the countries of the Middle East to study the sales promotion methods which would be most suitable to support the drive for export of Indian goods. His observations are, therefore, confined to the countries he has visited.

IT is now generally accepted that India has to diversify her export trade, both in relation to destination and the nature of products, in order to earn the foreign exchange which is so vital for her economy. The Government is providing various incentives to manufacturers to increase exports; but very serious difficulties still stand in the way of export promotion. These are the shortage of basic materials, unsatisfied demand in the home market, etcetera. It is hoped that these internal difficulties will be gradually removed so that manufacturers might feel that the task of export promotion is indeed practical as well as profitable.

Much has to be done abroad by way of sales promotion activities and market research before India can hope to create a substantial export market in countries where she has to face serious competition. There is a widespread belief in foreign countries that the only exports which India has to offer are the traditional items such as tea, coffee, jute, ores and mica. Although India is the second most industrialised country in Asia, her achievements in the field of engineering and allied industries are not sufficiently known to the outside world. In fact, a considerable amount of persuasion was necessary to convince the secretary of a



"It's nice seeing you again, cousin."

"We are always glad to have you over. Was the journey from India tiring?"

"Oh, no... And how is business?"

"We can't complain. The firm market is pretty strong—we want more of your implements. There's a lot of building work, too, and in the workshops they are asking for your diesel engines."

"Oh, never mind. Let's have some tea."

"Thanks, but let me give you our local address..."

I must tell you about our electric motors, wires and cables—not to mention our fans..."

"Confidentially, your sewing machines are making a great hit—not to mention your space ships..."

"Don't be silly. You mean our..."

"Oh, never mind. Let's have some tea."

"Thanks, but let me give you our local address..."

ENGINEERING EXPORT PROMOTION COUNCIL

India Exchange, Calcutta 1, India
Kanya Office: c/o The Indian Trade Commissioner, Post Box No. 614, Bombay

By

S. N. Banerjee

A facsimile of an advertisement released in East Africa. Such efforts need to be combined with brand advertising for specific products

chamber of commerce in one of the countries visited by the writer that India did possess an atomic reactor. It is, therefore, of the utmost importance that in countries abroad India should be able to create an atmosphere of product acceptance.

Promotional Activities

When I say that India must create an atmosphere of product acceptance, I have in mind what may be termed general promotional activities on behalf of Indian products. Students from neighbouring countries come to study in Indian universities. It may be worth while to invite them to visit some of India's important industrial units and to ask them to record their impressions over All India Radio in the broadcasts beamed to their countries. There are, of course, numerous other ways such as taking part in industrial fairs and exhibitions, the display of documentary films on Indian industrial achievements through the embassies abroad and other such well-tried methods. It is unnecessary to dwell in detail on such well-known promotional activities but it is distressing to notice how woefully inadequate are the Indian embassies and trade offices abroad in putting such methods into practice.

This was brought home to me in practice when I visited several of our embassies and consulates abroad which maintained show windows where some of our products were displayed. Almost invariably such display lacks a professional touch and it appears to be a jumble show of various kinds of materials from Banaras brocades to brassware. It would be worth while to put such show windows in a proper shape, displaying the goods more attractively and changing the display from time to time. Through well-maintained showrooms in the important foreign trade centres, interesting and attractive documentaries, exchange of trade missions, etcetera, a general atmosphere can be created outside in favour of the new products which India now wishes to export.

Market Peculiarities

Such activities, however, can never replace the basic task of studying each individual market in

horizontal bars. In East Africa, on the other hand, a bicycle which has some additional decorative items, giving it a more handsome appearance, finds a good market. The attachment to the front fork of two shining chromium-plated, so-called "shock absorbers" at once lifts the machine out of the ordinary run!

An instance was brought to the notice of the writer about a consignment of table fans. The fans were exported to Egypt with plugs that did not fit the Egyptian type of sockets. Such a minor irregularity upsets customers even when the product itself is quite good. The fans manufactured in Holland, Italy, the United States and Japan have a better finish. It was clear that much thought had been given to minute details while manufacturing them. For instance, the colour of the wire, the guards and knobs of table fans were matched with the colour of the fans. Models exported from India have been known to have grey oscillating knobs, black wire and nickel guards on green fans. Similarly, new buildings in Egypt, which have rather low ceilings in order to provide more floors, are not very suitable for ceiling fans, and here pedestal types are more popular. There is also a feeling that direct breeze is unhygienic; to please such consumers a reputed British manufacturer has introduced "floor fans" which are mounted flush on the floor to keep the room cool by increased circulation of air.

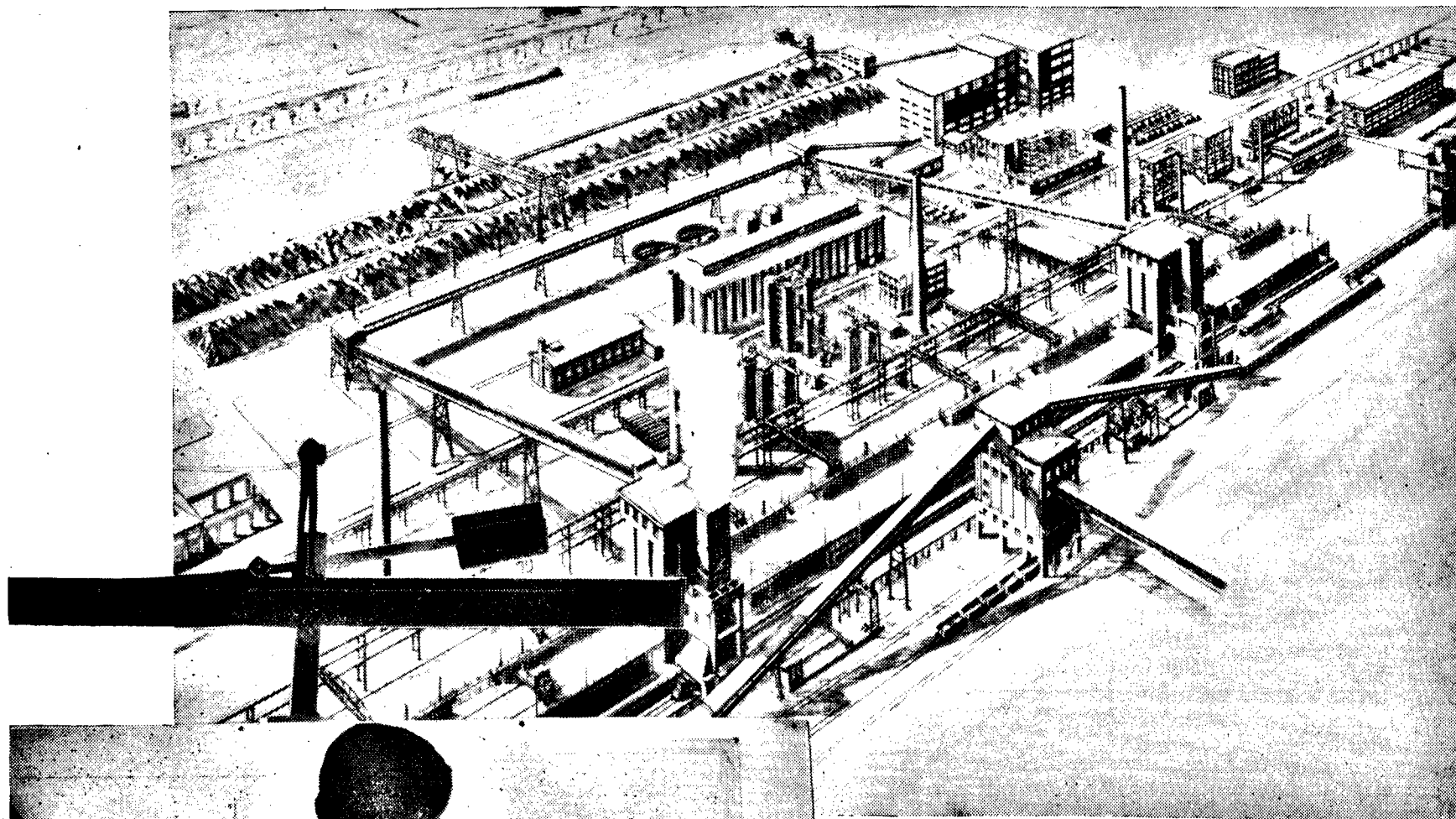
It is, therefore, necessary to make a detailed study of consumer preferences and prejudices in relation to each type of product in a given market. This will enable Indian manufacturers to adopt special designs for their export products. The instances quoted here should suffice to prove that little attention is paid by Indian exporters and manufacturers to this aspect of sales promotion.

Brand Names

It will be useful to refer to the importance of brand names. East Africa is a particularly brand-conscious market and the brand name is something which must conjure up for the East African buyer a vivid picture of the qualities which he expects from the product. In this aspect, there seems to



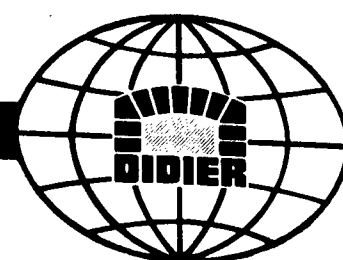
A fashion parade organised in East Africa for the promotion of British textiles



We design and build

Complete coke oven plants with coal crushing, coal washing and coal handling plants, Gas works, By product recovery plants, Industrial Furnaces for steel, metal and chemical industries.

We supply: Refractories, acid-proof bricks, ramming masses, castables, mortars.



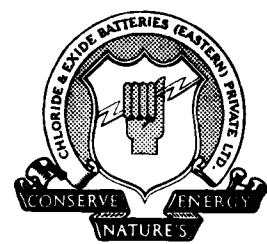
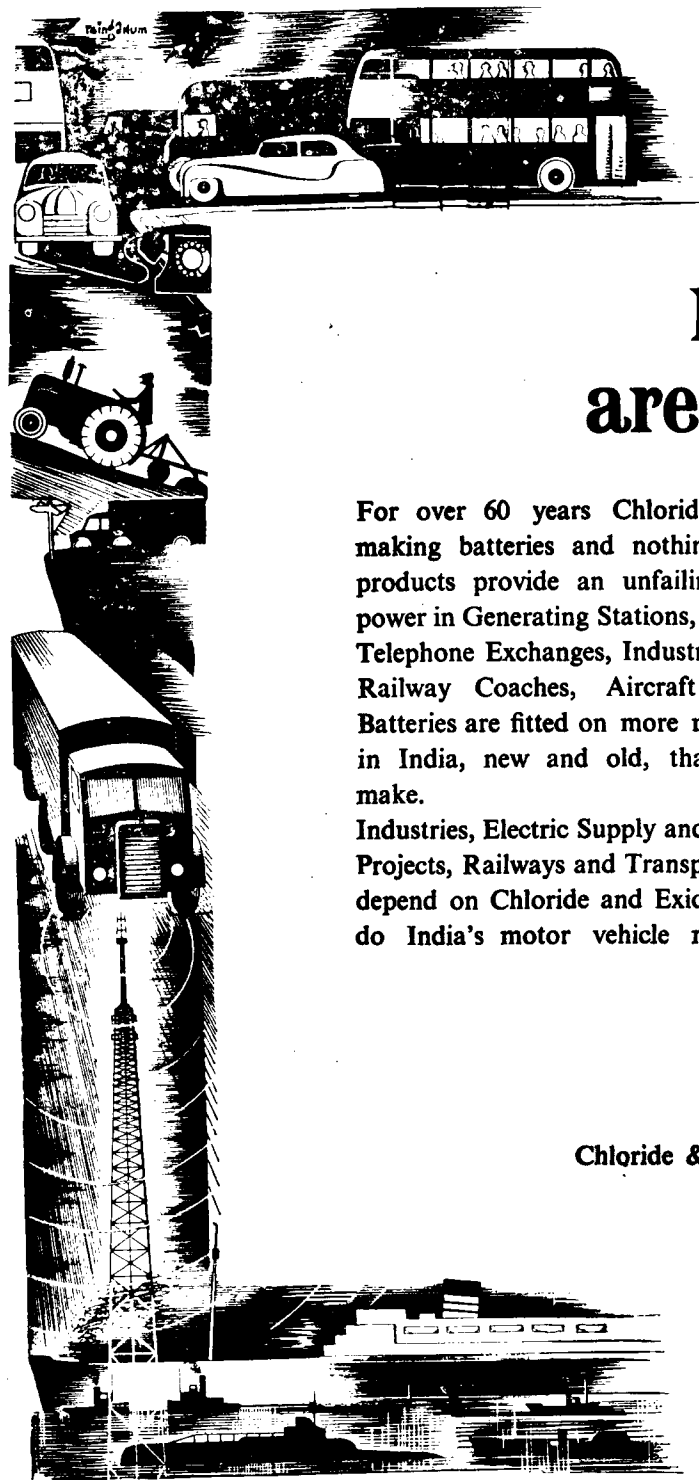
DIDIER-INTERNATIONAL GMBH

Head Office / Wiesbaden / Western Germany

Branch office: **DIDIER-INTERNATIONAL GMBH**

4th floor, India Steamship House, 21, Old Court House Street, Calcutta-1/INDIA Cable address: INDOCARB CALCUTTA, Phone: 23-2250

Local Representative: O. DRYDEN VDI, GRAND HOTEL, CALCUTTA



BATTERIES are our business

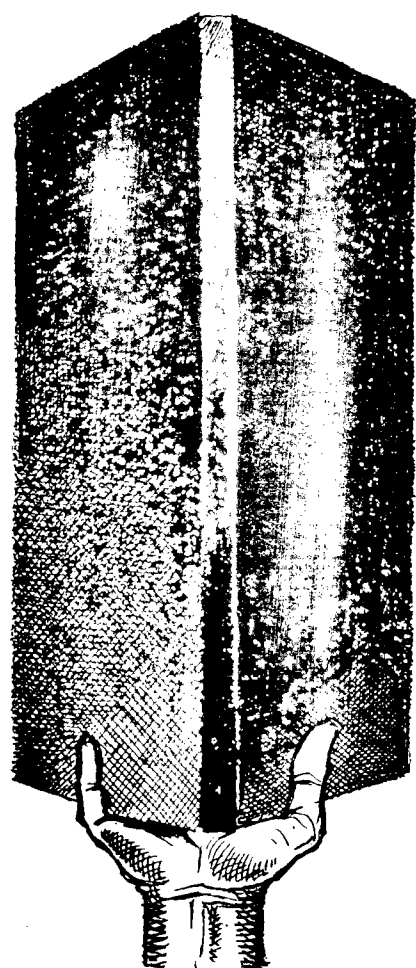
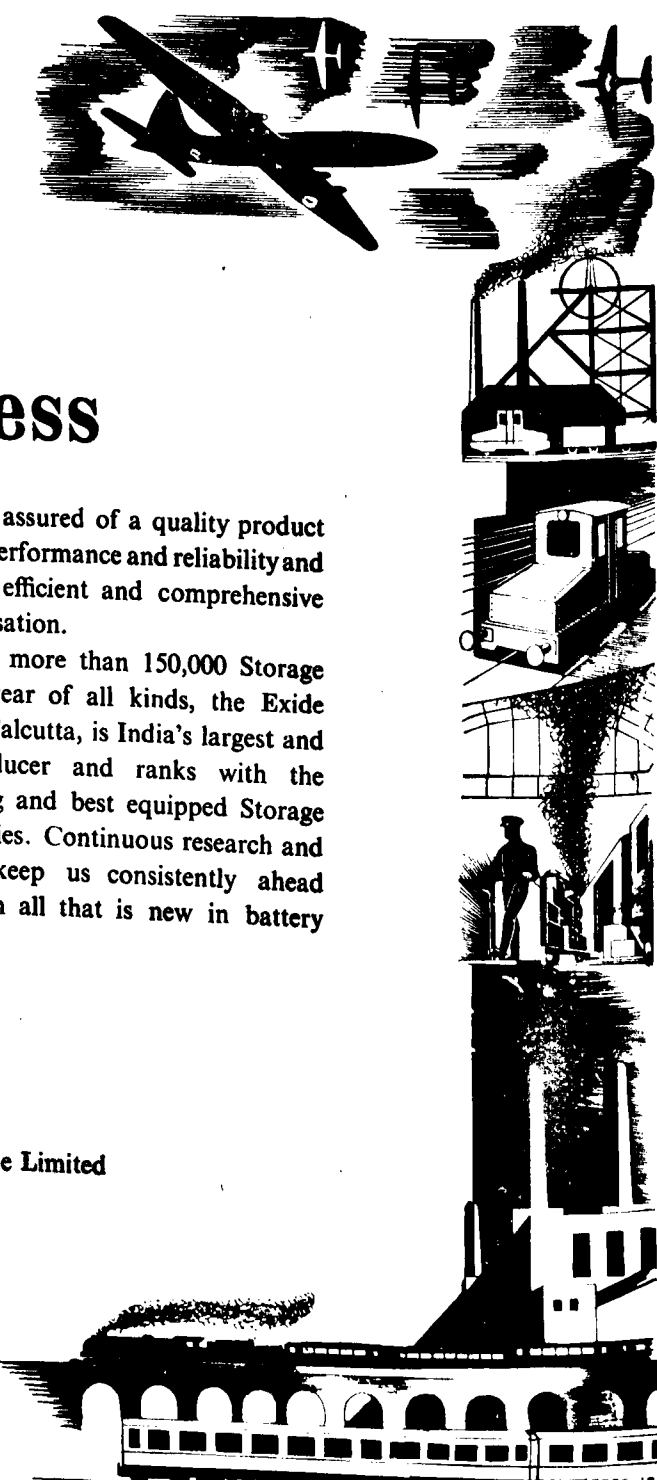
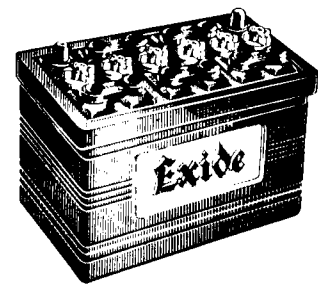
For over 60 years Chloride have been making batteries and nothing else. Our products provide an unfailing source of power in Generating Stations, Sub-Stations, Telephone Exchanges, Industrial Factories, Railway Coaches, Aircraft and Exide Batteries are fitted on more motor vehicles in India, new and old, than any other make.

Industries, Electric Supply and Development Projects, Railways and Transport Operators depend on Chloride and Exide products as do India's motor vehicle manufacturers.

They are thus assured of a quality product unequalled in performance and reliability and backed by an efficient and comprehensive Service Organisation. Manufacturing more than 150,000 Storage Batteries per year of all kinds, the Exide Factory near Calcutta, is India's largest and foremost producer and ranks with the world's leading and best equipped Storage Battery Factories. Continuous research and development keep us consistently ahead of the times in all that is new in battery development.

Exide

Chloride & Exide Batteries (Eastern) Private Limited



not
enough
pig
iron
and
steel!

Let this not worry you for if you are exporting your products there is enough pig iron and steel for you... indeed more than enough.

For every ton of steel or iron that you use to manufacture engineering products for export, the Engineering Export Promotion Council can help you to get 1.1/3 tons as your replenishment quota. Consult the E.E.P.C. and keep your plant busy.



ENGINEERING EXPORT PROMOTION COUNCIL
INDIA EXCHANGE CALCUTTA I.

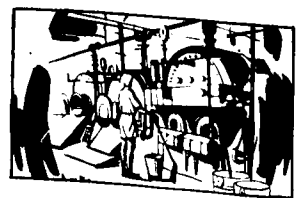
EEPC-23

McLEOD & Co. Ltd.

3, NETAJI SUBHAS ROAD, CALCUTTA-I
MANAGING AGENTS FOR



JUTE MILLS



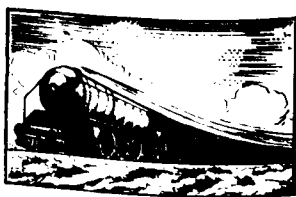
ENGINEERING WORKS



INSURANCE COMPANIES



TEA GARDENS



RAILWAYS



SALES AGENCIES



Inside the home of an East African wage-earner

be no reason why a sewing machine made in India, for instance, should not sell under one particular brand name in East Africa and under another in Arab countries.

While in Nairobi, an instance was quoted to the writer as to how the sales of a new brand of shaving blades were increased many times by the clever use of a popular African term. In all advertising material, this packet of blades was displayed alongside a single bold word *Kali*, which means "sharp" or "fierce". It appears that within a short time the African consumer would ask for this blade as *Kali* blades, this new name being more intelligible in the territory, practically replacing the original brand name.

Distribution Channels

Both East Africa and Arab countries present a picture of rising incomes and improved standards of consumption. In the latter, particularly, where incomes have been considerably increased by oil revenues, a promising market appears to exist for a great variety of products. Competition has become very severe indeed since not only traditional exporters are well entrenched but also Russia, east European countries and Japan are making a serious bid to capture these markets. India's competitors score very heavily in one aspect at least. By and large, they have developed excellent distribution arrangements, suited to consumer preferences in these countries.

In contrast, with few exceptions, the distribution arrangements for Indian products still lag behind. The writer came across instances where "agents" for Indian products were Government servants who promoted (!) the sale of their products during their leisure hours. There are undoubtedly some agents for Indian products who seem to be doing excellent work. Some of them pointed out to the writer the practical difficulties which arose from a faulty selection of agents; they are unfamiliar with the techniques of active sales promotion and are content to wait passively for customers to call. They resist distribution to retailers as they do not wish to share their commission with others.

The distribution methods of India's competitors, on the other hand, are shown by such instances as the opening of a very large departmental store in Teheran, one of the largest in the Middle East, by a West German trade association. A great variety of products is displayed there and some 50 Iranian girls were taken to West Germany for training and brought back to supervise sales. Side by side, there is an ex-building contractor in this town, with no organisation worth the name, trying to sell a certain brand of a machine made in India.

After-sales Service

An inseparable part of distribution is to provide adequate after-sales service where the products so require. Several British and U.S. exporters

regularly recruit local staff and take them to their home factories for training before they send them back to work as their agents. There is hardly any instance where an Indian exporter has shown similar imagination.

Our backwardness in this matter will be borne out by the following example. In Cairo, a water cooler made in India was purchased by a university with the promise to buy four more. Unfortunately, within a week, the water cooler started leaking and the distributors could offer no service facilities whatsoever. A large number of letters were written to the manufacturers, complaints were lodged with the Commercial Secretary of the Indian Embassy, but to no effect. Such instances are by no means rare.

Appointment of Agents

In the Middle East, there is a very strong sentiment in favour of appointing the nationals of the

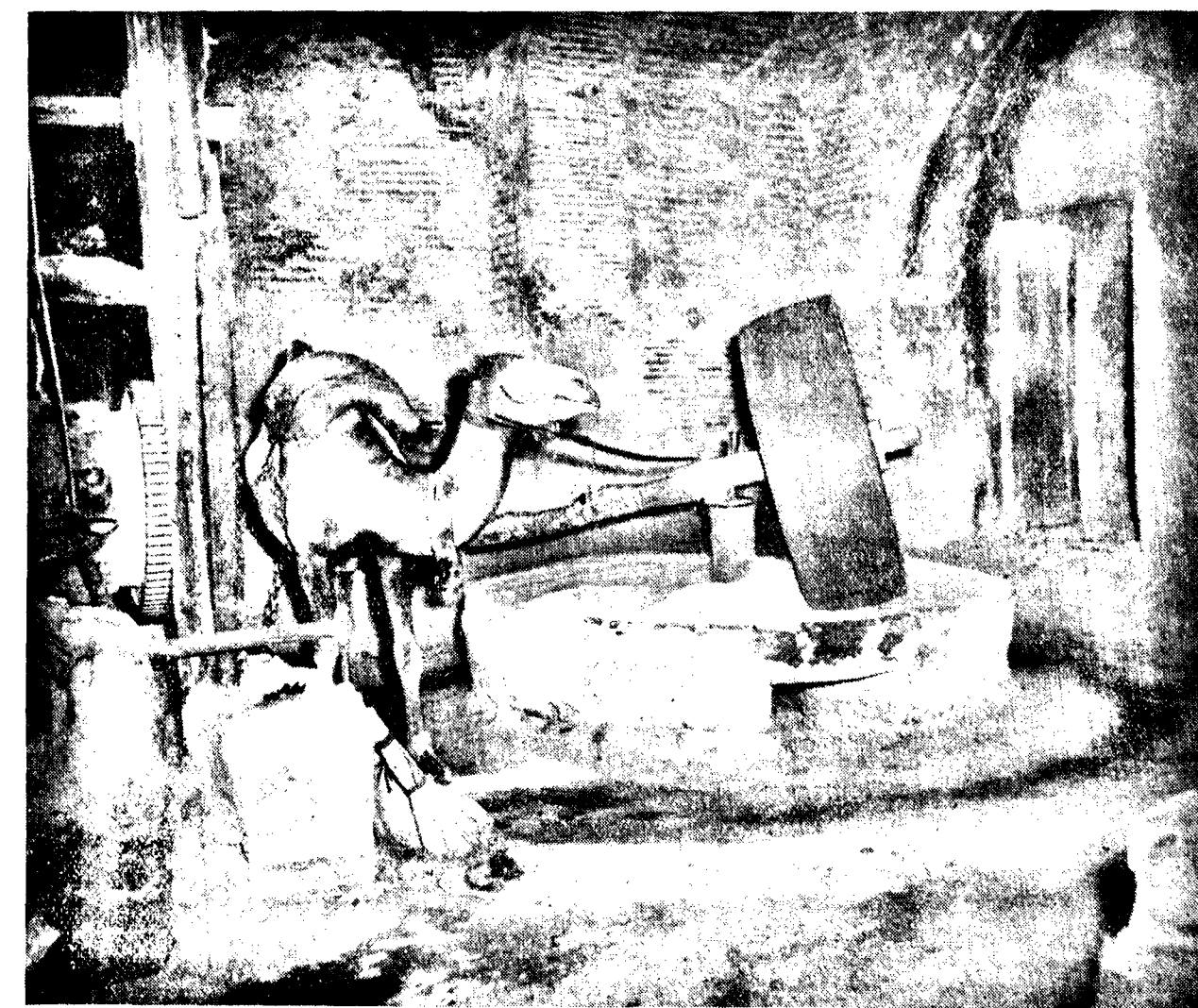
country concerned as agents, and in some cases there is legislation to enforce this. One cannot emphasise too strongly that the first requisite for entering an export market—after a product has been suitably designed and priced—is the appointment of an agent who is competent to serve the needs of the market and is acceptable to his customers. In the hands of the agents lie the prestige of the product and the goodwill of the manufacturer. Before appointing any agents, their resources and business integrity must be carefully investigated.

The question of setting up an adequate distribution arrangement presents many other specific problems, such as the grant of credit facilities, to which attention has been drawn by the various trade delegations sponsored by the Export Promotion Councils. An inadequate study of the special features of wholesale and retail trade in a given country can also lead to errors in the location of showrooms, trade offices, etcetera. In East Africa, it was impressed upon the writer that the chief commercial centre was Nairobi and not Mombasa where very recently a showroom had been opened by the Engineering Export Promotion Council and where also the Indian Trade Commissioner's office is located. It was pointed out that although there existed a large number of wholesale dealers in Mombasa, the demand for products really originated from Nairobi, which would be a more correct choice for locating the showrooms for Indian products. In Cairo, again, the Indian trade centre is located at one extremity, at Midan Al-Tahrir. The Japanese trade centre is situated at the best site—in the heart of the city—on 26th July Street.

In the Middle East, the Persian Gulf ports of Kuwait and Bahrain were literally flooded with all kinds of goods from many countries. The pattern and direction of trade in the Persian Gulf and in the entire Middle East are undergoing a considerable change due partly to political reasons and partly to the entry of new competitors. Unfortunately, India has no commercial office located in the Persian Gulf area. It would seem appropriate, therefore, to appoint a Trade Commissioner working exclusively for that area. Furthermore, individual exporters may be well advised to pay special attention to appointing competent agents in these two ports.

Advertising Media

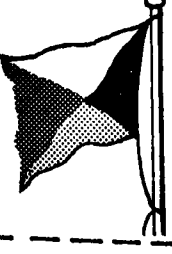
There is a popular Arabic proverb—"The brains of the Arabs are in their eyes". From this follows the reasonable conclusion: show an Arab your product if you wish to interest him in it. Naturally, the most effective means of sales promotion in this area is through audio-visual means such as showrooms, fairs and films. Reference has already been made to the department store opened in Iran by West Germany which is proving a great success. Newspapers in the Arab world, with the exception of Egypt, have small circulations. Because of the absence of well-established advertising agencies in many of the Arab countries, control over newspaper advertising is difficult to achieve, and it is usual for advertisements, scheduled for a particular



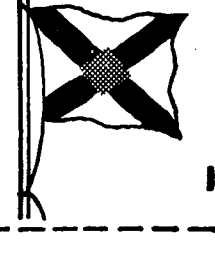
A typical scene in an Iranian village



B. I. S. N. CO. LTD.
WITH SERVICES TO AND FROM
INDIA • UNITED KINGDOM • AUSTRALIA
EAST AFRICA • PERSIAN GULF • FAR EAST



P. & O. S. N. CO.
WITH SERVICES TO AND FROM
INDIA • UNITED KINGDOM • AUSTRALIA • FAR EAST



JAMES NOURSE LTD.
WITH SERVICES TO AND FROM
INDIA • MAURITIUS • BRITISH WEST INDIES



UNION S. S. CO. OF NEW ZEALAND
WITH SERVICES TO AND FROM
INDIA • AUSTRALIA • NEW ZEALAND

For further particulars apply to

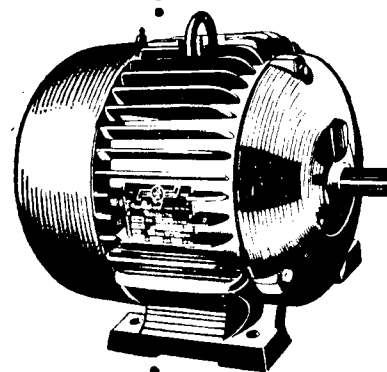
MACKINNON, MACKENZIE & CO. PRIVATE LTD.
16, STRAND ROAD, CALCUTTA
and
4, BALLARD ROAD, BOMBAY.

★

MACKINNON, MACKENZIE & CO. OF PAKISTAN LTD.
KARACHI, CHITTAGONG AND KHULNA.

PSMK-22

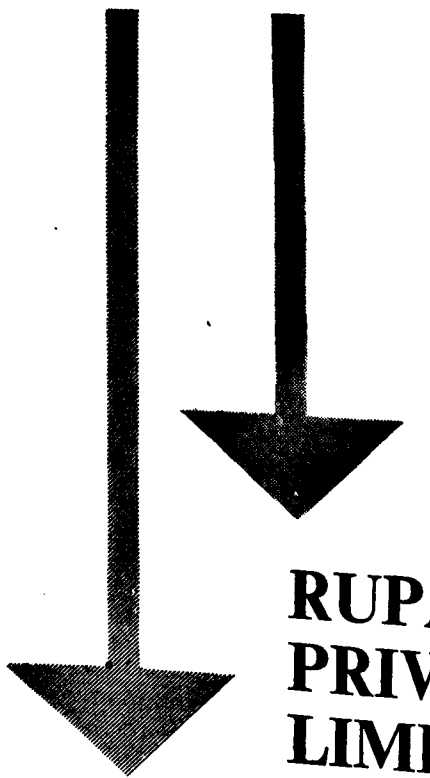
M.M.M.
serves the Industries



MMM A.C. Electric Motors are made to serve all industrial requirements—large or small.

Each piece of machinery is manufactured subject to thorough running tests in accordance with B.S.S.

MOTOR & MACHINERY MANUFACTURERS LTD.
31, CHITTARANJAN AVE, CALCUTTA-12



RUPAMUDRA PRIVATE LIMITED

DEEP ETCH PROCESS ENGRAVERS

4, New Bowbazar Lane
Calcutta-12
Phone : 34-4615



Inside a departmental store in Cairo during the festival season

date, not to appear as desired. Both in the Middle East and in East Africa, successful advertisers have combined Press advertising with demonstrations, showrooms and other such media. A very interesting example is provided in a promotion campaign for British textiles in East Africa through the organisation of a fashion parade. The design of the material was actually done on the spot in Uganda in keeping with local tastes and motifs and the material was manufactured in the U.K.

Point-of-sale display items are also very popular and, throughout the Middle East, a visitor cannot help noticing how some well-known brands of soft drinks have achieved phenomenal sales aided by the ubiquitous dealer signs. In East Africa, a renowned sewing machine manufacturer concentrates his sales promotion efforts by putting up sales and service offices with attractive show windows, combined with touring vans which serve as mobile exhibitions reaching to the remote interior. Indian films are extremely popular throughout East Africa and the Middle East countries. While in Teheran, the writer was told that there were 300 Indian films awaiting release. In East Africa, television is to be introduced towards the end of this year. There can be no doubt that this will be a very promising medium if commercials are permitted.

Export Promotion Councils

India has 14 Export Promotion Councils, apart from the Tea, Coffee and Coir Boards, which have their individual committees. Some of the Export Promotion Councils are doing admirable work by participating in foreign trade shows and exhibitions. They are also conducting market surveys and collecting useful information. The Engineering Export Promotion Council has just completed an introductory publicity programme in East Africa and in the Middle East countries. The Export Promotion Councils have taken up the responsibility for investigating all complaints received from foreign importers and are attempting to maintain some control on the quality of exported goods. A quality and guarantee mark on all products exported by members of the respective Export Promotion Councils can go a long way towards removing complaints about the quality of Indian goods.

To my consternation I was told in an important trade centre, in the Middle East that an order accepted by a visiting trade delegation 12 months earlier had not yet been executed! The Export Promotion Councils will, it is hoped, take more interest in ensuring that deliveries are made according to schedule. It would seem advisable to co-ordinate the work of the different Export Promotion Councils to avoid duplication and overlapping. For this purpose, a central organisation on the lines of Japan's Export Trade Recovery Organisation or the U.K. Board of Trade may be created to undertake such centralised functions as the collection of economic data and general sales promotion activities in aid of products made in India.

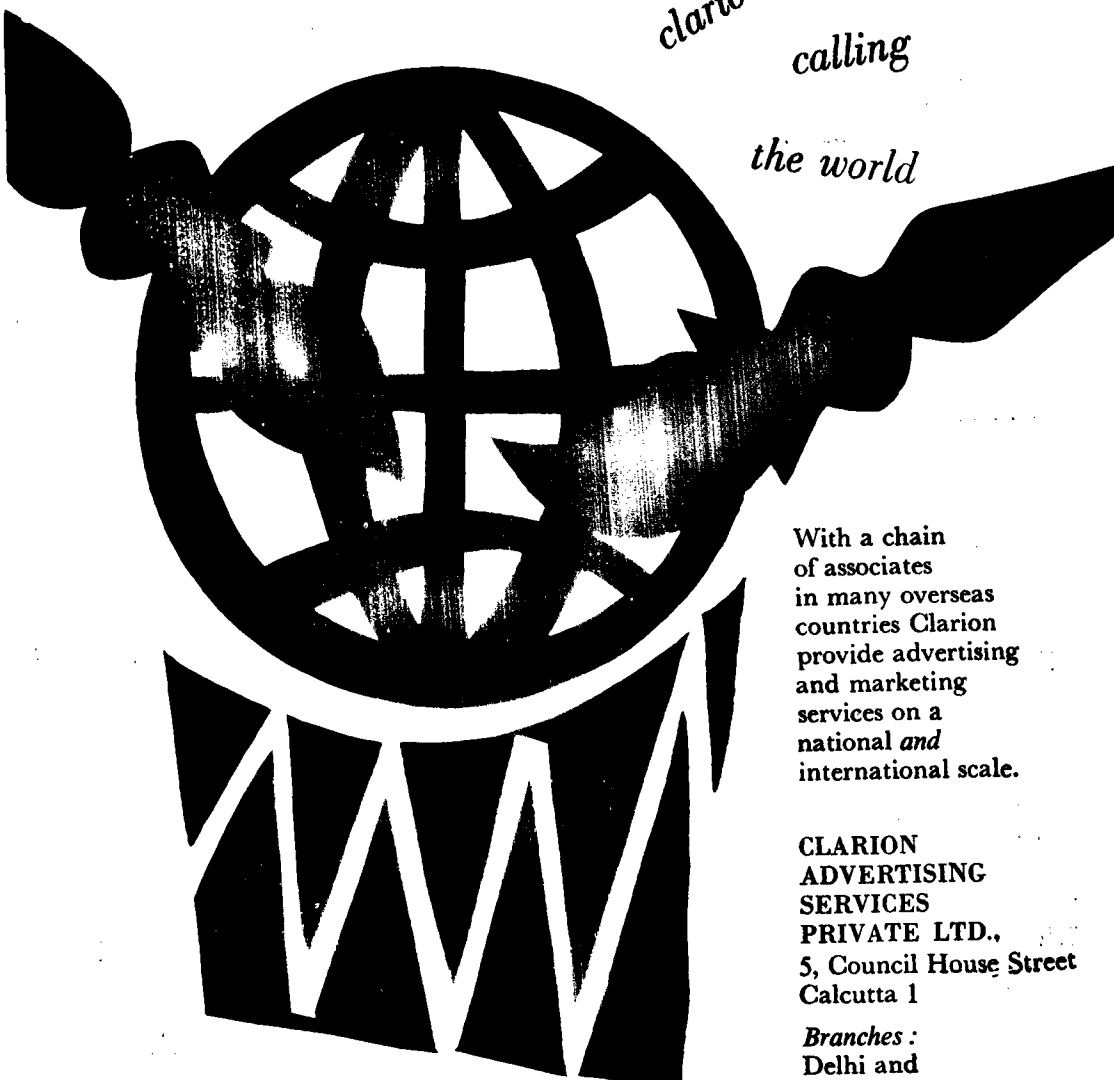
Rôle of Advertising Agencies

Those who remember advertising in India in the early 'thirties will recall the instances when foreign manufacturers advertised "Bovril" in the

taken by just anyone who has a few thousand rupees to spare. One cannot too strongly discourage the tendency observed of late to make funds available to local agents and leave the task of sales promotion of Indian products entirely in their hands. Successful competitors abroad have invariably kept a close check on advertising and sales promotion in the territories concerned in order to make an effective impression on the market. The individual exporter advertising in countries abroad is certain to get much better value for his money if he is able to control and direct the main forms which his advertising programme will assume. He should have at his disposal all the relevant media information, market research studies, etcetera, basing upon which he will draw up his broad plan of "campaign". On the other hand, if this task is left to the local agent, there is no guarantee that the funds available will be spent in the most desirable manner and not be disbursed as a result of various irrelevant considerations.

In course of time when Indian exporters are able to appoint trained and experienced local agents, only the broad recommendations for advertising need be made at home and the detailed implementation can then be left to local agents. This emphasis on central planning of advertising is all the more necessary as an immediate measure because advertising agencies in countries where India is now exporting, with some exceptions, have yet to reach a level where they can be asked to undertake such planning independently. In this connection, it may be pointed out that the commercial officers attached to Indian embassies or trade offices should include at least some who have a professional training in marketing and market research. Whereas it is not difficult to collect statistics of imports and other such easily available information, and send them in a periodical report, it is much more difficult—but infinitely more profitable—to receive reports on changing tastes and preferences among buyers, competitors' activities, the emergence of new advertising media, etcetera.

(First two photographs by courtesy of the Public Relations Department, Government of Tanganyika.)



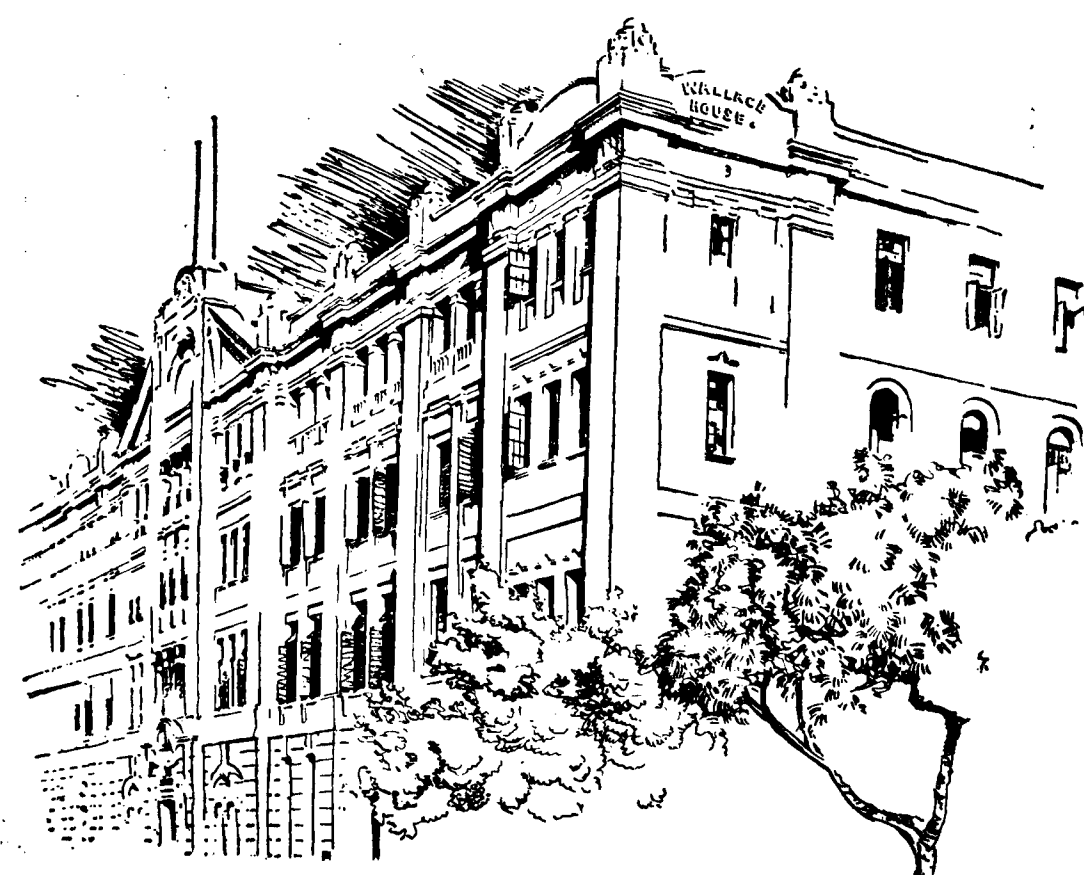
With a chain of associates in many overseas countries Clarion provide advertising and marketing services on a national and international scale.

CLARION ADVERTISING SERVICES PRIVATE LTD.,
5, Council House Street
Calcutta 1

Branches :
Delhi and
Bombay

INTERNATIONAL ASSOCIATES IN

East Africa	Burma	West Indies	France
Spain	United States	Philippines	United Kingdom
Indonesia	Hongkong	Australia	West Germany
Malaya	Viet Nam	Switzerland	Egypt
West Africa	Thailand		



SHAW WALLACE AND COMPANY LIMITED

MANUFACTURERS—MERCHANTS—AGENTS AND MANAGING AGENTS

FERTILISERS

ORGANIC & INORGANIC
AGROCHEMICALS
INSECTICIDES
CYANOGAS
FUNGICIDES
WEEDICIDES
SPRAYING & DUSTING
EQUIPMENT

COAL

COLLIERIES WITH OUTPUT
OF 1,600 TONS
PER ANNUM

WINES & SPIRITS

JOHNNIE WALKER WHISKY
GORDON'S GIN
EXSHAW BRANDY
ALLSOPP'S LAGER
BOLS LIQUEURS
AND
HAYWARD'S FINE LIQUORS
AND
LIQUEURS
ETC.

TINPLATES

THE TINPLATE COMPANY OF
INDIA PRIVATE LTD.

GUNNIES-HIDES & SKINS

FOR EXPORT

GLUE

FACTORIES IN
CALCUTTA
MADRAS
BOMBAY

IMPORTS & AGENCIES

STEATITE POWDER
CELOTEX
PAINTS TIMBER
TEXTILE PICKERS & SHUTTLES
BELTING
WIRE ROPES
TINPLATES—PRIMES & SECONDARIES
TEA CHESTS

SHIPPING

ISBRANDTSEN—ROUND THE WORLD SERVICE—HANSA—CONTINENTAL PORTS & INDIA

HEAD OFFICE: CALCUTTA

BRANCHES: BOMBAY, MADRAS, DELHI AND DIBRUGARH.

Associates

Shaw Wallace & Hedges Ltd.
Colombo.

TEA

ESTATES WITH OUTPUT
OF 27,000,000 LBS.
PER ANNUM

INSURANCE

WORKMAN'S COMPENSATION
MOTOR CAR
FIDELITY BONDS
BURGLARY
ALL RISKS
FIRE
MARINE
AND ALL CLASSES OF GENERAL
INSURANCE

FLOUR MILLS

MILLERS IN INDIA OF
FLOUR & ATTA

Associates
Shaw Wallace Pakistan Ltd.
Karachi & Chittagong.

CAUSE AND CONSEQUENCES OF THE FOREIGN EXCHANGE CRISIS

MORE EXTERNAL ASSISTANCE URGENTLY NEEDED

THE Central Minister of Agriculture, Dr. P. R. Deshmukh, disclosed recently that the import of tractors has been completely stopped due to the foreign exchange scarcity, while the stock with the Central Tractor Organisation has grown too obsolete to serve any useful purpose. For an economy still predominantly agricultural, this is a bad thing to happen, but it was bound to all the same. The industrial bias of the second five year plan, which initially provided very little for agriculture (but which mistake has now been rectified to a certain extent) was sure to lead to the latter being deprived of its due share of finance and capital implements which need to be imported. This fear was expressed by the Oxford economist, Dr. Thomas Balogh, when he offered his criticisms of the second plan at its beginning. The stopping of tractor imports not only confirms his fear. It also points to the larger problem of the new balance of payments crisis which threatens to hold up the progress of many key development projects in a way which may affect even the "hard core" of the plan itself.

This is indeed a sad commentary on the nature of economic planning. The planners had been warned by a member of their own economists' advisory panel, Dr. B. R. Shenoy, that they had

By

P. C. Mahanti

altogether overlooked the importance of foreign aid for a plan which needed plant, machinery and other goods from abroad far in excess of what any probable trade surplus could pay for. But in the prevailing mood of optimism, the over-optimistic architects of the second five year plan ignored that counsel, although they were to realise later the shaky foundation of unsound assumptions on which they had built so heavy and elaborate a structure. But then the realisation came too late, and the damage had already been done. Import licences were issued on a liberal scale for goods which had little relation to the development projects in hand; and as for machinery imports, there seems to have been keen competition among the various Ministries of the Government of India to get in first and book as much as possible of what they considered their requirements of machinery and other development goods. As a result, one notices an abnormally high volume of imports in the first and the second year of the plan itself, much more than what the plan provided for, and far in excess of what was really necessary. The following two tables show the plan provisions for imports and estimates of exports and the actual volumes of these during the first two years of the current quinquennium.

TABLE II
INDIA'S OVERALL BALANCE OF PAYMENTS
(Crores of rupees)

	1956-57	1955-56	1954-55
1. Imports c.i.f. ...			
Imports Private ...	795.9	611.7	523.9
Imports Government ...	280.6	138.9	159.9
Total ...	1,076.5	750.6	683.8
2. Exports ...	637.0	641.1	596.6
3. Trade balance ...	-439.5	-109.5	-87.2
4. Official donations ...	39.8	42.2	15.8
5. Other invisibles (net) ...	107.2	84.4	77.4
6. Current account (net) ...	-292.5	16.9	6.0
7. Errors and omissions ...	-4.6	-5.3	-12.1
8. Official loans ...	56.4	6.5	0.6
9. Other capital transactions (net) ...	21.7	-3.1	-11.7
10. Movement in foreign exchange assets ...	-219.0	+15.0	-17.2

Source: Reserve Bank of India

Origin of the Crisis

As these two tables show, imports in 1956-57, i.e., the first year of the plan, amounted to Rs. 1,076.5 crores against Rs. 750.6 crores in 1955-56 and Rs. 683.8 crores in 1954-55, and against the plan provision for that year of Rs. 783 crores. Exports during the year were Rs. 637 crores, which were substantially in excess of what the planners had expected. So the present foreign exchange scarcity and the resulting balance of payments crisis owe their origin largely to this extravagance in imports during the first year of the plan. It is necessary to point out here that the gap in the balance of payments which the planners had estimated at Rs. 1,200 crores, was to be bridged by foreign aid, the use of past but unused allocations, and by drawing down the sterling balances to the extent of Rs. 200 crores over the entire five-year period. But as it has happened, this latter Rs. 200-crore limit was crossed even before the plan had lived the first eight months of its life, and during the last week of May this year, the amount of the balances was Rs. 248.08 crores. At the start of the plan, this was Rs. 746.13 crores. The following table shows the progressively rapid manner in which the sterling balances have been drawn down since March 1956.

TABLE I
INDIA'S ANTICIPATED BALANCE OF PAYMENTS ON CURRENT ACCOUNT
1956-57 to 1960-61
(In crores of rupees)

	1956-57	1957-58	1958-59	1959-60	1960-61	Average for five years	Total of five years
1. Exports (f.o.b.)	573	583	592	602	615	593	2,965
2. Imports (c.i.f.)	783	886	990	895	786	786	4,340
3. Trade balance (1-2)	-210	-303	-398	-293	-171	-275	-1,375
4. Invisibles (excluding official)	+62	+55	+51	+46	+41	+51	+255
5. Total current account balance (3+4)	-148	-248	-347	-147	-140	-224	-1,120

Source: Second Five Year Plan

India's foreign exchange reserves during the last week of the month of:

	With the Issue Department of the Reserve Bank	With the Banking Department of the Reserve Bank B.H.A.
	F.S.	
March 1956	746.13*	
January 1957	442.33	81.24
February 1957	412.52	113.43
March 1957	412.52	125.21
April 1957	412.52	99.83
May 1957	412.52	65.07
June 1957	412.52	51.86
July 1957	400.52	31.19
August 1957	360.52	24.92
September 1957	366.55	23.38
October 1957	311.71	18.76
November 1957	280.19	32.67
December 1957	280.19	22.38
January 1958	245.54	42.20
February 1958	245.54	33.61
March 1958	171.19	103.00
April 1958	227.39	42.48
May 1958	209.08	38.40

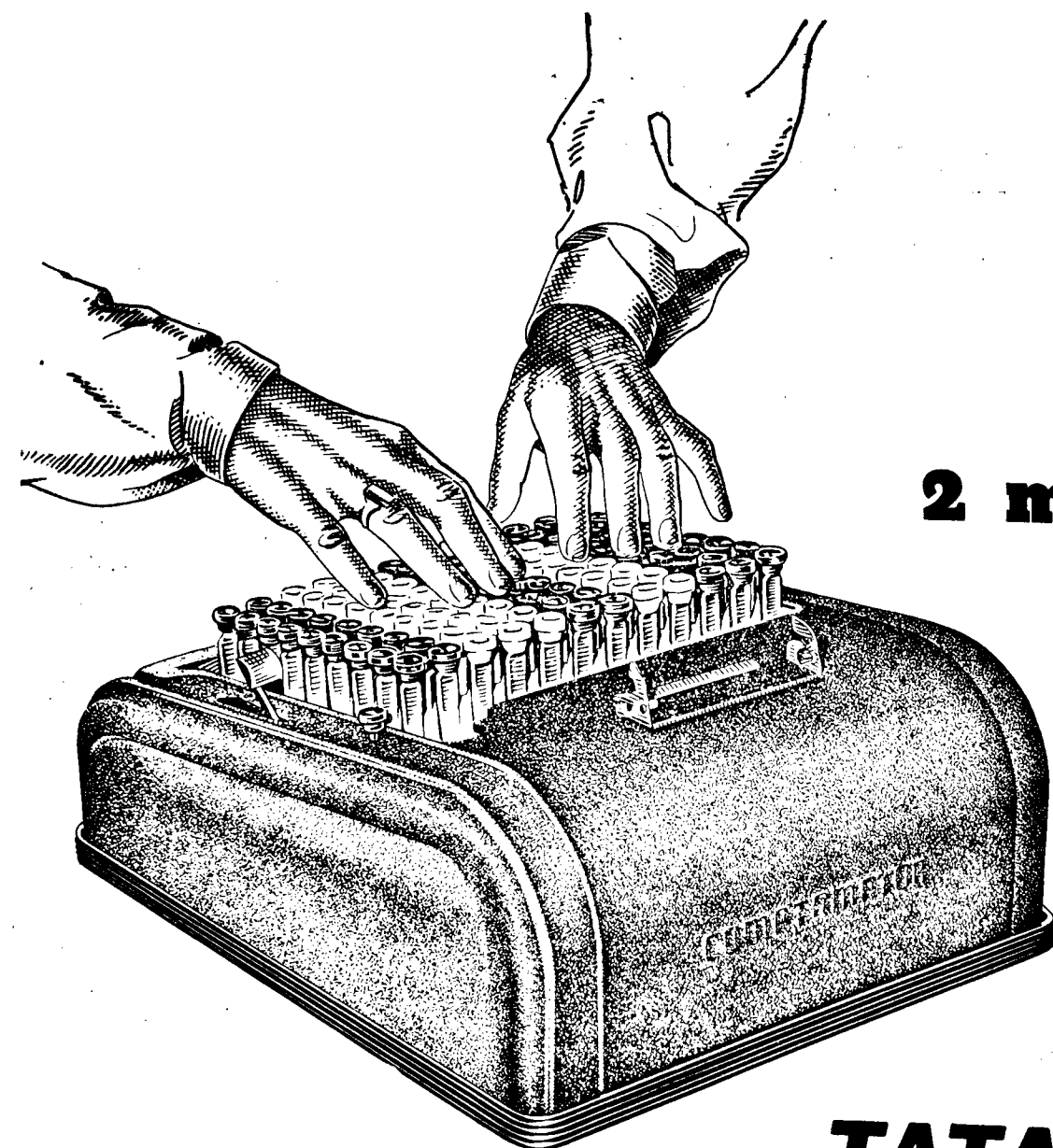
* Includes the balances held abroad on that date.

It would thus seem that during the first 26 months of the plan, the country's foreign exchange reserves have been reduced by Rs. 498.05 crores, and if the Rs. 92-odd crores of the I.M.F. credit are taken into account, the loss reaches the proportions of Rs. 600 crores. The total commitments for foreign payments outstanding on 31st March this year amounted to Rs. 884 crores, against which India's foreign currency reserves are now around Rs. 248 crores. The latest reports indicate that the balance of payments position is worsening, and fears are being expressed that commercial imports might have to be suspended altogether, at least temporarily for a period of three months beginning with October 1958.

Admission of Error

It is necessary to know the details of the transactions leading to this sorry pass. While he was holding the Finance portfolio temporarily after Mr. Krishnamachari's exit, Mr. Nehru, with his characteristic candour, admitted that there had been lapses in the matter. "That is to say, we were not fully seized of what was happening and there was lack of co-ordination. Otherwise, we could have taken steps which we took later. We used to have a kind of foreign exchange budget some years ago and it is not clear to me how it lapsed—partly, I suppose, because we were actually gaining in foreign exchange and there was a period of boom and optimism as the first plan succeeded. It was wrong that it lapsed. Different Ministries went on ordering things without anybody knowing the entire picture for some time. Since the beginning of 1957, strict budgeting of foreign exchange is being kept." It is indeed extraordinary how such a thing was happening right under the very nose of the Union Cabinet, which was supposed to be approving half-yearly import policies. But apart from the recklessly competitive import by the Ministries of the Government of India, there were other reasons for the increase as well.

In a pamphlet discussing the foreign exchange crisis, the National Council of Applied Economic Research lists a number of other reasons for which the Government cannot be entirely blamed. In the first place, foodgrain imports had to be heavily increased due to price rises within the country since the beginning of 1956. Government imports of food rose sharply from 400,000 tons in 1955-56 to more than 2 million tons in 1956-57. Secondly, many estimates of foreign exchange expenditure have had to be raised, either due to initial under-estimating, or due to price increases abroad of many items of imports. The Suez crisis, too, aggravated the difficulties. Higher appropriations for defence



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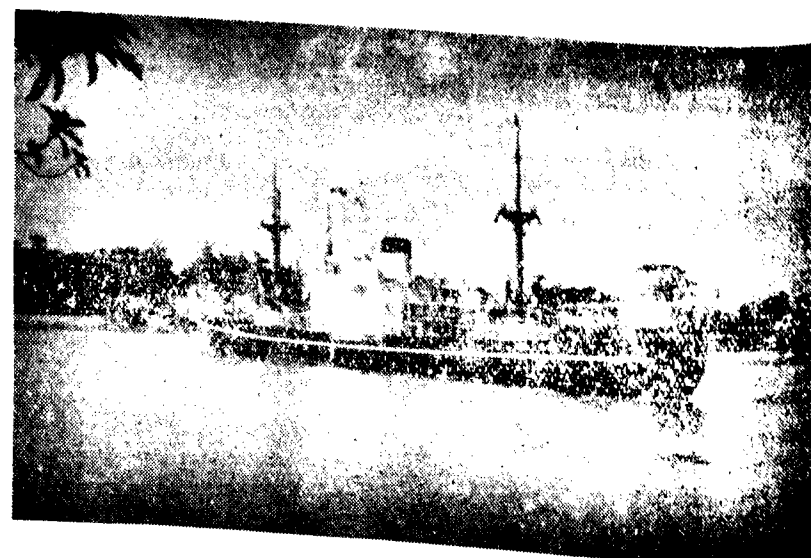
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and enlarged imports "due to auxiliary and ancillary investment taking place on the base of the economy for which no proper allowance was made in the plan," were, to a certain extent, contributory factors. The Council also says that the private sector took full advantage of the liberal import licensing policy which was pursued by the Government from 1955.

"Partly on account of the buoyant conditions in the economy," it goes on, "there was a general relaxation at about that time in the import policy, and licences were granted for a wide group of commodities including consumer goods and intermediate goods which can be put to use to produce consumer goods. In the absence of machinery for adequate screening, it is quite possible that a large proportion of the imported iron and steel, for example, has gone into construction; some imports of machinery are likely to be in the nature of air-conditioning and refrigerating plants. The prosperity set in motion by the general boom conditions in the economy would also explain the ascending level of imports of woollen textiles, rayon, watches, electrical appliances, etc." It has also been pointed out that in the import figures for principal commodities, the item "others" in the year 1956-57 jumped to Rs. 266 crores from Rs. 174 crores in the previous year. This item, among other things, consisted of a whole range of consumer and intermediate goods, and although Mr. Krishnamachari tried to explain the increase away by stating that a major part of it was on Government account, he did not explain the precise nature of the rise in these imports.

The Lessons

It will, however, be useless to harp on these past mistakes, but their lessons need to be emphasised. It is indeed curious how the important Ministries of the Central Government were blissfully ignorant of the economics of a gigantic plan of industrial development, and the Government of India itself continued to be unmindful of its responsibilities for exercising a proper check on foreign exchange expenditure, until the realities of the situation woke it up with a jolt. Now, the Government has admitted its errors and its fault, but mere penitence is not enough. The foreign exchange reserves, as pointed out already, are down to a very inadequate level. The gold reserve is just enough to provide the statutory backing for the currency, but even if that is done away with in an emergency, the addition of Rs. 118 crores or so of gold will not completely save the situation, as the outstanding commitments are already too large. Balances that Indian exchange banks may be holding abroad are unlikely to be substantial, and the latest position of such balances is very difficult to ascertain.

The present rate of outgoings from the foreign exchange reserve is of the order of Rs. 6 crores a week, and this figure may well increase to Rs. 9 crores a week during the June-October period, because of heavier commitments. If this is going to be the rate during the rest of the year, then India will be left with very little foreign exchange to meet the obligations arising from her current transactions. This is scarcely a comforting outlook for the country. Her defence needs and food requirements being what they are, it will be extremely imprudent to allow the reserves to be so badly run down.

What then is the way out? The solution lies in action on many fronts. First, exports need to be increased to meet not only part of the past commitments but to finance current transactions as well. Second, considerable cuts in defence expenditure, or alternatively, further restriction on imports, will be necessary in spite of the harmful effects the latter may exercise on the price level and the quality standards of Indian products. Third, more foreign loans; and fourth, inducements to direct private foreign investment. It is necessary to examine the possibilities of each of these to see how far they individually can contribute to the solution of the problem.

No Scope for More Exports

Exports first. While a lot is being said and done to raise the exports of this country, the result has by no means been commensurate with the efforts being made. Falling overseas demand and prices for India's principal exports, notably tea and cotton piecegoods, increasing competition from rivals and the recession in the United States, make the prospects for exports at the moment look bleak. In fact, according to the latest available figures, tea exports were sharply down in 1957, and the trend, judging from the shipments to the U.K., seems to be continuing. Cotton piecegoods exports have been running at a definitely low level. Jute goods are likely to be affected by the current American recession and the restriction of imports by Argentina due to her foreign exchange difficulties. These are the principal exports of India, accounting for the major part of the total trade. Although exports in the first year of the plan were higher than the target, it is unlikely that the total

targets (see table below) for the entire five-year period, will be achieved, even though a certain measure of diversification is possible by including commodities such as sugar, and more engineering goods.

EXPORT TARGETS FOR THE SECOND FIVE YEAR PLAN (In crores of rupees)

	1955	1960-61	Five-year total
1. Tea	112	133	635
2. Jute goods	126	118	610
3. Cotton yarn and manufactures	63	84	375
4. Oils (excluding mineral oils)	39	24	110
5. Tobacco	11	17	75
6. Hides, skins and leather (raw, tanned and dressed)	27	28	140
7. Cotton raw and whole	35	22	110
8. Metallic ores and scrap iron and steel	20	27	115
9. Coal and coke	8	3	25
10. Chemicals, drugs and medicines	4	5	25
11. Cutlery, hardware, vehicles, electric goods and apparatus and machinery	4	4	20
12. Others	151	150	725
Total	596	615	2,965

False Remedy

Devaluation has been suggested as a remedy against foreign competition and foreign consumer resistance to Indian goods. The counsel is by no means a sound one, and overlooks many serious implications. At any rate, India does not stand to gain much from such a course with a plan that is so import-intensive, and the frequent devaluation of a currency may actually do more harm than good by undermining the confidence abroad in the stability of the Indian rupee's exchange value.

The mobilisation of gold hoards has been suggested as a measure which will enable India to finance a good part of her industrial plan. The proposal is attractive, but its practicability is doubtful. In the first place, the international value of gold is considerably lower than that obtaining at home, and the Government cannot persuade the people to part with their gold hoards—an appreciating asset—for less than what they will otherwise get. In that case, the Government will have to pay the difference between the world price and the Indian rate out of current revenues and so create a budgetary embarrassment. An industrialist has suggested that ten-year gold certificates with an attractive rate of interest could be the right answer to the problem. The suggestion has possibilities which may be well worth examining.

ing, but no substantial relief can be expected from this source if the wealth tax is going to stay.

A cut in defence expenditure, especially the foreign exchange component, seems to be called for. Although India's security interests are important, she now has to choose literally between the Biblical alternatives of swords and ploughshares. If she chooses the former, then the fate of the plan becomes uncertain. The tradition and the culture of this country require that the latter be given preference, although it is not suggested that security interests should be completely neglected. Alternately, commercial imports may have to be totally stopped. In that case, not only will an impetus have been given to the inflationary pressure at home; it may even provoke retaliation abroad. Foreign trade, after all, is a two-way traffic, and no country will be willing to import from India all the time unless it can sell her something in return.

The Best Answer

Loans from foreign Governments and international institutions, therefore, provide the best answer to the problem. This has its less pleasant sides, especially when it is remembered that the loans will have to be repaid. As it is, India has already incurred foreign debts which will involve an annual repayment of Rs. 92 crores or so, over the best part of the third plan period—and most of it to hard-currency countries. And if India is to pursue her development plans, it is to the United States that she has to turn more and more, especially for the "off-shore" type of aid. The only other country that can offer substantial help is West Germany, but this latter country, due to her European commitments, may not be in a position to offer much assistance. The World Bank will only lend money against specific projects, and the I.M.F. loans are, by definition, short-term, and will have to be repaid within a few years. The U.K., the traditional provider of capital to the Commonwealth countries, no longer has enough to spare for others, although she still claims by far the biggest proportion of foreign investment in India. The Russians have been talking of an "economic offensive", but it may turn out to be all sound and fury, and in any case, with China and the satellites on their hands, they will not have enough surplus to lend to an uncommitted country such as India. Thus the United States remains the only source of hope from which India can expect adequate help. That country has given the largest amount of aid to India so far and if the right relationship can be created between this country and the United States—which would not necessarily involve any compromise for India's neutralist foreign policy in any substantial sense—the former may offer aid on even a more generous scale.

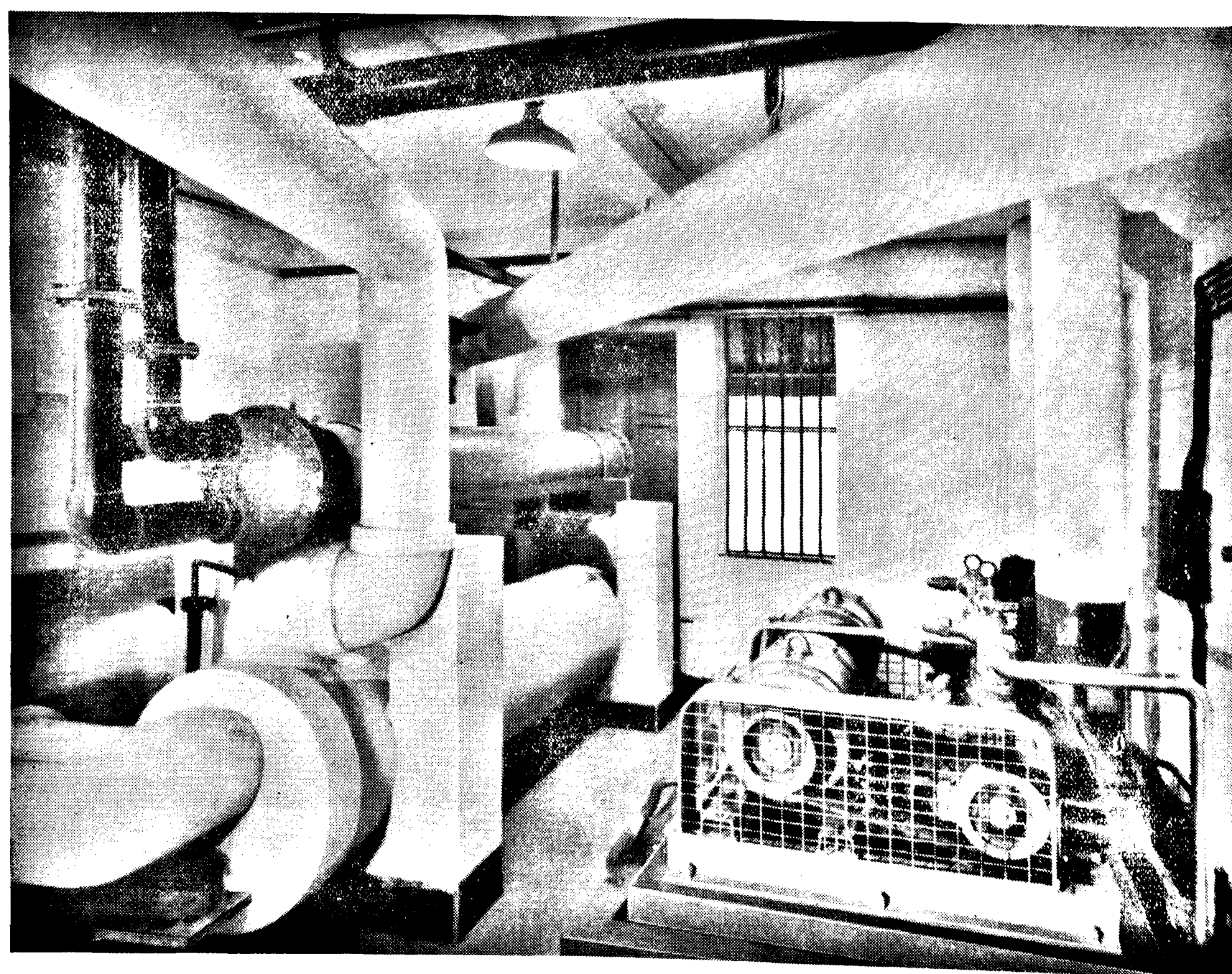
Direct private foreign investment, it is true, holds no remedy for the present crisis, but India is going to face balance of payments problems for a long time, at any rate during her third plan, when also she will have to find an average of Rs. 100 crores a year for repaying the loans and credits which she is now obtaining. Moreover, direct private investment is twice-blessed; it saves the country some foreign exchange expenditure, and brings with it valuable managerial and technical skill not easily available to an under-developed country.

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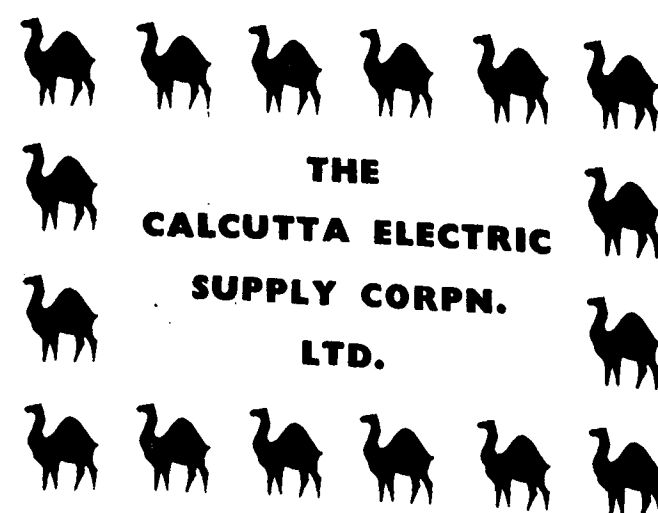
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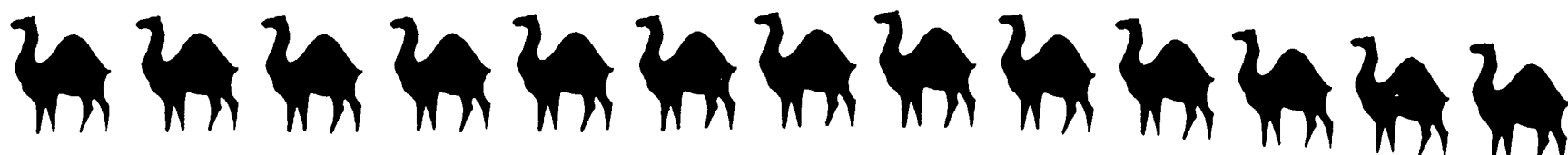


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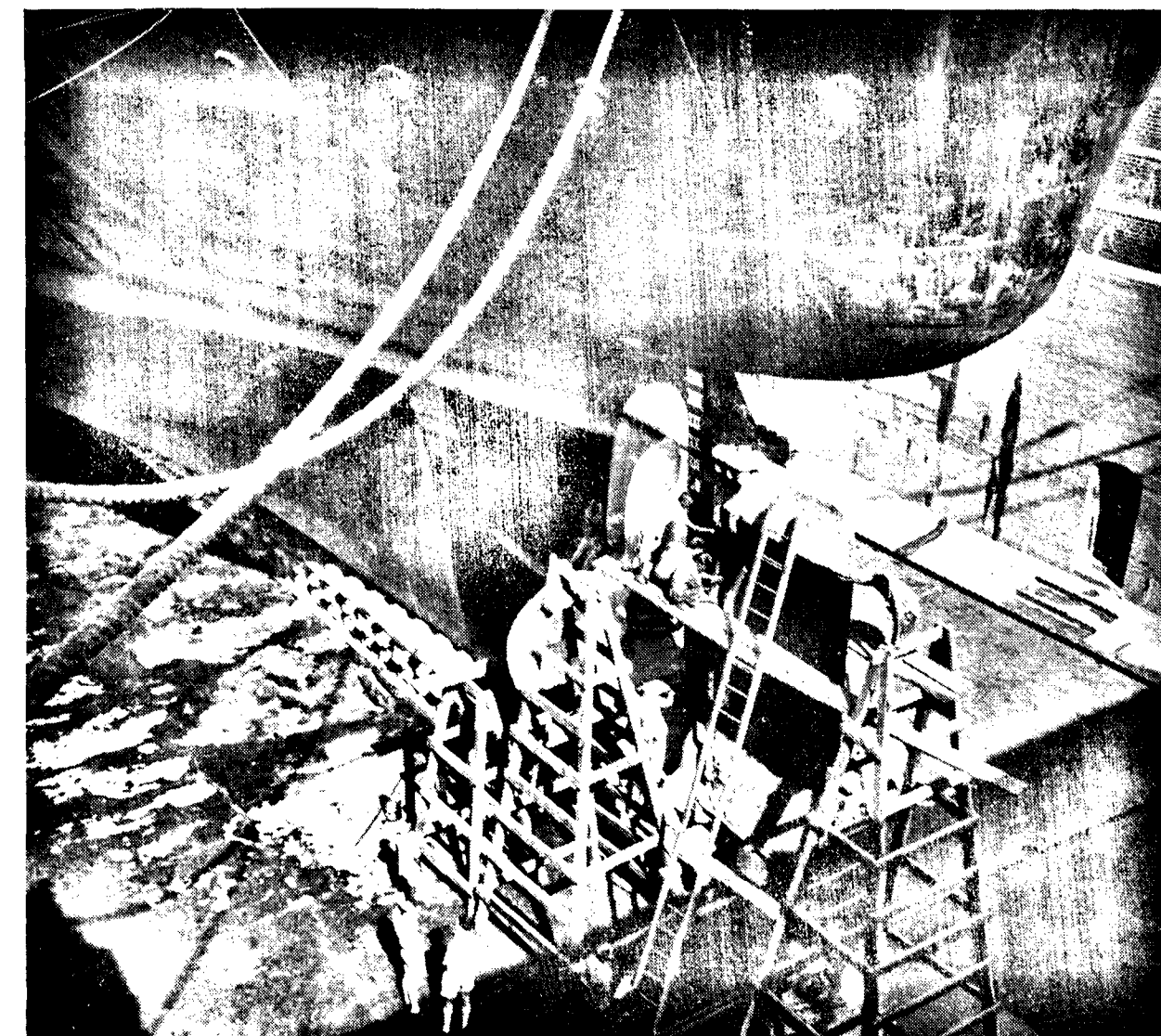
PORT TROUBLES AFFECTING FOREIGN TRADE

FACILITIES INADEQUATE: LABOUR UNREST

WHILE congestion is not a feature peculiar to Indian ports, the frequency with which it is recurring in India is extremely disturbing. Throughout the major part of the latter half of last year, there was acute congestion in the ports of Calcutta, Bombay, Madras and Visakhapatnam, which handle almost the entire volume of the country's overseas trade. A contributory factor towards this congestion was the simultaneous arrival of vessels via the Suez Canal and of vessels via the Cape of Good Hope. Other factors which aggravated the situation were the arrival in large quantities of iron, steel and heavy machinery for plan projects and the inadequate facilities available at the ports.

By January this year, there was no congestion anywhere except at Visakhapatnam but, while it is true that the situation in general has eased, the question which immediately arises is, at what cost? Apart from delays to shipping, which have cost shipowners a great deal of money, importers have been put to great difficulty in tracing their cargo, which has been scattered over several widely dispersed points, particularly at Calcutta, due to the extensive use of lighters. In many cases, cargo consisting of essential machinery and spare parts, imported after a great deal of trouble because of the rigid import licensing rules, remains untraced to this day. The ultimate responsibility for finding cargo rests on the importer as the methods employed by the port authorities towards this end can best be termed as indifferent and inadequate.

The problem has been accentuated by the slow rate of clearance of cargo, especially project and railway material. At Calcutta, heavy lift yards still lie congested due mainly to the lack of adequate storage facilities at reception points and the short supply of special types of rolling stock. Approximately 30,000 tons of steel are reported to be lying uncleared in the Calcutta port area, whereas industries are clamouring against the cut in steel imports. At Visakhapatnam, the position was rendered acute by frequent labour strikes and



A vessel undergoing repairs in one of the Port Commissioners' dry docks

By

A Special Correspondent

the slow rate of unloading of cargo, intended for the Bhilai steel plant. The latter was caused by the fact that only one heavy lift crane was available and, in a number of cases, derricks on vessels were unable to lift loads heavier than two tons, whereas most of the cargo was in excess of this weight. It is reported that in instances where heavier derricks were available, masters of vessels had refused the use of these on the ground that the charter-party did not provide for their use. In all these circumstances, the prevailing state of affairs is unsatisfactory from the point of view of importers as well as shipowners.

Underlying Causes

However, to attribute congestion to any one cause, be it "bunching of ships" or inadequate port facilities, can only be regarded as an over-simplification. The causes underlying congestion are many and complex and, in some ways, peculiar to the port concerned. For purposes of analysis, they can generally be reduced to the following:

- An increase in the number of ships using the port. The statistics confirm that there has been a marked rise in the number of ships entering and leaving Indian ports.
- Labour trouble in the form of strikes, go-slow tactics, etcetera.
- Accumulation of cargo in port premises.
- The difficult nature of the cargo being handled. It is not only the tonnage but the type of cargo that is important.
- Inadequacy of port facilities, namely, lack of berths, shortage of essential personnel, (i.e., harbour masters, pilots, etcetera) and lack of proper cargo-handling appliances.
- Lack of co-ordination among different interests, namely, port authorities, railways, stevedores, importers, steamer agents, Customs, shippers, etcetera.

(g) Lack of planning in the reception and storage of cargo after clearance.

(h) Inadequate supply of railway wagons. As far as Calcutta is concerned, the short supply of special types of rolling stock had caused a severe bottleneck and impeded the movement of cargo out of the port.

(i) Bunching of ships and other causes.

It will be appreciated that some of these causes are beyond the control of the port authority, but in a country where the economy is planned and which can ill afford the colossal expense and wastage of resources that congestion entails, it is not unreasonable to expect a solution to these problems.

Value of Trade and Tonnage Handled

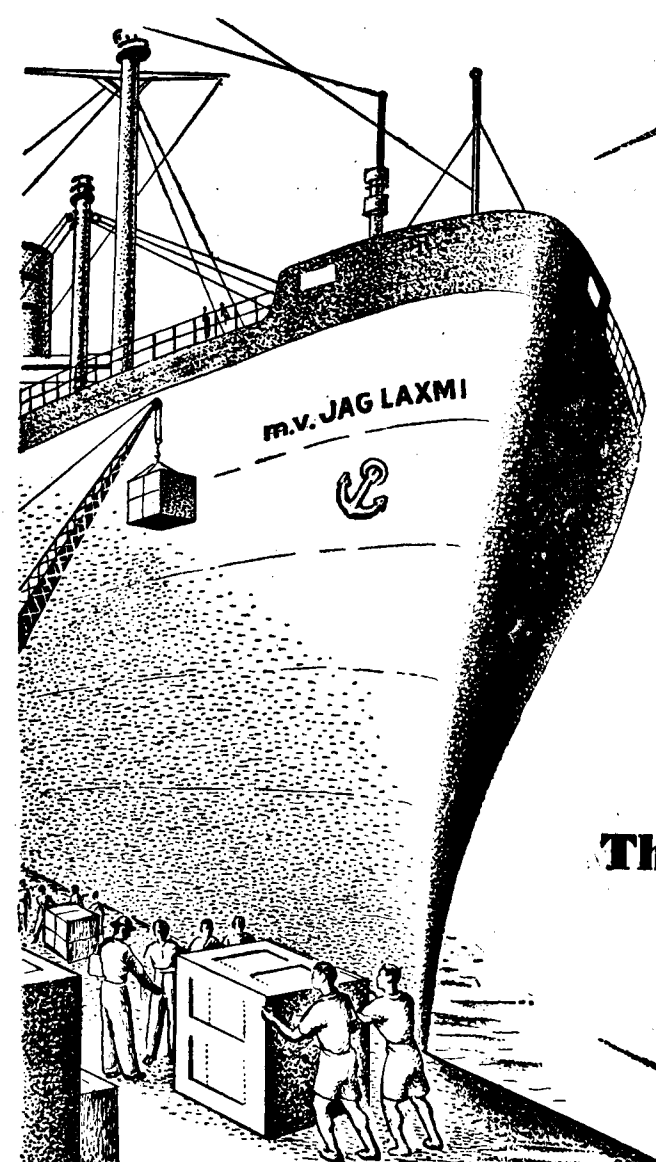
While most people are aware of the vital rôle of ports in fulfilling the targets set in the second plan, and in the earning and conservation of foreign exchange, the fact that there have been very substantial increases in the value of trade, both coastal and foreign, and in the tonnage of traffic passing through the major ports, is perhaps not as widely appreciated as it should be. The following tables show the rising trend in the value of trade and in the tonnage of traffic:—(Table 1)

It is unfortunate that, in spite of the considerable increase in traffic, there has been no corresponding addition to port facilities with the result that ships with essential commodities, including foodgrains and urgently required plan material, have been forced to wait for long periods before commencing discharge. In these circumstances, the only conclusion that can be reached is that the existing port capacity is inadequate and lagging behind other development projects in the second plan. Allowing for the inadequacy of port capacity, there are good grounds to suggest that the performance of individual ports would have been much better had the output of labour not fallen in the past few years. It is generally admitted that the rate of loading and unloading has deteriorated considerably since decausalisation. This view is supported by the evidence contained in the report of the Vastit Committee, which enquired into the working of various decausalisation schemes introduced in the ports of Calcutta, Bombay and Madras. The tonnages handled by these three ports are given below:

	1946-47	1950-51	1953-54	1956-57
Madras	1,736,903	2,174,128	2,138,935	2,666,000
Bombay	5,275,000	6,887,000	6,727,000	12,274,434
Calcutta	6,438,065	7,501,499	8,059,099	8,869,210

(Figures are in Rs. 000)

		VALUE OF FOREIGN TRADE									
Imports	Exports	1944-45	1945-46	1946-47	1947-48	1948-49	1949-50	1950-51	1951-52	1952-53	1953-54
		203,56,06	245,79,68	288,37,53	408,67,54	557,16,82	617,38,33	589,11,59	874,93,81	644,91,08	549,12,14
210,27,75		241,90,70	297,67,09	395,52,30	421,04,01	472,07,32	578,31,62	701,74,80	553,45,50	518,35,08	
VALUE OF COASTAL TRADE											
Imports	Exports	1945-46	1946-47	1947-48	1948-49	1949-50	1950-51	1951-52	1952-53	1953-54	
		238,19,37	216,79,27	221,08,11	284,05,08	205,58,50	253,10,58	488,16,76	294,95,91	305,85,42	
TONNAGE OF TRAFFIC HANDLED											
Imports	Exports	1953-54	1954-55	1955-56	1956-57	1953-54	1954-55	1955-56	1956-57	1953-54	1954-55
		...	...	...	...	19,869,787 tons	20,244,122 tons	23,731,404 tons	27,500,000 tons	...	...



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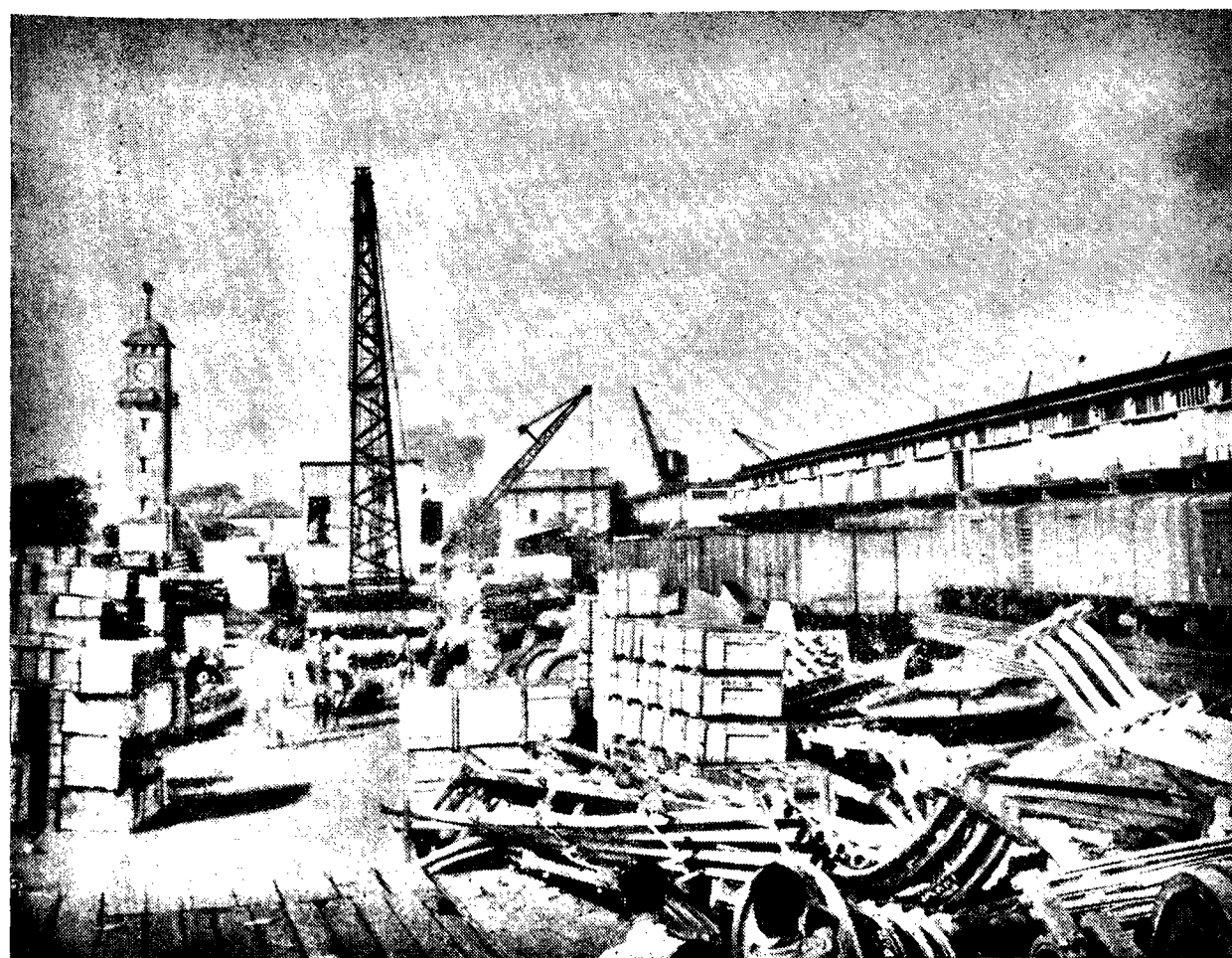
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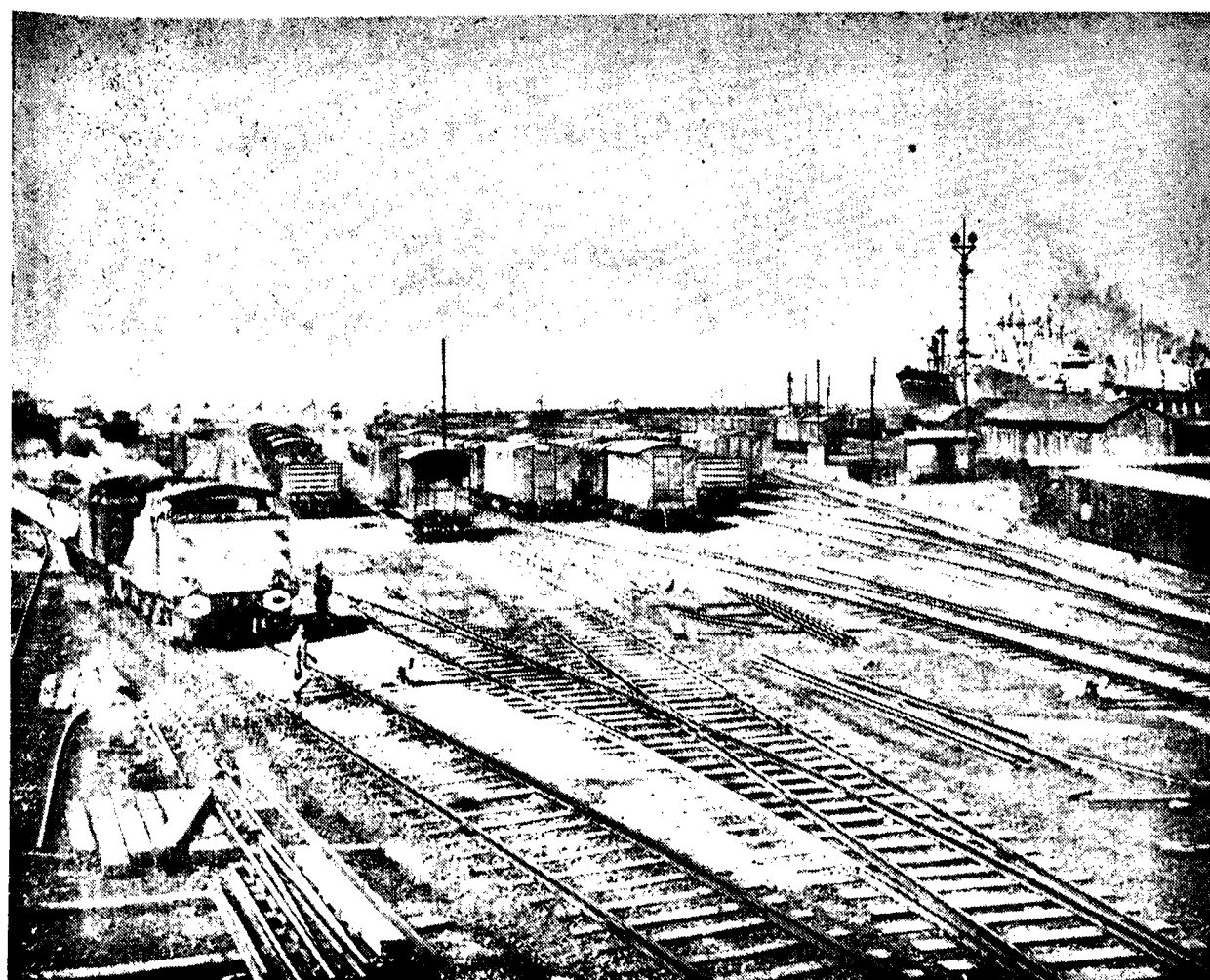
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liary port to Calcutta; and (e) speeding up clearance of cargo from port premises.

National Harbour Board

There is also the permanent high-level body known as the National Harbour Board which held its last meeting on 30th August, 1957, and decided to accept the report of the National Committee for the study of depths to be created at seaports and other entrances. This report recommended that the target for such depths should be such as will provide 32-foot drafts at berths for general, bulk cargo and passenger vessels, and 35-foot draft for oil tankers. This is not applicable to Calcutta in view of the inherent difficulties, but the Committee suggested that the target should be stepped up from 26 feet, the present aim of the Calcutta Port Commissioners, to 28 feet. The Board also recommended a broad-gauge rail link for Kandla, a long-felt need; suggested examination by the State Government of the feasibility of using Geonkhali as a minor port; and recommended that the Government give priority to projects designed to ensure perennial headwater supply to the Hooghly. All these are highly important measures, which require immediate action. In spite of these steps and the ambitious projects for port development included in the first and second five year plans, one cannot help feeling that the authorities have shown a deplorable lack of a sense of urgency and that, had very acute congestion not occurred last year, the gravity of the situation would, perhaps, still not have been realised.

Reconstruction in Europe

The postwar reconstruction of European Continental ports, particularly Amsterdam, Rotterdam, Hamburg and Bremen, provides an extremely good example of modern trends. At Amsterdam and Rotterdam, about 60 percent of the cargo is discharged directly into lighters, which are mainly self-propelled, thus minimising the use of tugs. Roads have been made wider to cope with increased road transport and the quality of the paving for quays and shed floors has been improved to allow the use of fork-lift trucks. Level luffing cranes with a radius of about 100 feet have been provided for the handling of general cargo and these cranes are capable of lifting 2½ tons and double the load at half the radius. A long radius is necessary in order that cargoes can be discharged into lighters, which are moored, two or three deep, alongside the vessel.

Handling Foodgrains

The handling of grain cargoes has seen many changes in the past. In view of the fact that food-grain imports into India are more or less a regular feature and are not likely to cease in the foreseeable future, it is of the utmost importance that modern and efficient methods of handling are introduced at Indian ports without delay. Most European ports are equipped with grain elevators and silos for the rapid discharge of vessels. As an indication of craneage facilities available in a modern port, the particulars for Hamburg are: quay cranes 878, floating cranes 13, transporters for garb handling of bulk cargoes 32, floating coal elevators five, and grain elevators 57 (including 16 of the floating type).

In British ports, taking Bristol as an example, one finds many improvements. For instance, for the haulage of wagons within the port area, the use of diesel shunting locomotives has been adopted. These locomotives are of 200 b.h.p. and 300 b.h.p. and capable of drawing 1,000 tons. They are less expensive to operate and no water softening plant is necessary. In addition, the risk of fire is much less. The port authorities realised the increasing importance of road transport many years ago and the port is provided with excellent road connections, which are fully capable of bearing high traffic densities. The use of fork-lift trucks and other mechanical handling appliances is also widespread.

Development Expenditure

In India, the first five year plan provided for an expenditure of Rs. 62 crores for the development of port facilities, which included the modernisation of existing facilities and the provision of additional berths and wharves at Calcutta, Madras and Cochin; the construction of a marine oil terminal at Bombay; the improvement of minor ports; and the development of Kandla. Including the expenditure in the first plan, it is estimated that Calcutta port development will have cost about Rs. 25 crores by 1960-61. The projects cover improvement of the river, construction of harbour craft and dredgers, a 100-ton floating crane, diversion of railway lines, strengthening of the quay walls at Kidderpore docks, and the construction of a general cargo berth. The installation of a 200-ton crane, a semi-mechanical plant capable of shipping 4,000 tons of ore a day at No. 5, King George's Dock, and a mechanical coal loader of the belt conveyor type, has been completed. It is anticipated that, at the end of the second plan period, the capacity of Cal-



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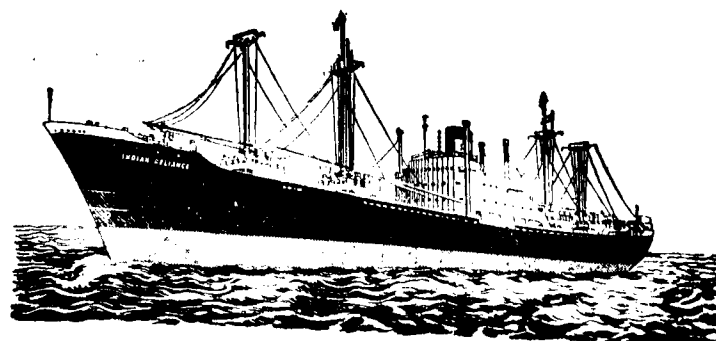
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The substantial increase in the tonnage handled by the Bombay Port Trust in the year 1956-57 is partly accounted for by the improvement in labour output brought about by the implementation of a piece-rate scheme with effect from March 1956. A similar system of payment by results has been introduced recently in the port of Madras and has resulted in a vast improvement in the output of labour and in their earnings. An example of the extent of improvement will be apparent from the following Press report in the *Madras Mail* of 28th March: "Mr. E. C. Sanker, Regional Manager, State Trading Corporation, today claimed that the international record, established recently in the matter of loading of cargo by manual labour at the Madras port, by the Corporation, had been bettered. The Corporation loaded 4,457 tons of iron ore by manual labour in s.s. *Shofuku Maru* to Japan yesterday within 21 hours as against 4,127 tons within 22 hours on 20th February."

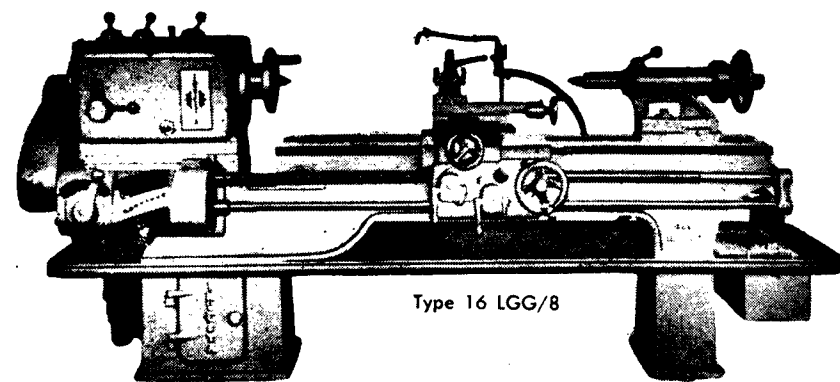
There is a strong possibility of a similar scheme being introduced in Calcutta in the near future. Although the Jeejeebhoy Committee has drawn up a scheme, implementation has been delayed due to the non-agreement of labour unions. The benefits of such a system are obvious and it is essential

that it be introduced in Calcutta without delay.

It would not be correct to say that the Government is unaware of the difficulties confronting Indian ports. So far as Visakhapatnam is concerned, Mr. K. Mitter, Director of Operations, Port of Calcutta, was deputed to visit the port and recommend remedial measures. He has since submitted a report to the Government. Steps have also been taken for the provision of an additional 30-ton floating crane.

Mechanical Equipment

Realising the importance of mechanical equipment, a Government purchasing delegation went abroad in November last year. The estimated value of equipment it proposed to purchase was about Rs. 1 crore. In addition, the Government of India requested the British Government to supply expert advice on measures to ease congestion and a team of experts visited the ports of Calcutta, Bombay, Visakhapatnam and Madras under the Colombo Plan. The team has completed its work and submitted to the Government of India its report, which is understood to have stressed the importance of the following: (a) mechanisation; (b) efficiency of port operation; (c) simplification of Customs procedure; (d) construction of an auxi-



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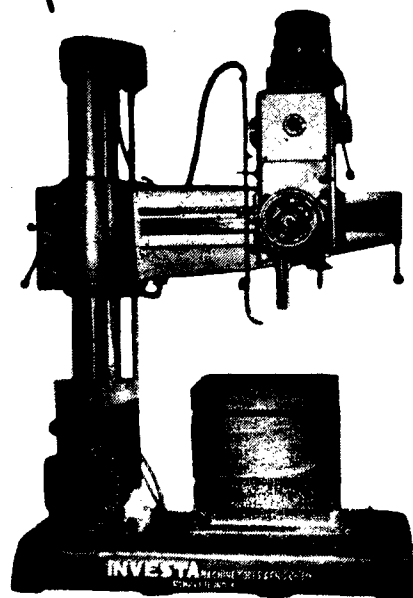
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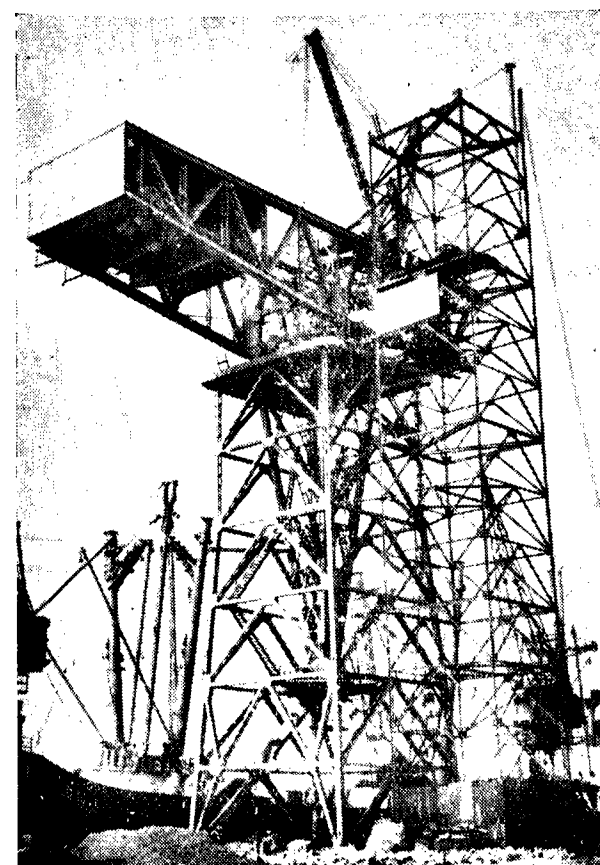
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cutta port will have increased by about 1.5 million tons a year.

In Calcutta, the main problem is the Hooghly river with its shoals, sand bars and difficult crossings. For many years, anxiety has been expressed about the future of the river and the fate of the port. The conservancy of the river poses many problems and opinions expressed by various committees and experts appointed by the Government over the last century not only contradict one another but tend to confirm the unpredictability of the river. The difficulties are emphasised by the fact that for only four months in the year does the Hooghly river obtain sufficient head-water supply; for the rest of the year, the river becomes a tidal inlet. Dredging, which was commenced in 1907 by the port authorities, is now continued at the considerable cost of over Rs. 50 lakhs a year. Various remedial measures, including river training works, have been undertaken from time to time, the latest being the construction of a spur at Akra at a cost of over Rs. 27 lakhs. It is in the light of these facts, as well as increased ore shipments and food imports, that the proposal for an auxiliary port at Geonkhali or Haldia attains significance.

Water Level Falls

Apart from the problem of maintaining the river, a more recent difficulty which has caused considerable concern is the fall in the water level inside the Kidderpore docks. This led to limitations in drafts and is reported to be the result of the failure of the Chetla Boat Canal and Tolly's Nullah to supply sufficient water to the docks. The position has improved since, but unless remedial measures, including intensive dredging, are undertaken on a priority basis, the difficulties are likely to recur. It is understood that the maintenance of Tolly's Nullah is the responsibility of the State Government. It is hoped that the situation, which calls for co-ordination between the Central Government, the State Government and the port authorities, will be tackled promptly.

The development plans of the Madras Port Trust are estimated to cost about Rs. 15 crores, and on completion will increase its capacity from 2.5 million tons to over 4 million tons a year. Included in this expenditure is a short-term plan involving an expenditure of about Rs. 1.5 crores, which is expected to be completed this year. The projects cover the construction of two new semi-mechanised berths for coal and ore. The second plan projects for Bombay include the modernisation of Prince's and Victoria docks, expansion of Hughes' dry dock, dredging of the main harbour channel, replacement of hydraulic cranes by modern electric cranes and reconstruction of sheds and warehouses.

Lighterage Facilities

Returning to the subject of Calcutta, sufficient attention does not appear to have been paid to the expansion of lighterage facilities. This form of transport was very useful during the last period of congestion. Coupled with the development of inland water transport, for which the Hooghly river provides vast possibilities, it should be able to augment the port's capacity. The efficient operation of the Calcutta Port Commissioners' Railway, which has about 200 miles of permanent way and connects with the Eastern Railway, is also essential if the smooth flow of traffic is to be maintained.

ed and congestion avoided. The existing marshalling yards in the port are outmoded and cannot cope with heavy traffic. It is imperative that these yards are expanded and remodelled without delay in the light of present-day requirements. It is understood that provision has been made for this work in the second plan.

Labour Disputes

Against the background of inadequate facilities, out-of-date appliances and substantial increases in tonnage, the ports have had to cope with labour problems arising out of disputes covering every section of port and dock labour and resulting in strikes, go-slow tactics and other disruptive moves. These problems have been accentuated by the spate of labour legislation introduced in the last decade, including various decasualisation schemes applicable to stevedore and shore labour, the fissiparous tendencies in the port labour movement manifesting themselves in the multiplicity of trade unions and the absence of a consistent labour policy. In the same way as cargo-handling appliances have been developed and improved in the light of experience, so have changes occurred in the field of labour-management relations. Long-term agreements and schemes for payment by results are two examples which come readily to mind.

Appreciation of developments in this sphere by the authorities concerned has been slow and belated. It is true that dock labour throughout the world is generally difficult and the Government has indicated its awareness of the problem by referring disputes to adjudication and by the appoint-

ment of various committees, e.g., the Vasisht Committee which enquired into the operation of decasualisation schemes covering stevedore labour; the Chowdhury Committee which enquired into service conditions and allied problems relating to port labour; and the Jeejeebhoy Committee which has devised a piece-rate scheme for Calcutta port. But, in spite of these measures, the unions do not appear to be satisfied, as will be evident from the recent strike of the All-India Port and Dock Workers Federation. The wastage of port capacity, loss of foreign exchange, detention of ships, loss of man-hours, etcetera, due to labour disputes over the past few years have been colossal.

Port Administration

It has been said that port administration is a complex affair and is essentially a matter that requires close co-ordination of various interests so as to keep pace with constantly changing problems. In practice, however, the tendency of administrations in Indian ports today is to assume a rigid, monolithic structure, with practically all power concentrated at the top. While this might make for more unified control, it certainly makes the administrative machine unwieldy and slow to act in emergencies. In brief, over-centralisation at the top leads to the evasion of responsibility below. Port operation is a dynamic process, particularly in present times when the type of cargo-handling appliances and the pattern of trade are all changing rapidly. Foresight, planning and the ability to make quick decisions are essential at all levels.



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which includes Roads Development, Transport, Ports & Harbours Rs. 2,924.41 lakhs

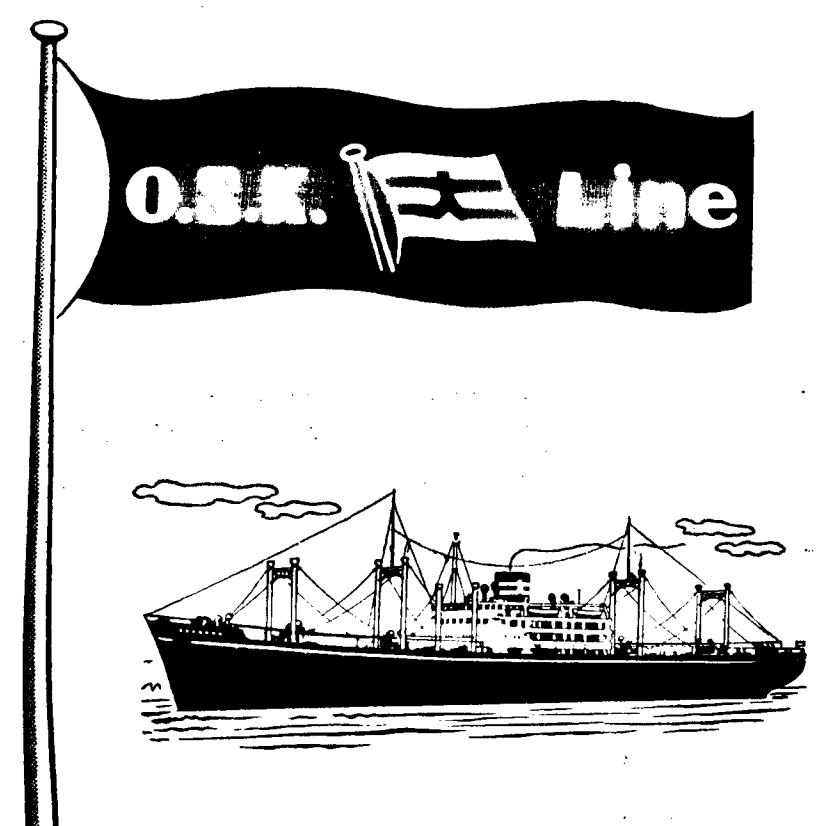
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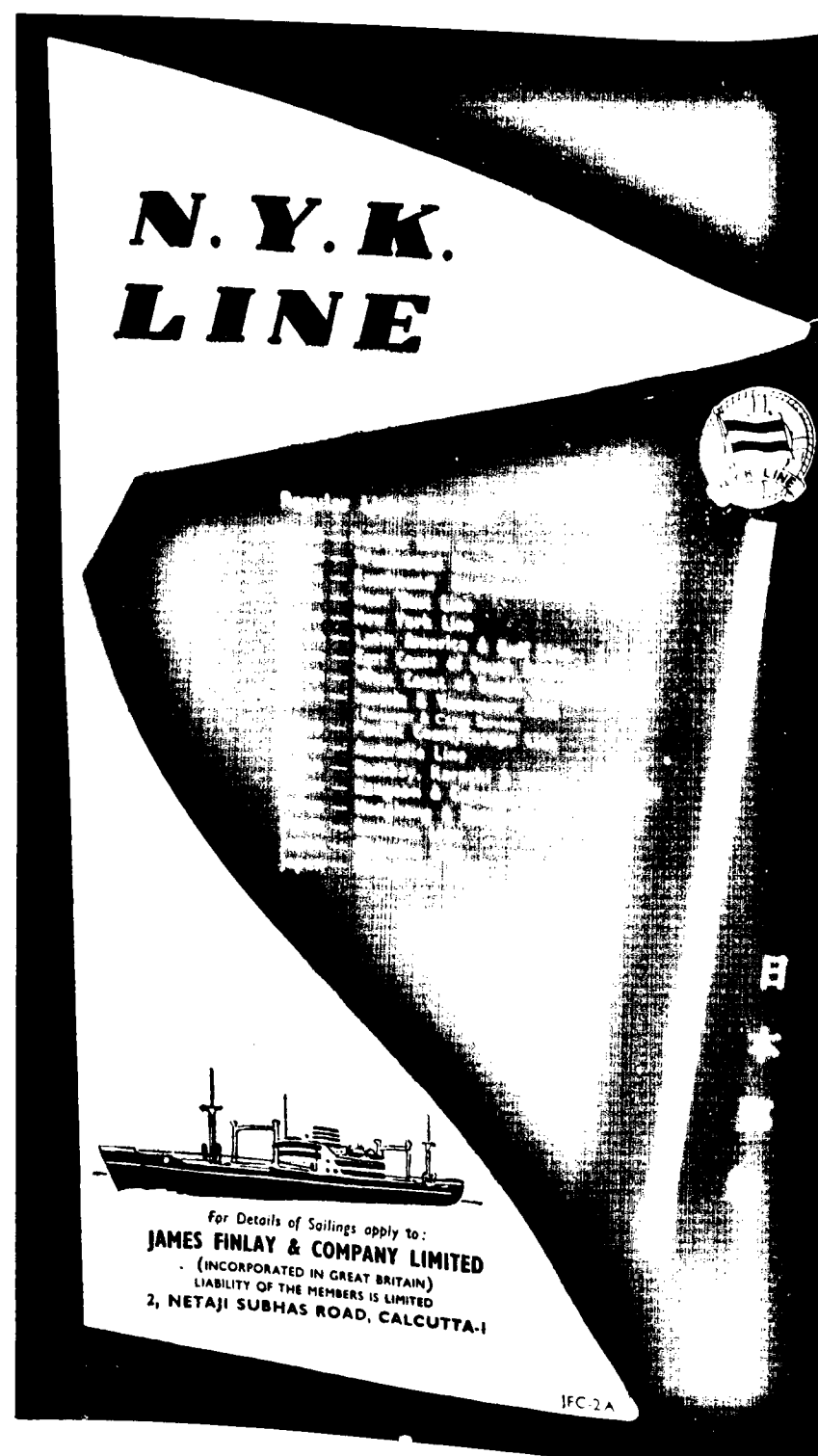
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Growing Competition in World Tea Markets

Heavy Taxation Hampers Indian Industry

BEFORE one discusses specific aspects of Indian tea exports, it is essential to examine the production of tea generally in relation to the economy of the country. One cannot export a commodity before it is produced, so it is as well to consider the "man-made climate" with which producers have to contend. There can be no doubt that the troubles of the Indian tea industry are caused by a tragic misunderstanding on the part of a relatively few individuals. Those who work for the tea industry may not be unusually familiar with the intricacies of other industries, but they feel that they are able to assess to some extent the serious situation in which the country is now placed and the part that tea could play in helping India to put her affairs in a healthier state. They are experts in their own sphere, and any criticism they might have to make of the manner in which the Government treats the industry should not be interpreted as a lack of patriotism or a desire to carp. Tea is the country's leading earner of foreign exchange, but it is doubtful whether it can keep this position unless there is a drastic change of heart or a broader outlook on the part of the Government. The desire is to help the Government and there need be no doubt about that.

Official Sympathy

It has recently been seen how the textile industry has been assisted by a modification in its excise duties. There have also been second thoughts on what once seemed an urgent need for companies to deposit part of their current profits and reserves for the national good. In consequence, one is encouraged to think that official understanding and

plan was framed, and even up to the time of its acceptance and initial implementation, few were aware of this oversight. In consequence, today there is a heavy backlog of commitments even though the second plan has been severely pruned. Added to this, there is the regrettable and steady expenditure on defence and foodgrains, which would not be necessary if neighbourly relations and husbandry were better.

How the foreign exchange situation has deteriorated may be judged from the fact that in April 1956, India's sterling balances stood at Rs. 527 crores. They were down to some Rs. 280 crores by April 1958. This was in spite of a credit of Rs. 61 crores in 1957 from the International Monetary Fund. Thus, in two years, there was a decline of over 50 percent. Although fresh loans have just been granted by foreign countries they are smaller than was originally hoped for and estimated. These temporary boosts, moreover, are like stimulants in that there is always a moment of reckoning to follow. India will soon have to repay Rs. 95 crores received as a "standby credit" and during 1960-63 sums of Rs. 92 crores, Rs. 123 crores and Rs. 107 crores, respectively, will come up for repayment unless more long-dated agreements can be negotiated and applied to the shorter-term obligations. Provided the demands of labour can be kept within reason, iron and steel exports might soon begin to help. But much depends on food supplies and on whether some way can be found to prevent the population increasing to proportions with which no planning can cope. This is a truly frightening problem.

Increasing Population

In the tea-growing areas alone, the population is increasing at an extraordinary rate, with four births to one death, and double the number of persons required to work the area under cultivation are now sustained. Roughly speaking, the one million workers in the industry support an additional one million dependants; thus, it would perhaps be accurate to say that the Indian tea producer provides the wherewithal for two million people. From this small example of the tea garden population, it is easy to see that, unless the economy expands rapidly, serious dangers of further unemployment and starvation lie ahead.

It is said that something of the order of one-fifth of India's foreign exchange earnings is necessary to fund interest charges and loan repayments, without any new loans being taken into consideration at all. This means about Rs. 125 crores each year, which, significantly, is a sum that the tea in-

dustry could readily earn in foreign exchange provided the Government removes various obstacles and handicaps. This figure of Rs. 125 crores is an important one to bear in mind.

Suspended Animation

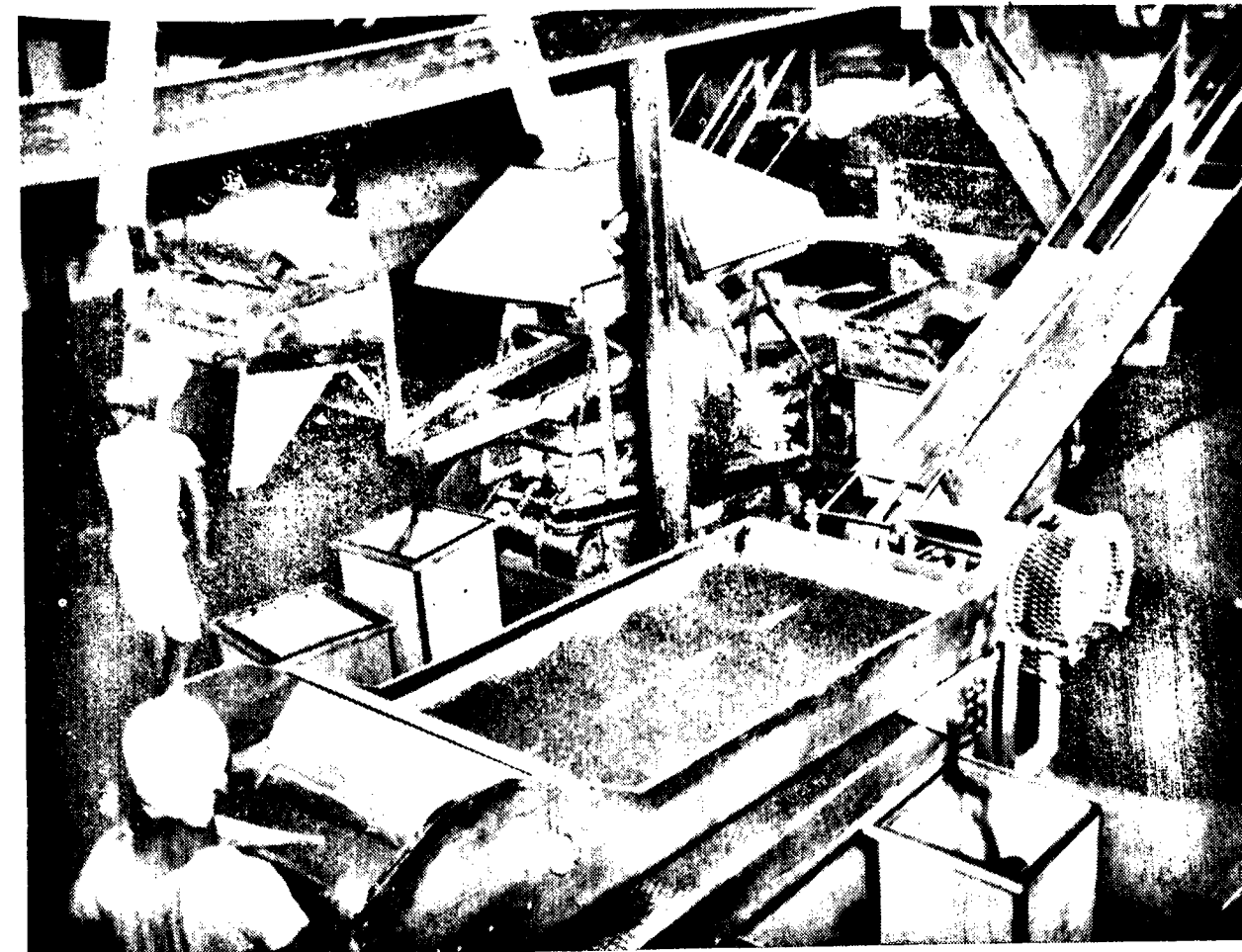
The Indian tea industry today finds itself in a curious state of suspended animation and uncertainty, at a time when the one condition it wants is an assurance of stability for some years to come. By this is implied stability in the cost of producing each pound of tea, and stability in the price paid for each pound of tea. After the slump in the early 1930's, British and Dutch interests had such a preponderance of control over tea production that it was relatively simple to reach agreement round a table on the precise share that each country should have in the right to export tea. As a result, the years 1934 to 1939 became an era of stability and healthy progress. Then came the second world war and subsequently the birth of Asian independence with different national policies in the various tea producing countries. It was only to be expected that many of these policies would be based on narrower domestic issues and would fail to take into account the wider and more long-term considerations that were needed. This conflict of national interests is the tea industry's main problem.

The time has now come when it may be virtually impossible to visualise any hope of agreement—even if India, Ceylon, Pakistan, Indonesia and the seven Governments concerned in the African continent were to meet in a friendly way in order to discuss and agree upon their individual shares of world tea exports. Ceylon has recently made it clear that she has no intention whatsoever of participating in such a policy. From 1st April this year, every pound of tea exported from Ceylon will pay an additional duty which is designed to finance a scheme for replanting 5,000 acres annually with high-yielding strains. Thus, the yearly increase in the Ceylon crop will be accelerated. This is the very crop which is at present swelling the world's supply of tea beyond the world's current ability to buy. As the scope for increased internal consumption in Ceylon is extremely limited, it means that the Colombo Government has decided to increase exports regardless of what happens to other producing countries. It is fortunate (although not for Indonesia) that production in the islands of Java and Sumatra has decreased by nearly two-thirds. If these islands had reported a similar pattern of increased production as India and Ceylon since the last world war, they would have been able to export 250 million lbs or more, instead of the 70 or 80 million lbs they now produce under rather unhappy conditions.

Competition from China

Then there is China. According to Press reports, and they could well be true, her present production is over 300 million lbs. It is also claimed that, by 1960, it will be of the order of 800 million lbs. The question arises as to how much of this will be exported. With China wanting to earn more foreign exchange, it may be assumed that her tea exports will increase and make India's task more difficult. With the type of Government one normally associates with Iron Curtain countries, care will be taken to see that the cost to the overseas buyer will be so adjusted that Chinese tea is as cheap as, if not cheaper than, any other country's. Thus, China may soon be a powerful influence in the world market. Much has been written about what is happening in Africa, and it is certain that production there will increase very sharply indeed. What is more important, however, is that the quality of African tea is now showing such a marked improvement that it will soon be competing with medium Ceylon and Indian tea. Pakistan, Formosa, Iran, the Argentine and others who plan to increase their output have also to be reckoned with.

How does India stand, considering that output will rise sharply in so many territories abroad? She is still, admittedly, the largest single producer, harvesting nearly 700 million lbs each year. She also has one of the world's biggest potential markets at home. But does her industry prosper as well as it could? Does it contribute as much as it could to the economy of India? The answer is a definite "No". The initial trouble springs from the fact that the Indian tea industry, particularly in the north, is being forced to live beyond its



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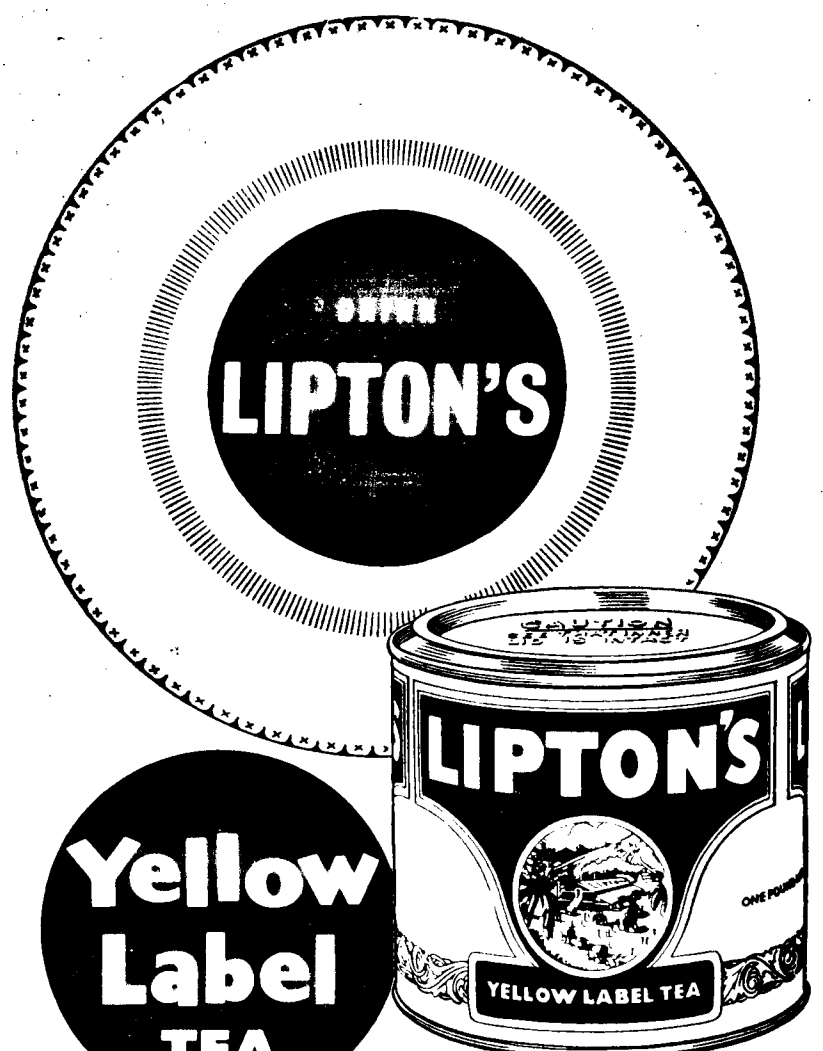
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An Assamese woman labourer plucking tea leaves

means. Oddly enough, the past season has shown that the difference between happiness and misery is about 24nP a lb for the majority of estates there. By "majority" is meant some 60 percent, and this 60 percent represents such a large number of tea garden labourers and their dependants that it is an extremely serious matter. It also means large parts of India in the geographical sense. The whole of Cachar, much of Assam, Darjeeling, the Terai and the Doars, as well as Kerala and Malabar, are involved.

Excessive Supplies

The reasons which bring this about are two-fold. Firstly, Indian tea has to compete in a world market, where there is an excess of supply over demand at the present time. As a result, prices are below a level at which at least 60 percent of the Indian producers would be able to sell their crops without loss. The second reason is that the cost of producing a pound of tea is not now a matter over which the producer has much control. It is mainly the Government which determines the chief factors in the cost structure, and the Government has seen fit to complicate the issue in two separate but telling ways. In the first instance, legislation has been introduced which forces producers to provide standards of living and employment which are proving to be too severe a strain on their resources and income. To mention only a small example, the employer's contribution to the provident fund scheme and "holidays with pay" mean an increase of about 12 percent alone under the heading of "wages". In the second instance, the Government heavily taxes the commodity while it is on its way to the consumer; the loads and handicaps thus imposed put it at a growing disadvantage in the world market. The painful and laborious way in which this is done is best shown by the fact that no less than five authorities collect taxes; the trouble and work that is entailed can easily be imagined.

The measures which are necessary to bring about a more healthy atmosphere are simple enough. It is obvious that the Government's policy for improving tea garden labour conditions is not only too severe but too sudden for the industry to sustain at this juncture. It is necessary to revise this aspect completely and to rephase the programme in order to spread out these worthy improvements over a much longer period. Governments, especially State Governments, would be well advised to remember that additional duties on fuel and its passage have an effect on the costs of tea production. That is where the south Indian planter, with water as his main power resource, is more fortunate.

Internal Consumption

Strong emphasis is necessary on increasing internal consumption. The increase is taking place only slowly. Better standards of living will help but the improvement is being vitiated by the rapidly rising cost of the basic necessities of life. Poor husbandry and rapacious distribution are delaying the day when the standard of living of the 370 million adults of India will be sufficiently raised to enable them to spend 4nP a week or Rs. 2 a year more on buying tea. Just that little amount would provide the Indian tea industry with a degree of stability and security which is sadly lacking today.

The quickest remedy, however, is elementary and could be put into effect by a stroke of the pen.

This is a complete reorientation of the Government's policy in taxing the commodity on its way to the consumer. Taxation at a single point, however, is not enough. At present, if one were to take a pound of tea which is placed on a ship in Calcutta after having been sold at the Calcutta auctions at Rs. 1.75 a lb (which is the Calcutta Export auction average for the past season), it would be found that over 25 percent of the price is represented by different Government taxes. Since this pound of tea has to compete in world markets against the products of some countries whose Governments have no duties and taxes on tea at all, it can be plainly seen why Indian tea is placed at such a disadvantage when at least 50nP a lb goes to the Indian Exchequer. It is not as if the Central Government is the only one to blame; the Government of Assam, West Bengal, Kerala and Madras collect revenue under different titles by taxing tea on its way to the consumer abroad. Small wonder, then, that the foreign housewife sometimes shows her resentment at this state of affairs by buying less of Indian tea.

Tax Collections

Looking at the problem in a different way, in a year of reasonable prices when there is also a reasonable margin of profit for all producers, the Central Government is able to gather into its coffers something of the order of Rs. 125 crores in income, corporation and agricultural taxes. At the same time, under similar favourable circumstances, a figure of the same order, Rs. 125 crores, is earned by the country in foreign exchange. Yet, at the moment, when one considers Central and State direct duties and taxes of some 50nP a lb imposed on the commodity on its way to the consumer, about Rs. 20 crores to Rs. 25 crores are extracted. It is this relatively small sum which is at the moment prejudicing the possibility of the Government gaining its Rs. 125 crores from taxation on producers' results and the further Rs. 125 crores which can be gained by India in foreign exchange. It seems difficult to believe that hard-headed and mature administrators would risk damaging Rs. 250 crores for a mere tenth of this amount. It is similar to saying: "Do you want your Rs. 250 crores for certain or maybe more, or do you want to have a gamble on the side which will bring in Rs. 20 crores or Rs. 25 crores while the Rs. 250 crores might become only Rs. 100 crores?" That, in a nutshell, is the present risk which is being taken. And beyond all doubt it is being taken unsuccessfully. Moreover, as has been shown earlier, it is this very sum of Rs. 125 crores of foreign exchange which is at present necessary to fund the different interest charges and loan repayments to which the country is at present committed and which will be needed more and more urgently each succeeding year.

The potentialities of the Indian tea industry are thus being harmed by a policy of trying to grab money from it at the wrong stage. There can be no question whatsoever that taxation of the commodity on its way to the consumer not only puts Indian tea in a wholly unfavourable position in the world market, but detracts from the possibility of producers making the profit which the Government could subsequently tax in the normal way. A policy of patience would give this industry the fair fighting chance it requires to fulfil, and pos-

sibly increase, its contribution to the economy. Above all, a policy of patience would also reduce the price of the commodity to the consumer, when tea becomes cheap, consumption increases and the whole situation becomes healthier. Employment increases not only within the industry itself, but in all the industries which are ancillary to tea. With a rapidly growing population, the production of tea should expand in common with all other industries.

Dogmatic Approach

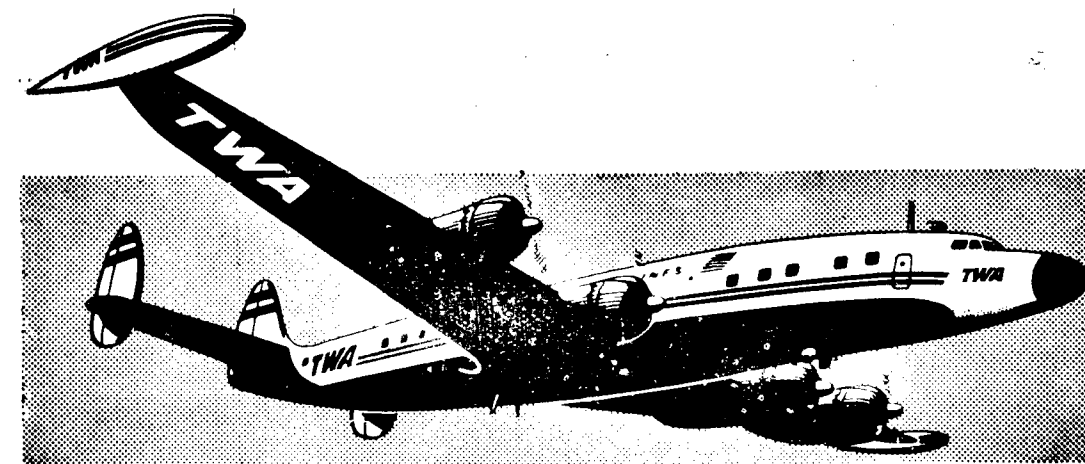
The future, both immediate and over a longer term, depends entirely on what the Government does. Every aspect of tea—its production, its export, its finance and, in a manner of speaking, its consumption—depends on what New Delhi decides. A dogmatic approach to problems will not produce the answer that is required. The views expressed here would find the whole-hearted support of the Indian tea industry. Any matter which affects exports should be made solely an affair for legislation by the Central Government in a similar manner to defence. In India, there are instances of State Governments being in a position to impose taxes which are capable of denying the Centre not only foreign exchange, but revenue from taxation on company profits. At the moment, Rs. 20 crores to Rs. 25 crores are taken away unnecessarily by State taxes instead of being put to better use for the general economy. The amount of useless paperwork which is involved in the paying and gathering of this amount is incredible.

Another aspect to consider is the present import policy. The day will come when imports of materials for the second five year plan will be greatly reduced. As it is, when a ship arrives in an Indian port with a full cargo, it often leaves with only half a cargo of exports. This is bad enough, but no one can expect the shipping lines to continue sending empty ships to India in the hope of taking away exports unless they come here with a reasonable amount of inward freight. How can tea be sold to foreign countries unless their goods are bought in exchange?

Partial Reduction

A partial reduction or refund of one or more of the various duties or taxes will not be sufficient. A refund of 12nP a lb is certainly not enough when a minimum of 25nP is required by 60 percent of the producers. Only the full 50nP would put India on a proper footing with her most favourably placed competitors. A man with double pneumonia may feel better when his doctor decides that the pneumonia has become singular but he is still not healthy. The present troubles of the Indian tea industry can be summed up well in Tolstoy's words written over 50 years ago, when he said: "I sit on a man's back, choking him and making him carry me, and yet assure myself and others that I am very sorry for him and wish to ease his lot by all possible means... except by getting off his back."

A great and immediate responsibility, therefore, lies on the Indian Government to use its foresight and make decisions which will give the tea industry the degree of prosperity and stability which it has to have if it is to thrive. And thrive it must unless the fortunes of the country as a whole are to be allowed to wane. It is only the Government which can help by removing the shackles which now bind the industry so unwisely and so cruelly.



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INDIAN TEA

THROUGH THE EYES OF A U.K. DISTRIBUTOR

THE THREAT FROM LOW-COST COMPETITORS

THE tea industry today provides a means of livelihood to many hundreds of thousands of the population of India. By virtue of the magnitude and value of its exports, it also takes pride of place at the top of the list as an earner of foreign currency. In 1956, tea exported from India totalled 520 million lbs, of which the United Kingdom accounted for 280 million lbs, or well over half the exportable quantity. It can readily be seen, therefore, that the United Kingdom is India's best customer by a very considerable margin.

Why has Indian tea found so staunch a supporter in the English consumer? At the turn of the nineteenth century, the habit of tea-drinking was becoming more widespread, but it was nevertheless still largely confined to the wealthier sections of the population, and the source of importation was virtually the monopoly of China. In 1850, as a result of the foresight of Lord William Bentinck, Viceroy of India, under whose chairmanship a Tea Committee had been set up some years previously, small quantities of tea were reaching London from Assam. The inherent strength, pungency and robustness of north Indian tea, as opposed to the more delicate and fragrant China growth, appealed better to the palate of the average Englishman, and by 1900 consumption was trebled, having reached the proportions of 6 lbs a head a year. It is the history of a great partnership—tea-drinking in Britain had become a national institution, a development that could not have taken place without the progressive opening up of new areas of production in India. A basis had been laid for what is now recognised in the United Kingdom as integral requisites of a cup of tea—strength, colour and pungency. To this day, these are the essential characteristics that a blender seeks as a foundation for the products which he markets in blends that cover a wide variety of quality and price. India, particularly north India, furnishes a large proportion of the components.

Uniformity in Blends

Although there are as many as 100 firms in Britain today, which blend and distribute rather more than 500 million lbs during the course of a year, the bulk of the trade is in the hands of four concerns. It is the job of the blender to ensure that the quality of the blends which he sells is such that the consumer can purchase a packet brand mark regularly throughout the 12 months of the year with the knowledge that the standard will remain constant. This is not as simple as it might appear at first sight. The products of the blender's strength and richness in processing green leaf from

art are the result of painstaking experiments and conform to precise formulae which may include teas from 30 or more gardens in a number of growing districts and countries. His task is further complicated by the fact that not only does the quality of teas differ in relation to their country of origin and district; but supplies from individual gardens throughout the course of a manufacturing season vary markedly as a result of climatic conditions affecting growth. To generalise, the slower the growth, the finer the quality, so that from north India, for example, teas which are harvested in the early and late stages of the season may be described as the "cream" of the crop by reason of the comparatively cool conditions that have nourished them. In the intervening period, however, with the onset of warmer temperatures and the monsoon, a humid atmosphere prevails and accelerates the growth of the green leaf, with quality giving place to quantity. The blender, therefore, must assure himself of the finer grades, during the limited period that they are available, in quantities sufficient to keep his blends up to standard to cover the time when

a garden in Assam. Although the appearance of the tea suffered to some extent, this was more than offset by the distinct improvement in liquor. The finished article, when introduced to the London trade in the early 1930's, was well received and quickly became known as "grape-nuts" due to the similarity of its leaf to the familiar breakfast cereal. It prospered; and at a time when prices in the London auctions had sunk well below 1s a lb, it realised levels many pence in excess of this figure. The early success of C.T.C. manufacture, coming at a time of acute price depression for all descriptions of teas, caught the imagination of producers, who hailed its coming as a cure for their ills. It was generally believed that the purchase of a machine and the incorporation of its process within the normal routine of manufacture would transform, as if by magic, teas of indifferent quality to the rich liquoring standard that had been achieved by Sir Donald McKercher. Many machines were bought, but for the most part unsuccessfully. Those gardens that had happier results with C.T.C. manufacture had used their machines with intelligence; they had paid particular attention to the different conditions induced during the process of fermentation, and in the firing, or drying, of the fermented leaf. In the main, however, C.T.C. manufacture received a setback and the cult was virtually put into cold storage until the years following the war.

A brief digression is necessary now to appreciate the full significance of Sir Donald McKercher's invention. Most distributors market their packets from the low to the high-priced blends in 4lb standard and small-leaf packs. The former comprise largely the leafier or B.O.P. and B.P. grades, while the latter, as their description implies, are composed of the smaller or fannings grades. In prewar years, the proportion of standards to small-leaf blends bought by the consumer was roughly 80 percent to 20 percent. Today, these figures have undergone a revolutionary change with the small-leaf packet in the ascendancy at 60 percent. The question may well be asked, therefore, as to what is the cause of this distinct reversal in consumer preference. Does the answer lie in the C.T.C. machine? In Britain today, more and more people are turning to the small-leaf blend—the tea that provides a strong and colouring infusion in the shortest time. Whether the pioneers of C.T.C. manufacture have been instrumental in influencing the taste of the U.K. consumer, or the indecorous bustle of the modern age with a consequent decline in the ritual of tea-making in the home is responsible, is perhaps as difficult to answer as the problem of the chicken and the egg. Which came first is debatable, but since 1950, there has been a progressive increase in the number of gardens in Assam that have adopted C.T.C. manufacture, and by far the greatest percentage of it has found its way to Britain.

Ready Market

C.T.C. teas that have been manufactured with care and forethought find a ready market in the United Kingdom. The size of the leaf, the character of the liquor and the tendency of the process to yield a higher percentage of fannings, make them welcome components of small-leaf blends. Once again, however, some producers are repeating the errors of their predecessors in the 1930's, treating C.T.C. manufacture as a sort of formula for success. Unless care is devoted from fermentation to drying and adequate provision is made for firing machines, such producers would be well advised to stick to the orthodox methods of manufacture. Producers might also with advantage pay heed to the dangers

By
E. C. T. Holmes

only the relatively poor quality "monsoon" descriptions can be bought in the primary markets of the world. By virtue of the buffer stock which he holds, the blender can also offset to some extent the variations of prices in primary markets that have so bedevilled all sections of the industry in recent years.

C.T.C. Manufacture

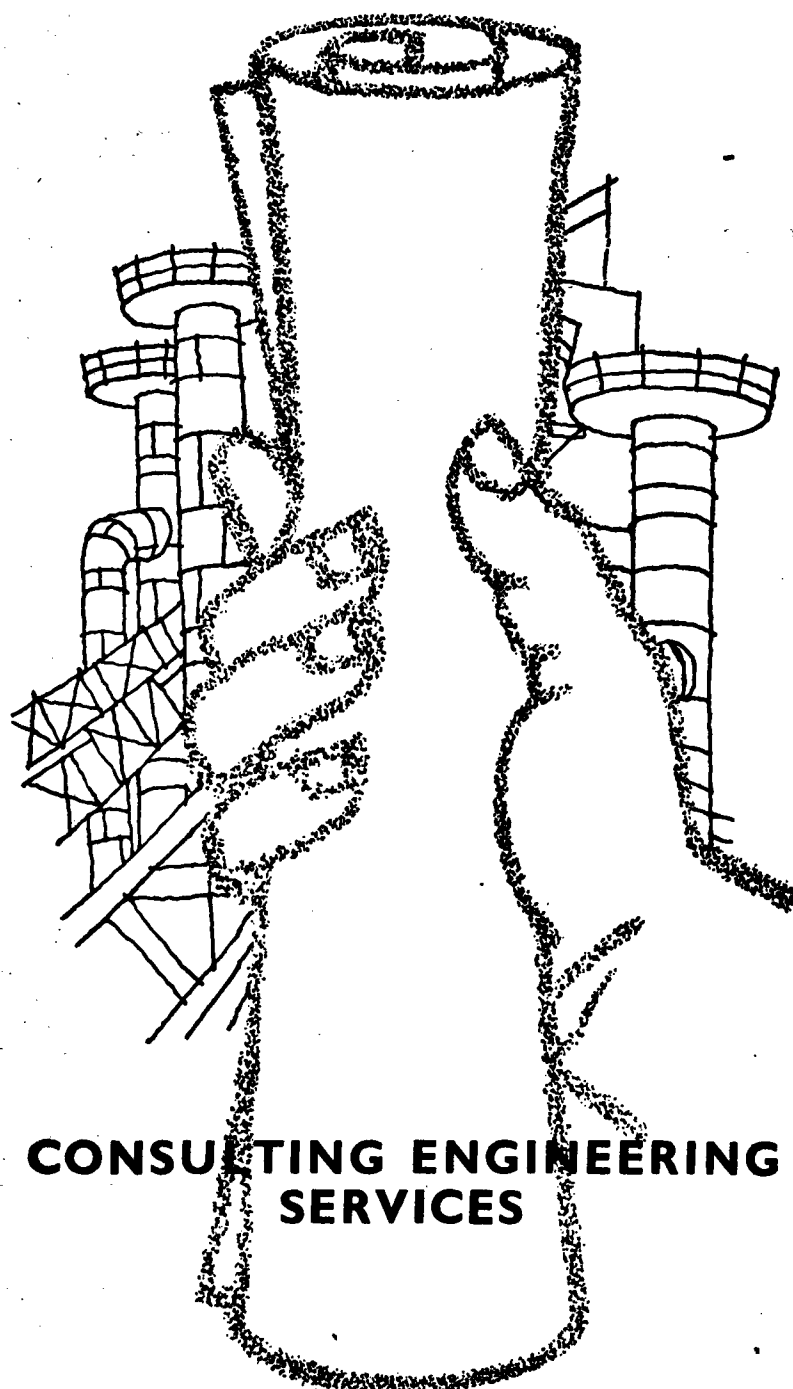
One of the most important developments during the present century has been the evolution of C.T.C. manufacture. It has had a far-reaching effect on the drinking habits of the U.K. consumer, and Sir Donald McKercher, its inventor, undoubtedly had this market in view when the machine was first conceived. Briefly, the process of C.T.C.—Crushing, Tearing, Curling the leaf—replaces, or acts as an ancillary to, the normal procedure of rolling, the method by which the green leaf is treated with the object of breaking up the leaf cells and releasing the juices. By its application, Sir Donald was able to obtain greater colour, strength and richness in processing green leaf from



Filling the hopper, leading to the 4,000-lb blending drum

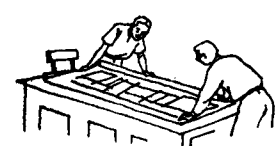


The allocation of purchases

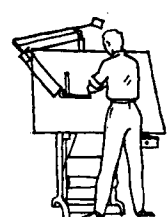


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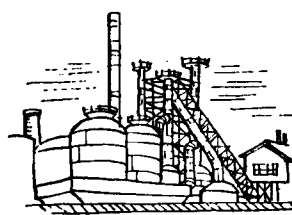
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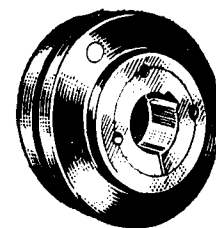


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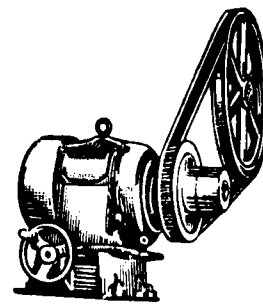
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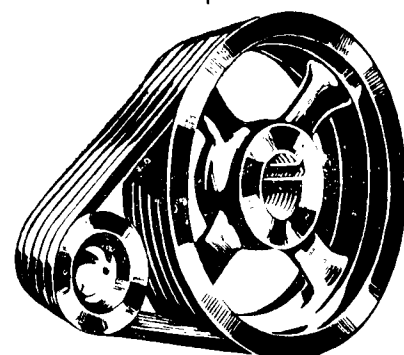
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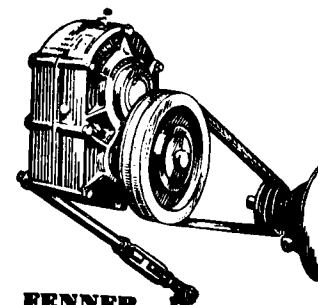
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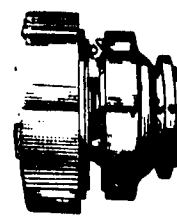
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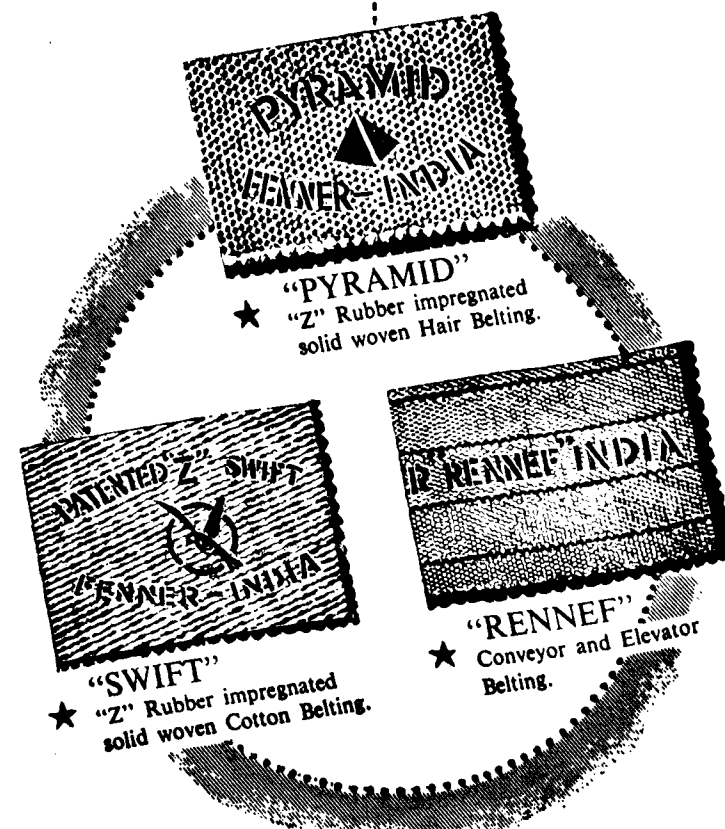
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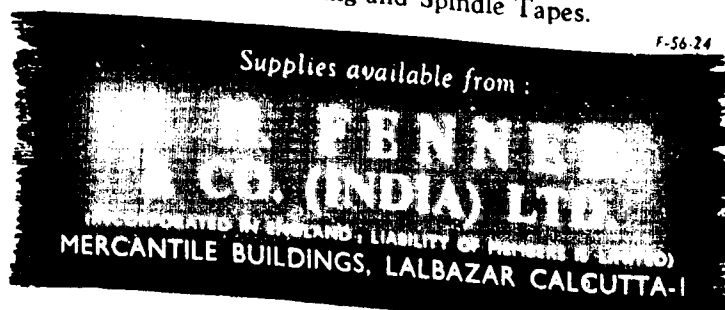
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of manufacturing C.T.C. teas in excess of the ability of the United Kingdom to absorb them. It has already been observed that the C.T.C. machine causes a higher percentage of fannings and small-grade tea; in other words, a heavy tea with a low c.c. measurement. While the tendency remains for the U.K. consumer to drink greater quantities of small-leaf blends, there is no cause for alarm; but there are, nevertheless, indications that any further increase in the proportion of fannings grades may upset the existing balance. The blender must have access to sufficient quantities of grades with a higher c.c. measurement in order to obtain a snug fill for his larger size standard leaf packet. Without these, a loose pack will ensue, resulting in damage to the contents and possible leakages. A shortage of orthodox B.O.P. grades in the circumstances might develop and could well stimulate a demand for them to the detriment of recent purchasers of C.T.C. machines.

At the general meeting of the Indian Tea Association in Calcutta some time ago, the chairman in his address emphasised the need for producers to market good tea. He said: "Good tea will cost you more in the shops, but will be worth more in the home, for you will get more cups to the packet, and the tea will be better. Quality remains when price is forgotten". These are wise words indeed, and should be read, marked and learned by all sections of the producing community, for never has the U.K. consumer been more quality conscious than he is at the present time. During the war, and in the years that followed for a period of a decade, his appetite for tea was subjugated by rationing in quantities ranging between 2 and 2½ ounces a week. It did not take him long to discover that not only did the more expensive blends provide a more palatable cup of tea, but they gave him considerably more cups to the pound. The lesson, perforce learned in an emergency, is remembered to this day and no greater proof is needed to bear out this statement than a reference to the prices that useful teas have realised in the peak quality periods of 1956 and 1957. There has been an insufficient quantity of them to meet the demand. The advice to the would-be horse buyer that it costs as much to feed a bad 'un as a good 'un is perhaps apposite in this context. From the stages of plucking and packing on the garden, carriage to Calcutta, imposition of taxes and duties, ocean freight, warehousing, right through to the distributors' processing, packing and ultimate delivery to the shop from which the consumer makes his purchase, both good and bad teas have been subject to the same costs. The inference is clear.

Adequate Supplies

International conflict, strikes and other man-made contingencies excepted, there is no escape from the fact that there is, and there will continue to be, more than enough tea in volume to meet world demand. In the past, India's cost of production has been to the buyer a useful yardstick for gauging the right time to enter the market to acquire supplies of the lower qualities. In theory, it has been accepted that should prices have sunk

to around or below this figure, it was reasonable to expect such a level to be of comparatively short duration; the existence of companies manufacturing low-grade tea could only continue for a limited period in such circumstances and would lead, if prolonged, to economic failure and ultimate closure. A condition of restriction by the survival of the fittest would follow. It is doubtful if a buyer can rely any longer on this rough and ready method of calculating market trends, and it is likely to lose all significance in the future.

India's costs of production, due in a very large measure to the enormous burden of Government taxes and duties that the industry is forced to bear, have been inflated out of all proportion in comparison with those of the newer producing countries. Africa, for example, has doubled her output since prewar years and now provides an annual supply of over 60 million lbs. While the influence of Indonesia has dwindled to some extent, the difference is more than made up by other countries, India herself included; and on the London market, there is a constant flow of supplies from Japan, Formosa and Iran—ironically enough, subsidised by the Iranian Government—and from districts, hardly associated with the export of tea, in Mauritius, Mozambique, the Argentine and Brazil. China is also making a determined bid to recapture a market that once was wholly hers; she has seen fit to send to Britain some representatives of her tea industry in order to obtain a first-hand knowledge of the requirements of the trade, and what is more, to cater for them. Whereas a price given to the owners of estates in any of these countries might allow a comfortable margin of profit, if applied to the Indian growers' product, it is certain to show a loss.

Low and Medium Qualities

Surely even the most confirmed optimist cannot help but harbour a feeling of apprehension for the future of low and even medium quality producing gardens in India, for it must be remembered that during the monsoon, standards deteriorate to such an extent that a very large number of the better class estates fall into this category. From time to time, leaders of the producing side of the industry have stressed the need to avoid over-production and have recommended a renewal of the International Tea Agreement as a means to this end. But does the remedy really lie here? In the first place, it is essential that India and Ceylon, as the two major producing countries, initiate an agreement of this kind, but eventually, to be effective, it must embrace India's competitors in low-priced tea, otherwise it will be the latter who will benefit most from restriction. Indonesia, where production remains much below prewar levels, would obviously be unwilling to conform, but why should producers in Africa, China, Japan and Formosa associate themselves with a proposal to limit production when existing market prices are giving them an adequate margin of profit? There are those who put their faith in an increase in internal consumption as a means of salvation for the producer of common tea, and it is indeed possible that the day may dawn when India's own

requirements of tea will be such that her export markets will be of secondary consideration. To describe this as wishful thinking is an exaggeration; but that it is essentially a long-term development cannot be denied.

The Indian tea industry has for many years enjoyed a well-earned reputation for efficiency coupled with an ability to solve its own problems with realism and determination. Conditions on the estates have been progressively improved so that the tea garden employee of today can count himself as one of the more fortunate of India's workers. Not only does his remuneration compare very favourably with that of his fellows in other occupations; he is also provided with comfortable housing, welfare and medical facilities, education for his children and food at subsidised rates—all by the industry. It is most commendable, and no one would grudge the worker his prosperity. It is progress, and who would wish to retreat from what has been achieved by attempting economies in this direction? But it costs money—money that must inevitably be reflected in the costs of production.

Repealing Taxes

In the eyes of a British distributor—admittedly viewing the situation from afar but, because of the distance, on a wider canvas—there is only one way of enabling the common tea producer to compete in world markets, and that is by immediately repealing the taxes and duties which fasten on the commodity like so many leeches, from the moment of production to the time of its departure from the shores of India. Unquestionably, these impositions play an important part in the internal economy of modern India, but so too does the tea industry, and it is the very existence of a large number of estates that is now threatened. It is shock treatment that the patient requires. Anything short of a complete abolition of taxes and duties on tea is insufficiently strong medicine. The dose should be administered to all growths, high and low quality alike, for it is not difficult to visualise the complications and chaos following attempts to confine treatment to a section of producers only.

The decision of the Indian Government to break away from the International Tea Bureau and plough a lonely furrow in the field of propaganda caused worldwide regret to many in the industry. Is it not possible that the resources of the producing countries of the world can be combined once again to maintain and promote the popularity of tea as a beverage? The promotion of tea as opposed to other kinds of liquid refreshment is what matters, and how much more effective that can be if it is directed as a full-blooded campaign, rather than in the form of unco-ordinated spasms as are seen at present.

A final word of warning: do not accept as a matter of course the continued allegiance of the British housewife to the cup that cheers. Such thinking is dangerous, for there are others knocking at the door. Manufacturers of rival beverages, particularly of soft drinks and coffee, are making strenuous efforts to increase the sales of their products in the United Kingdom. Their appeals may find a response in the younger generation before the seeds of the inherent preference for "Tea above all" have had time to germinate. What a tragedy it would be to the industry as a whole if the consumption of tea in Britain were allowed to decline through a belief that the market is an assured one, come what may.

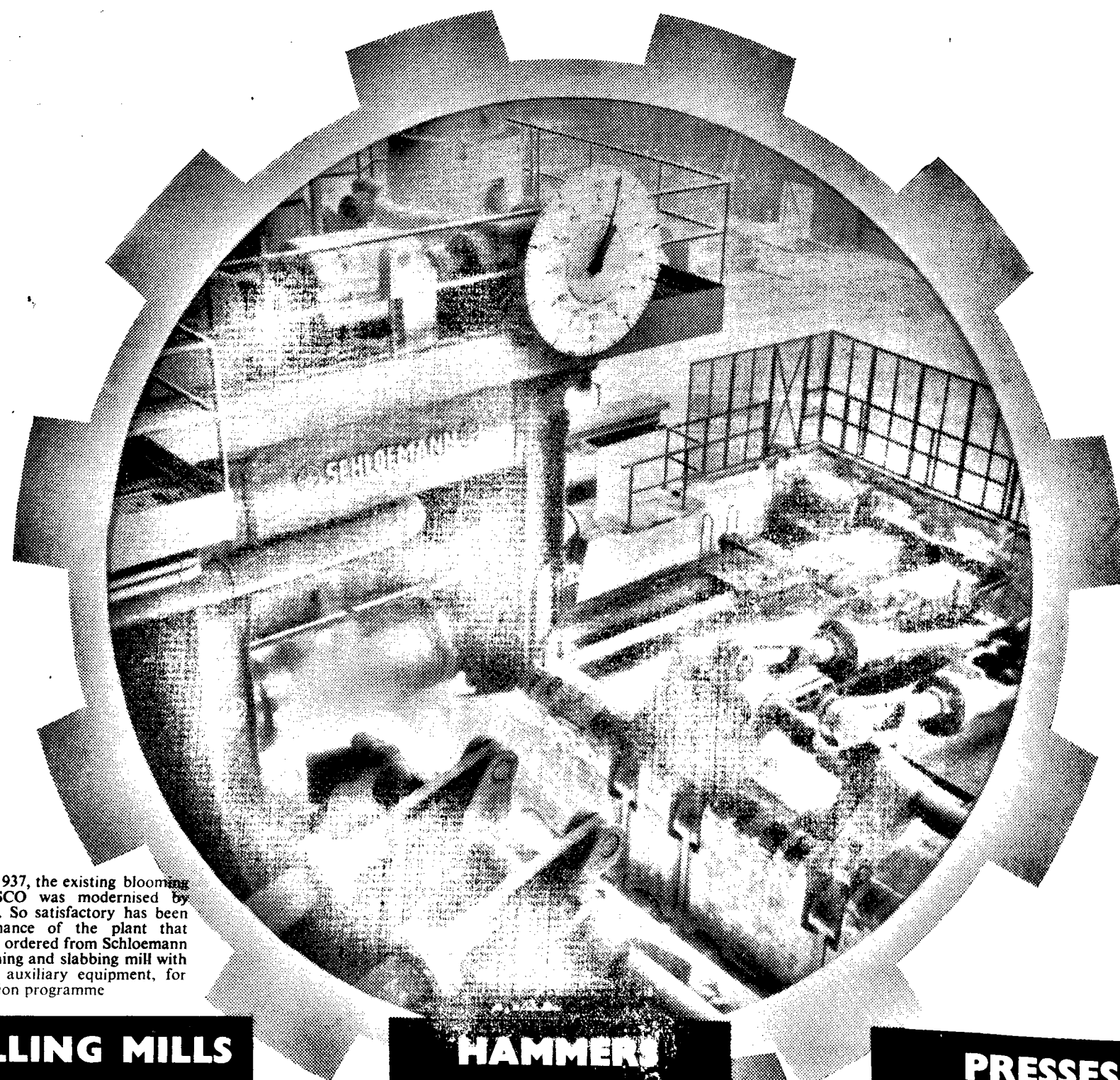
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SELLING JUTE GOODS IN THE NORTH AMERICAN MARKET IMPORTANCE OF QUALITY, ADAPTABILITY AND PRICES

THE north American market, which embraces the United States and Canada, outranks all other overseas hessian markets in its importance to the Calcutta mills. In 1957, hessian imports from Calcutta to the United States and Canada totalled approximately 875 million yards, which equalled 55 percent of the Indian mills' production in this category during that year. The dominance of these exports in India's foreign trade is indicated by the fact that in the year ended March 1957, jute goods accounted for 20 percent of India's total foreign exchange earnings and 42 percent of her dollar earnings. The facts indicate the importance of the American market to the Calcutta jute industry and to the economy of India; when it is considered that about 87 percent of hessian imports into the United States in 1957 came from India, one might ask if there is a challenge to an industry which enjoys this dominant position of leadership.

The very fact of leadership, however, gives rise to a challenge both at home and abroad for the jute industry to meet its problems from within and the multiple threats of competition from without. The future, therefore, demands bold action on both fronts to sustain the leadership now enjoyed and to share in the growth of the American economy in the years ahead. In the years since 1951, when the postwar low point in consumption in the American market was reached, much has been accomplished to restore the confidence of American consumers in the ability of the Indian jute industry to serve them adequately. Nevertheless, during the years of uncertainty which followed the war, competition established a foothold in this market from which it has advanced to a well-entrenched position that requires constant effort to combat.

Steady and Adequate Supplies

On the positive side of accomplishment, the maintenance of steady and adequate supplies of hessian has won back consumers who were discouraged by the shortages which produced many problems for those using the fabric for packaging and industrial textile purposes. In addition, the maintenance of competitive and relatively stable prices has removed the most serious handicap which hessian faced in a highly competitive market. On the other hand, progress there has not been matched by an improvement in quality, and this is a factor of great importance in the packaging field, which still accounts for the largest share of hessian consumption. The most frequent complaint about quality refers to the colour of goods, as there is an almost universal demand for bright,

clean fabrics which will take the printing of a multi-coloured brand with clear and sharp definition. It might seem strange to find such emphasis on the appearance of a rough-and-tough package like a hessian bag; but it must be remembered that in a market such as north America, where manufacturers compete for buyer acceptance of their products with all kinds of packaging appeal, even the jute bag is subject to these standards.

Pains have been taken to explain to consumers that the Calcutta mills are handicapped by the quality of the jute they have to spin and that efforts are being made to improve quality at the agricultural level under the sponsorship of the Government of India. While that may be some assurance for the future, in the final analysis the consumer wants results. It, therefore, behoves everyone concerned—the cultivator, the Government and the industry—to redouble the effort. There is too much at stake to count on the patience of consumers to wait for what they want. The importance of bright, clean fabrics is further indicated by the tendency of consumers to ask for hessian from Indian mills' competitors to whom jute of good colour is available. Poor quality jute gives rise to even more serious complaints about strength and irregular weave. Such defects often do not appear until a bag made from this fabric bursts in transit, with the loss of valuable contents. By that time, the ultimate consumer, the bag buyer and the bag manufacturer are all involved, so that dissatisfaction with the jute package is compounded. With competition as stiff as it is, and jute packaging pitted against paper and bulk handling for consumer favour, these incidents go far to damage the long-term prospects of hessian with its users. No effort should be spared to overcome the shortcomings, so that as a result of better quality

From

A Special Correspondent in the U.S.A.

jute and more rigid quality control at the mills, the consumer can be assured of a high-grade fabric that will offset the pressure from competitive substitutes.

Market Development Programme

The market development programme which the Indian Jute Mills Association inaugurated through its New York office and its collateral agency, the Burlap Council, in 1952, has established a means of contact and communication with American consumers and has been welcomed by them. It is now accepted by the trade in the United States and Canada as a source of information and official liaison with the Calcutta industry. By means of publicity, advertising and direct personal contact with the trade and consumer, the American market has been kept informed of developments in the jute industry. The advantage of keeping the trade and consumers well informed can be measured by the penalties which misinformation and misunderstanding involve. While progress has been achieved in making jute goods more attractive to the consumer in the American market, there is still a lot to be done to improve the position. It may be one thing to claim credit for plentiful supplies at competitive and stable prices. But the claim, to mean much, must be for goods of a quality that stimulates demand. Thus, wherever improvement can be effected, it should be done with despatch, and it might help to see greater flexibility in the policy concerning special constructions which could help to evolve new uses for jute fabrics.

The best example so far of how the Calcutta mills have catered to a new market for jute fabrics is the case of jute backing for tufted carpeting. This new and rapidly expanding market has over the past several years caught the imagination of some of the Calcutta mills and they have equipped themselves with the wide looms necessary to supply these goods, so that Calcutta now supplies a substantial share of the demand. The growth of

the tufted carpet business in recent years has been phenomenal, with production increasing from a mere 3 million square yards before the war to nearly 50 million square yards last year. The long-range outlook for these types of carpets and the backing fabric on which they are tufted indicate a further expansion over the years ahead, although a period of hesitation may be at hand during the present lag in the U.S. economy. It, therefore, seems that the Indian jute mills will continue to supply this market, although they will have to be constantly on the alert for any changes in constructions that may be required as the carpet tufting manufacturers are constantly in search of ways and means to make a better product at lower cost.

Tufted Carpet Backing

Over the last three years, the consumption of hessian for piecegoods, which generally refers to industrial textiles as distinguished from bags, has shown a significant gain. Last year, it amounted to 8 percent over the year before. Tufted carpet backing made its contribution to this showing, but reports from the bag companies and importers also indicate that their sales of hessian as piecegoods for miscellaneous industrial purposes have increased to some extent. It is of significance that in 1957 24 percent of the total U.S. consumption was for industrial uses. A few years ago, 20 percent for this purpose was considered normal. There seems to be no doubt that the industrial market can be expanded if the means to do so can be found. The method of distributing jute goods in the United States and Canada is traditional in as much as it is done through importers. These are either bag companies who are concerned chiefly with the manufacture and sale of containers, or importers who sell to non-importing bag manufacturers and consumers of piecegoods. Some of the larger bag manufacturing concerns do produce special textile containers, water-proofed, or paper-lined or with various laminates for the carriage of commodities other than the usual agricultural produce. This takes some research and a certain amount of engineering in order to produce a bag suitable for the job. Importers as such, on the other hand, have no similar facilities. They buy from Calcutta and, in turn, sell whatever fabric or construction is ordered, but they can offer no technical advice as an inducement to further sales. Nor do they advertise their wares to any appreciable extent.

Vinyl-coated Fabrics

For certain uses, the economy and strength of hessian cloth recommends it as an industrial textile of considerable interest. It does so, for instance, in the case of vinyl-coated fabrics that are



Some 50-lb potato bags



A burlap membrane for built-up roofing

used widely by the motor-vehicle industry for interior upholstery, boot liners, etcetera, as well as by the luggage trade. The combination of hessian with a coloured vinyl coating which may be embossed or printed with a variation of patterns, has been found most effective for such uses in which there is considerable volume. Here, again, the quality of the jute fabric and the end-result are of the utmost importance. Imperfections or irregularities can show through the coating, with the result that the finish is impaired. Moreover, the presence of an undue amount of speck or root has led to complaints about oil stains which sometimes show up after the fabric has been in use. The motor-vehicle industry is most exacting in its specifications, and when the serviceability of a material is in question, the manufacturers readily turn to other materials even at higher cost to avoid imperfections. While it might be contended that this precision in specifications is asking too much of a rough fabric made from a coarse fibre like jute, the fact is that consumers have to be given what they want if it is at all physically possible, or the prospect of getting this business may be sacrificed.

The North American Office of the I.J.M.A. has conducted experimental work on new industrial uses for jute fabrics as part of the general market development programme in America. This effort has been centred in two principal fields, namely, perfecting and improving the bale covering for raw cotton, and the use of a jute membrane in irrigation canal linings. In the case of the cotton bale covering, experiments on this project have been shared by the Burlap Council and several of the domestic bag manufacturers along with the National Cotton Council of America. The latter organisation has been commissioned by its members to make studies and conduct experiments for improving the bale covering of new cotton so as to protect it from contamination in transit.

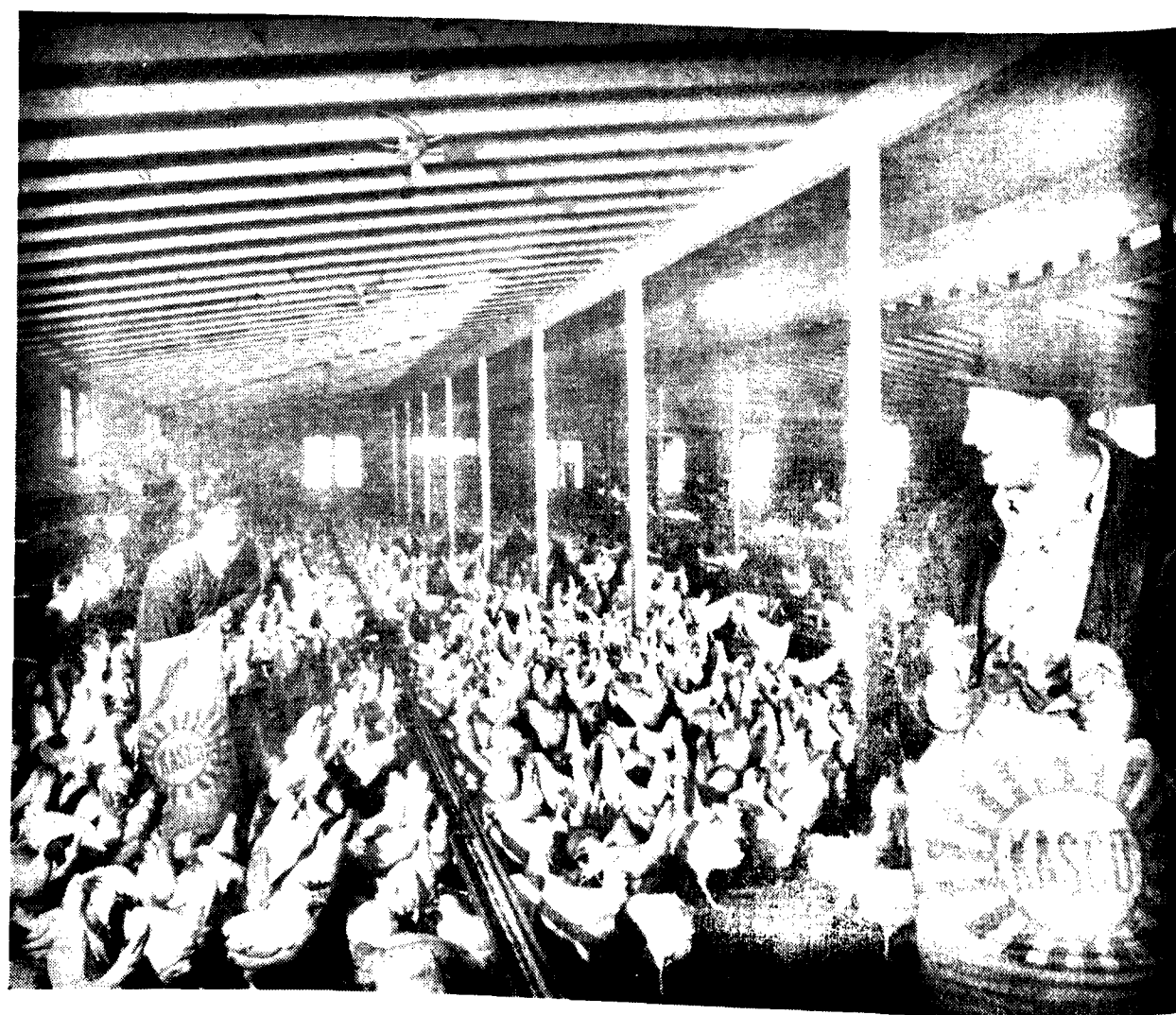
Covering for Cotton Bales

At present, the cotton bale is covered by jute cotton bagging and/or second-hand sugar bags. This covering is highly unsatisfactory and, in time, will be discarded. By changing from one type of jute fabric to another it could be said that it is "taking money out of one pocket and putting it in another" but this might not be the case. With the number of materials such as paper, cotton, plastics and others that were submitted for testing, it was essential to keep a jute fabric of some kind in the mind of the cotton industry during the testing programme or lose the whole business by default. Fortunately, the hessian-polythene laminate bale covers that have been included in the tests in the last three years have given a highly satisfactory performance as against other materials; they are, therefore, receiving favourable consideration. A cost study is now being made by the U.S. Department of Agriculture to determine just how much more the U.S. cotton industry can afford to pay for a better bale cover. A decision on a new cover will have to await the results of this study plus the modification of some long-standing practices of the cotton trade which mitigate the effectiveness of any improvement. Nevertheless, the experimental work of the Burlap Council has maintained the prospect of a jute bale covering of some sort being kept in use.

Over the past three years, experiments have been sponsored by the I.J.M.A. through the Burlap Council for the development of a hessian-asphalt method of lining irrigation ditches. A low-cost method of lining such ditches and canals has long been sought by the agricultural authorities to control the loss of water through seepage in the better irrigated areas of the 17 western States.



Burlap travels by air in modern luggage



Burlap feed bags represent the largest sale of all hessian products

The conservation of water is becoming more important in these States each year as the available water supply and the cost of devoting it to crops make it a valuable commodity. The experiments so far carried out under the auspices of the U.S. Department of Agriculture have demonstrated the physical practicability of using hessian as a membrane to strengthen the asphalt lining. At this juncture, the problem resolves itself into one of fostering the commercial exploitation of this development through contractors and Government agencies who can encourage its use by commercial farmers. The marketing problem is complex and the progress to be expected is necessarily slow, but if these aspects of the job can be resolved, the potential market to be realised is very large. For example, last year, in one of the irrigation States alone, over 500 miles of ditches were lined with concrete. Had they been lined by the hessian-asphalt method, they would have consumed over 5 million yards of cloth.

Severe Competition

These are some of the things that are being done to expand the use of jute goods for industrial textile or non-packaging purposes. On the other hand, the use of burlap for agricultural and industrial packaging still accounts for the great bulk of the consumption in the north American market. At the same time, however, it is in this area that competition is most severe and the fight to hold the share of the market which hessian enjoys is most intense. Progress has been made against heavy odds. It cannot now be overlooked for a moment that the limited resources of the promotion effort must contend with the millions of dollars spent by competitors.

The importance of the packaging market for hessian is illustrated by the fact that in 1957 the cut-up for bags accounted for 76 percent of total consumption. The competitive factors are severe and difficult to counteract as they spring not only from price advantages but also from changing trends in packaging methods. In the first place, the multiwall paper bag has the advantage of a lower initial cost, and in the second instance, there is an ever-growing trend towards small consumer packages for produce. Bulk handling of manufactured animal feed and other commodities is another threat. These call for the most aggressive and ingenious measures in the promotion of jute packaging.

Manufactured Feed Industry

The manufactured feed industry is a good example of the problem. This is the largest single market for hessian bags, and at the same time the one in which they meet the stiffest competition. The comparatively recent growth of bulk deliveries in the feed industry has accounted for about 12 percent to 14 percent of the total production being shipped in this manner. Fortunately, it appears that there are economic limitations to such a trend in that bulk is primarily suitable for the larger commercial farms. Nevertheless, what

might be lost in this direction because of a definite economic reason has to be offset in another direction, if possible. The expansion of the so-called "return bag programme" in the feed industry seems that a trend in this direction is under way. A recent survey shows that in a large area of the central west, where about 66 percent of the total manufactured feed is produced and consumed, from 41 percent to 56 percent of the feed produced, depending on the State, is shipped in multiwall paper bags. It is hoped that a concentration of promotion efforts there can recapture a substantial portion of the market from the multiwall paper bag, with the introduction of returnable jute bags which can show a net cost advantage by reason of the many trips possible as against the single trip of the paper bag.

The major bag manufacturers have made progress in the development of special containers for industrial products by various combinations of hessian with paper, polythene and even cotton where the bag is designed to fit the packaging of specific commodities. In fact, this has been carried so far as to include semi-liquid products and those which have been shipped in fibre drums. By careful engineering and clever design, such cost lower than rigid containers. The use of tubing More manufacturers are becoming aware of the use of such tubing made from hessian cloth for the shipment of many products.

Improving Quality of Fibre

This discussion illustrates the great importance of the north American market to the Indian jute industry, both in the present and for the future. It emphasises the rôle of jute goods exports from India to the United States and Canada in the maintenance of India's foreign exchange position. The need for improving the quality of jute fibre seems clear. In a market where the pressure of competition makes it easy for consumers to demand and get the best, there is no substitute for quality. Those in north America who are familiar with the economic obstacles which have confronted the filling of the problem, but when it comes to the matter of filling their requirements for industrial textiles or packaging materials, the one who meets their needs at the best price will get the business.

At today's levels and even at slightly higher prices, jute goods are cheap and the outlook in the American market for volume should be good. The recession in the American economy which clouds the future just now should be of no more than temporary duration. After it has run its course, there is substantial confidence that the underlying growth factor in the economy will again make itself felt. This presents an opportunity for the jute industry to share in the growth to the degree that it satisfies the demands of consumers.

FALLING RAW JUTE IMPORTS FROM PAKISTAN

DOMESTIC PRODUCTION OF FIBRE INCREASES

OVER the years since partition, there has been a rapid change in the position concerning the import of raw jute from Pakistan to India. According to trade estimates, India's requirements of raw jute are in the region of 7 million bales. After allowing for a carry-over of about 500,000 bales into the next season, the estimated domestic consumption in India is about 6.5 million bales a year. Separate accounts of raw jute supply by India and Pakistan to the industry were not introduced until the 1950-51 season, so the figures which follow start from that year.

ARRIVALS IN CALCUTTA IN 000'S OF BALES

Season	India Pakistan		Percentage from Total Pakistan	
	India	Pakistan	Total	Pakistan
1950-51	24.79	25.76	50.55	50
" 1951-52	30.85	18.29	49.14	37
" 1952-53	41.45	13.23	54.68	24
" 1953-54	37.30	14.81	52.11	28
" 1954-55	44.27	12.41	56.68	22
" 1955-56	48.88	14.67	63.55	23
" 1956-57	56.20	6.34	62.54	10

It will be noted that in the 1950-51 season, India imported 50 percent of her requirements from Pakistan. At that time, India was the latter's biggest customer, and Pakistan, not having a jute industry of her own, was a willing party to all transactions. Over the next few seasons, India

By

A Special Correspondent

adopted a grow-more-jute campaign, the success of which can be gauged from the fact that from 1952 to 1956 India's dependence on Pakistani jute was greatly reduced, imports dropping to an average of about 25 percent of her requirements from 50 percent in 1950-51. During this time, Pakistan's own jute industry was developing, and her internal consumption was on the increase. Last season, raw jute imports from Pakistan dropped to 10 percent of the total, reducing the previous season's total imports from that country by more than half.

The fall was sharp, and it reflects India's growing independence of Pakistani supplies. In that season, however, smuggling activity in jute across the border increased considerably. Some estimates put the figure at 1 million bales, which was higher than the quantity officially imported. Official estimates, however, indicate that a quantity of 500,000 bales was smuggled across the border in the 1956-57 season. To curb this state of affairs, the Pakistani Jute Marketing Corporation opened a purchasing campaign in the border regions, but the quantity purchased from the five-mile border belt in no way covered the estimated crop in this region, so it is doubtful if this was an effective check to smuggling.

Great Achievement

India's jute production of 5,550,000 bales in the 1956-57 season from about 3 million bales in 1951 was a superb achievement. This represented an increase of about 90 percent, but there is still a deficiency. The quality of Indian jute has deteriorated and a large percentage of the increase consists of mesta, bimli and low quality fibres, the emphasis having been on quantity rather than on quality. India is in very short supply of white jute particularly the long jat variety, which is required for the manufacture of good quality hessian. This can only come from East Pakistan. So it would appear that even if India keeps increasing her production, she will still be dependent on Pakistan for this variety of jute.

Cuttings is another category for which India mainly depends on Pakistan. In previous years, licences were issued freely for the import of cuttings, but this year, the authorities have changed their policy, and now only issue licences to mills on a quota basis, depending on the quantity of long jute consumed over a given period. This was done in the interest of economy and to maintain India's restriction on imports, but the object of this was defeated when they also issued licences ad lib to sellers, i.e., non-consumers. That led to an immediate and wide difference in price between cuttings imported against sellers' licences and those imported against buyers' licences. Sellers began to hold those mills to ransom which found that their own quota was not sufficient for their requirements, and premiums of up to Rs. 12 a bale were reported. Latterly, however, the licensing authorities indicated that any purchases made by mills without their own licences would be considered to have been purchased under their licence number, and an equivalent amount would be deducted from it. This put a stop to the "grey market", but brought into being other malpractices, such as wrong invoicing consignments. Instances have already been dealt with under the latter category, and heavy penalties imposed.

Pakistani Crop

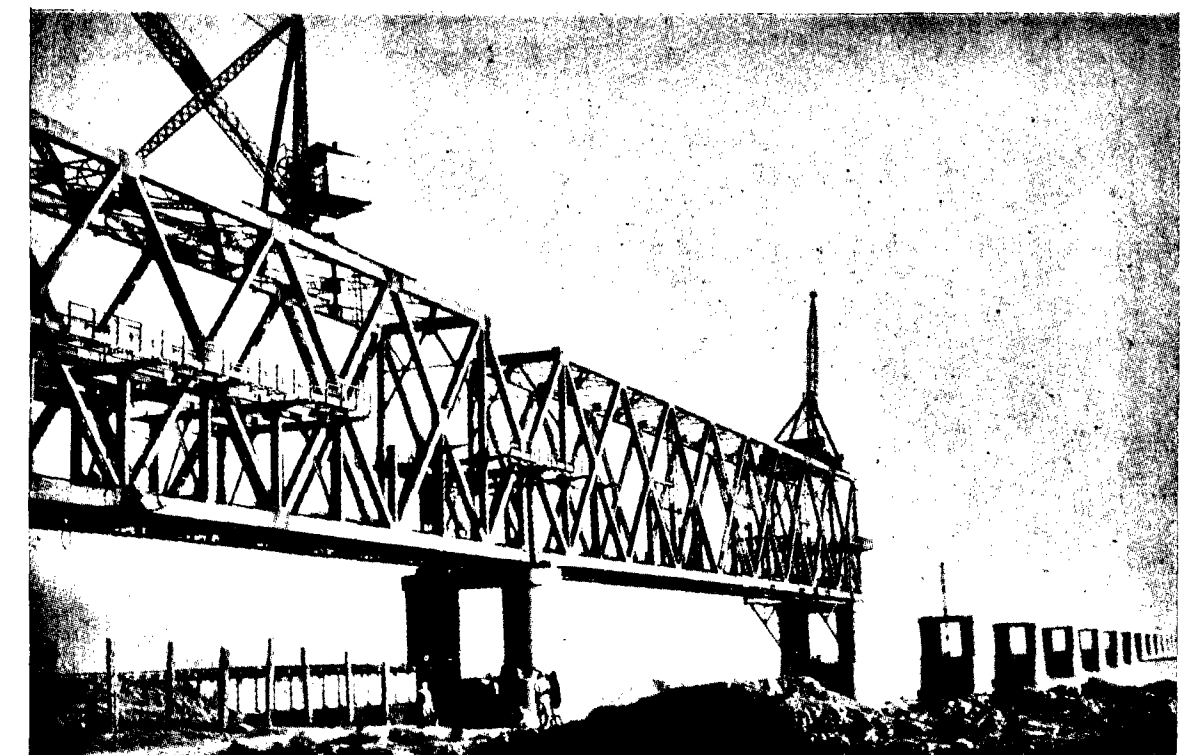
Estimates of the size of the Pakistani crop vary, but trade estimates put it at about 7 million bales. Of this quantity, 4.2 million bales (60 percent) are earmarked for export (other than India), and 1.4 million bales for Pakistan's own consumption. India is expected to take up another 10 percent or about 700,000 bales, which leaves Pakistan with a 10 percent surplus, although a large portion of this must be maintained as a carry-over. Pakistan is now facing competition from many new jute growing sources, and it is doubtful whether she can

continue to demand such high prices for a commodity in which she is fast losing the export monopoly. Many Far Eastern countries will soon prove formidable competitors, Burma, China, Thailand, and in another sphere, Brazil, are all potential raw jute producers, and healthy competition is all that is required to alter Pakistan's attitude. Substitutes are fast making an inroad into the preserves of jute goods, and unless fibre prices in Pakistan fall, this threat will soon become a reality.

Pakistan's jute production target for the 1958-59 season shows a considerable drop. The Jute Cultivation Advisory Board recommended that the production should not exceed 5.5 million bales, this being its estimate of the total requirements of foreign countries as well as those of the local mills. This represents a drop of about 20 percent on last season. India, on the other hand, plans a 25 percent increase in the jute crop for 1958-59, making a total of 5.1 million bales. Add to this a mesta crop of about 1.2 million bales, the total availability of indigenous jute to the Indian industry next season should be in the region of 6.3 million bales. This, however, depends on whether the increase of 18 percent recommended in acreage will produce the extra 25 percent crop. Without an all-out effort to produce a larger average yield an acre, which at present is very low, the production target will not be attained. The average yield an acre in India stands at the very low figure of 2.33 bales (44 lbs), whereas in China and Brazil, where jute-growing is in its infancy and the methods used are often primitive, the yield is nearly double this. The difference in the two types of soil and the high fertility conditions in other countries are no doubt largely responsible for the better yield, but intensive efforts to improve cultivation standards in India can produce better results, too.

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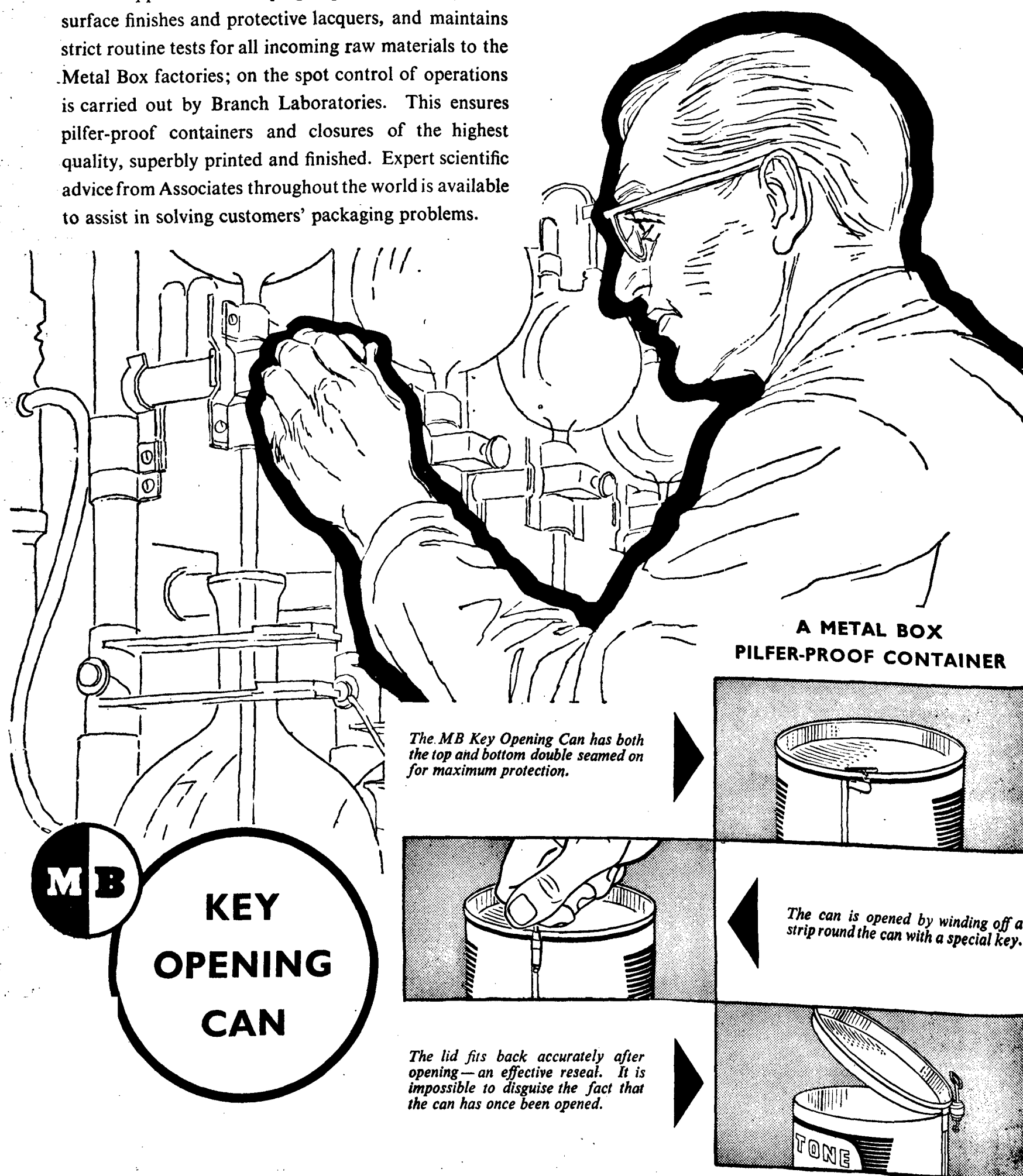
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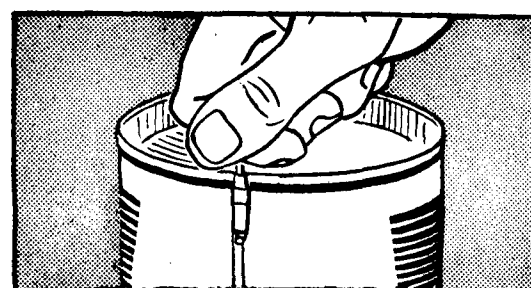
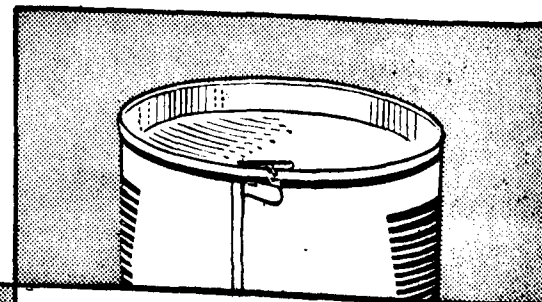
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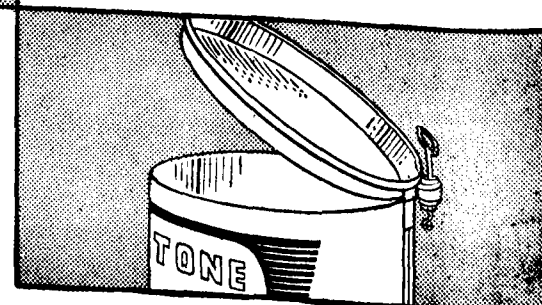
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THE DIFFICULTIES FACING GUNNY EXPORTS

IMPORTANCE OF COMPETITIVE PRICES

BEING principally a packaging or reinforcing material, jute goods must not only be cheap but must also stay cheap. Competing materials fluctuate less widely in price. The graph of Indian goods prices for a very long period looks like the temperature chart of a person suffering from fever. Modern technology might yet find an all-purpose substitute for jute and then the latter will go the same way as indigo unless it can keep one jump ahead in utility and value. The trade has to export or die. The wishes of customers are, therefore, of prime importance, and except in the case of special constructions, cheapness comes first. But, along with cheapness, customers ask for a reasonably stable price and may even be prepared to pay a little more for a substitute if they know that its price is not likely to rise suddenly. The re-use value of jute bags is now a less powerful selling point than in the past, as many customers prefer a container which need only be used once, provided it is cheap enough. Markets lost because of the price factor cannot easily be regained, particularly when competing materials are attractive and durable, when new and expensive plant has been installed to use those materials, or when bulk handling has been introduced.

Although jute goods need to be cheap, standards of quality have to be maintained. Even if the lowest possible grade of raw material is used, buyers have a right to expect goods which conform to specifications and mills have a duty to supply them. Some mills are traditionally averse to meeting claims, which frequently leave the shipper no alternative but to pay up, but in the long run this unyielding attitude is against the interests of the industry. On the other hand, buyers should recognise that they are encouraging bad quality if price alone is their yardstick and that the selective buying of goods which are up to standard, even if it means paying a little extra,

By

A Special Correspondent

will benefit them in the end. The root cause of the gunny trade's present difficulties is the uncertain supply of raw material. This fact has been magnified out of all proportion by ruthless speculation. The jute trade, by its very nature, is speculative, since it depends on the forces of nature and no one knows what the next season may bring. But, and it is a large "but," there are too many people in the trade whose principal and only business is speculation—too many people between the manufacturer and the consumer.

Stabilising Factor

The bazaar, as it is called, was traditionally a stabilising factor, but the big names in the market have gone and have not been replaced. It has now little holding power and is blown by the winds of opportunism and uncertainty. This uncertainty and the general malaise of the trade have been increased by a number of serious financial failures among speculators. Genuine shippers deprecate the continual discounting of prices, which is only possible in a weak market, although it must be recognised that this is an effect and not a cause of the present situation. A particularly undesirable feature of recent months was the severe and unjustified fall in prices last February caused by "bear" hammering. This was stopped only by the resolute action of the Indian Jute Mills Association in recommending floor prices which, to the surprise—and perhaps dismay—of prophets, met with success. The establishment of the official futures market in March 1958 is also a step in the right direction, although time alone will tell whether it will be effective. Very strict control is necessary if it is to fulfil its ultimate object—the well-being of the jute industry as a whole. It is to be hoped that the mills themselves will make use of the facilities.

Much ink has flowed in recent years in describing the difficulties of the trade. It might be useful to list the main factors which are likely to help or hinder the shipper in fulfilling his function of exporting the maximum quantity of jute goods from India. The first of these factors is the relatively high price of raw jute and the industry's dependence on supplies from Pakistan. There has

been a remarkable increase in the production of Indian jute, although it is probable that the diversion of land from foodgrains to jute has reached the limit. The next step is to increase the yield an acre, which offers much scope for improvement. Mills have shown great resourcefulness in batching fibre of a quality which would have been beyond the imagination of a prewar manager. Modernisation of machinery has helped, but the use of finance for this purpose has reduced the resources available for day-to-day running; a feature of recent years has been the inadequacy of buffer stocks of raw material which has left mills at the mercy of raw jute suppliers. Generous credit facilities from banks are needed, but these are not easy to obtain on a sufficient scale in the present state of the money market. The quantity of jute imported from Pakistan has been greatly reduced but self-sufficiency and a balance for export is needed before India can be comfortably placed.

Production Abroad Increasing

The second factor is the expansion of the jute industry in other countries. There has been a gradual growth of manufacturing units in many places, mainly to cater for internal requirements. This has been fostered by Pakistan's need to export its own jute crop and can only be countered if Indian manufactured goods are cheap. Thirdly, Government imposts are far too heavy. The recent imposition of a duty on industrial electric power by the West Bengal Government is a big burden on an industry which, in the interests of improved efficiency, has in recent years switched over to electricity. The duty will cost the industry approximately Rs. 47 lakhs a year and some relief seems to be called for to promote the export drive. Fourthly, freight rates are high. The rates charged by shipping conferences are well above the free rates in the world freight market, although recently there has been a welcome, if small, reduction in the rate to American west coast and Gulf ports. Shipping companies undoubtedly have their difficulties, but from the point of view of the gunny shipper, their rates are still too high.

Modernisation of Mills

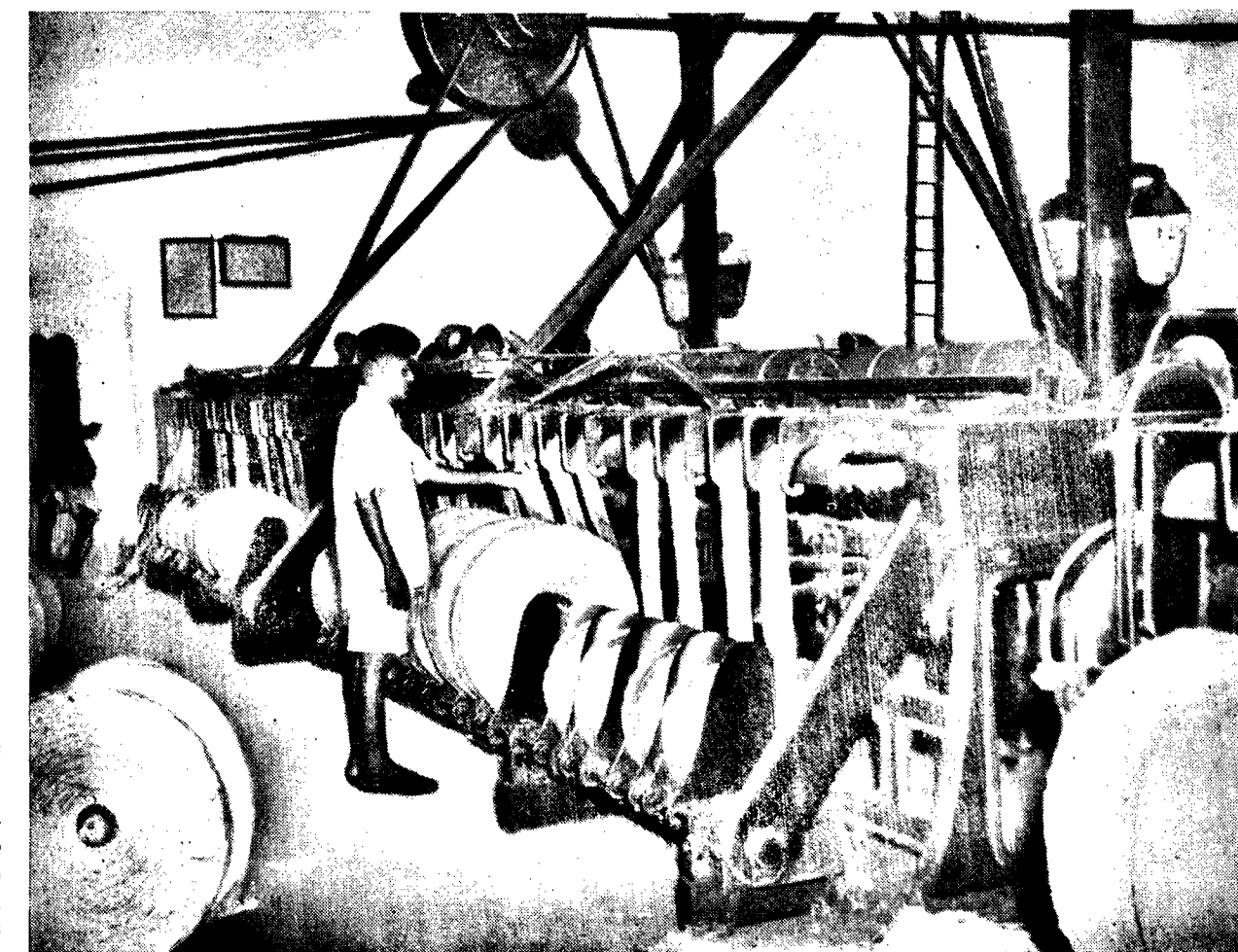
Against these points, there is the fact that the modernisation and rationalisation of mills in India is being pursued with vigour and determination. Some progress has been achieved in increasing work-loads over and above the improvement which might be expected from the introduction of modern machinery. It is to be hoped that the Indian mill worker will realise and accept such an increase both for his own good and for the preservation of the industry. The attitude of the Central Government on export duties and working hours has been



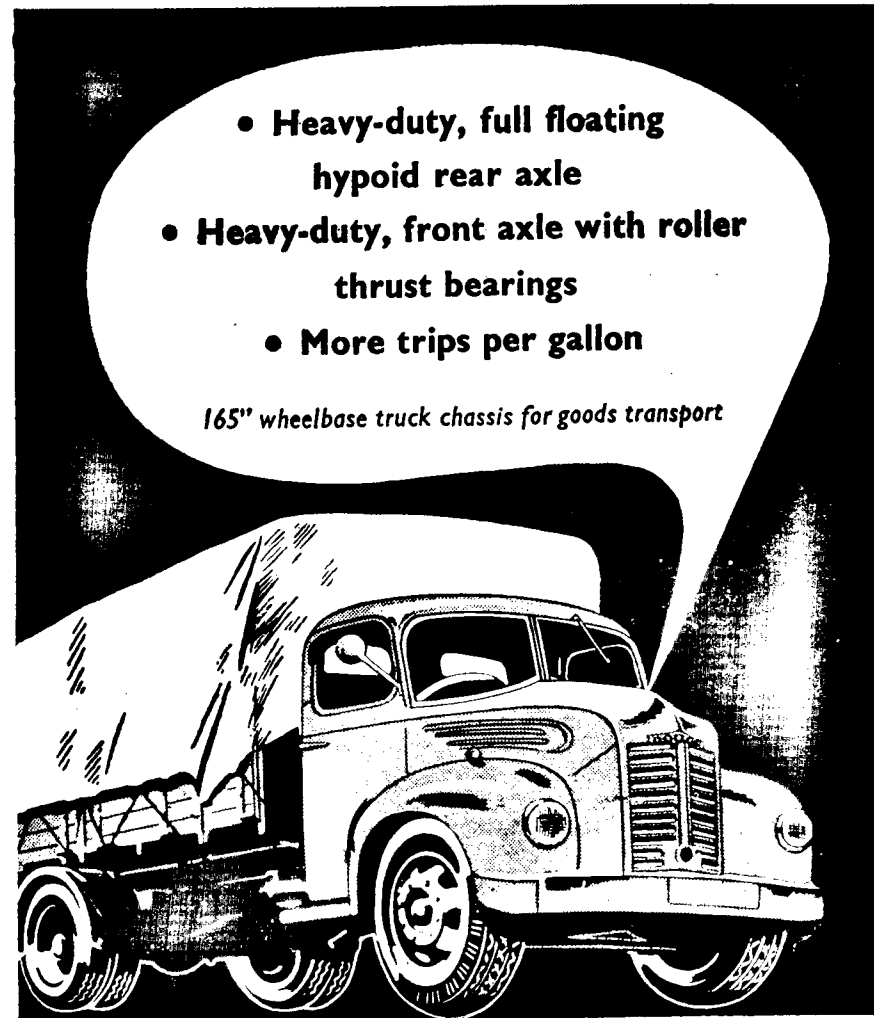
Some jute plants of improved quality

come more realistic. It is now realised that an increase in working hours will not by itself increase exports, but will rather act as a brake in view of the still tight raw material position. New uses are being developed for jute goods, one of the most hopeful of which is the use of hessian for irrigation canal linings.

The Indian jute industry, and with it the Calcutta gunny trade, is by no means down and out. But its most vital requirement seems to be a substantial increase in jute yields an acre, so that raw material supplies are cheap and sufficient, thus reducing the possibility of wild price fluctuations, while at the same time giving the cultivator an attractive return.



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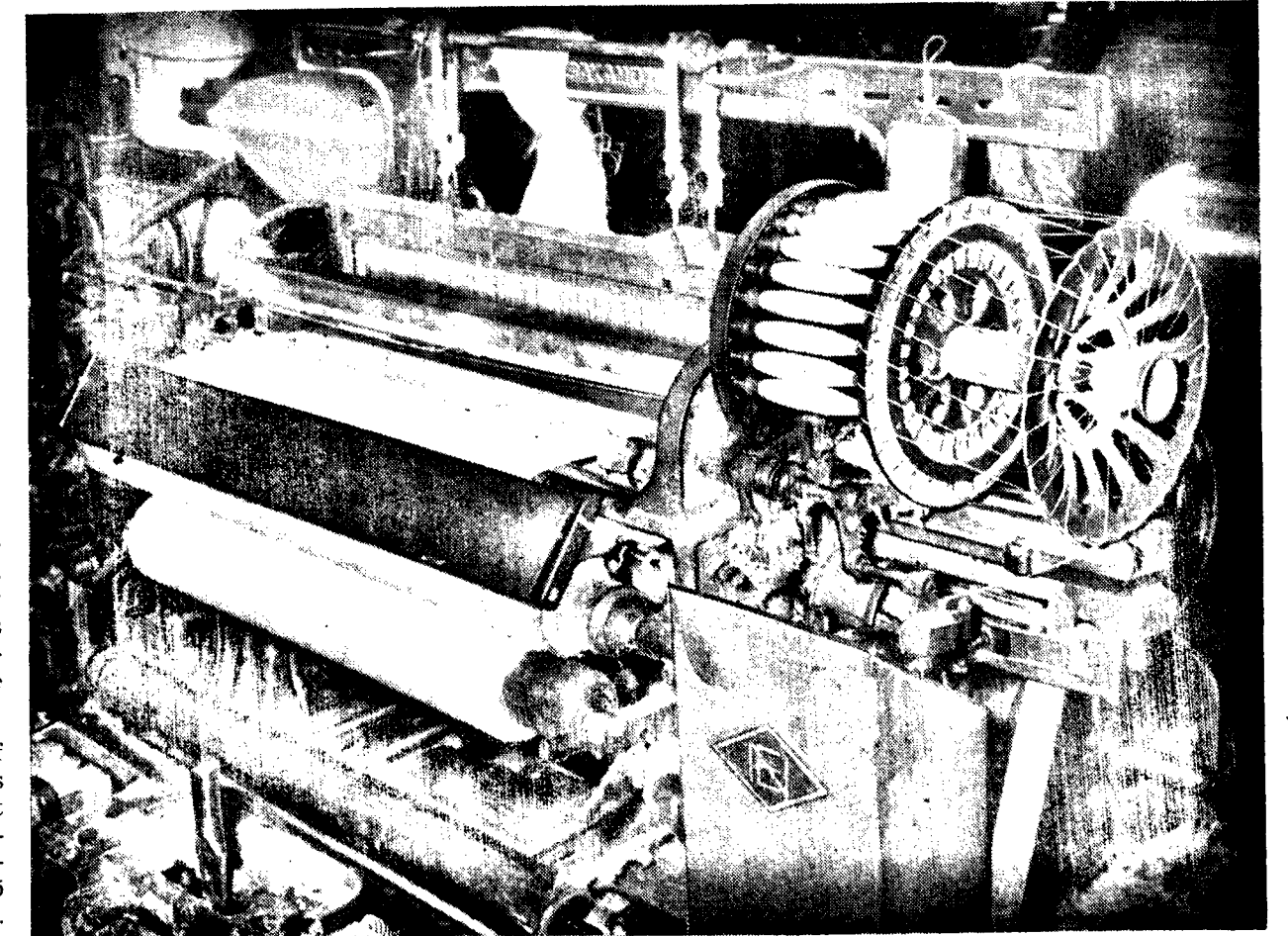
EASTERN RAILWAY

Cloth In a Highly Competitive World Market

Modernisation of Indian Industry Necessary

THE difficulties which under-developed countries have to face in building a stable export trade have been well described in a U.N. publication, *World Economic Survey*, 1956. It says: "In comparison with the industrially advanced countries, external circumstances have commonly assumed greater importance in determining the trends in their external balances. A fundamental reason for this is that the export earnings of almost every primary producing country are derived from a very limited range of commodities, and this dependence upon a few commodities renders the long-term trend in the external balance of each country vulnerable to structural changes in world import demand for primary products". India has still a long way to go before her exports can be diversified. Until that happy position is reached, she has perforce to lean heavily upon a few commodities in order to earn foreign exchange. Tea, jute goods and cotton textile are her major earners of external resources and great reliance will have to be placed on them for many years to come. The planners are fully conscious of this fact, and have accordingly prescribed ambitious export targets for the commodities under the current plan.

It has been laid down that annual exports of cotton piecegoods should reach 1,000 million yards by the end of the plan period. The planners expect that the annual average of foreign exchange earnings, through exports of cotton yarn and manufactures, will be Rs. 75 crores, or a total of Rs. 375 crores in the five-year period of the present plan. The two-fold task which has thus been set for the industry is stupendous in relation to its performance in recent years. Except in 1942 and 1950, India's shipments of cotton fabrics have never attained the level of 1,000 million yards. For this reason, it has not been possible to earn foreign exchange through cotton manufactures on the scale visualised in the second plan. Foreign exchange earnings from this source amounted to Rs. 72 crores in 1954, Rs. 63 crores in 1955, Rs. 62 crores in 1956 and Rs. 68 crores in the first nine months of 1957. These facts are recalled in order to emphasise the need for a realistic and farsighted policy, designed to strengthen the industry's efforts to create a wider and sustained demand for its products in overseas markets. Considering the present condition of the mill sector, burdened as it is with inefficient and worn-out equipment and with cost inflation, it is too much to expect that the targets can be attained, especially when competition in the steadily shrinking world market for cotton tex-



An automatic loom in a textile mill

tiles is increasing. The total volume of cloth entering the international market averaged 6,080 million yards a year in the years 1936-38, but the average is now about 5,000 million yards a year.

Changing Pattern

The reasons for the changing pattern of world trade in cotton fabrics are obvious. Many countries, which were long content to have agricultural economies, have now embarked upon ambitious industrial projects, both to reduce their dependence on imports and to raise the living standards of their people. Their initial steps in that direction have generally taken the form of setting up cotton spinning and weaving factories. The tendency to establish new textile industries is particularly noticeable in countries which are large growers of cotton. Ample protection is given to nascent enterprises by their Governments through stringent restrictions on imports. These developments have inevitably

ensured efficiency and economy in production. A team of Canadian experts which reported a few years ago said that the major part of the Japanese textile industry "has efficient machinery which is highly suitable to manufacturing conditions in that country". In recent years, the Indian Government has been showing commendable awareness of the need to modernise textile equipment. For instance, it has sanctioned the installation of 18,000 additional automatic looms in order to enable mills to produce 350 million yards of cloth a year exclusively for export. But little or no progress has been made in that direction, partly because of foreign exchange difficulties and partly on account of the domestic financial stringency. Perhaps a stronger deterrent to the mills' acquiring more automatic looms under this scheme is their well-founded reluctance to accept the obligation of fulfilling the onerous export quotas prescribed by the Government. The insistence that, over and above 350 million yards, the industry should export 87½ percent of the present despatches, cannot be termed fair, especially in the present state of the world market for textiles. The cause of export promotion would perhaps be better served if this stipulation were withdrawn.

By

Kasturbhai Lalbhai

Newer Competitors

intensified competition among the exporting countries, which are making a desperate bid to secure as big a share of the diminishing world trade in cloth as their competitive power and resourcefulness permit. If India is to attain first place among her competitors, it is imperative that her piecegoods should win the approval of her overseas customers for both quality and price. Indeed, quality and price are the two indispensable criteria to consider in expanding exports.

Great Urgency

Judged from this point of view, the case for the modernisation and rationalisation of mills acquires great urgency. It is futile to expect the industry to increase exports vigorously without strengthening it with efficient and up-to-date equipment. Japan has derived much of her formidable competitive power from her modern machinery, which greatly enhances productivity and

The modernisation and rationalisation of mills is particularly important considering that even India's newer competitors have improved their chances of success by using better productive equipment. For example, Pakistan has taken rapid strides towards developing its textile industry, which was very small when that country came into existence 11 years ago. Most of her cotton spinning and weaving mills are equipped with modern machinery, and many have installed up-to-date dyeing, bleaching and mercerising plant. Moreover, the depreciation allowances are reported to be so liberal that within a short period they are able to write off their plant. A large volume of grey cloth produced in that country is exported to Canada, South Africa and the United Kingdom. Pakistan also does a brisk overseas trade in yarn, considerable quantities of which are sent to Hong-kong and the United Kingdom. No special pleading is thus necessary for rescuing the Indian cotton mills from the incubus of antiquated and run-down machinery. In recent years, many expert bodies have urged that the programme of modernisation



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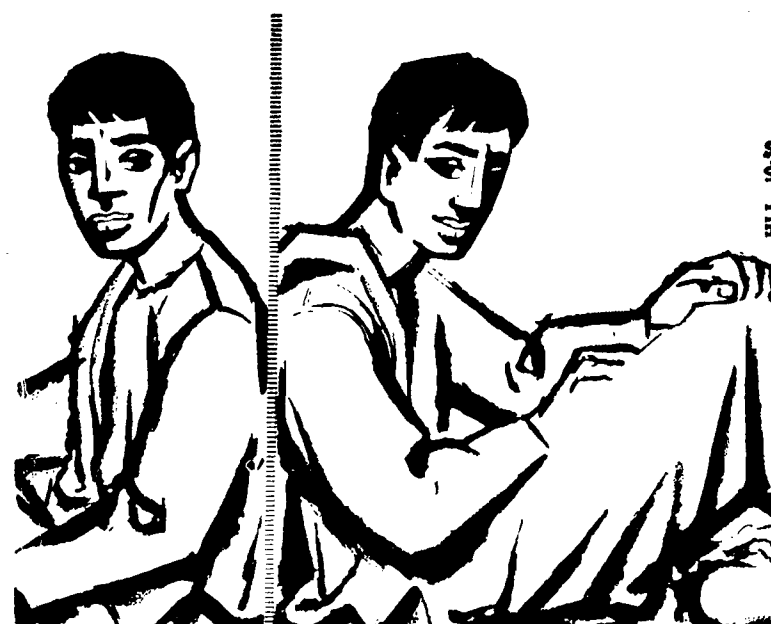
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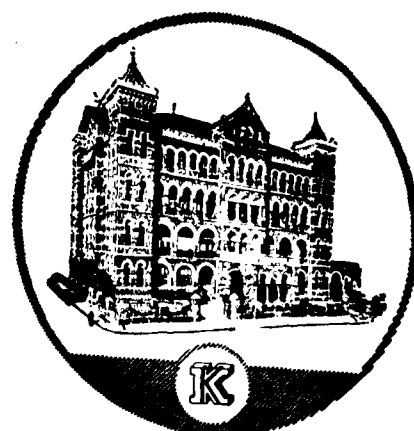
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should be implemented with vigour, and the latest to reinforce this plea is the Export Promotion Committee which reported in August 1957. The Committee says: "A considerable part of the equipment is old and outmoded and consequently, in the highly competitive export market, our cotton textiles have a tendency to lose ground. There is, therefore, no doubt that unless our industry also benefits from the use of the latest machines and techniques, our cotton cloth will have to struggle hard to maintain the markets it now has, let alone increasing exports." Such a development cannot be contemplated with equanimity.

Good Opportunities

If she cares to take advantage of her opportunities, India has many good ones for building a large and lucrative export trade in cotton textiles on a durable basis. From the manner in which the textile industry has been growing in the other parts of the world, it is reasonable to infer that the international trade in cotton cloth will eventually be dominated by those exporting countries whose mills are assured of abundant supplies of home-grown cotton. The export record of the two foremost textile exporting countries of the world which do not produce their own cotton supports

this view. Barely five decades ago, Lancashire's annual exports of cloth amounted to 7,000 million yards, but they have now declined to 700 million yards. In spite of her formidable competitive strength and her primacy as an exporter of cloth, Japan's position is by no means impregnable. "If we compare postwar exports with prewar", says a recent study on the Japanese cotton textile industry, "the volume has declined to less than one-half of the prewar high of 2,725 million square yards in 1935, or the 1934-36 average of 2,671 million square yards. The recent trend is that the volume of cotton cloth exports is stabilised at a level of about 1,200 million square yards".

A promising future lies before India, although she has to reckon with such factors as the advent of new competitors, the decline in the total volume of cotton fabrics entering the world market, and the marked increase in man-made fibre products in international trade. Even so, the scope for Indian piecegoods abroad is big enough to enable them to fulfil the planners' stipulations concerning volume and value. But certain steps have to be taken in order to make the goal realisable. The imperative need for modernisation has already been discussed. Every assistance has to be given to the industry to acquire its new equipment on

the most advantageous terms, from any country that is willing to offer them. It follows that foreign exchange should be made readily available to it. Also, generous financial assistance should be rendered to those units whose resources are not adequate to meet the heavy capital expenditure.

Production Costs

The industry has to be encouraged to reduce its costs of production in order to enable it to offer its products at reasonable prices to domestic and overseas consumers. Labour is entitled to a higher standard of living, but in the wider interests of itself, the industry and the nation, the demand for better wages should not be divorced from the need for greater effort. Modernisation offers the best opportunity for labour to increase its productivity and thus earn more. There is no reason why the planners' expectations concerning the export trade in cotton textiles should not be realised if the measures advocated here are adopted. Apart from an assured supply of home-grown raw material, the industry has great experience, skill and ability. These are inestimable assets, which few countries that have lately set up their own textile industries possess. Full advantage should be taken of these assets in the wider interests of the country.

A. E. I. H-POWER A MILESTONE IN THERMONUCLEAR RESEARCH

The joint statement on thermonuclear research by the U.K. Atomic Energy Authority and the U.S. Atomic Energy Commission does not mean that the goal of electricity generation by this means has been reached: but it does mean that an important milestone has been passed.

The achievement of the teams of scientists at the Atomic Energy Research Establishment, Harwell, and at the Associated Electrical Industries Research Laboratory, Aldermaston Court, has been to fuse pairs of heavy hydrogen atoms together into helium atoms under controlled conditions. During this process energy is emitted in the form of neutrons. This fusion can only take place at immensely high temperatures, and a major problem has been to achieve such temperatures without vaporizing the container in which the reaction occurs.

AEI IS HELPING TO HARNESS THE POWER OF HYDROGEN FUSION

The Atomic Energy Research Establishment first achieved controlled thermonuclear reactions in an electrical discharge chamber, known as Zeta, at a temperature a thousand times hotter than the sun's surface.

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AEI AND NUCLEAR POWER

The prospects of using the power of fusion are, however, still distant and nuclear fission stations will clearly be needed for many years. AEI's leadership in the nuclear field is further illustrated by its part in the building of the Berkeley Nuclear Power Station.

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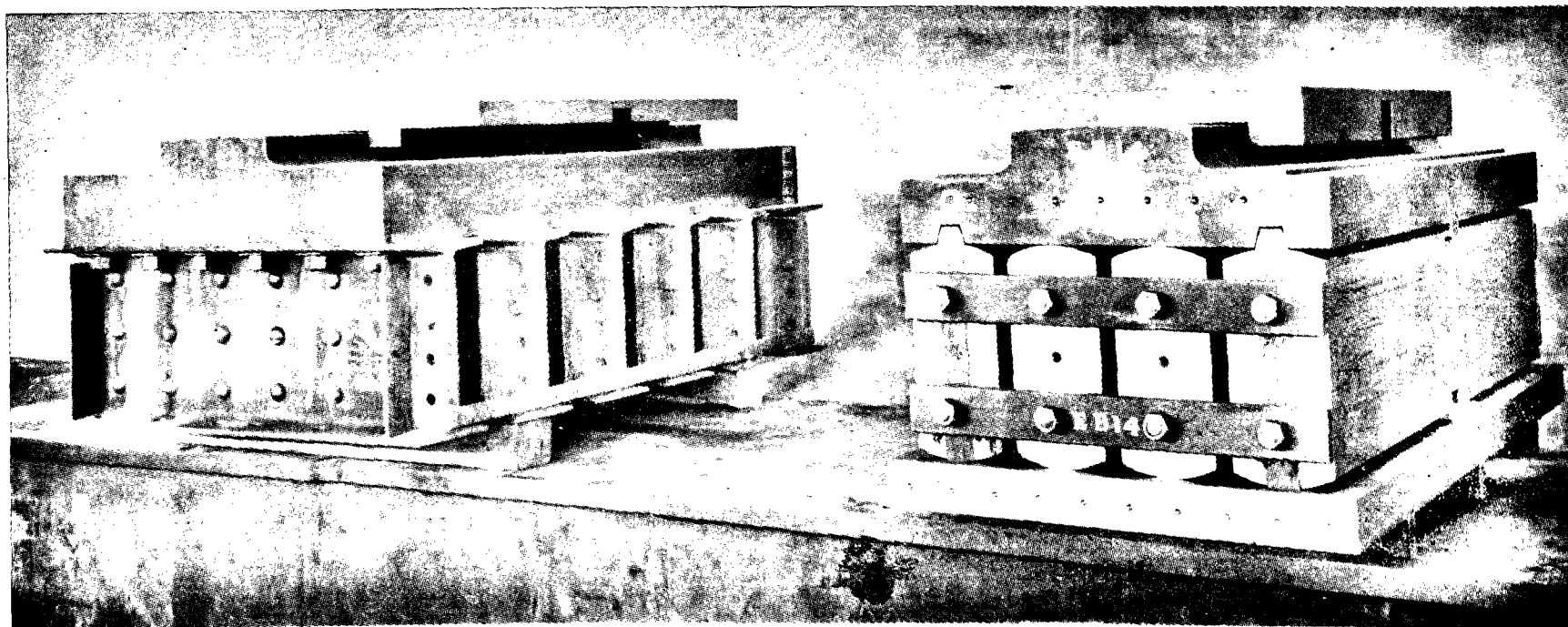
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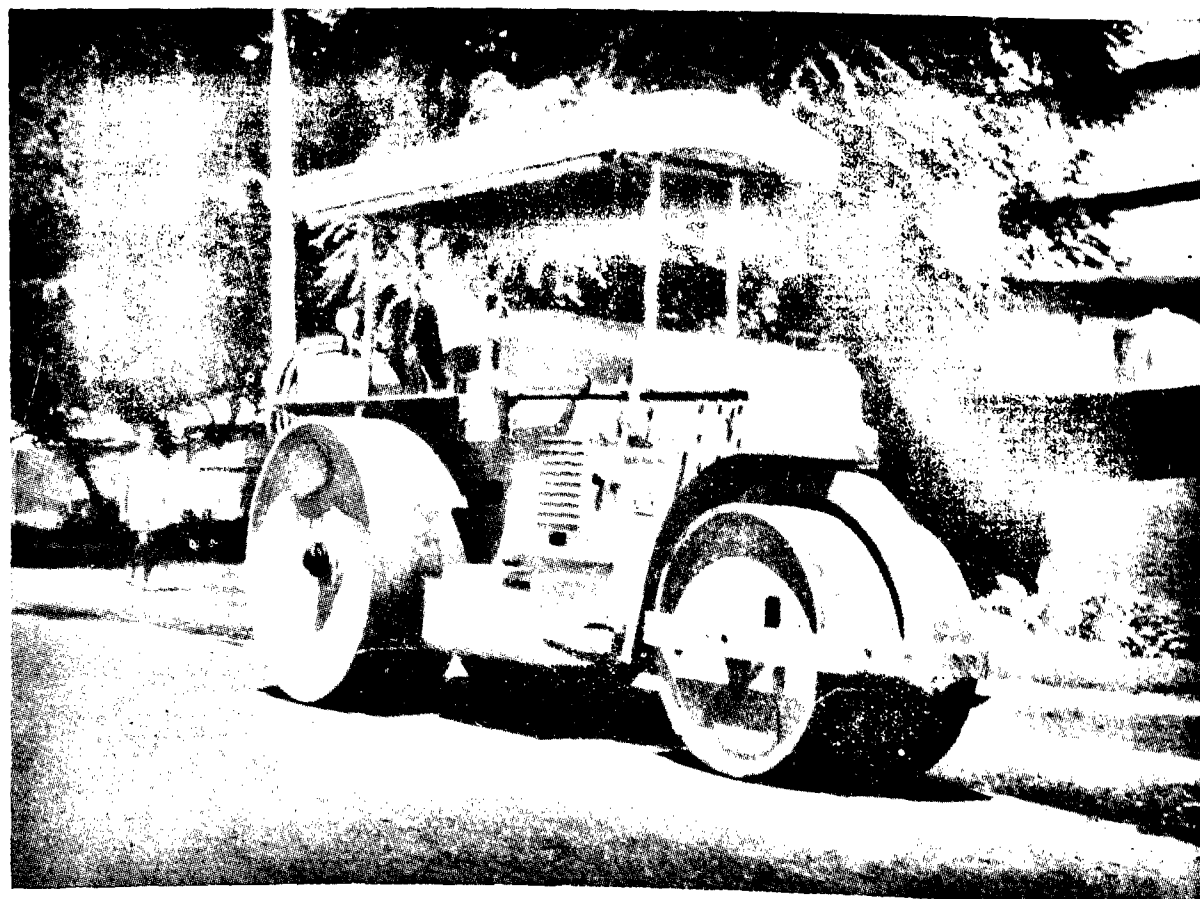
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EXPORT PROSPECTS FOR COFFEE

PROBLEM OF SUBSIDISING THE DOMESTIC MARKET

COFFEE is India's oldest plantation crop, although not the largest. The time of its introduction into this country has been variously estimated at between 1600 A.D. and 1695 A.D., although an earlier period cannot entirely be ruled out. The main planting districts of south India were at one time covered with coffee. There were 269,266 acres under it in 1896, a figure which is higher than the present acreage. From the day the first small consignment of Indian coffee was sent, probably towards the close of the eighteenth century, to the 'forties of this century, the importance of its cultivation rested on exports. From 1941, after the sudden loss of the long-established Continental market, a reorientation of marketing policy took place. The industry was then forced to seek an internal market for its produce. Till that time, the coffee available for domestic consumption was what was left over after exports had been made. During the past 17 years, the policy of developing the internal market has been substantially in force, as the home market provides the best guarantee of stability for the rapidly growing coffee production.

Among the large number of India's agricultural crops, coffee alone is being wholly marketed through one central agency, namely, the Coffee

Board, as quoted in the New York Coffee and Sugar Exchange:

	Plantation A in Rs. a cwt.	Colombian Manizales *in Rs. a cwt.
1946	121	81-1
1947	134	112-1
1948	225	121-1
1949	187	200-8
1950	207	285-6
1951	218.11	314-13
1952	251.11	304-1
1953	219.4	319-1
1954	205.3	426-12
1955	217.5	346-12
1956	213.7	396-6
1957	222.11	

*Converted.

Since 1951, the Board has been fixing its release prices at lower than the rates, at which the minimum returns to the growers have been fixed. For instance, Rs. 1-10 a point was fixed as the basic release price, against the minimum of Rs. 1-12 payable to the growers. This was achieved by diverting part of the extra earnings from exports to subsidise internal prices. As against a payment of Rs. 2-12 a point to the grower on his 1956-57 crop, the internal basic release price was fixed at Rs. 2-2 a point.

Enquiry, Commission

The turning point came when the Coffee Bill, along with a Bill amending the Tea Board Act and another amending the Rubber Production and Marketing Act, was introduced in Parliament in December 1952. A heated controversy was generated by these Bills, and it took two years before the amended Coffee Bill was passed. Much was said against the Board and the growers in order to weaken the opposition to the Coffee Bill, and what was then said has now contributed greatly to the misconceptions about the industry. To this was added the weight of the Plantation Enquiry Commission's report. The Commission was itself a by-product of the controversy over the Coffee Bill. It suffered not only by the controversies surrounding it and which conditioned some of its thinking, but it was composed of persons who were unfamiliar with plantation facts and suspicious of

those who could have correctly interpreted the enormous volume of facts the Commission managed to collect.

Recommendation on Replanting

The three reports published, nearly two years after the Commission's appointment, gave rise to a few controversies which has not yet completely died down. Many of its observations and conclusions were open to serious criticisms, which considerably weakened the reliance that could be placed upon the whole document. One of the sensational proposals which appears in the Commission's reports on all the three plantation crops, relates to replanting. The proposal proceeded on the assumption that tea, coffee and rubber plants had a fixed productive life at the end of which they must be removed and replaced by new plants. It assumed that the tea plants which exceeded 60 years of life, the coffee plants which were more than 40 years in age and rubber plants existing longer than 32 years required to be replaced by fresh plants. It then went on to suggest that since many plantations were beyond these years, they were all in a state of declining productivity and, therefore, a large proportion of the present plantation acreage stood in need of replacement. Having started from a false premise, the Commission arrived at the odd conclusion that the "over-aged" plants, irrespective of actual performance, should be replaced. It chose to ignore its own figures relating to the progressive rise in production of plantation crops, unit-wise, and for the industry as a whole. To take coffee as an example, the Commission pointed out that 76.8 percent of the partly non-Indian companies and 37.8 percent of the Indian companies should have started replanting since 1953. The following figures showing the production of coffee in India do not quite support the Commission's view.

PRODUCTION OF COFFEE IN INDIA

	in tons
1951-52	21,257
1952-53	23,609
1953-54	29,649
1954-55	25,058
1955-56	34,588
1956-57	42,020
1957-58	39,290 (provisional)

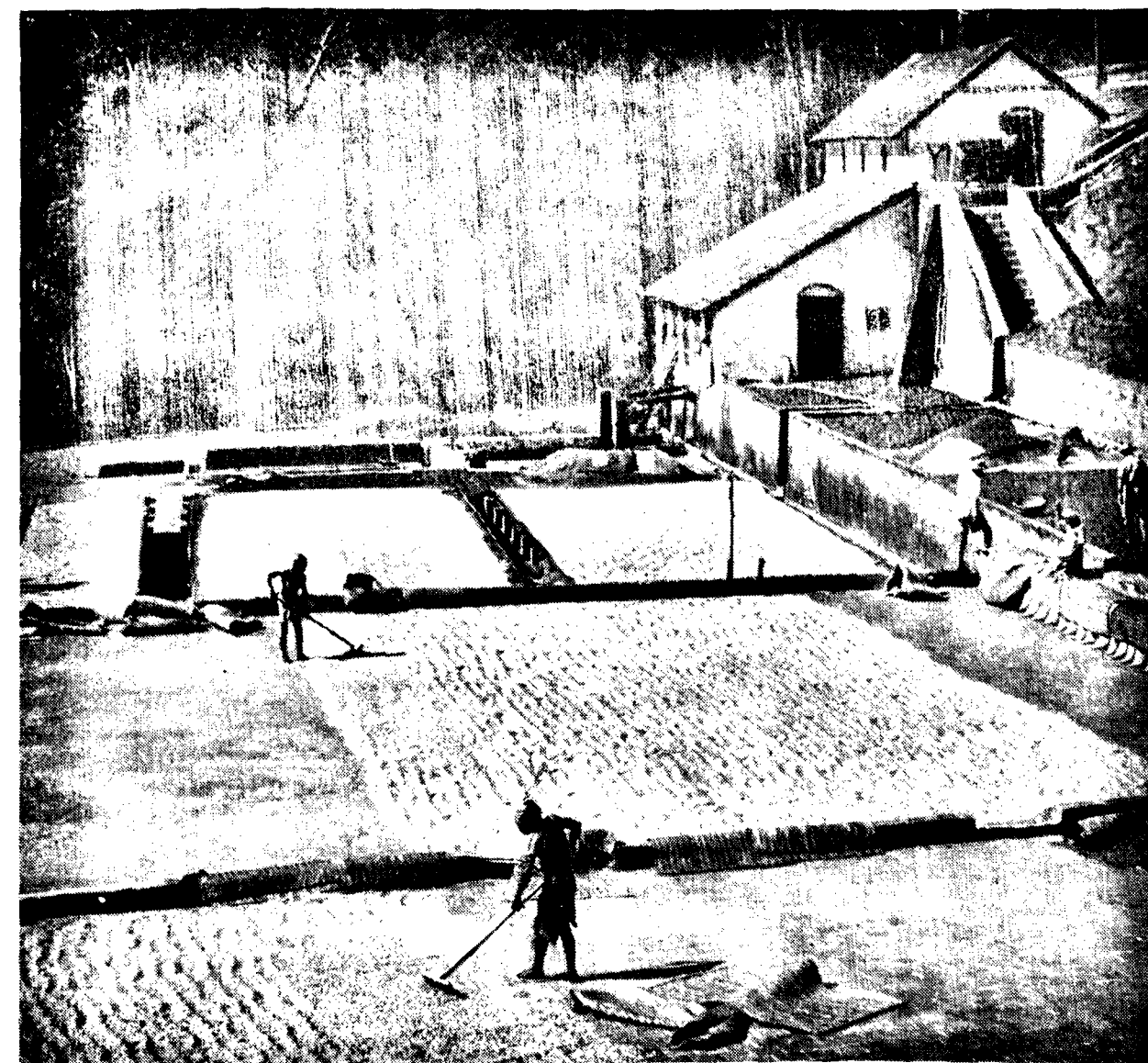
Source: the Coffee Board

Evolution of Coffee Board

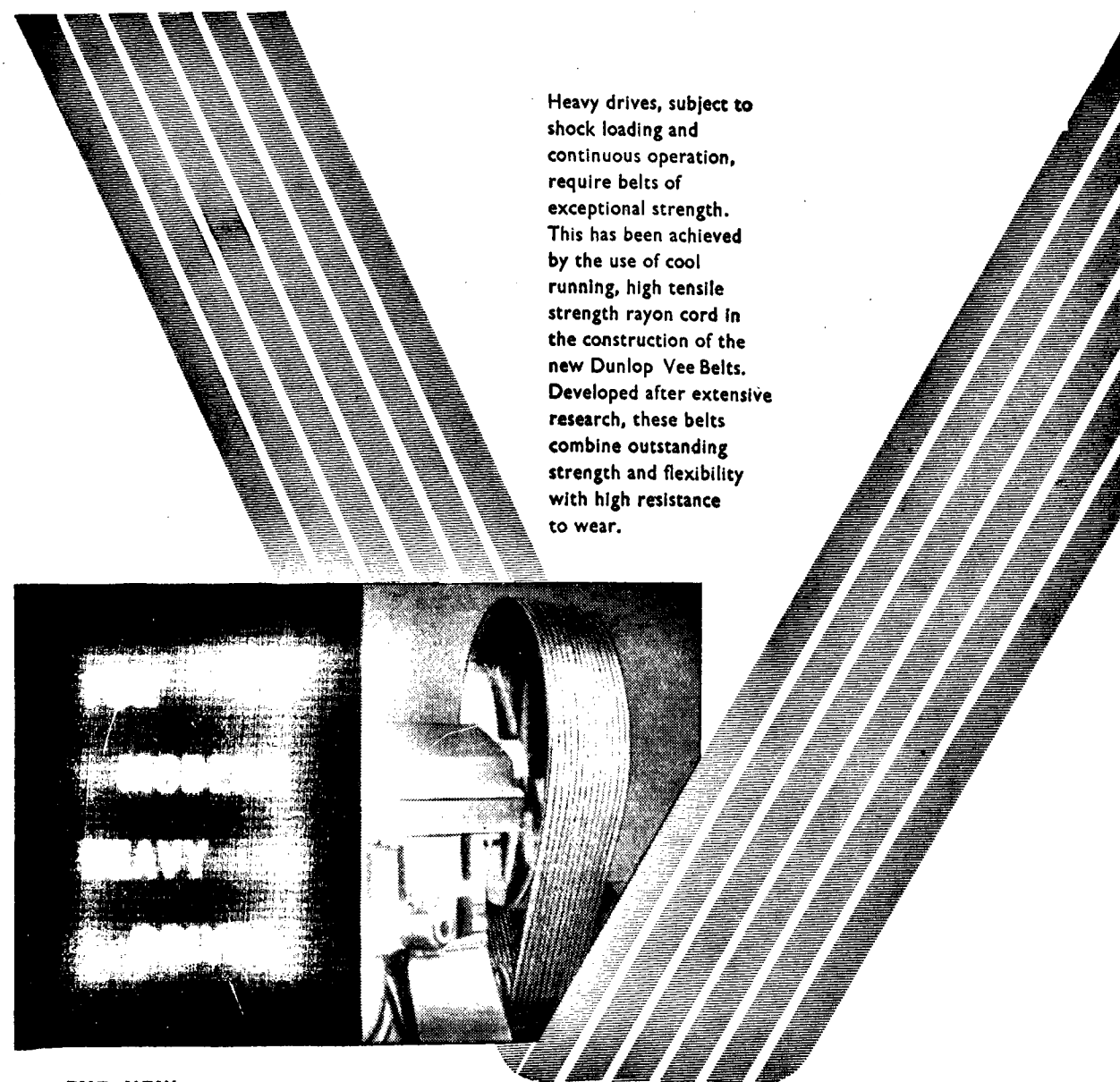
The evolution of the Coffee Board is a significant part of coffee history. At one time, growers were relatively well organised, one of their associations being as old as 94 years in 1958. The representatives of the old and established growers' bodies were nominated to the Board, bringing to it not only experience but also influence and ability. They gave the Board the full weight of the sanction of their associations, and gave real authority to the decisions of this body. The Board's growth in stature and functions owes not a little to the ease with which even decisions unpalatable to the growers could be implemented. A striking example was when the Board decided to hold internal prices down irrespective of the rise in world prices since 1948, and went on to reduce release prices below the minimum price payable to the growers, without their protesting against it.

There is a strong popular belief that coffee prices are high. The fact that during the past ten years prices in India have been one-half to one-third of world prices, has had no obvious effect on this fallacy. There were occasions when auction prices were high relative to the price at which coffee was offered by the Board, but they were so spasmodic and infrequent as not seriously to disturb the general trend in retail prices, except during a short period of four months in 1952, when the possibility of a reduction in internal stocks due to exports upset the market.

Given below are the average prices realised in the internal market for Plantation A, compared with the world price of an equivalent grade of



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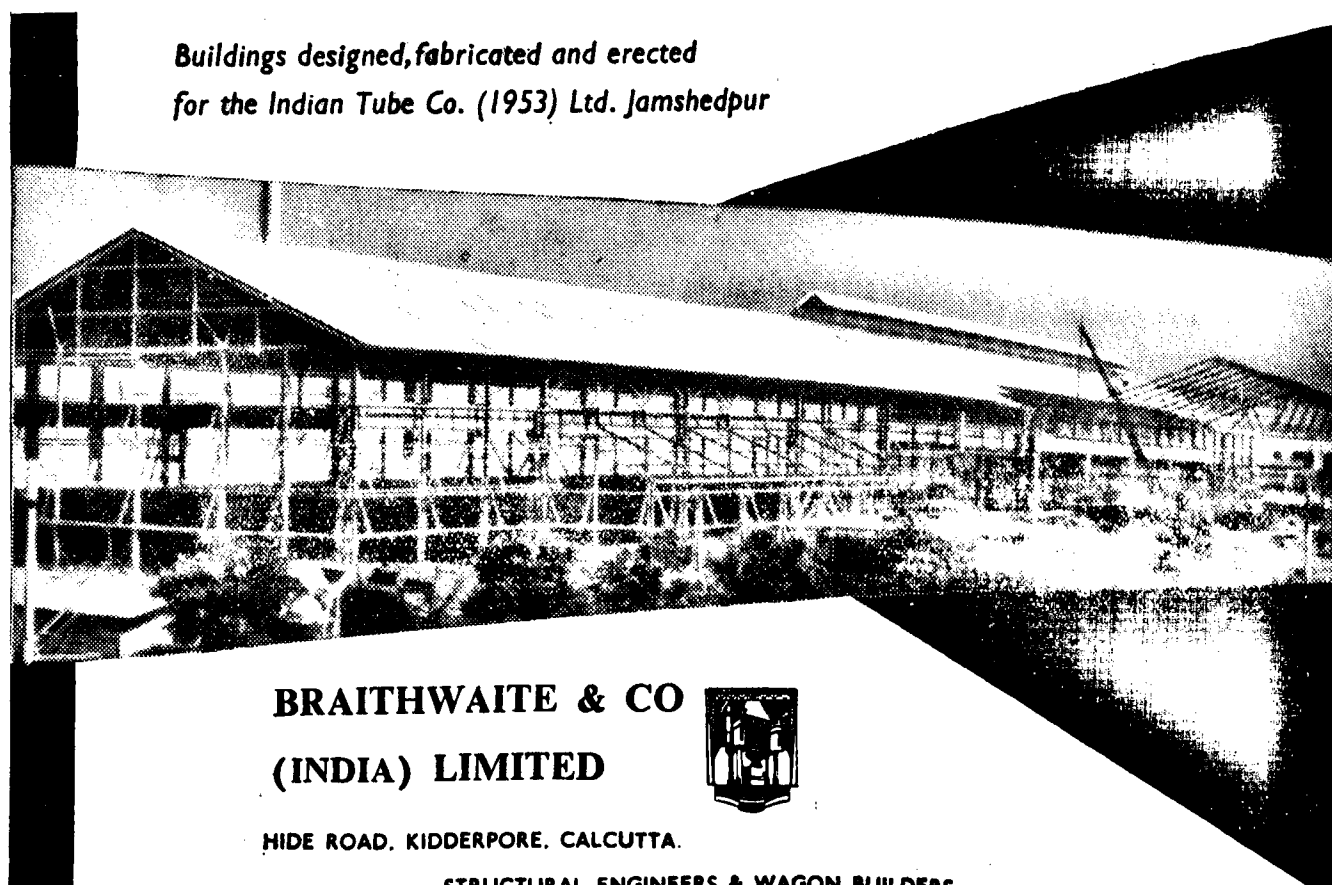


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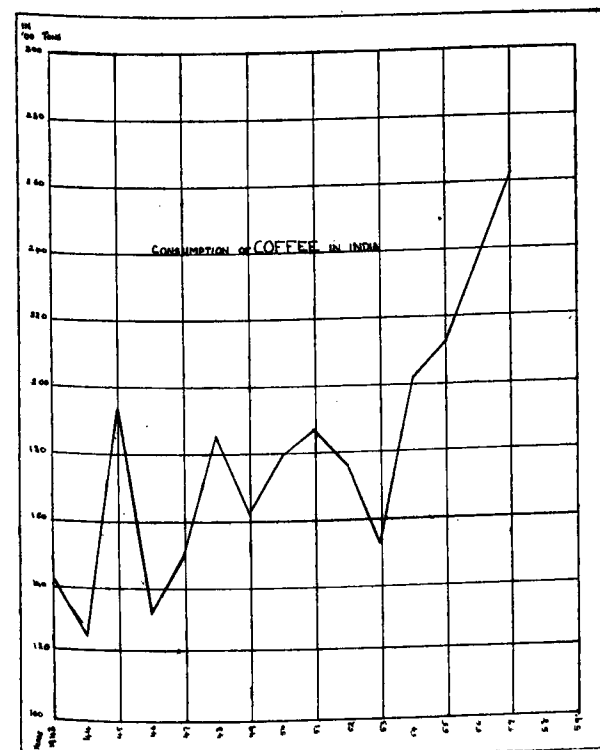
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During the same period, the rise in coffee acreage was barely over 10 percent compared with the rise in production of 97 percent. This fact alone was sufficient for the Commission to see the error in its estimates of the coffee plant's productive life.

In coffee plantations, there is a standard practice of infilling wherever plants died out due to various causes. The planter also recognises a plant when it becomes non-productive. This is a continuous process and has the merit of allowing plants to exist as long as they are productive. The Commission's recommendation in favour of enforced abandonment of this commonsense practice would impose upon the industry a wasteful replanting system which would cost even the country dearly, not to speak of the industry. The Commission's report abounds in such wholly impracticable ideas, which provide nothing more than a certain amount of amusement to the experienced planter, but material for criticism to those who do not understand the facts of the industry. The Government's decision not to accept the Commission's report until expert opinion on the subject has been obtained, is very sensible indeed.

Rise in Home Consumption

The internal consumption of coffee has been vigorously promoted during a period of 15 years, after a re-orientation took place in marketing policy. From a consumption level of 7,000 to 8,000 tons before the war, the progress has been quite striking. The quantity absorbed within the country was over 26,000 tons last year. The rise in production has, however, outstripped the increase in home consumption, leaving an ever-increasing quantity for export. Last year, 15,200 tons were earmarked for this purpose and during this year over 10,000 tons are likely to be available. With such large quantities, the problem is a serious one.

The internal pricing system is based on a surplus from export earnings. The premium earned from exports has been partly diverted to subsidise the Indian consumer. With the fall in prices overseas, the situation changes and the subsidy will have to be either withdrawn or the minimum payment to the growers reduced.

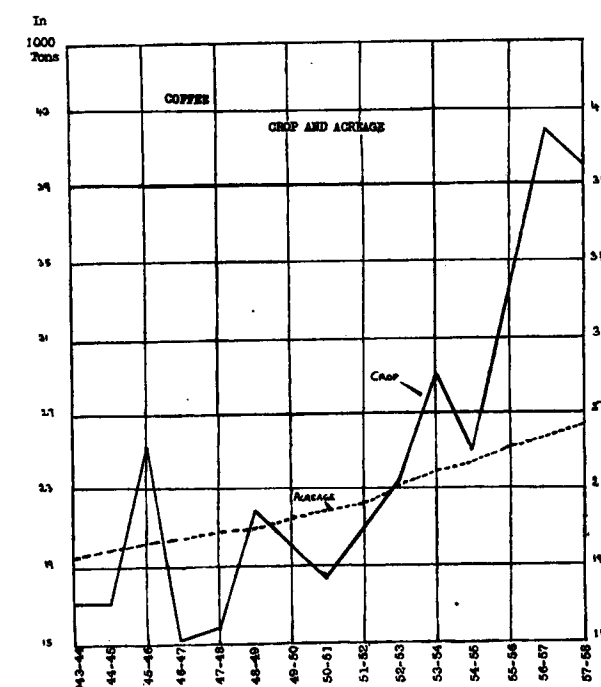
There have been two separate and mutually contradictory attitudes towards exports. From 1948 to 1952, the Government's attitude was in favour of maximising the export of coffee. On certain occasions, the Coffee Board ran the risk of having inadequate stocks for the internal market in trying to accommodate the Government's view in the matter. An abrupt reversal of the policy took place late in 1952, and that has continued up to now. During last year, a reversal was thought likely when the need for higher exports, even if that resulted in a temporary shortage at home, became pressing. Unfortunately, the Government's coffee policy in favour of the internal market was formulated precisely during the years when the overseas market offered the best of prices, and its enthusiasm for exports became pronounced just when the world prices have dropped almost to the level of internal values.

These shifts in policies have created a number of marketing problems which go contrary to the country's and the industry's best interests. Along with the decision to place the internal market in a favoured position, the demands for making the best coffees available to it became strident. On the other hand, in maintaining the export, the primary requirement is to establish a reputation for quality and steadiness in supplies. India's reputation as a producer of quality coffee was established over a long period of time during the latter half of the last and the first quarter of this century. The foreign buyer cannot have any certainty of

Indian supplies so long as India's coffee policy alternates arbitrarily between an excessive care for the internal market and enthusiastic drive for export.

Developing Exports

If the export market is to be fostered, a consistent policy of developing sound connections abroad and guaranteeing supplies would be required. There is a natural difficulty arising in the case of a crop like coffee which may vary greatly in size due to seasonal changes. Subject to this qualification, the normal trade practices will have to be followed, even if marketing is in the hands of a Statutory Board. In the event of a fall in the world market to below the Indian level, a more complicated problem would arise in the matter of internal prices. Although the internal release price has been maintained at less than the minimum guaranteed price to the growers, the actual pool sales have been recording a higher average price. It may not, therefore, greatly affect the market if the Board finally decides to fix the minimum release price at the level which was guaranteed in the past to the growers. The major issue would be whether the growers can go on working on what was accepted by them in 1954. Since that time, there have been changes in the cost structure, part of which has of course been offset by larger crops. Last May, the predominant coffee area of Mysore accepted a major wage revision for its labour, amounting to a 30 to 40 percent increase in the total wage bill. This has been further increased by another agreement with the staff during March this year. Not only the availability of many important supplies to coffee estates has suffered, but their prices too have sharply risen. Among these are sprayer equipment and fertilisers. With the increase in interest rates the cost of financing the crop has also gone up. The cumulative effect of all these increases may not be absorbed by the increase in crops, when the export premium has disappeared.



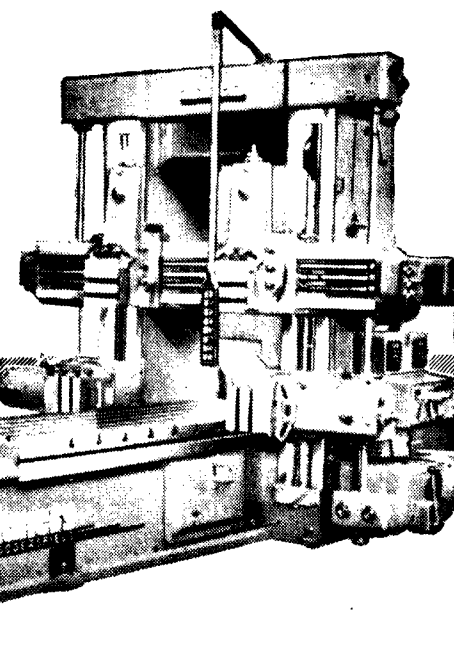
As to the future of the industry, there is one school of thought which believes in consolidation rather than expansion. This section might be favoured by circumstances in the coming years if a world agreement on production and export is not satisfactorily concluded. In the event of such an agreement, any heavy increase in production may have to find an outlet within the country. That may call for a more vigorous propaganda drive. Another school of thought believes that the Indian market has such vast potentialities that any amount of increase in production can eventually be absorbed within the country, even if it is possible to have temporary maladjustments. Whatever the future may hold, the coffee growers appear to be actively interested in improving their properties and expanding their cultivation.

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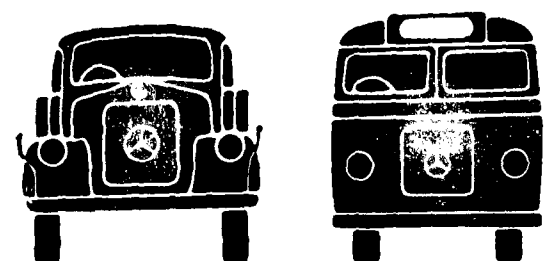
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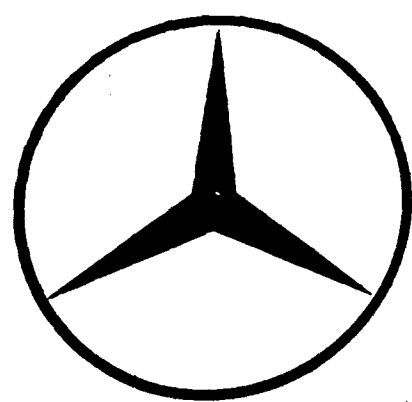
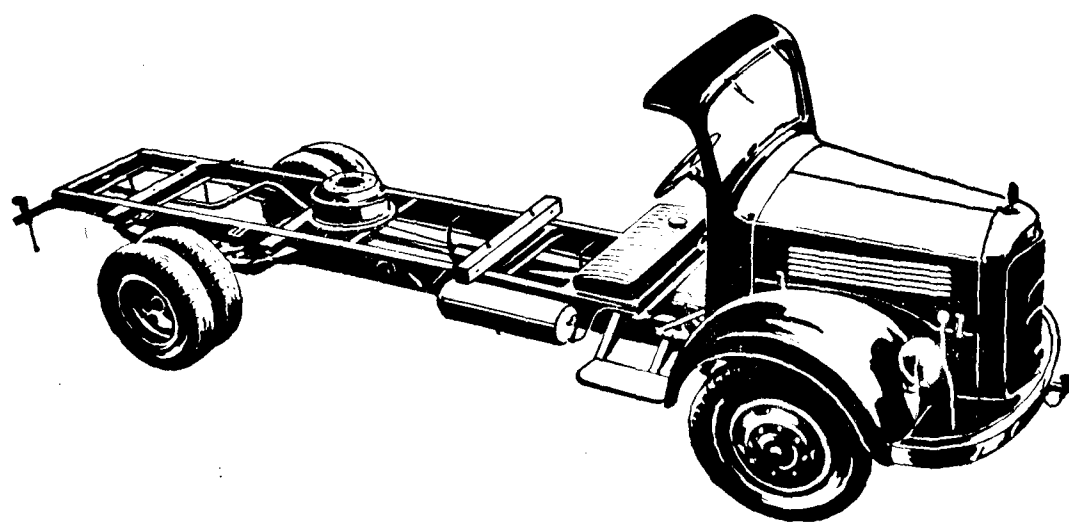
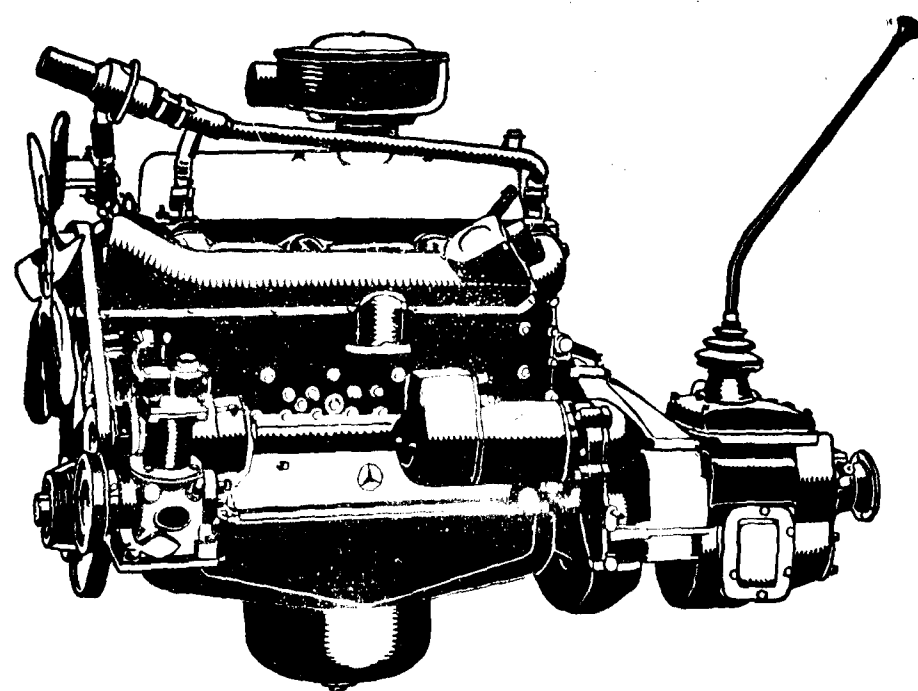
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Export Earnings From Smaller Plantation Products

Increasing Competition for Pepper

PLANTATION crops occupy an important place in India's export trade, contributing almost 30 percent of what is earned from it. Tea and coffee are no doubt the largest contributors, but such products as cashew, pepper, ginger, lemongrass oil, cardamom and coir (an important by-product of coconut, which is another plantation crop) together earn Rs. 30 crores to Rs. 40 crores in foreign exchange every year. The employment opportunities provided by these relatively minor products on the west coast of India, where they are cultivated and processed and from where they are exported, are large. They play a significant rôle in the export trade and the west coast economy.

At present, cashew is the most important of the smaller plantation products from the export point of view. The cashew processing industry is of recent origin, with hardly 30 years of history. The crop was introduced into India. Its cultivation is now being increasingly undertaken on a plantation scale in certain parts of Kerala, Madras, Mysore, Andhra and Bombay, but the present stands are mostly scattered around the homesteads and the otherwise uncultivated lands in certain areas of the west coast. Processing and marketing have not been co-ordinated with cultivation, but the co-ordination is developing as the processing units become concentrated in certain areas and compete for raw nut supplies.

Cashewnut Output

India produces about 60,000 tons of cashew nuts, which meet about 40 percent of the requirements of the processing units here. The rest of the requirements comes as imports from East Africa. Last year, both indigenous production and imports touched new peaks, the total supply being 160,000

By

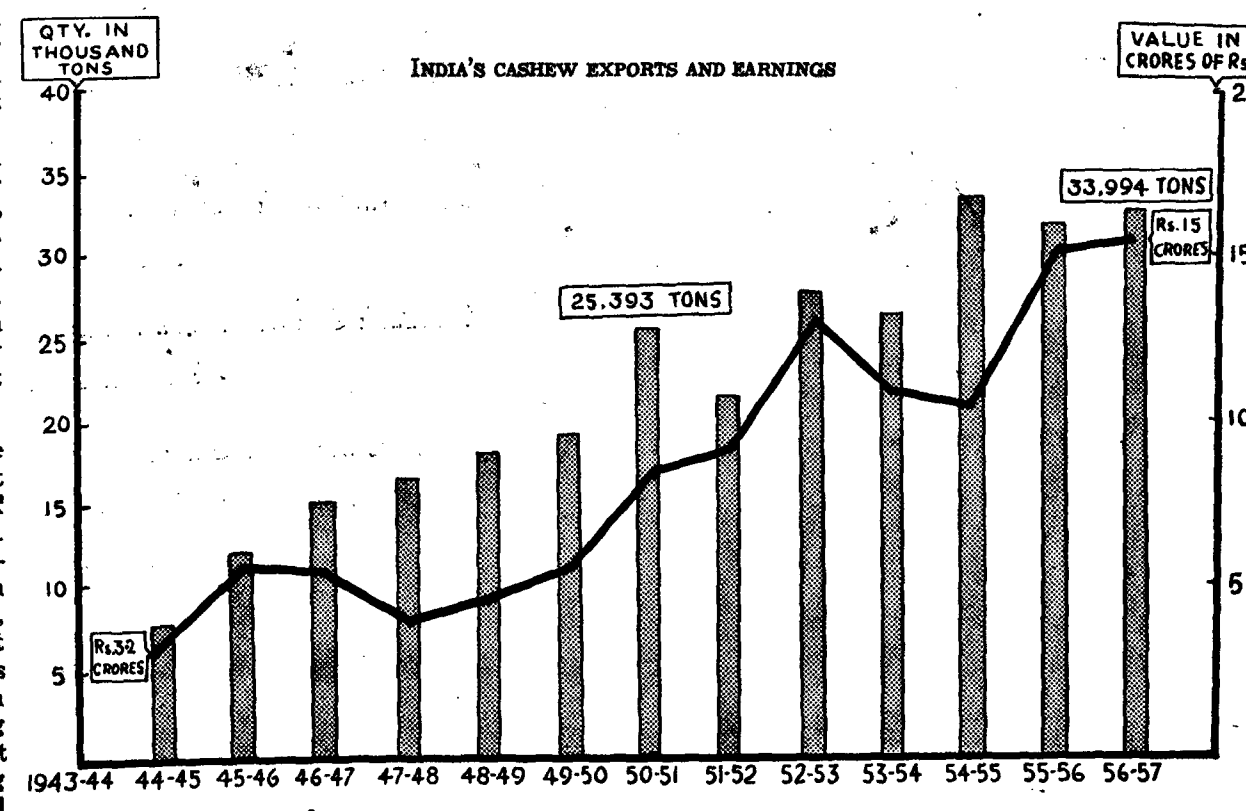
K. K. Kurian

tons to 170,000 tons. Exports of processed kernels, too, were the highest on record, amounting to 32,994 tons. The record earnings from cashew exports were over Rs. 15 crores.

India has a monopoly in this trade and the largest market for the edible nut is the United States, which absorbs very nearly 80 percent of India's production. Other important consumers are the United Kingdom, Canada, Australia and Russia. In 1957, Russia alone took 1,806 tons, against 807 tons jointly purchased by her, China and Czechoslovakia in 1956.

Cashew shell liquid, which is a by-product obtained in the course of processing raw nuts, also has a very good market abroad. In 1957, India has exported 5,925 tons of this oil. The principal buyers were Japan, the United States, Britain, Australia, Italy, France and Czechoslovakia, the last three being new customers. Cashew shell oil is used mainly in the manufacture of paints and for conditioning fishing nets. India earns about Rs. 50 lakhs a year by exporting it.

Cashew-processing is one of Kerala's major industries, providing direct employment to about 80,000 workers for nine or ten months every year. But it has earned the notoriety of being the problem industry of the State. An inadequate supply of raw nuts and the difficulty in procuring them, the absence of a proper system of equitable distribution of the available raw nuts, and very often the difficulties in raising adequate finance for running the industry continuously, are some of the problems of the processors. The difficulties in getting continuous employment throughout the year and earning a living wage are among the main problems of the workers. In fact, the number of factories existing today and the workers engaged in them are not commensurate with the scope for development considering the raw materials available. The industry has been facing crises every year for one reason or another. As a remedy, a proposal is being examined by the manufacturers' association as well as the Government to set up a



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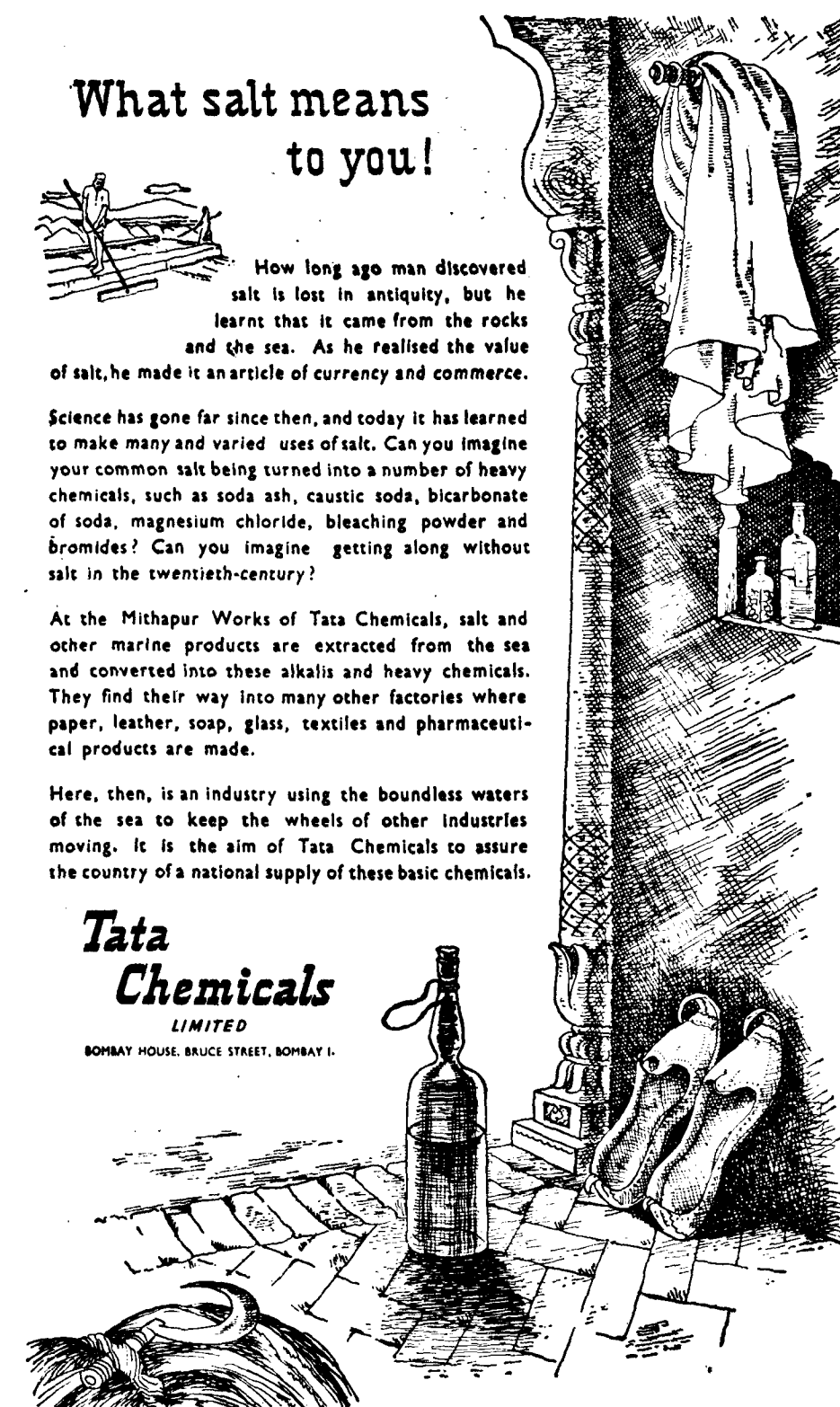
Science has gone far since then, and today it has learned to make many and varied uses of salt. Can you imagine your common salt being turned into a number of heavy chemicals, such as soda ash, caustic soda, bicarbonate of soda, magnesium chloride, bleaching powder and bromides? Can you imagine getting along without salt in the twentieth-century?

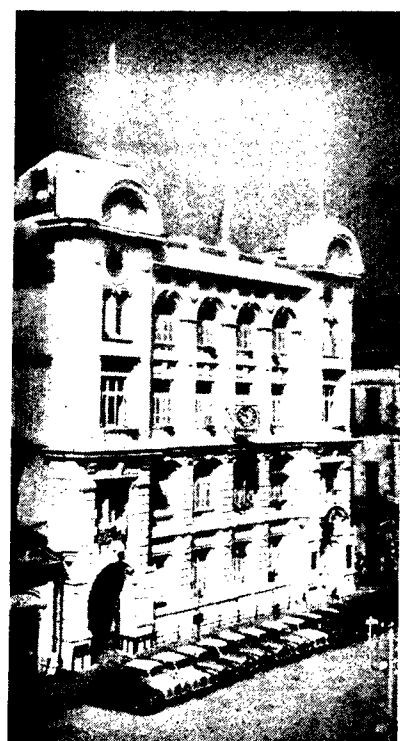
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Pepper vines with the berries

trading corporation to purchase and distribute the raw nuts and to sell the finished products.

History of Pepper Trade

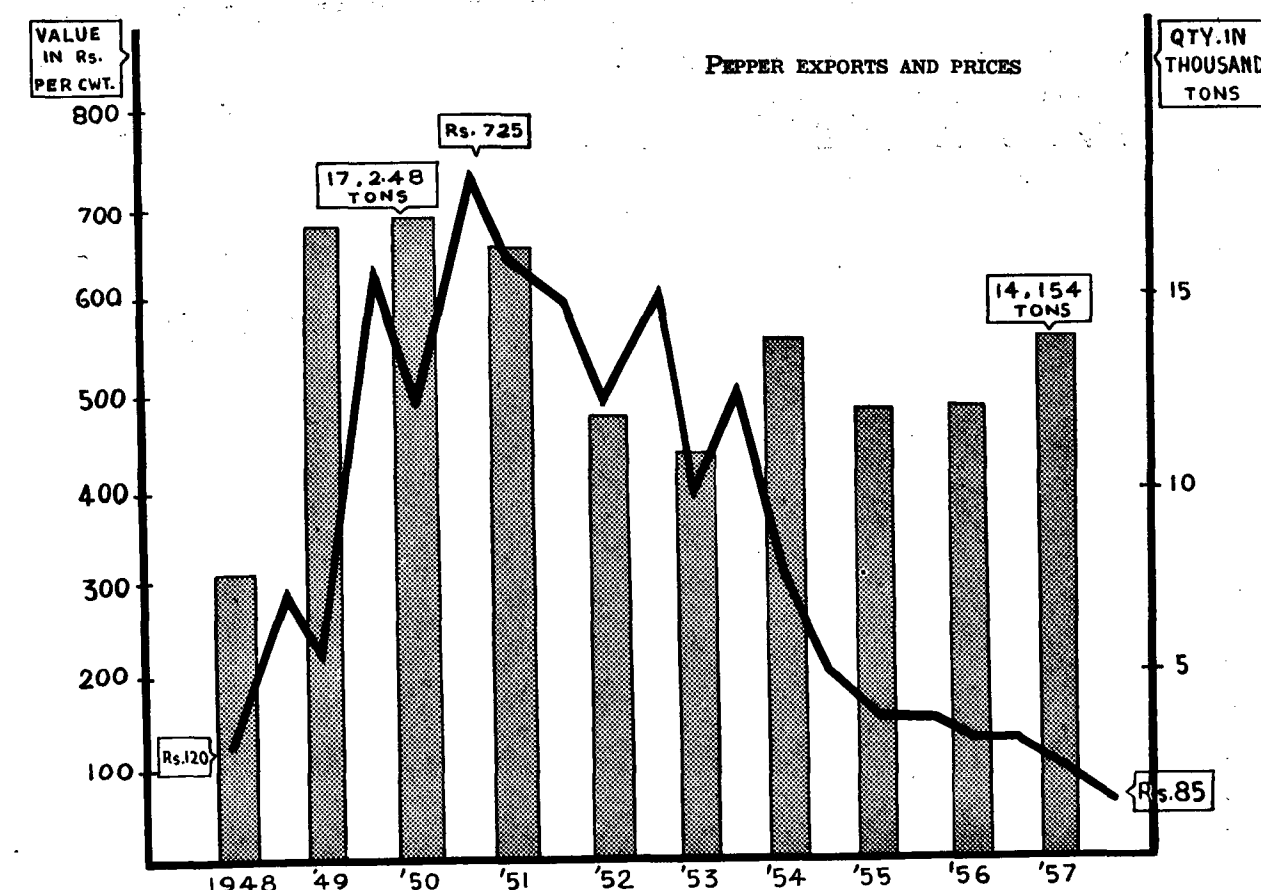
Indian pepper is known as the king of spices. Black pepper has for centuries been a staple commodity in the trade between India and the west. It is said that Alexander the Great first imported it to Europe and pepper has consequently been known there for over 2,200 years. During the middle ages, it was the most desired of all spices and the trade was highly lucrative. The Portuguese navigator, Vasco da Gama, came to Malabar in search of the commodity. But towards the end of the last century, India's supremacy in the pepper trade was challenged by Indonesia where the crop was introduced from its traditional home in Malabar by the Dutch 400 years ago. Just before the last war, Indonesia was in a position to supply as much as 94 percent of the pepper reaching world markets.

The rise and fall of pepper in India's export trade over the past decade has been spectacular. After the removal of U.S. price control over the commodity in 1947, its value shot up with amazing rapidity. The Japanese occupation of Indonesia and the surrounding islands during the second world war completely cut supplies from there, so India enjoyed a monopoly in the world pepper market until 1953. During the five-year period after 1948, Indian pepper prices touched the fantastically high level of over Rs. 600 to Rs. 700 a cwt. It is estimated that the pepper-growing districts of the west coast earned from these exports during this boom more than Rs. 100 crores after paying Rs. 17 crores in export duty. The following year, however, marked the beginning of a recession. From the high level of Rs. 600 a cwt. early in 1953, prices came down to Rs. 85 a cwt. in the harvest season towards the end of last year.

Subsidiary Crop

Pepper is a subsidiary crop in India. Only in a few cases are there plantation holdings. This gives the growers a resilience to hold out against a falling market. But this is as well a weakness of the Indian pepper-growing industry. There has been very little change in the agricultural practices and commercial exploitation of this crop in India for many centuries, whereas Indonesia and Sarawak, late comers into the field, have developed this industry on a plantation basis and offer formidable competition to India in the world market. Certain reports indicate that the industry in Sarawak is facing ruin due to pest attack. Also the present uneconomic price makes it impossible for the planters there to take due cultural care of their pepper vines, so production, it is stated, is declining, perhaps not to the extent which could give a fillip to the market now over-loaded with supplies amounting to over 70,000 tons. Of this, India's share is about 24,000 tons, Indonesia's 20,000 tons, Sarawak's 19,000 tons and other countries like Ceylon and Brazil have produced 7,000 tons.

India's export earnings from pepper were just over Rs. 1 crore in 1945-46. But within five years, export values rose to Rs. 14 crores. In 1951-52, an all-time record of Rs. 23.26 crores was reached. The earnings dropped to Rs. 16 crores next year, and in 1955-56 it fell to Rs. 4.7 crores. In 1957, exports totalled 14,154 tons, an increase of 1,851 tons over the 1956 figure. But the lower rate of prices



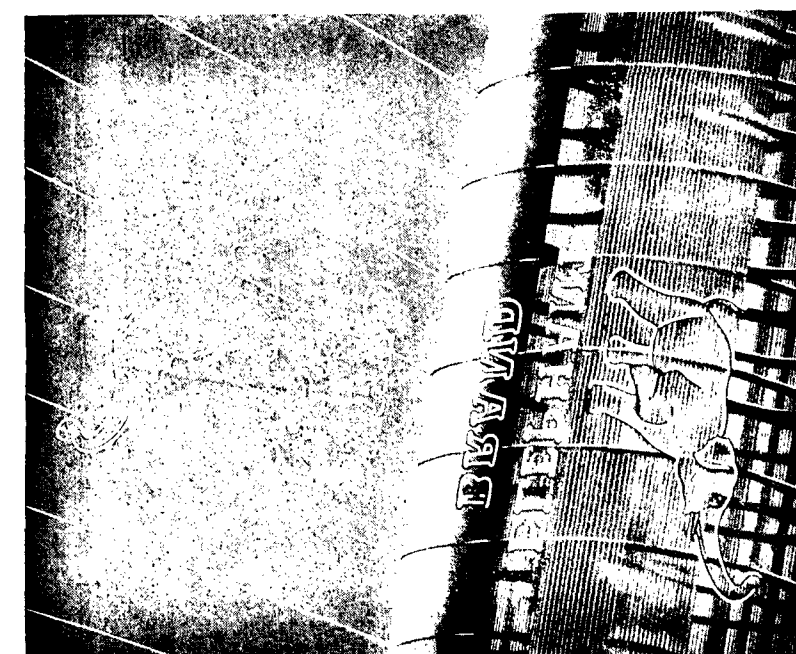
which obtained might well have neutralised any increase in value.

Largest Customer

India's largest customer has been the United States which bought 93 percent of its requirements from this country in 1951. The United States imported that year nearly 9,400 tons of pepper from India whose total exports amounted to 16,632 tons. The U.S. still continues to be the largest buyer, but India's position as the chief supplier was lost in 1957. Indonesia took that position with an export of 6,210 tons to the United States, representing roughly 40 percent of the total U.S. pepper imports in 1957, against India's share of 36 percent amounting to 5,688 tons.

U.S. importers are highly price-conscious. With their hand-to-mouth buying policy for the last three or four years, and with supply exceeding demand, the position of the Indian growers has become precarious. They are compelled to make substantial concessions. As a matter of fact, a regular tug-of-war has been going on between the growers in India and the importers in the United States on the price issue, and many a time the growers have had to give ground. A significant development in the pepper market is the growing demand from Russia and other east European countries. Russia imported 4,000 tons of pepper from India during 1957. Poland took another 500 tons and Rumania 400 tons. Yugoslavia and

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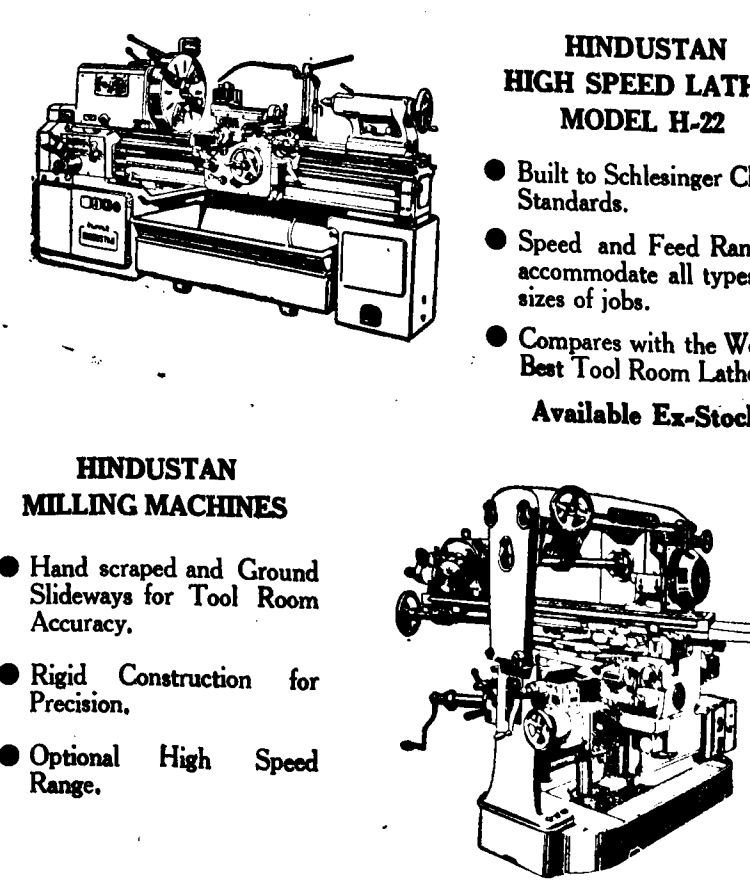
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Hungary and some other countries, too, have made purchases. Hope is being expressed in certain quarters that with rising standards of living and their increasing familiarity with pepper, the east European countries will become important markets for this. With the increase in mutual trade, the capacity of these countries to buy more and more of Indian pepper would naturally increase. Also, the number of countries which import Indian pepper increased from 54 to 65 in 1957, which is a welcome development.

Exportable Surplus

If India wants to earn more on pepper exports, it has been argued, she must produce more. The exportable surplus has dwindled on account of the larger home off-take because of the heavy fall in prices. It is estimated that domestic consumption now can absorb as much as 50 percent of the total output. But it still is an export-based industry, and in the face of terrible competition from other sources the production cost has to be adequately brought down. Here also comes the question whether production should be increased by bringing

more land under cultivation. But in view of the present low prices which many of the growers in India and elsewhere consider uneconomic and the increasing pressure on land in the pepper growing areas of India, this looks to be a proposition of doubtful value. However, production can be raised to a certain extent by giving more care to the present stands, and by making additions wherever economically possible.

Another problem for the trade is the high rate of freight on pepper exports from India to foreign countries. The cost of transport forms a substantial share of the price in the consuming countries overseas. In a declining market, it has become more and more necessary to get these rates reduced, and the trade is impressing upon the Government the need for taking steps to bring about a reduction in shipping charges. The Coastal Conference has recently reduced the freight on pepper shipments from the Malabar coast to Bombay. A forward market for pepper has been opened in Cochin. A section of the trade has been complaining that speculative activity has become the predominant feature of this market. The forward markets are

provided for hedging purposes and not for gambling, it says. It is neither in the interest of the trade nor that of exports to use these markets for purely speculative purposes.

Higher Cardamom Exports

Cardamom is another important spice, which shares the honour with pepper as one of India's traditional exports. India is its largest producer, although the attack of thrips and indiscriminate extension of peasant cultivation on the cardamom hills of Kerala have been reducing the area suitable for this crop. It is grown in south India in most cases on a plantation scale under the shades of thick forests. The price of cardamom rose 100 percent to Rs. 9 a lb in 1955, and since then it has been steadily rising. With an export of 830 tons, the country earned Rs. 1.81 crores in 1955. Marketing has been organised with the opening of auction sales, the latest being the one opened in Cochin by Messrs Carritt Moran and Company.

Prospects for Ginger

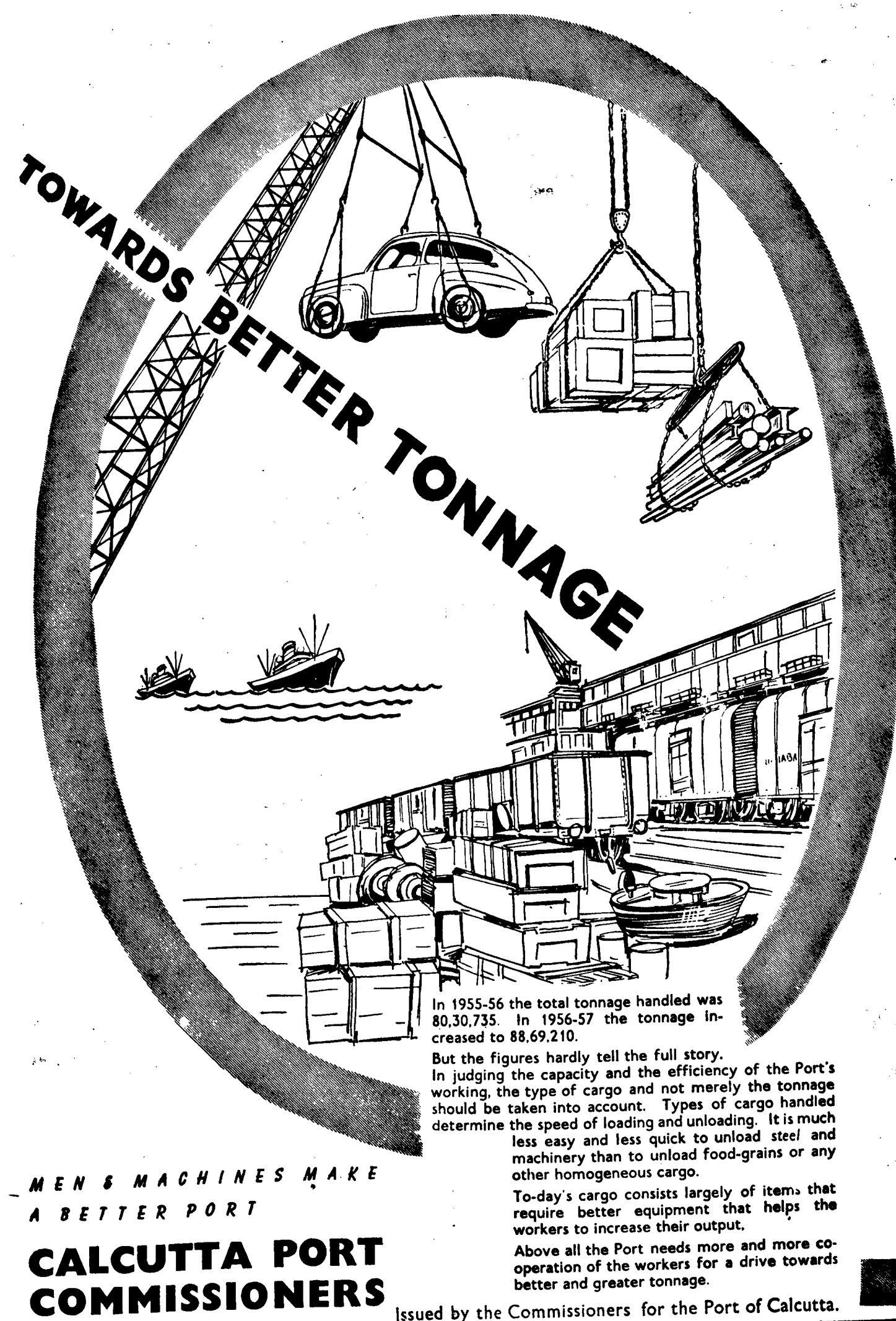
Ginger is also a spice exported from India. The commercial production of dry ginger is concentrated

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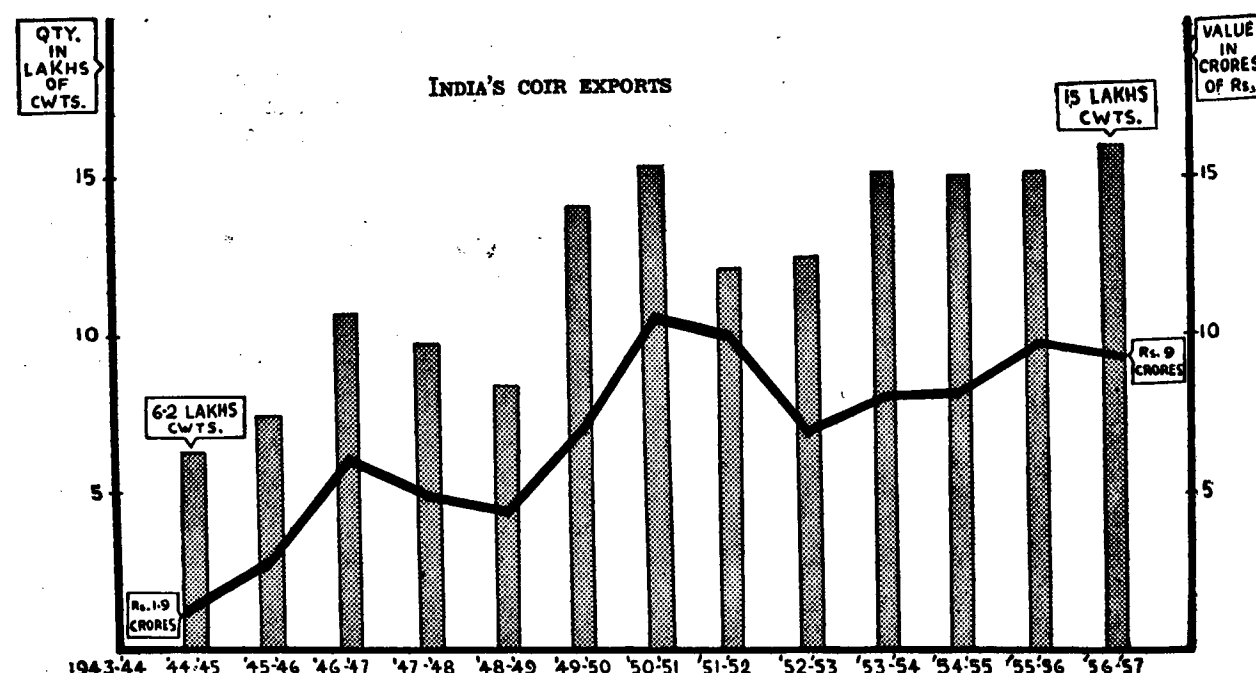
To-day's cargo consists largely of items that require better equipment that helps the workers to increase their output.

Above all the Port needs more and more co-operation of the workers for a drive towards better and greater tonnage.

trated in certain parts of Kerala. The total production in India is something like 16,000 tons, of which nearly 10,000 tons are exported. Indian ginger has to meet competition from Sierra Leone and Jamaica in the world market. In the U.S. market, Jamaican ginger gets a premium of 100 percent over Indian ginger, for being better in quality. India's chief market is the Middle East. In 1954 and 1955, ginger sold well because of crop failures in other production centres, but since 1956, prices have been on the decline. The present price of Rs. 35 a cwt. compares with Rs. 200 and above realised in the boom period two years ago. India's export trade in this commodity is largely concentrated in the hands of Bombay dealers, although it is produced in Kerala.

Lemongrass Oil

Lemongrass oil is India's number one essential oil, having a very good market abroad. It is extracted from lemongrass grown in certain parts of Kerala. The annual production is around 1,000 to 1,400 tons, and the area under cultivation is over 40,000 acres. The average yield is less than 2 lbs to 1,000 lbs of grass distilled. The highest yield goes up to 7½ lbs. In the natural state, India's lemongrass oil is of the best quality, providing a citral content exceeding 83 percent against the trade specification of 75 percent. But the industry is unorganised, and the method of production is primitive. This oil, too, had wide fluctuations in its prices, varying from Rs. 50 a dozen bottles to Rs. 325 a dozen bottles of 1½ lbs each. The price has been steady for some time at about Rs. 65. Last year, both production and export touched new peaks, the respective figures being 1,400 tons and 1,200 tons. With the introduction of Agmark, the scope for adulteration has decreased considerably, and the confidence of foreign buyers in the quality of the Indian oil is increasing. India's rivals in the world market are Honduras and Haiti, but the competition is not very significant. India's largest buyer is the United States, followed by the U.K. and Switzerland. Russia, too, has started buying this oil. Lemongrass oil is used in the manufacture of Vitamin A and a wide range of perfumes. Now that the Swiss pharmaceutical firm of Hoffmann-La-Rouche, in collaboration with the Indian firm of Voltas, is going to start a factory in India for the manufacture of Vitamin A, etcetera, it can be expected that a market for lemongrass oil will develop within this country as well. This oil earns



for India over Rs. 1 crore in foreign exchange every year.

Problems of Coir

Coir is a by-product of the coconut palm. As early as in the 11th century A.D., coir was used as ship's cables, fenders and rigging. During the 13th century, there was evidence of coir yarn being used in the building of ships in the Persian Gulf. Thus coir, like some other export materials of Malabar, has been occupying an important place from ancient times in the export trade of India. Coir is produced from the fibre extracted from coconut husks after soaking them in brackish water for about eight months. A variety of materials such as mats and matting, carpets, rugs, ropes, etcetera, are produced with it. Some 600,000 people are engaged in the production of coir fibre and yarn, and 300,000 to 400,000 more in other spheres of the industry on the west coast. India's annual production of coir yarn is round about 120,000 tons, out of which 52,000 tons are absorbed in the internal market, 23,000 tons are used in the manufacture of various products in the coir factories in India and 45,000 tons are exported. Through the export of yarn and other coir products, India earns nearly Rs. 10 crores a year.

Among the buyers abroad, the U.K. absorbs the largest quantity, followed by the Netherlands, West Germany, Italy, France, the United States, Russia and a number of other countries.

The coir industry, too, has a multitude of problems. Its dependence on foreign markets, like most other west coast products, is a great weakness which occasionally lands the industry in deep waters. For instance, a slump has set in in the middle industry since the middle of last year due to a fall in foreign demand. This has caused a lot of hardship to thousands of families who depend on this industry for their livelihood. Both the Central and State Governments have been trying to take the coir industry out of the wood, but they have not yet succeeded. A statutory board for coir was constituted by the Central Government in 1953. This board has been doing some useful work in the re-organisation of the coir industry, and in finding out markets for coir goods both in this country and abroad. A new feature in the official coir policy is the discouraging of export of yarn in order to increase the export of finished products. The coir manufacturers of Europe have been looking upon this policy with disfavour and they have not hesitated to give the

warning that if coir yarn is not made available to them in sufficient quantities, they will be forced to use more and more of the substitute fibres in their manufactures. The manufacturing interests in India complain that the high import duties against their products imposed by the consuming countries of Europe are really a great handicap in enlarging their exports, and they have been pressing the Government of India to use its good offices to get these duties reduced. The Central Government is sending out a trade delegation headed by the Chairman of the Coir Board to explore the possibilities of exporting more of India's coir products to the United States, Canada and the United Kingdom, some time in June this year.

Export Promotion Council

With the object of promoting the export trade of India's cashew and pepper, a Council was set up in Cochin in 1955. This body claims that it has taken many useful promotional measures within the short period of its existence. These include the participation in 22 fairs and exhibitions, a market survey in central European countries through a trade delegation sent out in 1956, publicity abroad through the distribution of attractive information literature, supply of market information from foreign countries to the local trade and liaison with research organisations and specified institutions, and making available to the trade details of any innovation in pepper and cashew industries. It also collects and disseminates useful information to the Indian exporters of cashew and pepper through a bulletin it publishes.

The Pepper and Cashew Export Promotion Council is experiencing some difficulty due to insufficiency of funds. It has to depend on voluntary contributions from the trade which is not at all organised, and which has not yet started appreciating the usefulness of its activities. Even the president of the Pepper and Ginger Merchants Association of Bombay has aired his pessimism against the Export Promotion Council. He said recently: "The presently constituted Export Promotion Council can do little in promoting exports in view of the limited surplus pepper available for export at present, and also increased local consumption at the lower price level. The pepper trade is in the hands of established traders who are competent enough to export the maximum available quantities and can diversify this trade according to the requirements of the different regions." The attitude of the cashew trade is also not much different.

The inadequate supply of cashew, and to a certain extent, the supply of pepper also is a problem that confronts the country at present. The Governments in the growing States, with the help of the Central Government and the Indian Council of Agricultural Research, are taking measures to increase the production of these crops through extensive cultivation and improved methods of agriculture based on research. Research stations for cashew and pepper as well as for cardamom, ginger and lemongrass are already functioning in certain areas of south India, and more, it is proposed, will be established. Excepting cashew and cardamom, all the other commodities dealt with in this article have been experiencing a heavy slump for some time. There is little likelihood that the fantastic level of prices which they once reached will ever be attained again. As the sound existence of these industries requires an economic level of prices, no pains should be spared towards that end, and none is being spared. As sizeable foreign exchange earners, these commodities deserve constant attention.

(The photograph in page 51 by courtesy of the Agricultural Department, Kerala).

Growing Difficulties in Exporting Engineering Goods

Need to Provide Cheap and Adequate Shipping Facilities

THE engineering industry has made phenomenal progress in recent years. Its growth started during the war, and was accelerated after the first plan was launched. It is in the fitness of things that the Government of India and the Planning Commission have given top priority to the production of steel, pig iron, heavy machine tools and machinery. The progress of the engineering industry is illustrated by the following statistics:

STATEMENT SHOWING THE INDEX OF PRODUCTION OF THE ENGINEERING INDUSTRY.

	1951	1955	1956	1957
General industrial production	100	122.1	132.6	147.4
General engineering and electrical engineering	100	183.3	218.1	240.1
Diesel engines	100	141.0	165.8	227.8
Power-driven pumps	100	83.3	113.6	154.0
Sewing machines	100	228.2	293.3	374.7
Machine tools	100	157.3	254.1	528.6
Electric motors	100	176.3	251.4	328.9
Power-driven transformers	100	289.5	471.1	624.9
Electric lamps	100	156.2	198.0	213.0
Electric fans	100	132.8	159.5	247.0
Winding wire	100	204.0	256.6	342.1

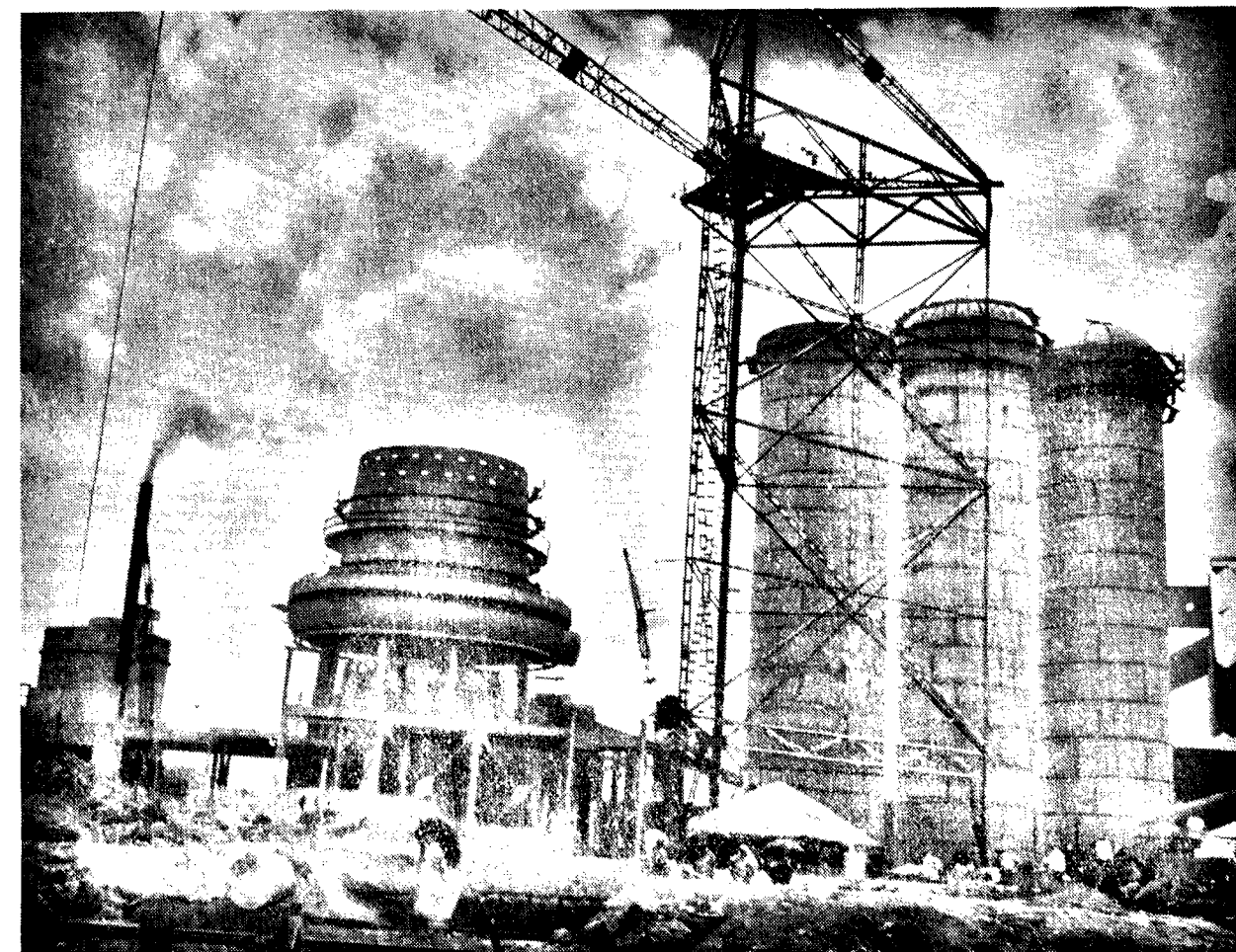
The figures are not exhaustive, but they indicate a satisfactory rate of development. The industry, in fact, holds out a big promise for the future.

By
R. K. Singh
Deputy Secretary,
Engineering Export Promotion Council

There is a vast scope for it both inside and outside the country.

Value of Exports

At present, the value of engineering goods exports amounts to a little less than Rs. 4½ crores. This is a small proportion of the country's total exports, but in the coverage of articles and countries, the industry has shown a remarkable achievement. It is at present exporting more than 100 different engineering goods to as many as 42 countries. These goods can be classified into the following categories:



A blast furnace in a steel works

(a) Light engineering goods have achieved a high degree of improvement in quality and have gained popularity. They include diesel engines, electric fans, sewing machines and steel furniture.

(b) Machine tools and industrial machinery have been exported in small quantities, but they have great potentialities provided prices are competitive. They include machine tools, scientific instruments, textiles, sugar, tea and other mill machinery.

(c) Prices of certain goods are greatly influenced by raw material costs. Among them are cast iron goods like pipes and fittings, manhole covers and G.I. products. Their exports are fluctuating in accordance with their capacity to compete with other countries.

(d) Light engineering goods have been exported in the past but are gradually being displaced either on account of competition or because foreign countries are restricting imports to promote local production. Such goods belong mostly to the consumer categories such as aluminium utensils, G.I. buckets, hurricane lanterns and steel-folding furniture.

Serious Handicaps

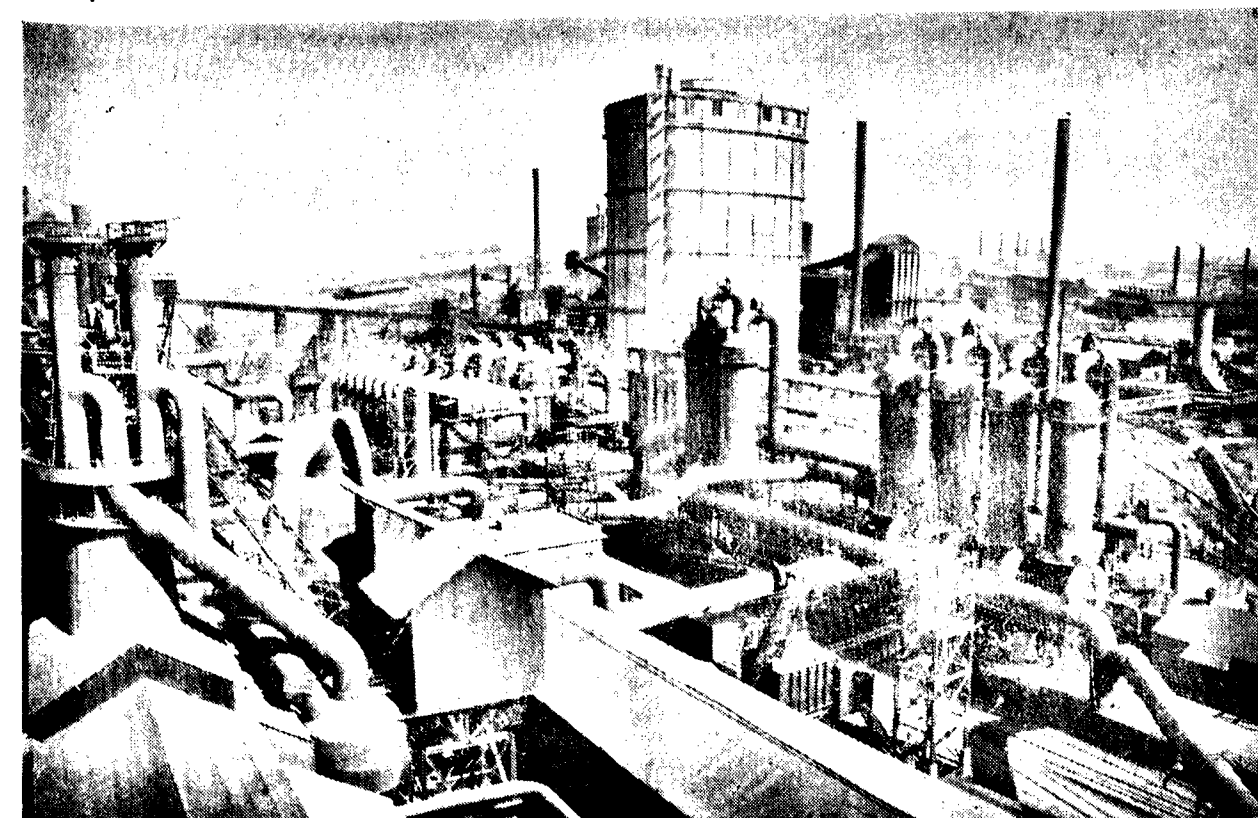
Exports of all these categories have suffered serious handicaps with the result that there has been hardly any improvement during the last two years, as will be seen from the following table:

Countries	1956	1957	Three months ended 31st March, 1957	Three months ended 31st March, 1958
	Rs.	Rs.	Rs.	Rs.
Africa	87,45,505	84,43,327	16,81,446	18,19,804
South-east Asia	1,21,53,219	1,29,86,528	30,76,001	29,90,552
West Asia	1,43,40,758	1,21,16,015	31,06,784	34,88,961
Australia	4,10,074	4,99,049	44,879	23,706
New Zealand	1,60,636	2,01,712	18,896	12,049
Others	78,13,311	96,27,215	18,38,803	19,96,127
Grand total	4,36,543	4,36,76,850	97,86,781	1,03,33,061

The statement shows that exports have remained almost stationary during the last two years. The Government has tried to help in increasing them, but it is evident that the difficulties are serious. Manufacturers are keen to export, and substantial enquiries come from abroad, but there are two serious handicaps. One is that shipping facilities are inadequate and freight rates are high. The second is that the supply of raw materials is inadequate and costly.

Freight Rates

The Central Government is aware of the difficulties, and efforts are being made to overcome them. But little success has been achieved so far. It is felt that the exporter has to be given shipping facilities when he wants them. The freight which he pays should bear some relation to that paid by his competitor in Japan, the U.K. or the Continent, considering the distance involved. The basis of calculating freight for a commodity should also be



A view of the Tata steel works

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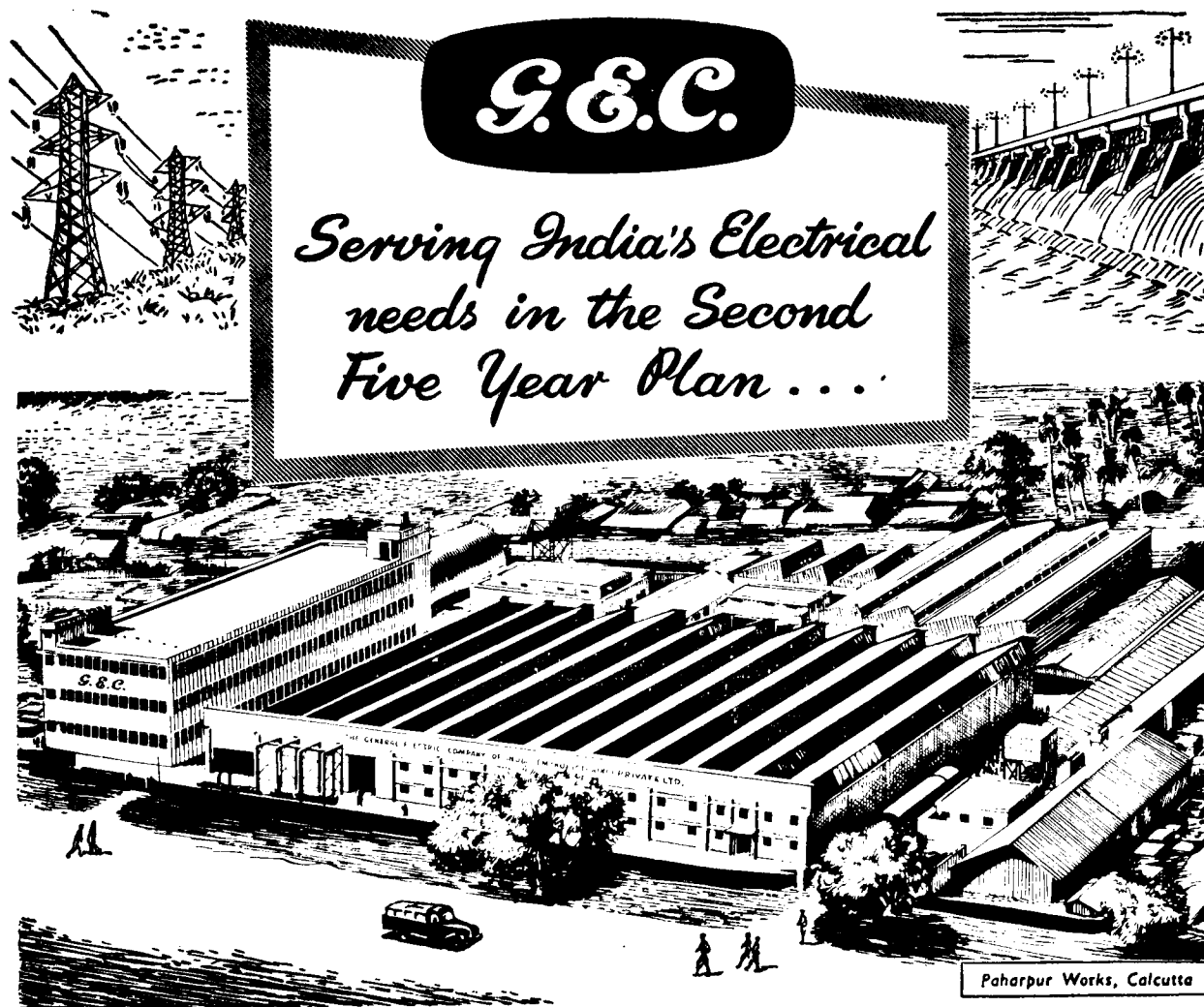
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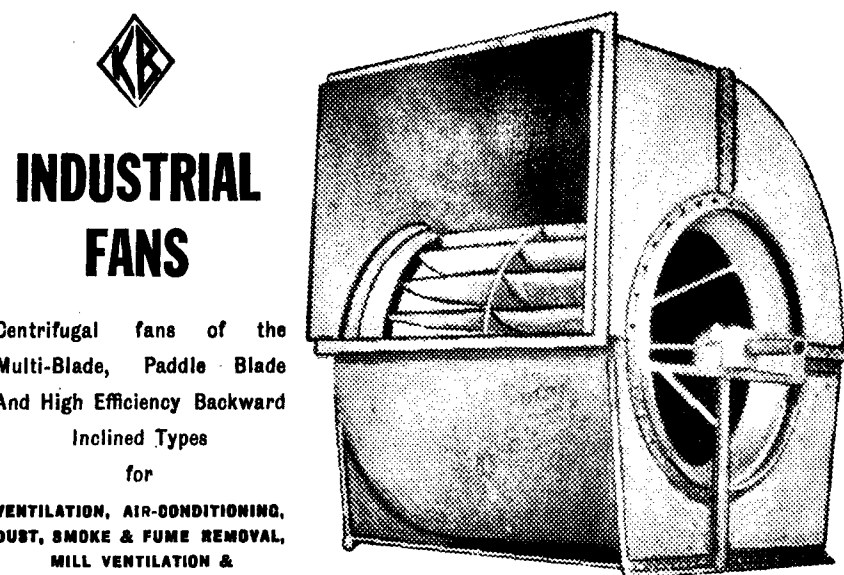
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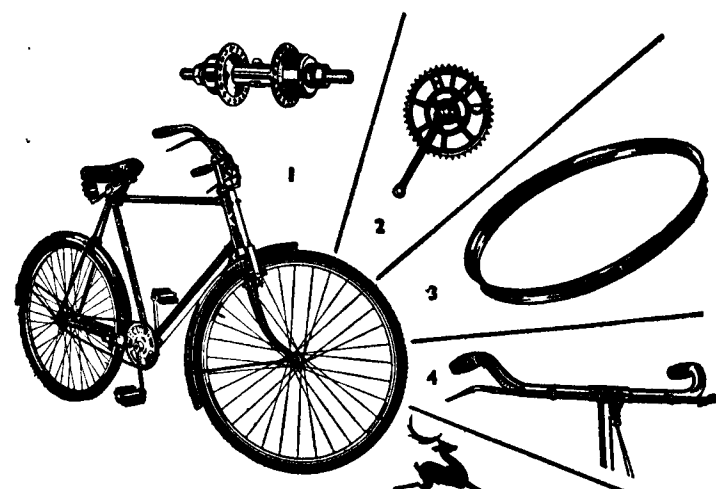
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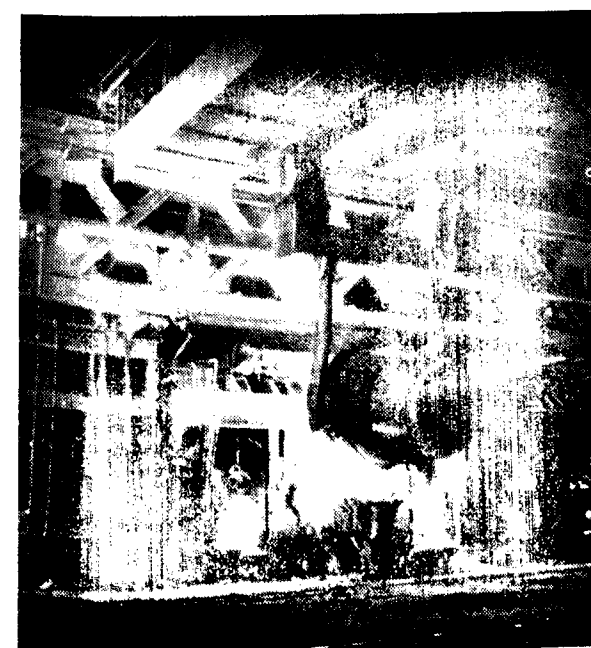
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the same as in other countries. At present, no uniform rule seems to exist. Certain shipping companies charge freight on a weight basis, while others charge it on a measurement basis. Sometimes the freight from Bombay to a particular destination is on a weight basis, but from Calcutta it is on a measurement basis. As for the supply of raw materials, it is far less than the actual requirements. Moreover, actual deliveries for replenishment are very much delayed. The prices of pig iron and steel have been raised during the last two years. Manufacturers are, therefore, finding it difficult to compete because of the present price they have to pay for steel.

Facilities for Japanese Exporters

The Indian exporter is at a disadvantage compared with his counterpart in other countries in relation to various other matters. For instance, a Japanese exporter gets the following facilities:

(a) *Facilities for discounting bills:* Whether the goods are against L.C., D.P. or D.A., there are facilities for discounting the bills and the exporter can get short or long-term loans from exchange banks and the Import and Export Bank of Japan. The rate of interest charged to the exporter is normally 3 percent lower than the usual Bank rate.

(b) *Relief on income tax:* The manufacturer or exporter gets a rebate on income tax to the extent of 3 percent of his total export. For instance, if the total income tax liability comes to Rs. 1 lakh and he has exported goods worth Rs. 10 lakhs, then he gets a rebate of Rs. 30,000 (3 percent of Rs. 10 lakhs) and he has to pay a tax of Rs. 70,000 only.

(c) *Retention of foreign exchange:* An exporter is allowed approximately 3 percent of the total foreign exchange earned in importing restricted or banned items on which he makes good profit and which partly pays for the lower price he may have charged on his exports.

(d) *Free market surveys and display of goods at international trade fairs and exhibitions:* The Japan External Trade Recovery Organisation, which is Government-sponsored, and on which the Government spends nearly Rs. 2 crores a year, has more than 40 offices, trade centres and representatives in different countries. Through these offices and representatives, the Jetro carries on market surveys, free of cost, or at a very nominal cost. The goods are sent from factory to different trade fairs and exhibitions, free of cost, and the Jetro officials attend to enquiries.

(e) *Assistance in publicity:* The Government helps exporters or associations in printing publicity literature. It also pays full or half of the costs for preparing documentary films or for visual publicity through television.

Besides, the Japanese exporters have absolutely no difficulty in securing raw materials and shipping facilities.

Commendable Initiative

In spite of the handicaps and the disadvantages referred to above, exporters of engineering goods have shown commendable initiative in exporting their products to Australia, New Zealand, Fiji Islands, Indonesia and other south-east Asian countries, west Asia, east and west Africa. Some of them have secured orders from the United States, the United Kingdom and the Continent, and they are confident that they can sell their goods in these industrialised countries as well. They are looking towards new markets in West Indies, Latin America and west Africa. What they want is uniform facilities as their counterparts in Japan, the United

Kingdom or the Continent. There is a great future for engineering goods and it is encouraging that all those concerned in their exports are making earnest efforts to expand them.

Some of the countries in south-east Asia have started industrialising themselves. Their requirements are now being met from local sources.

Some of them like to secure collaboration from Indian firms. But it is necessary to watch the developments in the neighbouring countries in order to make suitable adjustments in the export programme. As the five year plans progress, India will be in a position to offer such engineering goods as her neighbours need for setting up their own industries.

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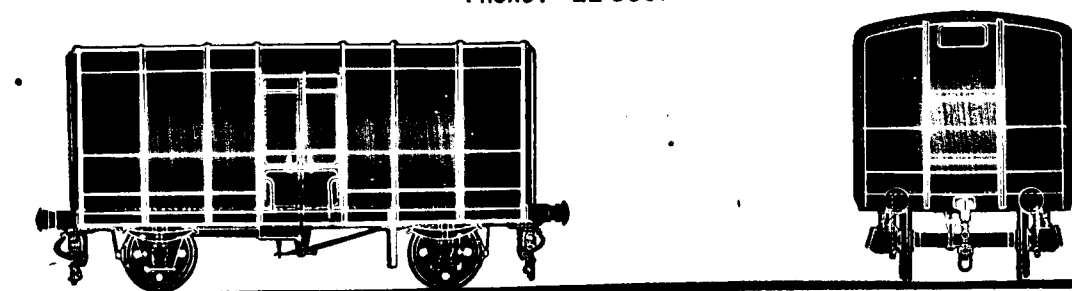
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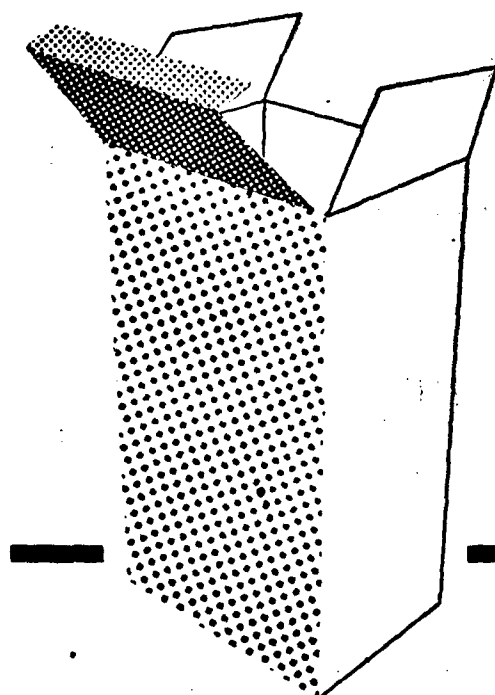
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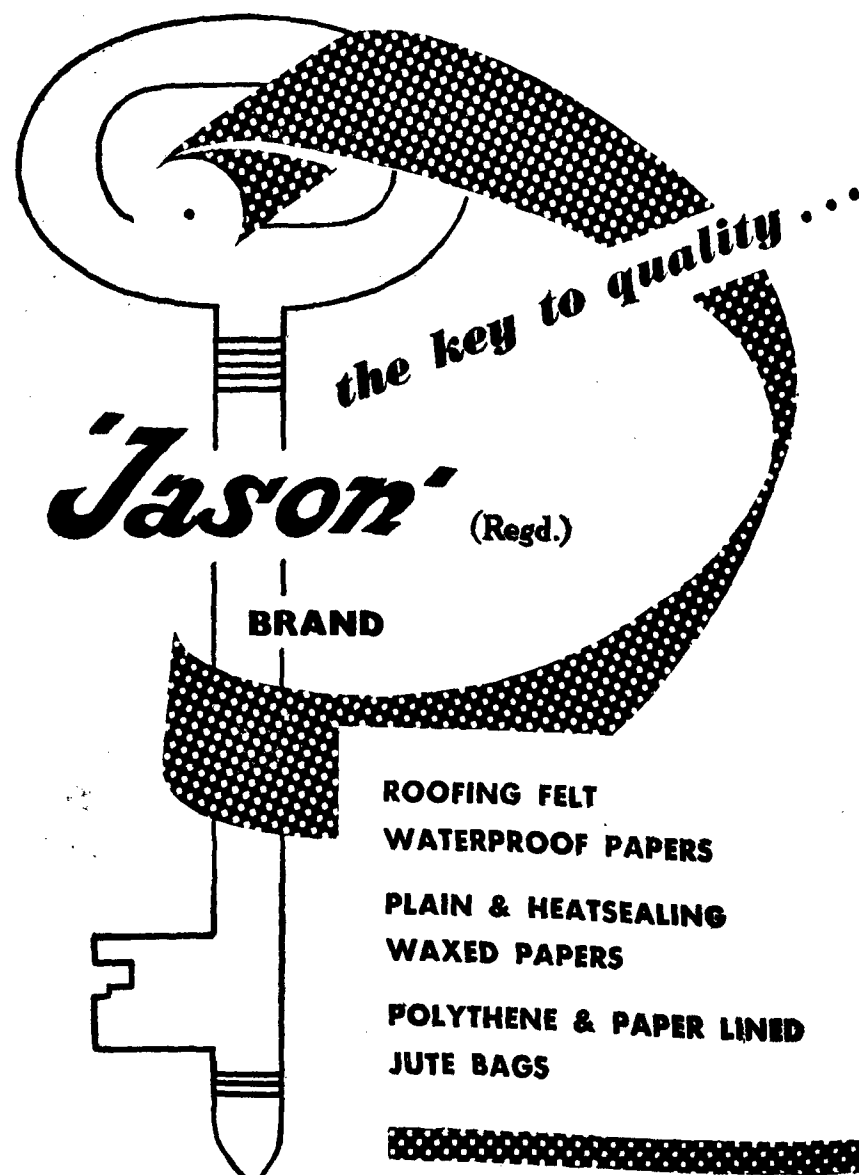
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THE CASE FOR RESUMING SUGAR EXPORTS

PRODUCTION EXCEEDING HOME REQUIREMENTS

IN current discussions on Indian sugar exports, there is a tendency to regard the sugar exports of 1957 as a fortuitous occurrence made possible by an unusual and transitory combination of circumstances. It is true that the failure of the world beet crop in 1956-57, the closure of the Suez Canal and the resulting dislocation of normal trade, created a world shortage of exportable sugar and abnormally high prices in importing countries. Indian sugar was thus able to find buyers abroad at profitable prices. With the return of more normal conditions on the world market, sugar prices have fallen steeply, the profit on exports has turned into a loss and the Indian sugar industry is faced with the problem of devising an acceptable and practicable scheme for covering the loss on sugar which may be exported in future.

It would be undesirable, both for the Indian sugar industry and for the economy as a whole, if no further sugar exports were to be made. For a newcomer to the export business, India has done remarkably well. Some 153,000 tons of sugar were

exported, earning Rs. 12 crores of foreign exchange, at a time when a serious balance of payments deficit threatened to disrupt the second five year plan. Credit for this achievement should go to the Indian Sugar Mills Association, which, at the instance of the Government, acted as the sole agency for organising and promoting sugar exports. It built up a Sugar Exports Division for the purpose which succeeded in establishing Indian sugar in the neighbouring markets of China, Malaya, Burma, Ceylon, Iraq, Saudi Arabia, the Sudan and East Africa. Indian sugar exports became a source of anxiety to old-established sugar exporting countries such as the U.K. and Formosa. The chairman of the well-known British sugar firm of Tate and Lyle, is on record, at the latest annual general meeting of the company, as having described Indian sugar exports as a threat, directed at taking away some of their business. This tribute is a measure of the success which India achieved at her very first attempt at exports.

By

S. S. Kanoria

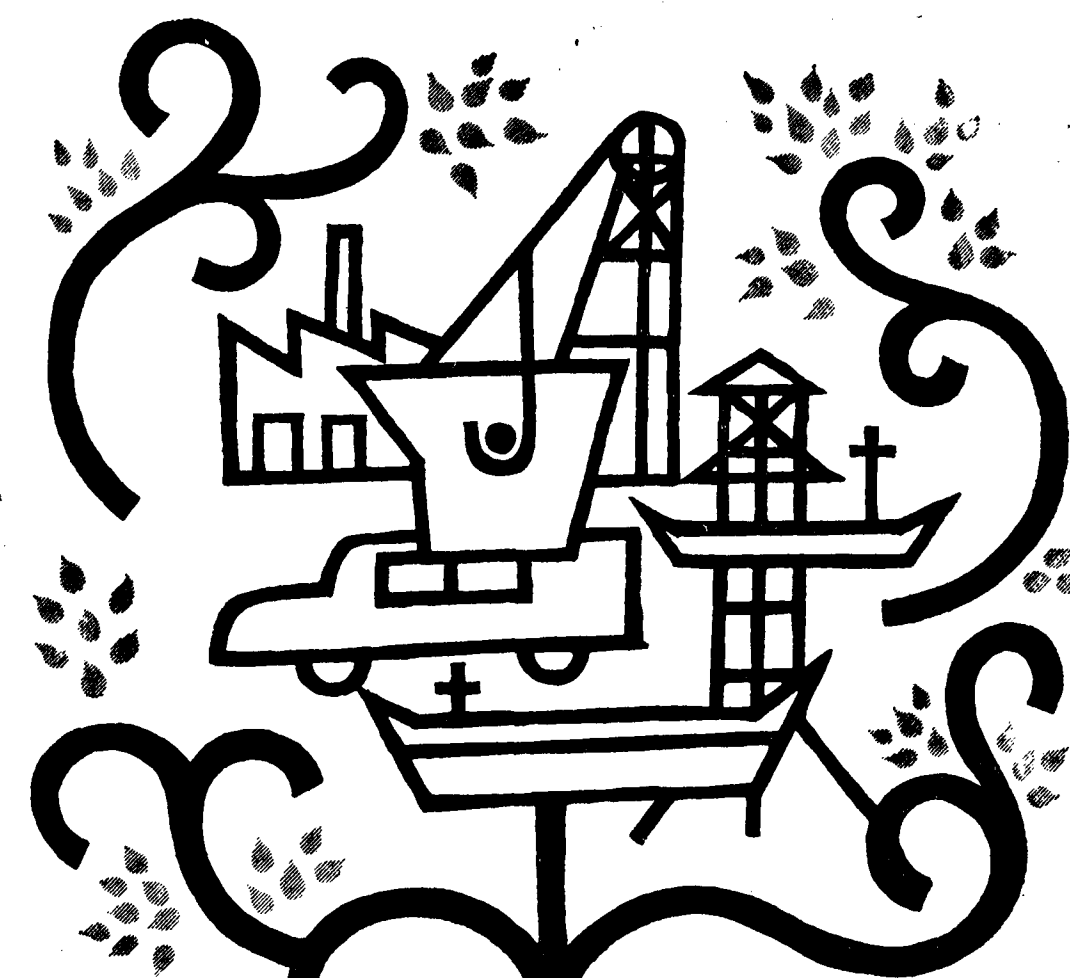
From the industry's point of view, the need for sugar exports arises from the big increase in productive capacity which is likely to come into existence over the next few years. Since 1953-54, when production was about 1 million tons, it rose in 1956-57 to 2,026,000 tons, a more than 100 percent increase. The figure for the 1957-58 season is likely to show a small decline from this all-time record, on account of a setback to cane cultivation caused by drought in cane-growing areas in U.P. and Bihar. But this probably represents only a brief interruption in the broad upward trend of output. The target for the second five year plan is 2.25 million tons by 1960-61. Provision has been made for about 56 new factories with a total capacity of 600,000 tons a year. This is in addition to the extensions allowed to existing units, which will

increase capacity by another 400,000 tons. It will be seen that if all the projects, both for new units and expansion of existing ones are brought to fruition, capacity in the industry will exceed the target of the plan by a substantial margin. The sugar industry has probably left behind the cycle of under-production and over-production which characterised it in the past, and its face is now set towards continual expansion.

The benefits accruing from this process do not consist only in the increased availability of sugar, although as a basic energy food, whose per capita consumption in India is deplorably low by any decent standard, that is itself a significant step towards raising the living standards of the masses. The rise in sugar production means more employment, more income (not only for those employed in sugar factories, but also for cane-growers and the sugar trade), more capital investment, more industrial expansion and a larger national income, as well as more revenue to Central and State Governments. It represents an important contribution to the economic advance of the country and if, for any reason, the expansion of the industry is halted or reversed, that would be a major setback for the economy as a whole. This is where sugar exports have an important rôle to fill. Internal consumption has been on the increase and there have been times in the last few years, when domestic production, although on the rise, has had to be supplemented by imports. The rise in demand that started with the decontrol of sugar in 1951-52 has continued under the influence of rising



Sugarcane being bunched



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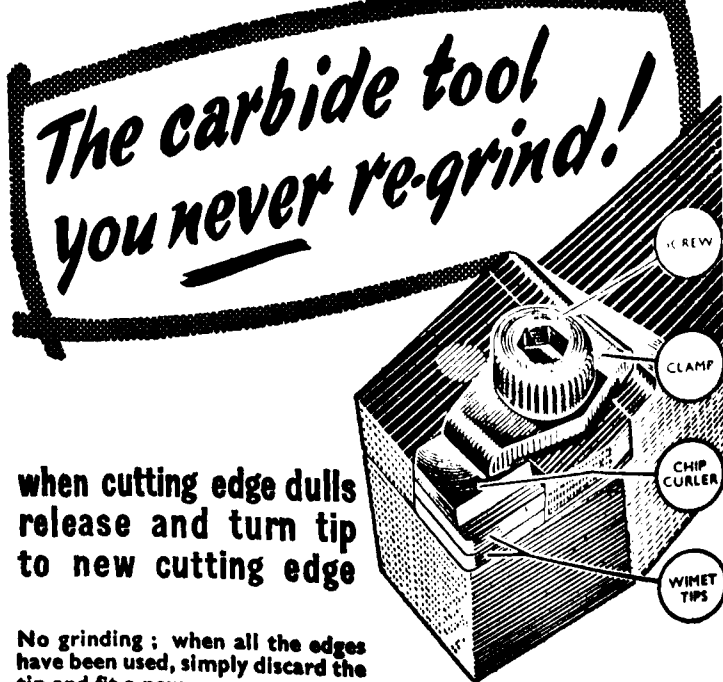
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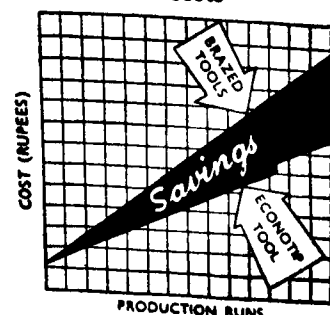
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incomes, the increase in population and the movement from rural areas to the towns. But it is almost certain that the increase in productive capacity contemplated under the second five year plan, will exceed the rate of consumption growth. From the consumer's point of view, this is an advantage. It means that the recurring shortages which caused so much hardship and led to so much recrimination in past years, need no longer be feared. It is better that productive capacity should go ahead of consumption, than that consumption should first increase, create shortages and high prices and then belatedly, induce a balancing increase in production. But if the industry is to continue the process of healthy expansion, it is imperative that an outlet in the form of exports must be found for the sugar which is in excess of domestic requirements. Otherwise, over-production, losses, and the resulting closing down of the smaller and weaker units in the industry will halt the expansion process and create unemployment among workers in the industry and trade, distress among cane-growers, losses to investors and a substantial decline of revenue to the Central and State Governments. Consumers may derive a temporary benefit in the form of lower prices. But this advantage will be short-lived. When the industry has adjusted itself to the new conditions through the weeding out of surplus, that is, less efficient units, the glut will end and prices will again settle at the point of equilibrium of demand and supply. But the equilibrium thus attained will be at a lower level of national income, employment and prosperity.

Variations in Production

Should sugar exports become a permanent feature of Indian foreign trade, it would be possible to use them as a sort of safety valve to regulate an even flow of sugar for internal consumption. Production of white sugar is, by its very nature, subject to wide variations from year to year. Cane supplies to mills are dependent, not only on the vagaries of the monsoon and the ravages of pests and plant diseases, but also on the prices of other crops and of gur and khandsari. Consumption, too, is difficult to estimate with any approach to accuracy. For some years now, there has been a rising trend in consumption, reflecting a change in dietetic habits with rising money incomes and the movement from rural to urban areas. But experience has shown that estimates of consumption may prove to be wide off the mark. The recurring crises of over-production and under-production, which marked the history of the sugar industry in the past could be avoided, if the volume of sugar exports is varied from year to year in such a way as to ensure a balance between supply and demand at home.

For the moment, the picture of an impending glut of sugar, under the pressure of which prices will fall to uneconomic levels, appears to have little relation to reality. Sugar prices have been rising steadily. There is reason to believe that the recent increase in prices does not reflect the current statistical position and is very largely the result of speculative activities. The 1957-58 season opened with a carry-over of 459,000 tons and tions up to the end of April was 1,910,000 tons and is expected to reach 1,975,000 tons against 2,026,000 tons in 1956-57. The fall in estimated output is the result of reduced cane supplies on account of drought and cane disease in parts of U.P. and Bihar. Consumption in 1957-58, it is expected, will be about the same as production which means that, in the absence of exports, there will again be a carry-over of around 450,000 tons. On the basis of these figures, the export of 100,000 tons will leave a carry-over of 350,000 tons, well over 15 percent of the current consumption, which is considered adequate according to the terms of the International Sugar Agreement.

This suggests that while 100,000 tons of sugar may be exported this year without disturbing internal market equilibrium, there is no overriding necessity to divert sugar to the export market, in order to avert over-production and a serious fall in prices. But it would be extremely short-sighted to conclude from this that sugar exports are no longer necessary. The pioneering work done in building up a world market for Indian sugar will be wasted if exports cease and will have to be done all over again, probably under much more difficult circumstances when the need for sugar exports again arises. In spite of the relatively comfortable present position, there can be little doubt that such conditions will arise in the next few years. Productive capacity will almost certainly grow at a faster rate than home consumption and, without an export market, the outlook for the industry is grim. All this is apart from the more general advantages of sugar exports, such as the earning of foreign exchange and helping broaden the base of India's export trade. From the national point of view as well as that of producers and consumers of sugar, it is

greatly to be desired that sugar exports be continued.

The Price Problem

The crux of the problem is price. The abnormal prices which enabled sugar from India to sell at a profit in foreign markets have now declined to a level at which Indian sugar can be exported only at a loss. The difference between the Indian and world prices is about Rs. 10 a maund. The difficulty is to devise some way in which this loss can be made up. The fund built up by the Indian Sugar Mills Association out of profits on exports in 1957 is almost exhausted. The industry, already working under the limitations imposed by a rigid cost structure and a narrow profit margin, is in no position to bear losses of such an order. Any suggestion that cane-growers be called upon to bear the burden of subsidising exports, through a reduction in the minimum price paid by mills for sugarcane, will encounter strong opposition from the growers and their politically influential supporters. In the prevailing mood of labour, any reduction of wages or welfare benefits is unthinkable.

The idea of calling upon consumers to bear the burden of losses which will be incurred on exports, through higher internal prices, is not likely to be popular. A rise in the price of a commodity, which enters into the cost of living, at a time when the rise in the living costs has already reduced the purchasing power of the common man's limited income, is certain to be strongly resisted. But if sugar exports are considered necessary, it is perhaps not unreasonable to ask that the nation, as a whole, should be prepared to make a small sacrifice for it. If the burden is distributed over the many millions of consumers in the country, the incidence a head is likely to be so small and can be carried comparatively easily. If, on the contrary, it is concentrated on some small group,

such as millowners or labourers in sugar factories or cane-growers, the burden a head, among the members of the group concerned, is bound to be very much heavier. In concrete terms, if about one-twentieth of the sugar produced in the country is exported (100,000 tons out of about 2 million tons) and the loss on exports is Rs. 10 a maund on the total output, a rise in the price of 50nP a maund comes to a little over 1nP a seer. This small sacrifice by consumers will suffice to keep up sugar exports, earn about Rs. 5 crores of foreign exchange and ensure the healthy growth of the sugar industry. The doubling of the excise duty on sugar in the Budget of May 1957, imposed a burden on consumers about eight times as great.

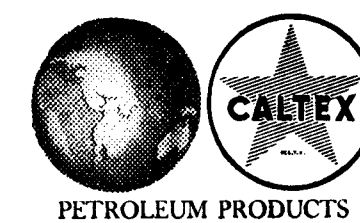
Efficiency of Industry

The Indian sugar industry has been subjected to a great deal of ill-informed criticism on this matter. It has been said that long-suffering consumers have been supporting the industry since the grant of protection in 1932, that in all these years, the industry has not been able to reach a level of efficiency at which it would be capable of meeting foreign competition on equal terms and that it is intolerable that consumers should now be required to make further sacrifices for subsidising sugar exports. If this view is to be accepted, then the sugar industry would have to restrict its expansion rate to the absorptive capacity of the home market. It can think of exports only when it has attained the level of efficiency of the major sugar-producing countries of the world. Considering the low yield of sugarcane in India, its poor sucrose content, the high officially-fixed minimum cane price which the mills are compelled to pay and the crushing burden of taxation which the industry has to carry, it would not be surprising if the Indian industry produced sugar at a relatively high cost and sold it at a relatively high price. The truth is that, in spite of these handicaps, Indian sugar is produced at a lower cost and sold

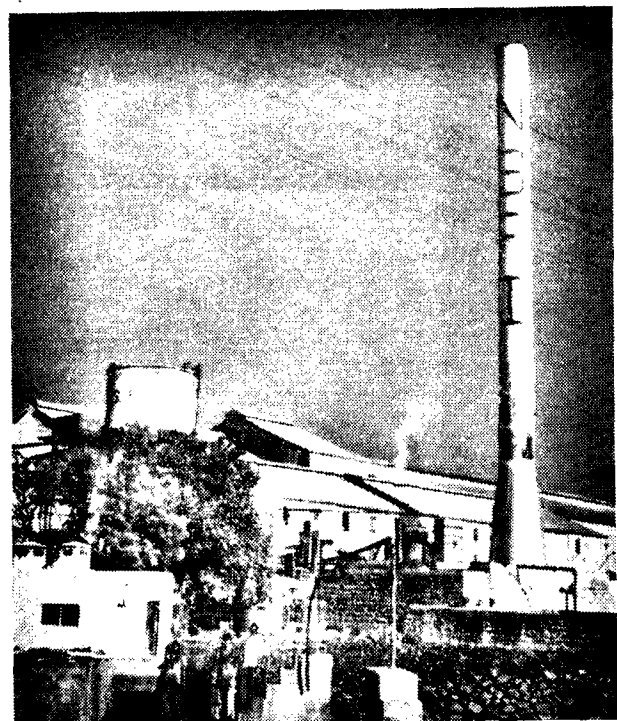


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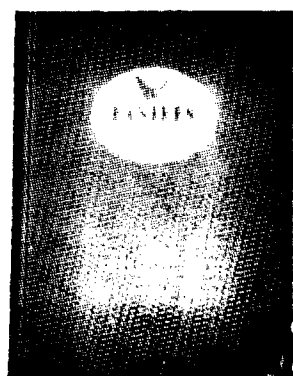
A sugar factory

at a lower price than in most countries, including the leading sugar exporting countries. The following table gives the retail prices of sugar in different countries in January 1957.*

Country	Price a lb. Pence	Price a seer Rs. As. P.
Yugoslavia	18.8	2 2 3
Italy	14.0	1 9 6
Japan	15.7	1 12 7
Greece	15.0	1 11 4
Sudan	11.1	1 4 3
France	11.4	1 4 9
West Germany	10.8	1 3 8
Indonesia	11.5	1 4 11
U.S.A.	9.2	1 0 9
United Kingdom	9.5	1 1 4
Canada	8.9	1 0 3
Philippines	3.9	0 7 1
Australia	8.0	0 14 7
Malaya	7.1	0 12 11
India	6.9	0 12 7
Cuba	2.9	0 5 3

* According to figures given in the Pocket Sugar Year Book 1956 of International Sugar Council, pages 125-127.

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It will be seen that with the exception of Cuba and the Philippines, Indian sugar was cheaper, on that date, than that of any other country. The position has altered somewhat, with the doubling of the excise duty in May 1957, for which it is obviously unfair to hold the Indian producers responsible. But even with this handicap, Indian sugar remains cheaper than that of most other countries. Allowing for variations in taxation, retail sugar prices in different countries are more or less a reliable index of the differences in the cost of production. More direct evidence about Indian cost of production, compared with that of other countries, is furnished in a study conducted by the author and Mr. M. N. Pittie as members of the Government-sponsored delegation to Australia and Indonesia in 1955. The findings are summarised below:

	India	Indonesia	Australia
Based on price-sharing formula fixed by the Government of India for season 1953-54. West U.P. recovery 9.88		Based on season 1954 price and Kasimo formula at present applicable in Java for distribution of price between factory and grower	Based on the present selling price of 9d a lb and the actuals of 1954
Grower's share	14-9-3 60 percent	15-7-6 55 percent	11-1-2 48.4 percent
Millers' and refiners' share	9-11-6 40 percent	12-10-6 45 percent	11-13-0 51.6 percent
Government taxes and selling agents' commission ...	24-4-9 100 percent	28-2-0 100 percent	22-14-2 100 percent
Excise duty	2-12-1		
Cane cess	1-14-4		
Co-operative society commission	0-7-7		
Selling agents' commission	0-5-3		
Subsidy on exports and concession in sugar price of fruit processing industry	...		
Transport	...		
Wholesalers and retailers' share	...		
Manufacturers' share (including profit)			
A md. of sugar	A md. of cane	Price of molasses a md.	
India ... 9-11-6	1-1	0-4	
Java ... 12-10-6	1-7-4	not available	
Australia ... 11-1-2	1-9-10½	0-12	

*** P. 113 & 114—The Report of the Sugar Delegation to Australia and Indonesia (1955).

This and similar other studies should serve to dispel the popular notion about the high manufacturing costs of the Indian sugar industry. On the contrary, all the available evidence points to the fact that the manufacturing costs in India are the lowest in the world. The high cost of cane is more than offset by the very low processing costs, and profit margins are among the lowest in the world. Compared with some other countries, it has the further advantage that it produces white sugar directly, instead of making raw sugar first and then refining it separately.

Subsidised Exports

It is evident from the above that the relatively low prices at which much foreign sugar is sold in the world market is no indication of superior efficiency or low internal prices. The truth is that almost every important sugar exporting country follows the practice of subsidising exports, through raising the internal price of sugar. Thus Indonesia, which exports about 50 percent of its production of 800,000 tons sells at about Rs. 20 a maund in the international market against an internal price of Rs. 48 a maund. Australia follows the same principle. In both these countries, there are producers' organisations, which handle the sales of the entire sugar output, both in the home market and abroad. The total realisation on account of all such sales is pooled and each producer gets his share, irrespective of whether his particular product was sold in the home market or abroad. In this way, it is a simple matter for these countries to sell at a low price for export and make up the loss by maintaining a higher price at home.

The U.S.A. follows the practice of importing sugar from friendly countries, whose economies it wishes to support, at a price higher than that of the world market. It restricts its imports to a few favoured countries, who are granted quotas for the purpose. Among these are Cuba and the

** Comparison of the Cuban price a lb of raw sugar for shipment to the United States and world market.

	Price for shipment to the U.S.	Price for shipment to world market	Difference
1952	5.33	4.17	1.18
1953	5.43	3.41	2.02
1954	5.21	3.26	1.95
1955	5.00	3.24	1.76
1956	5.10	3.48	1.62

	India	Indonesia	Australia
Based on price-sharing formula fixed by the Government of India for season 1953-54. West U.P. recovery 9.88		Based on season 1954 price and Kasimo formula at present applicable in Java for distribution of price between factory and grower	Based on the present selling price of 9d a lb and the actuals of 1954
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Transport	...		
Wholesalers and retailers' share	...		
Manufacturers' share (including profit)			
A md. of sugar	A md. of cane	Price of molasses a md.	
India ... 9-11-6	1-1	0-4	
Java ... 12-10-6	1-7-4	not available	
Australia ... 11-1-2	1-9-10½	0-12	

Philippines. Without such support, Cuba would find it hard to retain its position as the world's largest exporter of sugar. The following table comparing the prices of Cuban sugar for shipment to the U.S.A. with those it charges the rest of the world, shows that the former paid a premium over the world price in the neighbourhood of 1½ to 2 cents a lb, which is equivalent to Rs. 5.62 to Rs. 7.50 a maund.

Commonwealth Agreement

Exporting countries in the Commonwealth are supported by the Commonwealth Sugar Agreement, if they are its members. Even in the U.K. which purchases the bulk of its requirements of raw sugar, to maintain its export trade in refined sugar, the consumer has to pay a high price in order to subsidise exports. Only recently there was a levy of 8s a cwt. (Rs. 2.43 a maund) on the home consumer, to enable the refineries to sell at competitive rates in the world market.

The conclusion seems inescapable that since the major sugar exporting countries, almost without exception, adopt some sort of subsidy, India cannot hope to build up foreign trade in sugar unless she does likewise. Burdening the consumer is an unpleasant necessity, but the proportion of likely exports to internal consumption is so small that no serious hardship will be involved. If it is desired to spare the consumer, the alternative is that the Government should reduce the tax burden on sugar. If India is to continue as an exporting country, the present level of taxation, particularly since the heavy increase of excise duty in May 1957, appears altogether inappropriate. A reduction of excise duty by even 50p a maund will suffice for 100,000 tons of sugar to be exported and in that case, no extra burden need be imposed on home consumers. Should revenue considerations preclude even this small concession, the Government might consider whether the loss of revenue could not be more than made up by bringing khandsari within the scope of the excise duty on sugar. Not only would this enable the Government to grant the tax relief for exports, it would have the further advantage of ending the present unwarranted discrimination in favour of a wasteful process of manufacture. Any discouragement to this branch of the sugar industry that may result from increased taxation, would be a national gain, as it would divert cane to vacuum pan factories, where the recovery percentage is higher.

Export Policy For Oils And Oilseeds In Retrospect Need For A Well-Organised Marketing Structure

OILSEEDS, vegetable oils and allied products have for many years been traditional items among India's exports, although they are not as important as, say, jute or tea. It will be useful to analyse the trend of the exports of these commodities against the background of their supply and demand position, prices and the Government's policy. An attempt will be made to evaluate the future prospects and to examine the considerations which should govern policy decisions.

The pattern of foreign trade of a country changes with economic development. In its pre-industrialisation stage, raw material exports are the largest and with the growth of local industries, the exports of semi- and fully-manufactured goods increase. To a large extent this shift in emphasis is the result of the conscious manipulation of policy which aims to encourage local industry. Oil and oilseed exports have undergone a similar change. In the prewar years, oilseed exports were considerable and in recent years the Government's policy has been intended to encourage local seed crushing which not only provides employment opportunities but also supplies oilcake for internal consumption. Following the same logic, exports of hydrogenated oils have been encouraged in preference to crude oils.

TABLE 1
VALUE OF EXPORTS FROM INDIA.
(In lakhs of rupees)

Year	Seed	Oil	Vanaspathi	Total	Wholesale Price Index (1939=100)
1950-51	1,803	2,319	N.A.	3,922	409.7
1951-52	661	2,096	75	2,792	434.6
1952-53	391	2,654	37	3,082	380.6
1953-54	163	488	21	672	397.5
1954-55	354	1,965	147	2,466	377.5
1955-56	346	3,380	175	3,901	380.5
1956-57	47	1,451	206	1,694	414.0

Source: Statistics of Foreign Trade of India

The above table gives a summary of the developments during 1950-57. The total export earnings of this group of commodities have been fluctuating with a secular tendency to fall. The highest was in 1950-51 at Rs. 3,922 lakhs and the lowest in 1953-54 at Rs. 672 lakhs. Wholesale price index figures, as shown in the table, indicate that the fall in the real value of export earnings is greater than what the actual values show. Another conclusion which can be drawn from it is the changing composition of the group earnings. Oilseed exports have declined. Hydrogenated oils have increased. The share of oils in the total has shown a steady rise.

These broad trends are significant; but to arrive at meaningful conclusions, it is necessary to analyse the components of the group, each of which has a different problem. In the oilseeds group, groundnut has been the major item. Exports of castorseed and linseed stopped from 1952-53. Some quantities of kardi, niger and sesameseeds were exported but irregularly. As for oils, groundnut, linseed and castor oils account for 90 percent of the total. By relating oils with oilseed exports, it is possible to draw a distinction between edible and non-edible oils. In the edible oil group, both oilseeds and oils have been exported, the latter accounting for a larger share than the former. On the other hand, a complete substitution of seeds by oil has taken place in the non-edible oil group. This classification is significant from yet another point of view. Edible oil and seed exports have been influenced by internal supply and demand considerations to a greater extent than non-edible oils, the latter have been very much under the influence of international prices. Consequently, this distinction is of material importance for future policy making.

World Demand for Groundnut

As groundnut is the most important item in the edible oils and oilseeds group, the trends of exports in this commodity should be analysed in detail. India used to meet a great bulk of the world demand for groundnuts. In the average prewar years, over a third of the total harvest was sold abroad. With increasing local demand for oil and the Government's policy for encouraging the ex-

port of oil in preference to seed, oil and some quantities of the hand-picked selected variety of groundnuts were exported. The table below gives details of the estimated amounts of oil crushed and exported from the country. Production has steadily increased while exports have fluctuated from almost nothing to 162,000 tons.

TABLE 2

PRODUCTION AND EXPORT OF VEGETABLE OILS
(In tons)

Year	Groundnut		Castor		Linseed	
	Production	Export	Production	Export	Production	Export
1952	654,003	60,541	39,327	32,367	93,611	33,720
1953	623,356	16,132	39,760	27,452	106,059	7,310
1954	794,727	26,822	42,120	22,573	110,768	2,656
1955	941,598	162,327	48,360	42,373	114,394	71,403
1956	956,183	28,366	48,360	40,755	123,869	48,043
1957*	969,564	5	50,310	39,360	104,421	9,547

* Provisional—1957 export figures are for the period January-September only.

N.B.—The export figures have been taken from official publications. Production has been estimated after taking into consideration, exports, seed set apart for sowing, use as seed, etcetera. As it is felt that the castor crop is under-estimated, seed provision has been omitted.

The Government's export policy for groundnut seed and oil has been changing from year to year. In 1950, an annual ceiling of 80,000 tons (in terms of seed and oil) was fixed for export. Each year an appropriate quota within the ceiling was issued taking into consideration the actual supply position at the time. The quota for 1952-53 was fixed at 60,000 tons of oil. But the crop turned out to be disappointing, scarcities developed and prices shot up. In June 1952, the price of groundnut oil was Rs. 1,187 a ton and this rose to Rs. 2,173 during the corresponding month of the following year. Consequently, exports were banned from June 1953, in order to stabilise local prices. With a better crop in the subsequent year and oil prices varying from Rs. 1,120 a ton to Rs. 1,150 a ton, the Government took a favourable view of the situation. Quotas were released six times between 2nd August, 1954, and 19th March, 1955. These totalled

May 1954 : Duty reduced to Rs. 200 a ton from Rs. 300 a ton.
January 1955 : Duty reduced to Rs. 125 a ton.
April 1956 : Duty increased to Rs. 175 a ton.
April 1958 : Duty reduced to Rs. 100 a ton.

The fluctuations in the export trade can be attributed to the world demand for the oil and export duties. Every reduction in the duty was followed by a favourable reaction in exports. Unlike castor oil, linseed oil has both local and export outlets. It has an estimated consumption of 30,000 tons for edible purposes. The paint industry, the largest industrial user of this oil, accounts for another 45,000 tons. The balance, after meeting the needs for minor uses, can be spared for export. Table 2 indicates that supplies have been adequate. Unlike castor oil, Indian linseed oil does not hold a unique position in world markets. The net world exports of linseed oil and seed in 1956 were 324,100 metric tons. India did not participate in the seed trade and contributed only 26 percent of the oil exports. Indian export figures have been erratic during the last seven years, reflecting the uncertainties of the world market conditions. The U.K. and Australia are the major consumers, the former accounting for a larger offtake.

By

A Special Correspondent

Government Policy

137,000 tons against the normal 60,000 to 80,000 tons. Export duty was reduced from Rs. 350 a ton to Rs. 100 a ton by the end of 1954. One of the reasons for this liberal policy was presumably to steady the declining level of domestic prices. This policy was not continued in 1956 as oil prices rose. In the interest of the domestic consumer, no fresh quotas were granted. The restrictions have continued since then. It is clear, therefore, that the export policy for this commodity was primarily intended to hold the domestic price line. Foreign exchange earnings and international prices have played little part in determining the Government's policy. This is the reason why there have been so many fluctuations in exports. The exports of other edible oil and oilseeds have been irregular and the export policy was framed on the broad consideration which governed that for groundnut oil and seed.

Exports of Castor Oil

Among non-edible oils and oilseeds, castor oil is important. The local use of this oil is small and most of the output is exported. The world net exports of castorseed and oil amounted to 102,500 metric tons (in terms of oil) in 1956 (39,000 tons of seed and 63,500 tons of oil). After 1953, India has not figured in the seed trade at all but accounted for 65 percent of the oil exports in 1956, with Brazil as the only competitor. The level of exports in the past three years has been around 40,000 tons. Analysing the consumption pattern of the exported oil, it is found that in the last seven years the United States has replaced the United Kingdom as a major consumer. Exports to the U.K. have increased from 9,000 tons to 13,000 tons while to the U.S.A. the rise is from 3,000 tons to 24,000 tons. If this trend were to continue in the future, India's castor oil

TABLE 3
EXPORT OF HYDROGENATED OILS BY DESTINATIONS
(In tons)

Countries	Years		
	1954-55	1955-56	1956-57
U.K.	7,134	7,590	4,214
West Asia	128	132	101
Singapore	101	64	181
Burma	626	651	972
Australia	180	700	1,408
Others	1,953	3,764	4,271
Total	9,804	12,901	11,187

Source: Director-General of Commercial Intelligence and Statistics

It is clear from the above table that the U.K. has been the largest consumer even though India's

exports to that country have been decreasing. Australia, east and west Asia are slowly coming into prominence as importers. The market for this product in these countries consists of sales of hardened oil for industrial purposes and branded edible goods for the household consumer. In Asian countries, Indian exports have to compete with European products which sell cheaper. But there is still scope for increasing exports of these commodities, particularly branded edible products. The Government's policy has been one of encouraging exports by liberal licensing and by granting excise duty rebates, etcetera.

Targets under Second Plan

The second plan, which began with a deficit in oil supply, provided for an increase of 27 percent in the output of major oilseeds, that is, from 5.6 million tons in 1955-56 to 7 million tons in 1960-61. Subsequently, this was revised upwards to 7.6 million tons. Considering the rising demand for oils in the country for edible and non-edible purposes, it is felt that these targets, even if they are realised, would mean a shortfall. The brunt of this excess demand over supply will perhaps have to be borne by groundnut oil since it has both an industrial and edible use. The supply position of castor and linseed oil is comfortable and barring a large-scale crop failure, their output could perhaps meet both local and export demand on the present scale. The urgency of increasing production is not the same for all oils.

An attempt to increase exports is an important activity of any Government. But export promotion has a greater urgency in the present context of India's large foreign exchange needs. While the need for stepping up exports of oils and oilseeds has been well recognised, the implications for policy making are not so well understood. A successful promotional policy should consist of three parts, one designed to encourage edible oil exports, another to step up non-edible oil sales abroad and the third to provide assistance such as market information, fiscal concessions and a steady export policy for the trade.

Domestic Demand

Exports of edible oils are closely linked with the problem of domestic demand. As long as the latter is not met, exports may not be desirable. Thus the answer to this question in the long run is to increase output and in the short run to find substitute oils. Cottonseed oil, with large potentialities, promises to be good for experiments. If a change were possible, the groundnut oil surplus so obtained might be made available for export. Some have suggested that local consumers should be deprived of supplies so that some oil might be diverted for export. The Export Promotion Committee Report (August 1957) recommended this course as one of the possible measures which could be taken by the Government. When one considers the low fat consumption in the country, the wisdom of this course appears doubtful. It would appear that guaranteeing an adequate supply of edible oils at fair prices should be taken up as the first target. The need to increase export earnings, however urgent, should be accorded only a second priority.

Export Promotion of Non-edible Oils

The considerations for non-edible oils are different. The profitability of producing castor-seed and linseed depends on export possibilities. Their export promotion should, therefore, be undertaken on the basis of an altogether different criterion. The problem is one of diversifying and increasing the trade. As it is, India depends on two or three countries for her sales and one wonders whether the Indian trader has got the right price for his goods. Hitherto, the Government's policy has regulated the flow of exports through the manipulation of export duties. By and large, it has been beneficial except on occasions like the imposition of an export duty of Rs. 250 a ton on linseed oil. Perhaps the defect is more with the use of the technique than the technique itself. To obtain good results, the Government's policy should go beyond the manipulation of duties. For example, the adequacy of the present marketing organisation can be evaluated—a project which could be profitably undertaken jointly by the Government and the trade. A well-organised marketing structure is a precondition for successful promotional activity.

There is also a need to render assistance to exporters. The Export Promotion Committee recommended a list of desirable concessions and the Government might consider granting them in so far as they do not conflict with the existing policies. The future trend in oil exports depends on two factors, first, to increase domestic supply and secondly, to implement a rational promotional policy.

TABLE 4
EXPORTS OF NON-EDIBLE OILS BY DESTINATIONS
(In tons)

Year	U.K.		U.S.A. and Canada		Australia and New Zealand		Others		Total	
	Castor oil	Linseed oil	Castor oil	Linseed oil	Castor oil	Linseed oil	Castor oil	Linseed oil	Castor oil	Linseed oil
1950-51	9,477	—	2,527	—	2,369	3,272	9,108	2,346	24,071	5,618
1951-52	9,430	8,248	4,347	—	2,104	13,355	7,597	5,464	25,478	25,087
1952-53	7,696	4,622	25,329	—	814	4,269	4,021	20,153	37,770	29,043
1953-54	5,797	185	10,635	—	1,384	2,065	1,398	1,522	19,214	3,772
1954-55	12,923	6,213	13,950	—	1,244	2,473	2,046	1,437	30,172	10,120
1955-56	14,252	66,817	20,329	—	1,750	8,798	2,726	5,504	36,059	81,119
1956-57	12,567	25,749	25,332	—	1,369	3,690	5,912	3,114	43,366	32,543

Source : Director-General of Commercial Intelligence and Statistics

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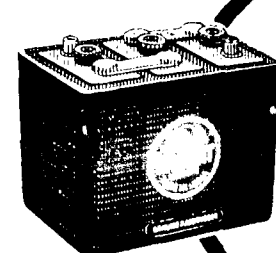
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Monetary Anaemia in the Lac Trade

Synthetic Substitutes Threaten Exports

INDIAN readers with lac interests might remember seeing a competent Indian Ministry of Information documentary film entitled *Lakhs from Lac*. At the time it was shown in Calcutta, there was some comment, superficially jocular but fundamentally serious, by traders, to the effect that the euphonic title was apt to give a misleading impression of the commodity's profitability to them. Nowadays, there is not the least trace of a smile when the trader complains that lac lacks lakhs. He alludes not only to the painful truth that it is extremely difficult for him to earn a modest profit, but also affirms that the trade suffers from a shortage of finance which has become chronic.

Some of the factors causing this monetary anaemia are common to most primary products for which the conditions of international trade are unfavourable. Another, particular to lac, is that two important concerns, one of exporters and the other of brokers, both of which acted as merchant bankers to the numerous small businesses conducting a major part of the trade, have closed their lac departments in recent years. Because of their specialised knowledge of the commodity and of the traders they financed, those concerns were prepared to accept risks which commercial banks could not entertain. Other financiers have had their available funds reduced by losses and taxation; or finding their taxed profits too small in relation

to the development of synthetic dyes. But within a few years they were quite happy to let the dye run to waste, because the rapidly industrialising European and American countries found multitudinous uses for the resin which previously had very little commercial value. There was another near-panic when synthetic resins displaced shellac in U.S.-made gramophone records, but within a very short time an enormous demand was created in that country for seedlac as an ingredient in "no-rub" polishes. That the shellac-type gramophone disc is not yet an anachronism is indicated by the table of statistics for U.K. production and sales of records, which is reproduced on this page from the British Board of Trade Journal of 31st January, 1958.

Although the table also indicates a trend in favour of microgroove records, for which it has



A basket of sticklac freshly cut



Seedlac is melted in a hearth

By

A Special Correspondent

to the risks involved, have diverted their money to uses offering better rewards. Money was also put into the trade by speculators, until they found that the main reward they earned was disapprobation. The activities of those relics of a time (not so long ago) when boldness was all, were severely curtailed by measures applied under the Forward Trading Act. The effective closing of the "fatka" was welcomed by responsible traders who, while entertaining no doubt about the demise of that unsettling institution having been good and timely, have since suffered from the lack of hedging facilities; the use of the recently reorganised London terminal market is denied them by the Reserve Bank's refusal of permission to remit differences.

Fall in Prices

A debilitated trade has not had the strength in an unfavourable commercial climate to resist successfully the overwhelming factors which have brought prices down to a point at which lac is remarkably good value for consumers' money, but which has markedly reduced foreign exchange earnings from a sustained volume of exports. The trade is not in immediate danger of dying from this malady. A similarly low price level prevailed from April 1952 to June 1953, but those rates were more than doubled by the winter of 1954-55. Nature's most versatile plastic resin is as resilient in commerce as it is in application. There is, however, a very real risk of debility, if left untreated, resulting in the trade dwindling into insignificance.

Serious Crises

The commodity has survived several serious crises in its long history. Traders were probably desperate when the demand for lac dye practically ceased in the third quarter of the last century due

been impossible to modify shellac, and sales of single-speed (78 r.p.m.) record-players in the U.K. are probably small nowadays, obviously many millions of shellac-type records (78s) will be bought there and in less prosperous countries before users go to the expense of acquiring multi-speed players or can afford the expensive "thirty-threes"—or, in rural areas, have electricity to drive the three/four-speed players. None of this is intended to suggest that the trade is complacent or can afford to wait for another near-miracle to save shellac from going the way of indigo. It is undeniable, however, that shellac interests cannot begin to mobilise a significant fraction of the vast financial resources devoted to research and expansion by the giant concerns exploiting synthetic resins.

Synthetics Lack Versatility

About these substitutes for lac, it may be said in general that each is developed specially for a particular purpose. The demand arises from lac being found unsuitable (for microgroove gramophone records, for example), or too expensive (in

the past), or too liable to wide fluctuations in price (not lately), or too inconstant in properties (remediable by scientific control of manufacture). In general, no synthetic can match the versatility of lac, and for certain applications, no synthetic has yet been developed to a point where it is a fully satisfactory substitute for lac. But the trade has to realise that it is only a matter of time, and not much time, before research chemists with every conceivable facility available produce substitutes eminently suitable for the major industrial processes still using lac. For instance, earlier in this article the 78 r.p.m. record was categorised as "shellac-type". It is believed that no synthetic has been found to equal shellac for those discs but certainly a lot of research has that aim.

Synthetic resins have one very practical and considerable advantage over the natural product: not being dependent upon the vagaries of a very sensitive insect for their raw material, not being exposed to the vicissitudes of an equally sensitive commodity market, they are stable in price. Prospective users, knowing that they can plan on the substitute being available at a certain price for as long ahead as they care to look, will have little hesitation in undertaking the modifications to their plant that its use might need. Once having made the conversion, they will be very reluctant to consider incurring the expense of reconvertng for using lac, unless they are perfectly sure that lac will be available at an economic price for as long as they plan.

All this serves to emphasise what is only too evident: money is the bifurcated root of evil in the lac trade, the furcations being capital and price. How is the trade to raise capital? How are prices to be stabilised? Some traders, rugged individualists, who would bitterly oppose governmental interference were they prospering, tend to adopt the welfare State "the-world-owes-me-a-living" attitude and look to New Delhi for help when they are in trouble. Time may have eroded their memories of the Indian Government's intervention in 1946, when it banned the import of lac. That measure was directly responsible for creating in Thailand

U.K. PRODUCTION OF GRAMOPHONE DISCS

	78 r.p.m.	33 r.p.m. (excluding medium-play)	Others ×	Total	Sales by manufacturers (excluding purchase tax.)
	'000	'000	'000	'000	£ '000
1954	—	—	—	50,879	7,285
1955	—	—	—	59,922	9,139
1956	47,508	12,116	6,903	66,527	11,153
Jan.-Nov. 1956	42,843	11,048	6,201	60,092	9,892
Jan.-Nov. 1957	46,481	12,557	11,739	70,777	12,446
Nov. 1956	5,365	1,206	861	7,522	1,268
Nov. 1957	5,224	1,394	1,466	8,084	1,504

* Shellac-type

+ Synthetic resin type

× Presumably 45 r.p.m. (medium-play)



The native process of washing

a competitive industry which broke India's virtual world monopoly in lac and its ill-effects are still being felt today. With their Indian market for sticklac and seedlac denied them, the Siamese were forced to seek other outlets. Aided by their free dollar market, they took away from this country a major share of U.S. bleachers' demand for seed-lac. By July 1947, when, having realised what harm it was doing the Indian Government rescinded the ban, the Thailand-U.S. trade was well established. Had not nature come to India's aid by giving Thailand a very small crop last year, the lac trade here would have been in an even sorer state than it is at present.

Cess on Exports

A governmental measure of long standing is the collection of a cess on exports, the proceeds being intended for expenditure on measures to improve all aspects of the trade under the auspices of the Indian Lac Cess Committee, on which official nominees are prominent. This body celebrated its silver jubilee in 1956, which was the year Dr. Louis A. Jordan presented his *Report on Lac* to its president. Dr. Jordan, the distinguished Director of the Paint Research Station in Britain, whose concern with the commodity started soon after the publication of the 1921 Lindsay-Harlow report on lac, was commissioned under the Colombo Plan "to enquire into matters touching the development of the lac industries, to examine the research potential of the Indian Lac Research Institute, and to make recommendations likely to promote the utilisation of lac with special reference to the (surface) coating industries".

For all the ordinary man-in-the-trade knows, his invaluable report has been eaten by white ants. Or perhaps it gathers dust in some official records room because paragraph 28 of its summary reads: "The Indian Lac Cess Committee is expressly responsible for management and purports to be the effective governing instrument of the Indian Lac Research Institute, but actually it has become little more than an advisory committee to the Ministry of Food and Agriculture and the Indian Lac Research Institute is run as an appendage of that Ministry". Dr. Jordan had no doubt that this administrative system handicapped the effective use of the lac cess funds, which amount to about Rs. 6 lakhs a year. Traders endorse his opinion, being sure that the money could be put to more effective and practical use if it were spent on sales promotional activities in consuming countries. Such measures should not be those which sellers ought properly to take on their own initiative, but might best consist of co-operative technical services to compete with those offered by sellers of synthetics, for, with synthetic resins, consumers buy technical service to help them get the best value for money, and prompt, skilled guidance which serves to bring the benefits of manufacturers' laboratories to the consumers' factories.

Liaison with Consumers

India's second five year plan recognises the need for effective liaison with lac consuming markets. As a result, the Shellac Export Promotion Council has been established. As this body was not officially inaugurated until February 1958, no assessment of its effectiveness can yet be made. But in his report, Dr. Jordan warned that an Export Promotion Council would be no substitute for technical service, and its chairman, in his introductory

speech at the inaugural meeting, made it obvious that the Council is price-conscious in the wrong way. The chairman, Mr. C. R. B. Menon, of the Department of Commercial Intelligence and Statistics, Ministry of Commerce and Industry, was reported as saying: "The commodity, 90 percent of which is at present exported, brings the country some Rs. 7 crores to Rs. 10 crores a year, the amount depending on the price. Several circumstances have contributed to a lowering of the price in recent months and the consequent loss of foreign exchange. Due to the relative inelasticity of production, any large quantitative increase in exports is not to be expected in the near future. The immediate objective which the Council has set before it is that of securing an increase in price to a level which would be attractive to the foreign importers and users of shellac and remunerative to the Indian trade and industry."

Fallacious Reasoning

It seems reasonable to assume that Mr. Menon expressed, in the words italicised, a typical official idea on how to increase earnings. The fallacy in the argument is obvious to the practical lac trader. Up to the time of writing, no official action has been announced "to secure an increase in price". The trade hopes the Government has realised that any such move would very likely result in losing customers for lac by influencing them to use substitutes, further reducing exchange earnings and traders' incomes. In fairness to Mr. Menon, it should be mentioned that earlier in his speech he showed full awareness of the typical trader's tendency to wait for business to revive, when he said: "India does not sell but is bought from, that is to say, Indian produce finds a market abroad because there are buyers, and not because of efforts made by us in

creating or increasing the demand. We do not do enough, indeed very little, to draw the attention of the world to our commodities and manufactured goods or their merits. We tend to leave the goods to sell themselves".

Yet another quasi-governmental organisation is interested in lac—the State Trading Corporation of India (Private) Ltd. It has been doing something to "draw the attention of the world" to lac by circularising quotations to regular importers in certain countries and soliciting their business. Some recipients may have been misled by the word "Private" in the title, and by the amateurish nature of those overtures, into thinking that the concern is yet another bazaar party trying to compete in a shrinking trade.

Governmental Interference

The belief of responsible traders that governmental interference of any kind is undesirable is not for doctrine's sake. They hold that the best man to do the job is the one whose pocket is affected, the practical business man who depends on the export of lac for his living. The leading ones are members of the Calcutta Shellac Trade Association. Since he spurns the Government's hand, is the lac trader doing so much on his own initiative that the trade's future is safe? Whatever individual concerns may be doing, the sad fact is that the strength of the Calcutta Shellac Trade Association seems to be dissipated in trying to settle interminable petty trade disputes. One of its declared purposes is "to object to and oppose any action detrimental to the interest of the lac industry and trade". Since major happenings detrimental to the trade are generally outside its control, the Association might well devote itself to positive action designed to support and promote all conceivable measures to save the trade from extinction. To quote again from Dr. Jordan's report: "It is to be hoped that the traders' associations, especially the Calcutta one which is paramount in this matter, will recognise that the recent decision against Government action (Indian Lac Cess Committee Report, December 1955) is really no more than a respite. It should be recognised by the trade as an opportunity to show a quality of statesmanship in setting its house in order".

Fixing Prices

The actual context of that quotation and the decision to which it refers was the shelving of the question of the Government imposing maximum and minimum prices. Meantime, that particular question—"How are prices to be stabilised?"—has changed its relevance, because between February 1957 and April 1958, the limits of T.N.'s fluctuations have been Rs. 90 and Rs. 70. Price, therefore, is not at present a handicap for exports, but it will take many years of such stability for lac to lose its reputation of being volatile in price—a reputation which deters many a likely buyer overseas. Also, there remains the possibility of prices becoming unreasonably high at a time when inadequate incentives, or adverse weather, result in poor crops.

The question which is of immediate and urgent importance is: "How is the trade to raise capital?" If aid from the public sector is ruled out as unlikely to be offered, and undesirable if it were, the trade has to do its very utmost to see that the lac cess funds are used to the best possible effect. It has also to put its own house in order so as to attract fresh capital from private sources.



The process of winnowing to remove sticks

Changes In The Raw Cotton Trade

Domestic Output Increasing: Surplus Of Short Staples

THE rapid growth of the textile industry in recent years has had a substantial effect on the export and import of raw cotton. In the years before partition, local requirements of fibre were much smaller than they are now and the cotton grown in the territories of what is now Pakistan was available. There was thus a substantial overall surplus and fibre, of any staple, was allowed for export free of all restrictions. The following figures relating to the all-India commercial cotton production, the consumption of east Indian cotton by mills and the quantity exported in the year 1946-47 (in bales of 400 lbs each) illustrate roughly the position as it was before partition:

UNDIVIDED INDIA		
Production Bales	Mill consumption Bales	Exports Bales
4,200,000	3,161,500	1,110,000

After the country was partitioned in August 1947, the situation altered radically. The Pakistani crop was no longer available, whereas the requirements of the mill industry, most of which was situated in the Indian Union, as it is today, were not reduced to anything like the same extent. The following figures illustrate approximately the internal supply and the mill consumption of east Indian cotton in the Indian Union immediately after partition, namely, during the 1947-48 season:

INDIAN UNION	
Cotton production Bales	Mill consumption Bales
2,687,000	3,586,666

It is apparent that, with a supply and demand position such as this, free exports of cotton could not be allowed to continue. In the first two years after partition, the situation was met by drawing on a large carry-over. But the requirements of the textile industry could not continue to be fulfilled in this way, so in 1949-50, following the short crop of 2,050,000 bales, the Government imposed restrictions on exports. The restrictions took the form of periodical releases of export quotas to established shippers on the basis of certain percentages of their past performance in a given period, with some quantities reserved for new shippers. The Government released these quotas piecemeal, in accordance with the prospects of the growing crops and taking into consideration the requirements of the textile industry. This ensured that the country would not be left short of the cotton which it required.

In the first year of export restrictions, quotas for the export of 200,000 bales were released. These quotas have since exceeded the 500,000 bales given in the 1954-55 season, when the cotton crop in the Indian Union was the biggest on record. Last season, export quotas for 400,000 bales were released, whereas so far this season, with only four months of the cotton year to go, only 200,000 bales of quotas have been released (150,000 bales of Bengal Deshi and 50,000 bales of cotton other than Bengal Deshi not above $\frac{3}{8}$ inch in staple length). In addition, Assam-Comilla cotton, Indian Zoda and Yellow Pickings are freely licensed for export up to the end of the current season. It is doubtful, in view of the tight statistical position, whether more than a further 50,000 bales will be released.

Crops and Consumption

The following table shows the size of the crops, the consumption of Indian cotton by the textile industry and the export quotas released during the last year of undivided India and the ten years since partition:

Season	CONSUMPTION			Total East Indian	Export quotas released
	Production Bales	Indian Bales	Pakistan Bales		
1946-47	2,687,000	2,144,871	1,016,836	3,161,507	Export free
1947-48	2,687,000	2,263,450	723,216	3,586,666	"
1948-49	2,047,000	3,123,915	410,956	3,534,871	"
1949-50	2,623,746	2,544,174	203,442	2,747,616	200,000
1950-51	3,129,585	2,516,963	17,578	2,534,541	160,000
1951-52	3,695,000	2,967,453	4,185	2,971,638	350,000
1952-53	3,499,790	3,611,630	855	3,612,585	250,000
1953-54	4,351,585	3,886,746	368	3,887,118	175,000
1954-55	5,106,000	4,138,438	4,916	4,143,354	531,000
1955-56	4,423,539	4,365,466	—	4,365,466	425,000
1956-57	4,822,208	4,965,581	42	4,965,623	400,000



A cotton plantation

Great progress has been made in increasing cotton production so as to keep pace with the expanding consumption of the textile industry. But before the quantities released for export can be increased materially, more Indian cotton will have to be grown. India has always been the home of short-staple cottons and has supplied the world with these varieties. There has always been, and still is, a surplus of them left after meeting the requirements of her own industry. It is these varieties which she should continue to export. This would not only earn foreign exchange, but would also at the same time help ensure continuity of supplies to foreign countries and the retention of export connections. By short-staple cotton is meant cotton of less than $\frac{3}{8}$ inch staple, and it includes Bengal Deshi and Assam-Comillas.

Exportable Varieties

Assam-Comilla is a particularly rough, short-staple cotton, which is mixed with wool in the

From

A Special Correspondent

manufacture of blankets and is hardly used in this country. Its export is and always has been unrestricted. The crop is a small one, averaging only about 20,000 bales a year. It is grown in West Bengal, Assam and Tripura, and exported from Calcutta. Bengal cotton, in spite of its name, is grown in Punjab and Rajasthan, and is one of the original indigenous varieties produced in this country. Its staple length varies from $\frac{1}{2}$ inch to $\frac{3}{4}$ inch. The crop, since partition, has amounted to about 350,000 bales a year, of which the textile industry consumes only about 150,000 bales. The remainder is surplus and is exported. The main consumers of this cotton are Japan, the United States, the U.K. and the Continent of Europe, where the cotton is spun into coarse-count yarn varying from 2's to 8's; the yarn in turn is used largely for the manufacture of canvas, coarse furnishing materials and surgical dressings. The rougher Bengal Deshi is used for the same purpose as Assam-Comilla. The only other country in the world which produces a similar variety of cotton is Pakistan. India's Bengal Deshi exports depend to some extent on the availability and offerings of Pakistani Bengal Deshi.

Besides these two styles of cottons, a portion of the shorter-staple Oomra Deshi, grown in Madhya Pradesh and the Vidharba district of Bombay State, and Dholleras grown in Saurashtra, are also usually licensed for export. This is done when the statistical position allows it, and provided the staple length is adjudged, by the Ad Hoc Valua-

tion Committee of the Textile Commissioner, to be less than the required maximum. Occasionally Coconada cotton, a reddish-tinged variety grown in an area of Andhra Pradesh, is also licensed for export.

Efforts are being made by bringing new lands under cultivation, by using improved seeds and by popularising the use of fertilisers, to increase and improve the cotton grown in this country. These efforts are mainly directed towards producing fibre suitable for use by the textile industry. A network of canals is now being dug in Punjab and Rajasthan, which will irrigate thousands of acres, on some of which more Bengal cottons will undoubtedly be sown. Most of the cotton so produced should be surplus to India's spinning requirements and may be exported. But it is doubtful whether, for a long time to come (if ever), India will be able to export, in quantity, any cotton other than short-staple. The textile industry, which at present aims at exporting 1,000 million yards of cloth a year, only manufactures enough to supply 16.5 yards of cloth a head a year to the population of India. The second five year plan aims at increasing the availability to 18.5 yards a head, but even this is an extremely low level of consumption and there is plenty of scope for expanding it. Because of the scope for a large increase in the manufacture and consumption of textiles in this country, there is less scope for a large increase in raw cotton exports in the near future.

Imported Growth

No country can be entirely self-sufficient, nor is it altogether desirable that it should be so. India has to import a considerable quantity of foreign cotton in order to meet the requirements of her textile industry. The quantity of Indian cotton grown is insufficient to meet requirements. Also, since none of the cotton grown here has a staple length of more than $1\frac{1}{4}$ inches, foreign cotton has to be imported for manufacturing fine and superfine cloth. In recent years, as the standard of living has improved, the demand for the better cloths has increased. To some extent, this tendency has been met by a steady improvement in the cottons produced at home, but the stage has not yet been reached when the country can do away entirely with the import of long-staple foreign cottons. Although the consumption of such cottons has been reduced from approximately 700,000 bales (of 400 lbs each) immediately prior to partition (in 1951-52 it reached nearly 1.1 million bales) to approximately 575,000 bales last season, every effort is being made to reduce it further by producing in the country adequate supplies of cotton of long staple, comparable in quality with East African, Egyptian and Sudan growths.

Improved Cultivation

In recent years, with the completion of various multi-purpose irrigation projects by the Government and as a result of intensive efforts on the part of the Indian Central Cotton Committee, several improved varieties of cotton have been



A woman with a head-load of cotton

evolved and introduced in general cultivation, such as MCU-1 and MCU-2 in Madras State, and the Indo-American strains 134.Co.2-M and 170.Co.2 in Bombay State. It is hoped that with the expansion of the cultivation of these improved varieties, cotton suitable for the manufacture of fine cloth will be available within the country, and imports of comparable cottons, if not altogether eliminated, will at any rate be considerably reduced in the not-too-distant future. As for cotton of extra long-staple suitable for superfine cloth, the country will continue depending for years to come on imports.

Progress has, however, been made in the cultivation of "Sea Island Andrews" cotton in Kerala. Although the cultivation of this strain is still in an exploratory stage, its successful acclimatisation in that State indicates clearly the possibility of growing extra long-staple cotton in this country. The following table shows imports of foreign cottons into India (in bales of 400 lbs each) during the ten years since partition:

	Egyptians	Sudans	East Africans	U.S.A.	Others*
1947-48	237,250	88,000	171,000	17,250	260,000**
1948-49	436,176	36,300	198,790	12,500	381,000†
1949-50	293,340	49,863	259,959	528,766	1,567
1950-51	257,035	64,030	218,417	284,901	30,861
1951-52	145,000	48,400	139,100	524,200	9,600
1952-53	248,364	91,724	271,334	66,589	4,569
1953-54	279,381	31,435	162,237	185,573	19
1954-55	123,964	96,713	157,209	75,911	5,362
1955-56	219,273	132,798	223,097	14,793	8,139
1956-57	56,374	67,621	135,070	343,451	4,696

* Mainly Pakistan and Peruvian

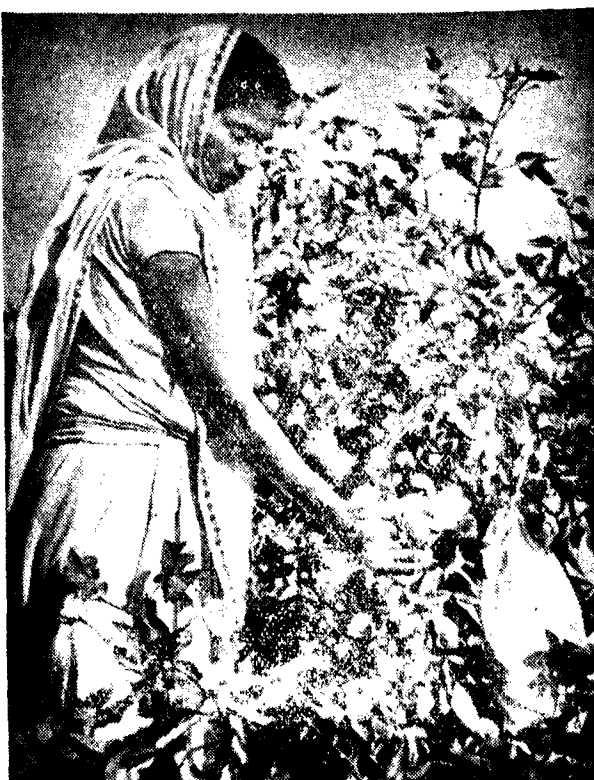
** Included 146,000 bales Pakistan

† Included 316,000 bales Pakistan

U.S. Aid Programmes

Imports are at present confined to cottons with a staple length of 1½ inches and above. Those from the sterling area countries depend on the availability of foreign exchange, while imports from the United States are governed by the Indo-U.S. Agricultural Commodities Agreement concluded in August 1956. All imports are closely controlled by the Government. It is guided by the Textile Commissioner, who maintains a large organisation in Bombay to keep in close touch with the various cotton interests. No cotton can be imported without an import licence. The main factors governing decisions to allow imports and to issue quotas are the requirements of the mills and the availability of foreign exchange.

During this season and the last one, U.S. cotton has been imported under Public Laws 480 and 665



A woman worker collecting cotton

of the U.S. aid programme. A special procedure has been laid down by the Government, under which mills or importers were allowed to import the cotton within a certain quantitative ceiling at a fixed rate of exchange and to contract for and ship the cotton within a stipulated period specified in the P.L. 480 and P.L. 665 purchase authorisations issued by the U.S. Department of Agriculture. Against the two purchase authorisations issued to India towards the close of the last season, for \$22,256,000, a quantity of approximately 132,760 bales has been licensed for import in the current year. Import quotas for cotton from the sterling area—Egyptian, Sudan, East African, Peruvian and others—periodically released so far this season amount to 165,000 bales. Unlike the procedure for U.S. cotton, licences for sterling area cotton are issued only to actual users. It is not possible for importers to trade in these cottons as they used to do in the past. Since the quantities periodically released are very small, the Textile Commissioner has now been allocating quotas to mills on the basis of their average yearly consumption of comparable cottons in the past three seasons. This method of distribution is a great improvement on the "first come, first served" procedure followed until recently by the import authorities.

The Prospects

According to the present programme, during the next four months of the current season, it is expected that the following further quantities of foreign cottons will be permitted for import: (a) about 60,000 bales of 400 lbs each of U.S. cotton under P.L. 480 and (b) about 55,000 bales of 400 lbs each from all sterling area countries of cotton stapling 1½ inches and above.

The following growths of foreign cotton are usually consumed by the textile industry here and are mainly permitted for import:

- (1) **Egyptians:** Karnak, Menoufi and Giza 30 for spinning yarn suitable for superfine cloth.
- (2) **Sudans:** All grades of Gezira Sakels ('S's) and Lamberts ('L's), Private Estates ('P.L's), and occasionally some quantities of 'K's', 'K.L's, 'W.L's and Tokars. The higher grades of Sakels can be, and are, used in substitution for the higher Egyptian Karnaks and Menoufis, whereas the lower grades of the Lamberts are interchangeable with the higher growths of East African and U.S. cottons.
- (3) **East Africans:** BP 52, Masaka, Bunyoro, Busoga, Budama, West Nile, Bukhedi, Kenya, Lango, Teso and Acholi grown in the Uganda Protectorate and Mwanza, Shinyanga and Central Line Tanganyika grown in the territory of Tanganyika and used for fine cloth.
- (4) **Peruvians:** Pima cotton, mainly of staple length 1½ inches and above, for superfine and some Tanguis cottons which have a staple length of about 1½ inches and are used for fine cloth.
- (5) **U. S. A.:** California Acala 4-42 and Elpaso descriptions of Strict Middling to Good Middling in grade and of staple length 1½ inches and upwards, from which also fine cloth is produced.

The prospects are that with the country making every effort to become self-supporting, imports will remain rationed, the emphasis being on reduction. Only in years of crop failures at home can one foresee any liberalisation.

RIISING DEMAND FOR PETROLEUM PRODUCTS

OUTPUT AND CONSUMPTION PATTERNS DISSIMILAR

THE industrial and economic progress of a country depends on its commercial sources of energy, such as coal, electricity and oil. Although atomic energy too will become available on a commercial scale in the future, its impact is not likely to be felt for some time. Coal, which supplanted other non-commercial sources of energy, such as wood, during the Industrial Revolution, has in turn been losing ground to oil since the turn of the century. This is especially true of the past 30 years, as will be seen from the following figures:

WORLD PATTERN OF EFFECTIVELY UTILISED ENERGY

	Percentage To Total	Contribution
	1925	1955
Coal and lignite	77	45
Petroleum fuels and natural gas	20	49
Hydro-electricity	3	6
	100	100

For sources of energy, there has been a progressive shift from the coalfields of Europe and the United States to the oilfields of the Middle East and the Caribbean. World production of oil has gone up from 100 million tons in 1920 to 800 million tons in 1955 and over 880 million tons in 1957. Hydro-electricity has been growing steadily in importance, but its contribution to the world supply of energy is still relatively small. The energy picture in India, as in other industrially under-developed countries, is different in as much as approximately 80 percent of her power requirements are at present obtained from animal dung, wood, agricultural waste, etcetera, and from living energy (animal and human). The remaining 20

By

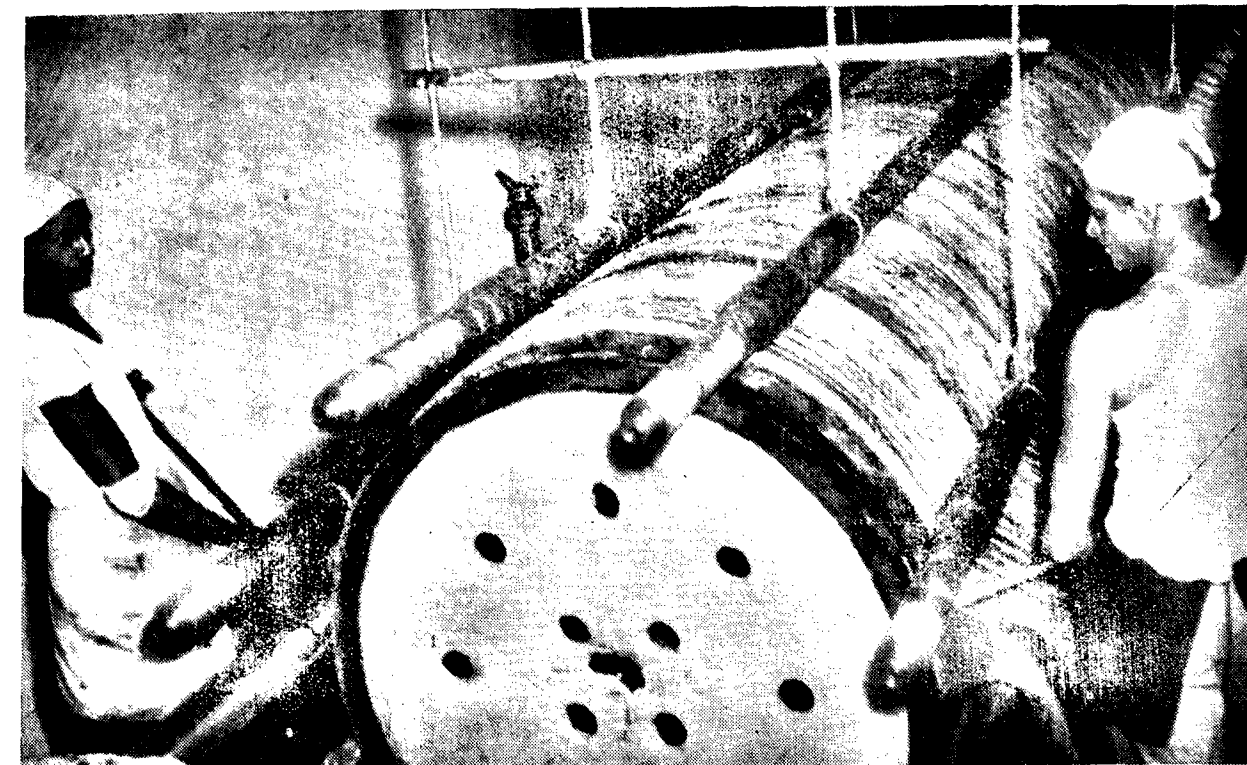
J. Charanjiva

percent comes from coal, oil and electricity. If living energy is excluded the following picture emerges:

SOURCES OF ENERGY SUPPLY IN INDIA: 1955.

	Million Tons of Coal Equivalent	Percentage of Total
Animal dung	90.0	65.4
Wood	9.7	7.1
Coal	28.3	20.6
Oil	5.1	3.6
Electricity	4.5	3.3
	137.6	100.0

Excluding non-commercial forms of energy (animal dung and wood), it is seen that coal currently supplies 80 percent and oil about 13 percent of India's industrial energy. But she provides no exception to the rapid and worldwide growth in the demand for oil. It seems likely that the bulk of the increase in energy requirements here will be met by oil, as it is elsewhere. The demand for oil, which has doubled during the seven years to 1955, is likely to double again in less than ten years. As against the current annual requirements of nearly 5 million tons, the four refineries in India are producing a little over 4 million tons. But if the quantity of oil refined has increased, so have



Wax scale being removed from a hydraulic filter press during paraffin wax manufacture

India's needs, which are growing at the rate of approximately 8 percent a year compound. More oil will have to be found to meet the requirements, especially in view of the programme of heavy industrialisation included in the five year plans. Requirements are likely to approximate 9 or 10 million tons by 1965 and even this might well prove to be an under-estimate.

Pattern of Demand

Although refining capacity in India at present is only slightly below the current demand for petroleum, she has to import, in addition to crude, approximately 34 percent of her requirements of products. This is due to an imbalance between the pattern of demand for products in India and the pattern of refinery output. The latter depends on several factors, such as the types of crude or mixtures of crudes used, the specifications for the quality of the products required, and the special equipment provided in the refinery. While the proportion of the different products can be varied to a certain extent, there is a limit to the variation. Usually, a minimum amount of each product must be made out of a barrel of crude processed in a refinery.

The pattern of product consumption varies in different countries, depending on their state of industrialisation, economic development and per capita income, etcetera. Motor gasoline in the United States accounted for 41.8 percent of her total consumption of petroleum in 1956, as against an average of some 22.6 percent for the rest of the world (excluding the communist bloc) and 25 percent in the U.K. Fuel oils accounted for 20.3 percent of the products in the United States, compared with 42.3 percent in the rest of the world (excluding the communist bloc) and 43.6 percent in the U.K. The main reasons for these differences are: (a) the huge number of motor-vehicles in the United States; and (b) the relatively greater use of fuel oil by industry in western Europe.

Kerosene Consumption

In India, the most important product, in terms of tonnages, is kerosene, which is used mainly for lighting in the over half-a-million villages dotted all over the country. It accounts for over 31 percent of her total oil needs. Next in importance is motor spirit, which claims some 16 percent of petroleum consumption. The use of motor spirit has been virtually static. High-speed diesel oil, on the other hand, is increasing fast, at a rate of over 30 percent, due to the increased dieselisation of commercial road vehicles and because it is being used in many projects. Light diesel oil and furnace oil are increasing at the rate of nearly 6 percent a year.

The net result is that an imbalance has been growing between demand and indigenous output, with potentially large surpluses of motor spirit and, to a certain extent, furnace oil, coupled with big shortfalls in kerosene and diesel fuels, particularly high-speed diesel oil. Over 1.5 million tons of products, including kerosene and diesel oil, had to be imported during 1957, and over 200,000 tons each of motor spirit and furnace oil, which were surplus to India's requirements, had to be exported. In addition, about 26,000 tons of paraffin wax, which is produced by the Assam Oil Company's refinery in Digboi, were exported during the same year.

Shortage and Surplus

It looks as if, in the future, India is likely to run short of middle distillates (that is, kerosene and gas oil) and have more than adequate supplies of motor spirit and fuel oil. This is attributable to the strong switch-over from motor gasoline to gas oil (high-speed diesel oil) for road transport which has developed in recent years and which shows signs of increasing in the future. It cannot be remedied by increased domestic refining capacity alone, since that would aggravate the surplus of motor gasoline and furnace oil, especially the former. Furthermore, the possibility of finding suitable export markets is not strong, as the world

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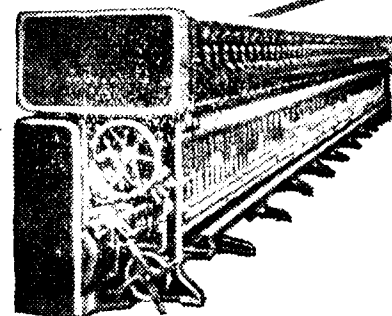
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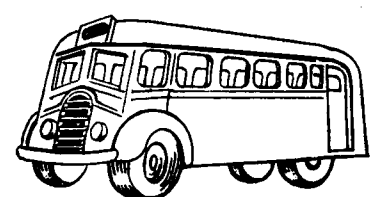


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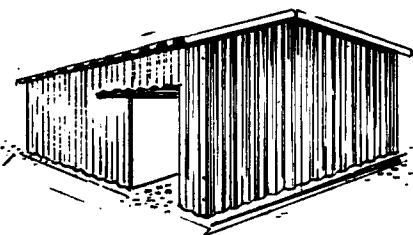
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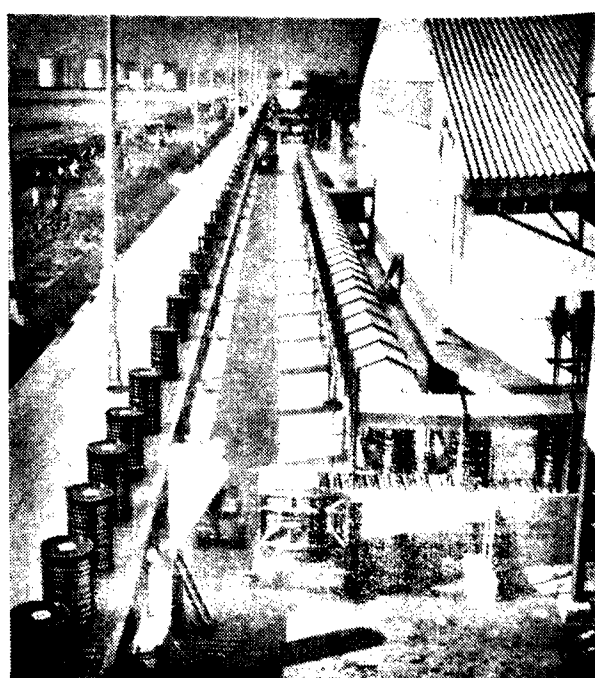
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A section of the Bitumen plant at a refinery

supply of motor gasoline is moving towards a surplus.

India can well be proud of her four refineries—Burmah-Shell's and Stanvac's in Bombay, Caltex's in Visakhapatnam, which came on stream in the middle of 1957, and the Assam Oil Company's refinery in Digboi, which is the oldest in India. It is intended to set up two more refineries, in Assam and in Bihar, in the public sector. While these are taking the country nearer self-sufficiency, it has to be appreciated that the demand for petroleum products is growing at the rate of about 8 percent a year compound; the problem of imbalance between the pattern of demand and product output will also continue until a satisfactory way is found to absorb the surplus products, preferably within the country.

Crude Oil Requirements

The major problem of finding more oil in India itself will still remain. At her present rate of industrial and economic development, she will need over 7.5 million tons of crude in 1961, and 20 million tons or more by 1971. It is estimated that, on an average, every additional ton of oil required in excess of the existing demand calls for an investment of approximately £50 or Rs. 660. About half this sum is required to finance the exploration and production of oil from the oilfields, the other half being for refineries, tankers, research and marketing facilities. Thus, an overall investment of some Rs. 350 crores at current prices is required to meet India's future requirements over and above the present levels by, say, 1965, and double this amount by, say, 1970. The oil industry calls for a high degree of capital formation in order to ensure that the sources of supply do not run dry—for oil is a wasting asset—and that the instruments of production and manufacture together with the means of transport and distribution can meet the demand.

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EXPORT PROSPECTS FOR MICA IMPROVE

MORE RESEARCH ON NEW USES REQUIRED

ONLY a couple of years ago, the mica industry and trade was in the doldrums because foreign demand was poor and export prospects were bleak. But the outlook has since improved, and exports have increased. The major problem for the industry is that it has all along catered to the needs of foreign markets, and has not tried to develop domestic demand. With a decline in exports, it suffers badly. But it is probable that the establishment of a large number of industries under the second plan will substantially increase the domestic demand for this important mineral, although this will also depend partly on successful research into its many new uses. Some of the national laboratories have conducted investigations, and the new uses will need to be publicised in foreign markets in order to increase demand. With the development of atomic energy in under-developed as well as advanced economies, the demand for mica will increase, especially because of its insulating properties.

A special variety of the mineral, known as phlogopite mica, can be used in electrical installations even at high temperatures, such as in aeroplane engine spark-plugs. There is fair scope for using ground mica in the emulsion paint industry. The utility of the mineral in the manufacture of condensers is great. It owes its strategic importance to a unique combination of physical and chemical properties, which make it difficult to replace by any natural or synthetic product, especially in the electrical industry. As *Research and Industry*, published by the Council of Scientific and Industrial Research, has said, the most important physical property of mica is that it lends itself to easy and accurate splitting into thin sheets or films of any specified thickness. For example, it can be split into flexible and transparent films as thin as 0.00025 in. At present, the internal consumption of the mineral is reported to be 10,000 lbs a year. The

By

A. K. Ganguly

principal users are the railways, electricity supply undertakings and the iron and steel industry. The Journal estimates that 865 tons of insulating materials will be required in the country by 1960-61. It expects an increase in consumption with the development of the electrical industry. It would be a welcome development indeed if the domestic market is expanded during the next few years, for it is not advisable for the industry to depend too much on the vagaries of foreign demand. The expansion of the domestic market will be a difficult task, but with the development of new uses, the objective might be realised in the foreseeable future. Its realisation will help prevent the collapse of the weaker units in the industry if foreign demand declines.

Methods of Production

The mica industry has labour-intensive methods of production. Most units do not even use mechanical power, and the processing is usually done by hand. They are organised on a cottage industry basis. Most of the processing units are located adjacent to the mica belt, which extends over an area of 3,500 square miles. An improvement in methods of production could help strengthen their economic position. They should see to it that costs are reduced, so that they may be able to increase exports. Mica is manufactured at present in Rajasthan, Kerala, Andhra and Bihar; the latter two States produce the mineral which is most suitable for export. The kind of mica produced in Rajasthan and Kerala does not undergo all types of processing. Producers in Andhra and Bihar carry on several operations, namely, cobbing, rifting, cutting, splitting and screening. India is still the foremost producer of the mineral, contributing about 70 percent or 80 percent of the total world supply. Other principal producers are Brazil, Madagascar, Canada, the United States and

Tanganyika. The total production in India was 465,014 cwts. in 1955, 560,685 cwts. in 1956 and 606,883 cwts. in 1957. Although the industry enjoys a near-monopoly, it has not yet been developed to any worthwhile extent.

Proposal for Grinding Plant

The possibility of using mica scrap for the development of a grinding industry has, in recent times, engaged the attention of the Government of India. The Indian Glass and Ceramic Research Institute has been working on the technical possibilities of producing ground mica which might be sold at home and abroad at competitive prices. The Export Promotion Wing of the Central Ministry of Commerce and Industry has also been reviewing the competitive position in international markets. It is due to the availability of cheap mica scrap and labour that a foreign firm submitted a proposal to the Government to establish a grinding plant in collaboration with Indian enterprise. The scheme gave details of the capital investment required, the size of the plant and the estimated annual production. Subsequently, the Central Ministry of Commerce and Industry sent the details of the foreign firm's proposal to the National Council of Applied Economic Research and sought advice on the action which should be taken.

The Council in its pamphlet, entitled *Prospects for a Mica Grinding Plant in India*, published recently, has endeavoured to estimate the world consumption of ground mica. It says that the main source of world supply is the United States. Most of the European countries import the mineral from India and grind it for domestic use, in addition to importing ground mica from the United States. The case for establishing the plant, therefore, depends on the ability to sell the finished product in international markets at competitive prices. The Council says that the nature and extent of the competition which India will face and the prospects of her ability to meet it need thorough investigation.

Production Capacity

The foreign firm has proposed the establishment of a wet grinding plant, having a production capacity of 1,000 tons a day, with a capital investment of Rs. 1.25 crores. It estimates the annual requirements of scrap for grinding purposes at 250,000 tons. This would mean an annual production of about 225,000 tons of wet ground mica. The United States produced 91,695 tons of dry and 14,490 tons of wet ground mica in 1955. The scheme suggested by the foreign firm proposes, therefore, the creation of an installed capacity to produce more than twice the entire U.S. output. The Council says in its pamphlet: "World consumption of ground mica will not reach this level in the next 20 years. Without further consideration, then, this proposal may be rejected. The possibility of a more modest-sized plant needs further consideration."

The main recommendations which the Council has made to the Government concerning the establishment of the mica grinding plant are the following:

1. The foreign firm's proposal to set up a mica wet grinding plant of 1,000 tons a day should be rejected.
2. India should set up a wet grinding plant with a capacity of 1,000 tons a year which, if necessary, might be increased to 2,000 tons a year.
3. There is no need to look for foreign investment as the amount required is not large and is readily available in India.
4. Indian mica interests should be allowed to participate in the project.
5. Further consideration should be given by mica specialists to the question whether an Indian wet grinding process should be used or whether technical aid should be invited from abroad.
6. Efforts should be made to sell ground mica

in European and Asian markets but the U.S. market should not be ignored.

Increased Exports

The foreign exchange crisis has compelled the Government to pay more attention to increasing mica exports. India being the major source of supply for world markets, the efforts will probably not be in vain. But there are serious practical difficulties. Brazil is trying hard to increase her sales to the United States, although the latter still imports a large quantity of Indian mica. Europe consumes about 25 percent of this country's output. Producers were much concerned when the value of exports declined from Rs. 12,52,67,701 in 1951 to Rs. 6,57,29,609 in 1954, which led to the collapse of many units. It is possible that the decline was accentuated by the disposal of surplus stocks by the International Joint Mica Mission, which reportedly released no less than 3,070,000 lbs of unused mica splittings on to world markets. Furthermore, some consuming countries also curtailed their imports. There was a revival in foreign demand in 1955. In 1956, the value of exports amounted to Rs. 8,74,58,162, and in 1957, it increased to Rs. 8,87,69,558.

EXPORTS OF MICA DURING JANUARY-DECEMBER 1957 AND IN THE CORRESPONDING PERIOD OF 1956

Months	1957		1956	
	Quantity in cwts.	Value in Rs.	Quantity in cwts.	Value in Rs.
January	44,779	71,69,184	36,417	69,71,369
February	43,281	67,92,977	39,076	72,98,728
March	48,928	78,11,025	47,112	77,69,108
April	37,867	70,58,346	67,077	75,83,186
May	35,974	76,84,005	48,855	86,50,289
June	26,267	71,48,420	48,828	71,05,888
July	31,929	57,66,649	26,211	70,60,087
August	29,851	67,55,330	23,890	72,59,187
September	23,720	74,19,037	29,412	71,65,225
October	29,738	73,54,321	23,129	60,72,191
November	23,907	76,61,105	38,563	84,66,271
December	49,438	87,97,763	34,172	73,68,030
Total	425,679	8,74,58,162	652,742	8,87,69,558

In spite of the improvement in the volume and value of exports in recent years, it is unfortunate that they have not returned to the level of 1951-52. A spirit of complacency, born of the fact that India supplies the largest amount of mica in the world and that the industry enjoys a near-monopoly position, seems to be proving a handicap.

Development of Substitutes

The only redeeming feature is that the country produces superior grades of mica, namely, the muscovite ruby and the stained ruby, green and black varieties, which are of great value to certain important industries. Extensive research programmes have been undertaken abroad to evolve substitutes. Ceramic cores have replaced mica in most spark-plugs, even for aeroplanes. Furthermore, ceramic sheets and shapes have replaced mica in certain types of capacitors. But these materials, which have been developed only recently due to the shortage of mica in some foreign countries, are unlikely to replace the mineral in its essential uses. Meanwhile, efforts have been made by the Mycalex Corporation of America to produce synthetic mica and a plant has been installed for this purpose. The company has also developed an electrical insulating material, known as super mica ceramic, which can withstand radiation and a temperature of 1,000 degrees Fahrenheit. It is said that the new material is being used in nuclear projects. Synthetic mica, in a form suitable for use in radar and radio equipment, is reported to have been produced at the Colorado School of Mines in the United States. Cakes of the material weighing up to 500 lbs have been made by a new coal hearth process. These developments suggest that the pro-

ducing countries should make greater efforts to establish the superiority of natural mica.

EXPORT STATISTICS, COUNTRYWISE, DURING 1956-57.

	(In terms of cwt.)	(In terms of rupees)
U.S.A. ...	166,247	3,11,59,604
U.K. ...	86,880	1,51,71,271
West Germany ...	34,322	1,03,06,650
Japan ...	35,520	94,56,425
France ...	22,379	45,82,725
Belgium ...	3,839	29,89,979
Italy ...	9,204	24,92,378
Netherlands ...	2,390	21,67,126
Poland ...	3,074	18,87,538
Czechoslovakia ...	924	17,76,260
Switzerland ...	4,360	14,67,820
Sweden ...	3,126	10,59,078
China ...	532	7,54,720
Canada ...	2,902	6,62,535
Russia ...	100	5,74,397
Australia ...	2,785	3,87,280
Norway ...	31,200	1,57,196
Hungary ...	111	1,73,867
Spain ...	20	43,377
Australia ...	42	45,811
Denmark ...	82	27,028
Hongkong ...	12	20,483
East Germany ...	2	18,253
Singapore ...	7	9,926
New Zealand ...	2	3,541
Pakistan ...	411	2,274
Others ...	823	3,57,438
Total ...	411,296	8,77,24,180

Mica Export Promotion Council

The Central Government appreciates the need to increase exports. It is with this in view that the Mica Export Promotion Council has been brought into being. While inaugurating the Council in December 1956, Mr. D. P. Karmarkar, the then Central Minister for Trade, said that the Government would be ready to provide all possible assistance to help it in its work. The Government has already granted substantial financial assistance; if the required resources are available, the task of carrying on publicity and propaganda campaigns and undertaking market surveys should not prove difficult. But it is necessary that producers and traders should co-operate, otherwise it will be diffi-

cult to carry on promotional campaigns. The Council's constitution shows that its main task is to promote exports by sending out trade missions; by conducting propaganda, regularly and continuously, in foreign markets, and by collecting statistics on mining, exports, manufacture and trading.

There is some controversy over the practice of sending shipments on a consignment basis. Some say that the practice has on the whole affected exports and should be banned by legislation. It is argued that it provides an opportunity for importers to exploit the Indian exporters by forcing the latter to sell the goods at reduced prices. The Mica Export Promotion Council has urged the Government to ban shipments on a purely consignment basis and to permit exports only against letters of credit opened for not less than 85 per cent of the value of the goods.

Pre-shipment Inspection

The Council thinks that there is a crucial need to introduce a system of inspection before mica is shipped, since buyers often complain that sub-standard materials are received from suppliers here. On the other hand, the latter complain that importers either reject the goods or are sometimes reluctant to pay the full price for flimsy reasons. To help solve these problems, the Council has set up an inspectorate. The agency will inspect mica before shipment on the basis of samples sent to it by buyers. It is true that there will remain considerable scope for differences of opinion about quality, the more so since mica is a mineral which has to be visually examined in deciding its quality before shipment. In order to minimise such differences of opinion, it is considered necessary to appoint a panel of judges to assess the quality in cases of dispute between the inspectorate and the shipper; the opinion of the majority of judges will be final. The scheme for pre-shipment inspection will shortly be considered by the members of the Council. In the light of their views, it will be modified, if necessary, before being finally approved by the Committee of Administration. Since there is no machinery at present to settle disputes between buyers and sellers, the Council has prepared a draft form of arbitration rules and they will be

finalised in the near future. When they are implemented, both buyers and sellers will have the confidence that in cases of dispute, justice will be done to the aggrieved party and that the unscrupulous dealer will not be allowed to go scot-free.

Appointment of Correspondents

It is necessary to undertake industrial and market surveys in schemes for export promotion, so the Council wants to prepare an industrial survey; this is a difficult task because of the reluctance of some traders to furnish information. The Council, since its inception, has appreciated the need to appoint correspondents in foreign countries. Two U.S. firms were recommended for this purpose by its trade representatives there. One quoted a very high fee for sending only four quarterly reports. The Committee of Administration, therefore, could not accept the offer. As far as the United Kingdom is concerned, it has been resolved that the mica business there is very well organised and that no purpose would be served by appointing correspondents. A correspondent has been appointed in Japan, free of cost. In countries like West Germany and Switzerland, none have been appointed because of the high charges involved.

Market Surveys

As for the market surveys of foreign countries, the Government of India has agreed to shoulder the responsibility. The Council has received a report on market conditions in Switzerland. The Central Government has expressed its willingness to arrange foreign exchange for those concerns which want to send their representatives to foreign countries for their own business, but the condition is that their reports on the markets will be given to the Government for circulation to the trade. The Council compiles statistics for the information of its members. This helps it maintain a record of the monthly export of mica to different countries. The data should prove helpful in preparing a comprehensive market survey.

The Council's record of activity indicates that it is keen to help mica exporters develop their business. The Central Government occasionally informs it of foreign fairs and exhibitions, and the Council, in turn, circulates the information to exporters. Recently, some firms have expressed their willingness to exhibit goods in showrooms and booths in a few countries. The Council proposes to compile a trade directory containing the names and addresses of exporters and importers. The preparation of a code of conduct for exporters might prove helpful to foreign buyers, who complain that they are often not dealt with fairly. The Council proposes to treat exporters who observe the code better than those who do not. The importance of a code of conduct cannot be under-estimated considering that mica has been included in some recent trade agreements, such as the Indo-Greek one. In the recent extension of the Indo-Hungarian trade agreement also, provision has been made for exporting mica from India.

It is evident that the Central Government attaches great importance to increasing mica exports. A sub-committee has been appointed to advise it on all matters connected with the industry and trade. This measure has been taken in accordance with the recommendations of the Mineral Advisory Board. It has been decided that the Mica Advisory Committee should not continue as an independent body but should become a sub-committee of the Board. The Joint Secretary to the Department of Mines and Fuel will be chairman of the sub-committee, and the Director of the Geological Survey of India will be vice-chairman. Other members will be the Director of the Indian Bureau of Mines, two representatives of the Government of Bihar, one representative each of the Governments of Andhra, Rajasthan and West Bengal. Besides, a few representatives of mica associations are to be included.

U.S. Decision on Price Equalisation

Although no export target has yet been fixed, on account of the vagaries of foreign demand, the outlook is brighter than it was a couple of years ago. The most important development during the current year which is likely to boost exports is the decision of the General Administrative Services of the U.S. Government to equalise the prices of Indian mica with that from Brazil. This equalisation means an increase in the prices of the former, especially for strategic grades, by 20 per cent on an weighted average. It had been a long-standing grievance of exporters here that Brazilian mica was purchased by the U.S. Government at a higher price. It is expected, therefore, that the decision will encourage traders to increase exports to the United States. With greater initiative from the Export Promotion Council and the Government, the mica industry and trade might be able to level attained during 1951-52. Indeed, there is reason to believe that this expectation will be fulfilled in the foreseeable future.

MEASURES TO PROMOTE TOBACCO EXPORTS IMPORTANCE OF QUALITY CONTROL SCHEMES

TOBACCO exports earn about Rs. 12 crores of foreign exchange. The commodity is the foremost contributor of excise revenue in India and brings the Indian Exchequer over Rs. 35 crores annually. It provides employment for millions of people in the country and is a good source of income for a large number of growers and their dependents. Among Indian exports, tobacco holds the ninth position and among the world producers of tobacco, India is next only to the U.S.A. and China. She holds fifth position among the tobacco exporting countries, the first four being the U.S.A., the Federation of Rhodesia and Nyasaland, Turkey and Greece. India's position in the export trade in tobacco, however, does not bear a very close relationship to her production. The following table giving the statistics for 1956 illustrates this:

Country	Production (million lbs)	Exports (million lbs)	Percentage of exports to production
U.S.A.	2,125	510	24.0
China	1,630	N.A.	—
*India	685	100	14.60
Brazil	329	67	20.36
Japan	333	1	0.3
Turkey	246	130	52.85
Rhodesia and Nyasaland	199	165	82.91
Canada	168	30	17.86
Greece	168	110	65.48

(*The production and export figures relate to 1956-57).

N.A.—Not available

The Federation of Rhodesia and Nyasaland exports nearly 83 per cent of its output, the U.S.A. 24 per cent, Greece, Turkey and Canada about 65

Burley, sun-cured Natu (country) and bidi tobaccos. Virginia tobacco accounts for more than 75 per cent of the exportable quantities. Indian flue-cured Virginia is well known for its bright colour and other agreeable qualities. It is also comparatively cheaper than tobaccos of other origins. Only about one-seventh of the country's output, that is, about 100 million lbs, is exported. Exports averaged about 50 million lbs in the two years before the second world war; during the war, they fell to as low a figure as 13 million lbs, but shot up to 75 million lbs in 1946-47. In the next two years, they came down once again to 53 million lbs and 56 million lbs, respectively, but went up in 1949-50: The figures for exports of both manufactured and unmanufactured tobacco since 1949-50 are given below on the basis of statistics released by the Director-General of Commercial Intelligence and Statistics, Calcutta.

Year	Quantity (Million lbs)	Value (Million rupees)
1949-50	86.64	119.63
1950-51	98.29	152.10
1951-52	107.46	169.35
1952-53	81.19	138.52
1953-54	73.10	120.95
1954-55	88.74	129.87
1955-56	92.35	118.29
1956-57	99.92	138.27

The U.K. Market

The most important market for Indian tobacco is the U.K. Before the war, she took over 50 per cent of India's total exports and a major portion of the remainder went to Aden and the dependencies, Burma, China, Japan, the Straits Settlements, the Federated Malay States and the Netherlands.

Exportable Varieties

The important types exported out of India are flue-cured Virginia, sun-cured Virginia, White



Workers sort out tobacco leaves according to grades

During the later war years, Burma and China completely dropped out from India's export trade, while there was a big increase in the off-take of Egypt and Ceylon. The present markets for Indian tobacco, together with the situation in each of these markets, may now be outlined.

The U.K. has always been the biggest buyer of Indian tobacco. F.C.V. tobacco forms the bulk of Indian tobacco exports to the U.K. The bright colour grades 1 to 4 are preferred. This is used in the manufacture of cigarettes, as the characteristics of Indian F.C.V. tobacco enable it to be readily blended with other tobaccos. The other types of Indian tobacco purchased by the U.K. are White Burley and sun-cured Virginia for pipe and shag mixtures. C.D.K. and C.H.D. grades of sun-cured country (Natu) tobacco are also imported by the U.K. India faces keen competition in the U.K., mainly from the U.S.A., the Federation of Rhodesia and Nyasaland and Canada. The U.S.A. is the largest supplier of leaf tobacco to the U.K. followed by Rhodesia and India. Her annual off-take of Indian tobacco is roughly 35 million lbs. About 33.5 million lbs of Indian tobacco worth Rs. 8.75 crores were imported into the U.K. during 1956-57.

The Continental countries which purchase Indian F.C.V. tobacco are Belgium, Sweden, the Netherlands, France, Germany, Switzerland, Italy, Portugal and Denmark. Their imports consist mostly of the low and medium grades of F.C.V. tobacco, with occasional demand for top grades also.

Asian Countries

Among Asian and near Eastern countries, the prominent ones are Pakistan, Afghanistan, Aden and dependencies, Bahrain Islands, Yemen, Saudi Arabia and Ceylon. They imported the following quantities over the last seven years:

Year	Quantity (Million lbs)	Value (Million rupees)
1950-51	17.16	29.65
1951-52	13.98	25.29
1952-53	8.91	17.99
1953-54	11.94	16.63
1954-55	12.46	17.04
1955-56	11.00	15.50
1956-57	11.46	16.40

In previous years, Afghanistan and Aden and dependencies imported mostly bidi and hookah tobaccos. But of late, they have shown interest in low-grade Indian flue-cured Virginia tobacco also. In 1956-57, Afghanistan did not import any quantity of Indian tobacco. Ceylon takes both Virginia as well as bidi tobacco and bidis. Bahrain Islands, Yemen and Saudi Arabia import only bidi tobacco. Pakistan was the second largest importer of Indian tobacco till 1951-52; since then her purchases have dwindled. Her imports consisted mostly of bidi and bidi tobacco as well as Virginia tobacco. Imports of Indian tobacco in certain countries during 1956-57 were as follows:

Country	Quantity (lbs)	Value (Rs.)
Aden	6,496,545	30,61,592
Ceylon	3,299,105	1,20,08,019
Saudi Arabia	861,467	8,06,050
Yemen	673,553	2,94,730
Bahrain Islands	113,674	1,19,671
Pakistan	13,543	1,23,392



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Among the Eastern countries, the prominent ones are Hongkong, Indo-China, Federation of Malaya, Burma, Indonesia, Japan and China. Hongkong is a big assembling centre though no tobacco is grown there. The bulk of Hongkong's imports consists of F.C.V. tobacco for use in cigarettes. Prior to the second world war, China was the main source of supply but during the past few years most of these imports came from the United States and India. Quantities of Indian tobacco imported into Hongkong are shown below:

Year	Quantity (Million lbs)
1950-51	1.26
1951-52	18.22
1952-53	2.39
1953-54	2.82
1954-55	3.34
1955-56	1.20
1956-57	1.32

Exports to Indo-China and Malaya

Indo-China is also a market for Indian low-grade F.C.V. tobacco. Indian exports to Indo-China have been increasing since 1950-51. In 1956-57, she did not, however, purchase any Indian tobacco. Malaya is not an important tobacco producing country. She depends on foreign imports for her requirements. The country needs Indian manufactured tobacco like cigarettes, cigars and bidis. The demand for raw tobacco is limited to lower grades. Malayan imports of Indian tobacco during 1950-51 to 1956-57 are given below:

Year	Quantity (lbs)
1950-51	164,322
1951-52	347,699
1952-53	192,373
1953-54	137,886
1954-55	199,217
1955-56	280,108
1956-57	491,611

Imports of Burma

In the postwar years, Burma's exports and imports of which the major portion was with India, have considerably dwindled. The unmanufactured tobacco, imported from India, consists of Bhengi from Bengal and Lanka or Coringee type from Andhra, the former being used for chewing and the other two types for making cheroots. Indian tobacco imports into Burma during the last seven years were as follows:

Year	Quantity (lbs)
1950-51	341,359
1951-52	294,388
1952-53	42,560
1953-54	299,029
1954-55	614,671
1955-56	115,958
1956-57	Nil

Indonesian Production

Indonesia produced about 240 million lbs of tobacco, mostly cigar leaves, during 1935-39. Of these about 100 million lbs were exported. The acreage under tobacco, however, dwindled very much during and after the second world war. In 1950, she produced only 67 million lbs of tobacco. The production in 1956 amounted to 146 million lbs from an area of 374,000 acres. The country imports tobacco and tobacco products mainly from the United States, Holland and the United Kingdom. She did not import much from India except in the recent past. Of late, due to a variety of reasons, there has been a decline in production, and this has compelled Indonesia to turn her attention to India. Indian tobacco imports into Indonesia have been as follows:

Year	Quantity (Million lbs)
1950-51	3.0
1951-52	1.97
1952-53	3.43
1953-54	2.44
1954-55	0.319
1955-56	13.43
1956-57	4.55

Recently, Indonesia imported sizeable quantities of tobacco from the United States under P.L. 480.



A sample of tobacco from a bale

Consequently, her imports of F.C.V. tobacco from India dwindled.

Japanese Needs

Japan is not self-sufficient in Virginia tobacco. She is, therefore, importing it from the United States and sometimes from India. The dollar scarcity, combined with cheapness and suitability of Indian tobacco, induced her to give more attention to the latter. Till 1951, she was interested more in Indian sun-cured Natu tobacco than in the F.C.V. During 1952-53, she bought Indian Virginia grade 4, L.B.Y. and L.B.Y.2, besides C.B.R. and C.D.K. grades of sun-cured country tobacco. Japan's purchases of Indian tobacco during the last seven years have been as follows:

Year	Quantity (Million lbs)
1950-51	1.17
1951-52	1.93
1952-53	14.51
1953-54	10.05
1954-55	5.89
1955-56	7.73
1956-57	0.98

Estimated Output in China

China is said to be the second largest tobacco producing country in the world with an annual estimated production of about 1,600 million lbs. Of this, a quantity of about 300 million lbs is reported to be of Virginia type. Occasionally, she also imports Virginia tobacco for blending purposes. She previously obtained Indian tobacco through Hongkong. China's purchases consist mostly of low-grade F.C.V. tobacco. As a result of the efforts made by the Tobacco Trade Delegation, sponsored by the Government of India in 1954, a successful deal was negotiated for exporting 4.5 million lbs of tobacco. She has shown more interest in Indian tobacco and has made further purchases during the succeeding three years. The quantity of Indian tobacco imported into China during the last seven years is given in the following table:

Year	Quantity (Million lbs)
1950-51	0.07
1951-52	3.32
1952-53	0.37
1953-54	1.56
1954-55	15.11
1955-56	21.33
1956-57	28.00

Russian Imports

Among other countries, the important ones are Russia, Australia and New Zealand. Russia imports Virginia tobacco. Of late, she has shown a greater interest in Indian tobacco, especially in

low grades. Indian tobacco imports into Russia for the last seven years are shown below:

Year	Quantity (Million lbs)
1950-51	8.41
1951-52	7.58
1952-53	3.64
1953-54	Nil
1954-55	Negligible
1955-56	Negligible
1956-57	2.40

Australia and New Zealand purchase only a few thousand lbs of Indian tobacco. It is understood that these countries will purchase a larger quantity of Indian F.C.V. tobacco, if packed in hands. The imports of Indian tobacco into Australia during 1956-57 were 11,212 lbs worth Rs. 16,546. Imports into New Zealand were negligible.

Efforts are, however, being made by the Government of India to maintain and expand these markets.

Quality Control Measures

Under these measures, the export is prohibited of flue-cured Virginia, sun-cured Virginia, sun-cured "Natu" (country), White Burley, Jutti "Motihari", Jati, "Jati Bispah" and Desi tobacco of chewing type and top leaf tobacco of any varieties of Virginia, unless they are graded and marked in accordance with the rules framed under the Agricultural Produce (Grading and Marking) Act, 1937, and certified to that effect by the Agricultural Marketing Adviser or an officer authorised by him for the purpose. The grades prescribed under the Act are popularly known as "Agmark". The quality definitions for different grades and for different types of tobacco are determined in close consultation with the representatives of growers, merchants, exporters and foreign buyers.

The Tobacco Marketing Development Officers, on behalf of the Agricultural Marketing Adviser to the Government of India, inspect the contents of each package containing any of the above mentioned types, affix labels of appropriate grade before export. Each consignment of tobacco packages is also covered by a certificate of "Agmark" grading which is issued after carrying out a further inspection. There is also a further check by the officers at the ports of shipment to detect any misgrading or cases of deterioration of quality and/or weevil infestation in transit or during storage. On account of such constant checks undertaken by the inspecting officers of the Government, the quality of the different specified grades is assured to the foreign buyer.

The Government is anxious to develop tobacco production on scientific lines and to improve marketing and research. It accordingly constituted the Indian Central Tobacco Committee in 1945 and charged it with the function of undertaking such measures as would improve the quality of Indian tobacco and its marketing. The Government has also constituted a Tobacco Export Promotion Council whose aim it is to develop the export trade in tobacco.

Official Assistance

The Government of India has all along encouraged the development of the export trade in Indian tobacco by rendering all possible assistance to exporters. The most important measures so far taken by it may be briefly summarised as follows:

1. "Agmark" grades were fixed to enable traders to effect sales and purchases on that basis.
2. The Indian Central Tobacco Committee was constituted in 1945 and various research stations were established for the improvement and development of tobacco.
3. Tobacco Sales Officers were appointed in London, Antwerp and Hongkong. They look after Indian tobacco interests in these countries concerned.
4. A five-man delegation was sent in June 1954 for promoting export of Indian tobacco in the south-eastern countries of Asia. It improved the prospects of the trade with these countries and also eased the situation created by the accumulation of stocks. A two-man delegation was also sent to African and west Asian countries in May 1956 to find out the possibility of exporting Indian bidis and bidi tobacco to those countries.

5. Tobacco has been included as one of the items for export in trade agreements entered into with foreign countries, wherever possible.

6. With a view to popularising Indian tobacco in foreign countries, samples and other publicity materials were distributed abroad through the Indian Government trade representatives.

7. An Export Promotion Council was constituted to support, maintain and promote exports of unmanufactured tobacco by effecting suitable measures which may be deemed necessary. The Council started functioning from January 1956.

8. Tobacco research and development is being intensified with special emphasis on the improvement of quality under the second five year plan.

ELECTRICAL EQUIPMENT IMPORTS LIKELY TO RISE DOMESTIC MANUFACTURE BEING DIVERSIFIED

ELECTRICAL equipment forms a considerable proportion of India's total imports, and its quantity has increased almost steadily in recent years. This is to be expected, since the use of such equipment can be taken as an index of a country's development. Canada is perhaps the most rapidly developing country in the world, and although a considerable amount of manufacture is carried on within her territories, her imports of electrical equipment totalled nearly Rs. 142 crores in 1956, a figure nearly twice as great as that of the next largest importer, the Netherlands. A country cannot develop fast industrially and at the same time develop and manufacture all the equipment needed for its industrialisation. This is realised by most countries, as will be seen from Tables I and II below. Table I shows the total imports of electrical equipment by ten major importing countries in 1955. Table II shows the position in 1956, but for ready reference, and for comparison, some of the principal suppliers have also been shown.

TABLE I

IMPORTS OF ELECTRICAL EQUIPMENT BY THE TEN LARGEST IMPORTERS: 1955
(In crores of rupees)

1. Canada	121.1
2. Holland	65.5
3. Belgium	41.6
4. Australia	38.4
5. Sweden	36.5
6. India	33.7
7. Venezuela	33.7
8. South Africa	33.1
9. U.S.A.	32.3
10. U.K.	31.3

TABLE II

IMPORTS OF ELECTRICAL EQUIPMENT IN CRORES OF RUPEES BY THE TEN LARGEST IMPORTERS WITH THEIR PRINCIPAL SUPPLIERS: 1956

	Total	U.K.	U.S.A.	West Germany
1. Canada	141.6	17	120	—
2. Netherlands	83.2	11	—	32.25
3. U.S.A.	59.0	12.25	—	11.3
4. Belgium	49.0	4.7	6.4	17.3
5. India	44.25	28.25	3.1	7.2
6. Sweden	43.86	5.87	2.8	19.75
7. Australia	43.3	28.25	4.8	2.13
8. France	38.25	5.6	11.0	12.0
9. Venezuela	36.8	4.13	24.1	5.73
10. South Africa	34.25	21.0	4.7	2.93

It will be noted from Table II that India has moved up from sixth place to fifth place. The interesting point about these tables is that nearly all the major manufacturing countries are major importers of electrical equipment. This is not surprising in the case of an industry which develops so rapidly. If the industrialisation of India proceeds at the intended rate, it seems most unlikely that imports of electrical and allied equipment will stop as India's manufacturing facilities increase. It would not, in any case, be good policy to ban imports of all types, since immediately this is done, progress stops. The free inter-change of ideas and equipment round the world is the best incentive to progress. This is a factor which is realised even by such a country as the U.S.A., which prides itself on being well to the forefront in electrical equipment manufacture, but nevertheless imports large quantities every year. Russia imports large quantities of electrical equipment, and it is of interest to note that the electrical propulsion equipment for three of her latest ice breakers has been supplied by the U.K. To quote a non-electrical example involving an apparently simple article, a British-designed hatch cover is fitted to 98 per cent of all cargo-carrying tonnage built today.

Steady Increase

Electrical imports into India have, of course, shown a steady increase through the years, although the figures for 1950 and 1954 were unexpectedly low. The figures (in crores of rupees) for imports are given in Table III.

TABLE III
IMPORTS OF ELECTRICAL EQUIPMENT INTO INDIA

	From All Sources	From U.K.
Year 1948	24.37	—
" 1949	29.06	—
" 1950	21.94	—
" 1951	29.29	—
" 1952	32.93	—
" 1953	31.88	24.00
" 1954	27.30	19.75
" 1955	135.44	21.68
" 1956	146.40	28.28
" 1957	133.32	29.3

† These two figures are lower in Tables I and II as they are derived from exporting countries' statistics.

* January to September only.

Although the manufacture of electrical equipment has increased enormously in India, the total value of imports has steadily risen. It seems reasonable to suppose that this will continue to be the case; in fact, if India intends to carry on developing, it must. The nature of future imports will, of course, show a gradual change. Many years ago, large quantities of lamps, small motors, medium-sized transformers, fans, etcetera, were imported. Indigenous manufacture is taking care of these requirements now, and the nature and scope of manufacture will increase. The new heavy electrical equipment plant in Bhopal will raise the indigenous production of electrical equipment, and will enable local manufacture to cover a very much wider field than hitherto. It will, however, be impossible for many years to cater for all of India's requirements internally, and in fact it will be uneconomic to do so. The

By

H. C. Hardy

Difficulties of Importers

probability is that electrical imports will steadily increase, with a bias towards heavier equipment, major generating plant and specialist equipment of various sorts, while in turn India will probably increase exports to neighbouring countries which are less developed.

Nuclear Plant

Nuclear power plant, both conventional nuclear stations and, at some time in the future, plant operated on the fusion reaction, will inevitably form a considerable portion of electrical imports. The general tendency throughout the world has been for the consumption of electricity, and in turn the manufacture of electrical plant, to double every ten years. One supposes that there must be an end to this increase, but the end is not yet in sight. It seems that fossil fuels of all types will become too valuable to use for this purpose, since these fossil fuels can also be utilised in many other ways. In India at the moment the bias is towards hydro power, and the number of hydro stations now under construction, or for which tenders have recently been called, totals a little over twice the capacity of steam stations in the same category. This, however, must come to an end eventually, since the total hydro potential of any country is not extensible. India's hydro potential is very considerable and will take many years to exploit fully, but it seems inevitable that the sources which can be economically exploited will be utilised in the foreseeable future.

As far as nuclear equipment is concerned, there are very few countries in a position to export plant of this nature, and of these Britain is the leading one, as well as being one of the leading exporters of electrical equipment in the world. The latest year for which world import figures are available is 1956 (Table II above), from which it will be seen that, out of total imports of Rs. 44.25 crores of electrical equipment, the U.K. supplied India with Rs. 28.25 crores. The total of U.K. exports to India was Rs. 29.3 crores in the period

January to December 1957. A fair proportion of these imports cover generating plant, and over half the generators in India are of British manufacture. Actually, the proportion of hydro plant is about half British manufacture, and the proportion of steam generating plant rather more in Britain's favour. This equipment has set a high standard of reliability and service. Other notable installations are the five 100,000 kVA (maximum rating 115,000 kVA) generators for the Bhakra power station, 3,000 volt pumpless rectifiers for the Calcutta-Burdwan section of the Eastern Railway, and rolling stock for the same railway.

U.K. Plans

As far as nuclear power stations are concerned, there are now in the U.K., in operation or under construction, nuclear power stations totalling 1,803 mW. Three further sites have been chosen, two for 500 mW stations and one for a 150 mW station. By 1970, half of Britain's power requirements may be met by nuclear power. This has given the U.K. a considerable lead in the manufacture of nuclear power plant, and has left her in a position to design and export complete plant. There is a considerable market for nuclear power plant in the East, and particularly in India in areas to which coal has to be hauled over considerable distances. The setting up of nuclear power plant in such areas would be equivalent to a considerable expansion in railway facilities, since the transport of coal is not required for nuclear stations.

Japan is the first eastern country really to go ahead with nuclear power plant. After investigations round the world, the Japanese Atomic Power Company has asked a number of British industrial groups to tender for the supply of nuclear power plant. Tenders have to be submitted by 31st July; the Japanese hope that building will start this year, or early next year, and the station will be operating in 1963. It is worth noting that, although Japan is an exporting country, the specifications are for the supply of the complete plant, including generating plant, although Japan is a large manufacturer of such plant. The reasons for doing this will be obvious to engineers.

Although it is expected that imports of electrical equipment into India will continue, and will in fact go on expanding, this does not mean that importation is always as easy as it might be. There are a number of snags and difficulties, and these have tended to increase over the years. One difficulty arises from selective restrictions on imports, which are sometimes imposed in much too narrow a manner. An importer is frequently asked to purchase a certain portion of his requirements from an indigenous source, when, in point of fact, the equipment from the indigenous source does not meet the specification. This does not mean that indigenous equipment may be badly designed or may not be up to standard; but some of the requirements of power plant are for very specialised equipment. Some local manufacturers are also inclined to be a bit optimistic and state that they make a wider range of equipment than they really do. This is a situation which is difficult to avoid, since one can scarcely expect staff dealing with matters of this kind to be fully familiar with all aspects of electrical engineering, but it does frequently cause the importer trouble and delay.

Another difficulty, as far as supplies of generating plant are concerned, is the present tendency to go through a specification, say, for a complete power station, and pick out the lowest part offers, thus splitting the order between a large number of manufacturers without taking into account the expenditure necessary on co-ordination. Admittedly, most large power stations contain plant manufactured by several manufacturers, and there are well defined lines of demarcation, but one occasionally finds cases where switchgear of half a dozen different types in a station has been split up between half a dozen different manufacturers. This may show a saving on paper, but by the time the plant is fully installed, it does not usually do so, particularly since splitting to such an extent involves the unnecessary multiplication of erection staff. If, for instance, there are six different

suppliers of switchgear, there will probably be six different, fairly expensive, erection engineers, whereas, in the case of one supplier, one senior man and several juniors only would be required, quite apart from the extra cost to the customer of co-ordination, etcetera.

Buying Cheap

The custom of almost invariably accepting the cheapest tender is also a source of some difficulty to those countries which adopt high standards of safety and reliability. Unfortunately, it is commonly supposed that all plant manufactured to the same standard is of equal quality, whereas a standard can never be anything more than a statement of performance, so far as rises in temperature, use of materials, etcetera, are concerned. It can never be an indication of quality. The reputation of the manufacturer is the only reliable guide. The practice of buying purely on the basis of price is, of course, one which mainly affects Government departments. It is a condition that may rectify itself in time, since it cannot be supposed that the cheapest apparatus is always the best. One can scarcely suppose that those who apply this ruling in official dealings apply it also when purchasing goods for their own consumption. In such cases, a more careful eye is obviously kept on quality.

The wording of the present Electricity Act causes difficulty to any large firm of electrical contractors, the difficulty in fact being obvious from the wording of Rule 45(1) which says:

"45. Precautions to be adopted by consumers, owners, electrical contractors, electrical workmen and suppliers.

- (1) No electrical installation work, including additions, alterations, repairs and adjustments to existing installations, except such replacement of lamps, fans, fuses, switches, low voltage domestic appliances and fittings as in no way alters its capacity or character, shall be carried out upon the premises of or on behalf of any consumer or owner, for the purpose of supply to such consumer or owner, except by an electrical contractor licensed in this behalf by the State Government and under the direct supervision of a person holding a certificate of competency issued or recognised by the State Government.

Provided that in the case of works executed for or on behalf of the Central Government and in the case of installations in mines, oil fields and railways, the Central Government and in other cases the State Government may, by notification in the

official Gazette exempt, on such conditions as it may impose, any such work described therein either generally or in the sub-rule as requires such work to be carried out by an electrical contractor licensed by the State Government in this behalf."

State Jurisdiction

The second paragraph of this Rule makes it obvious that the Central Government is not in all cases prepared to accept the jurisdiction of the State Government. The private sector must do so, and this often leaves the contractor in difficulties when installing plant, say, for a large private consumer. The main difficulty here concerns certificates of competency. It was assumed when these Rules were drafted that certificates of competency issued by one State would be recognised by another, but in point of fact they seldom are, the apparent reason being that each State Government receives a fee for a certificate of competency, and insists on getting it. As a result, an application for certificates of competency for staff in a given State, in order to carry out a particular job, usually results in a request from the State Government concerned to open an office in that State. The applicant is often also informed that 70 percent of his wiremen will have to hold State Government permits. This is all very well if the contractor happens to be one engaged in wiring houses, but a company engaged in heavy engineering projects does not employ wiremen. It employs supervisors, who could qualify for permits, and in fact who usually do possess such permits, but it does not employ wiremen on the erection of heavy switchgear, transformers, generators, etcetera, nor in fact would the result be satisfactory if it did so.

Another difficulty is that if one imports a "technician", one has to prove that he is a technician and capable of doing the job before permission can be obtained to bring him to India. But, having brought him into the country, the whole affair has to be gone through all over again with the State Government concerned before the man can qualify as a supervisor. The obvious remedy for this, so far as the country as a whole is concerned, is for some form of Central registration, where the emphasis is on practical ability and past experience in the erection and commissioning of heavy equipment. This is an important point in that, so far as most State rules are concerned, anyone with an engineering degree can usually obtain a permit with little or no trouble and no experience. A practical man who has had 20 years of experience in the art and practice of his profession, and does not possess a degree, finds it difficult to obtain a permit, although there is no comparison between the abilities of the two in doing an erection job. There is nothing new in the idea of Central issue of certificates of competency, nor the issue automatically of such certificates to imported staff, as this is done by many other countries which have such rules. These countries, quite rightly, argue that employers would not be willing to pay the fares of a man half way across the world, and his salary, if they were not confident that he could do the job, and the manufacturer of the equipment is surely the person best qualified to make this assumption.

Central Licences

A remedy for this would be some form of Central Government licence for power erection staff, worked on an entirely different manner from the usual State rules, which cater more for house wiring, etcetera. Few contractors would mind a more stringent examination for their staff, if the examination were conducted by someone fully conversant with heavy plant erection. Some State Governments are much better than others, and some go very thoroughly into the question of testing, cable jointers, etcetera, but the present system could do with a great deal of improvement. It is unfair to expect a company working over the whole of India to have separate licences for its supervisory staff in each and every State. The cost is negligible, but the total cost to an employer, taking into account the total staff hours required to get the licences, would be very considerable.

Sales tax is a constant source of worry to the electrical importer, but the same worries apply to importers of all other equipment. Due to its special nature, there is possibly more scope for argument in the case of machinery, especially composite plant, than in the case of ordinary merchandise. Difficulties in the interpretation of the rules are aggravated by the fact that Acts of this nature are generally written in such a manner as to apply perfectly to wholesale and retail dealings in ordinary merchandise, and ignore the more complex transactions. The greatest difficulty, as far as importers are concerned, arises from the present restrictions which have been necessitated by the shortage of foreign exchange. It is, however, supposed that this will rectify itself in time, and is, in any case, a factor which affects all importers and not only electrical equipment importers.

The Outlook For Wool Exports

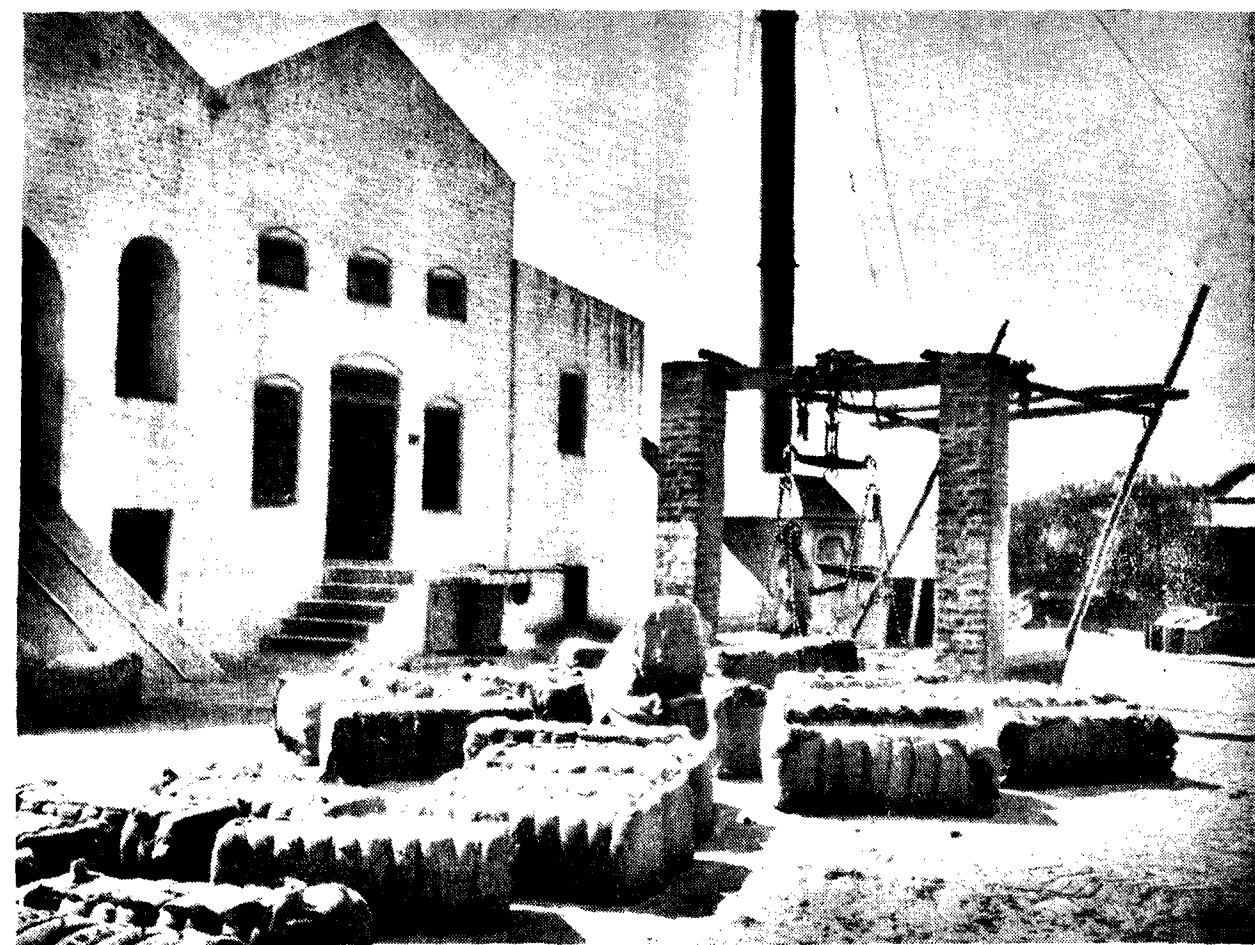
Increasing Scope for Domestic Manufacture

INDIA'S wool exports consist mainly of raw wool. Carpets come second, and other manufactures, such as hosiery, wool cloth and shawls, take third place. The first statistics relating to raw wool exports from India date back to 1834, when approximately 70,000 lbs was shipped. Foreign manufacturers appreciated the quality of the tough springy wool and exports increased steadily, reaching an all-time peak of 69 million lbs (from undivided India) in the year 1939-40. Traditionally, Britain has been the chief customer; in fact, even today consignments of Indian wool are sent for auction in Liverpool. There is no auction market here. Particularly since the war, the practice of making contracts of sale direct with foreign manufacturers has grown, indicating the increased respect for the integrity of the exporter. (One reason advanced in justification of the Liverpool auctions was that the system permitted foreign buyers to inspect the wools personally, obviating the chance of fraud).

From A Special Correspondent

Recently, the desirability of setting up an auction market in India was considered, but the idea has been dropped. The proportion now being sent for auction abroad is too small to justify the expense. The average quantity of raw wool exported annually over the past five years is 31.6 million lbs, the average value being Rs. 8.76 crores. The U.K. takes the highest proportion—52 percent—followed by the U.S.A.—31 percent. West European countries also buy Indian wool, as does Australia (the world's biggest wool-producing country) where Indian-type wool is not grown. In recent years, Russia has lifted some useful weights of raw wool from the Indian market. This is a new development, and it is hoped that she will become a regular customer.

Carpet weaving was introduced into India at least 500 years ago by the Muslims. Unfortunately, those carpets were overshadowed by the more famous Persian and Turkish ones, and attracted little attention abroad until the 1870's, the time of the Kashmir carpet revival, and some 25 years later when the Mirzapur carpets grew popular. From then on, exports increased steadily, the best prewar year being 1936-37, when 9.9 million lbs was sent abroad, mostly to the U.K. Postwar demand, intensified by the backlog from the war



Bales are press-packed for export

years, sent exports up to 15.5 million lbs in 1946-47, and for the first and only time, the U.S.A. took the chief share—26 percent of the total. Again, in 1950-51 the export figure reached a peak of 14 million lbs, the U.K. taking over 80 percent, but since that year, carpet exports have not exceeded 12 million lbs in weight.

Carpet-making Centres

The main manufacturing centres in India are Srinagar, Agra, Jaipur, Gwalior and the Bhadohi-Mirzapur area, while druggets (woven floor-covering, having no separately-made pile) come from the south. Carpet weaving is purely a cottage industry, and carpet weavers are among the lowest-paid workers. But almost 90 percent of the total product is sold in foreign countries in direct competition with machine-made carpets. This important economic consideration makes it difficult to

increase the rates of pay. Yet it does not dispose of the problem. Superior varieties of carpets usually contain a percentage of foreign wool as a rule, either Australian or New Zealand, which helps make the pile closer and finer while detracting little from the strength which the more wiry Indian wool imparts. This type of carpet is most popular in Canada and the U.S.A., but the British favour less luxurious types. Neighbouring Asian and Middle East countries are India's best customers for other sorts of wool manufactures—in the main hosiery goods, and cloth and shawls which have been made from imported wool. The particular set-up of the hosiery industry in Ludhiana puts it in an especially favourable position as far as prices are concerned. Knitting machines, which are found in literally hundreds of houses in the city, are worked on a family basis or occasionally with one or two paid employees. Indian-made hosiery goods are supplied to the Defence Services in Burma and form an important part of the commodities passing through Kalimpong into Tibet and the adjoining parts of China proper.

The position of the big cloth manufacturing units in India has never been so competitive in foreign markets, because in their case labour laws are applied much more effectively. The industry has to bear greater burdens of tax and excise duty, and overheads in general are greater. Nevertheless, last year two mills got substantial contracts for the supply of wool cloth to Russia. The value of all-wool manufactures exported is now averaging something over Rs. 4 crores, the overwhelming proportion of which relates to carpet exports.

Clash of Interests

In any consideration of wool exports or the promotion of wool exports, one invariably comes across evidence of the clash of interests of exporters of raw wool and manufacturers of carpets. The first blow was struck by the manufacturers when, on their suggestion, the export of raw wool was totally banned on 8th July, 1950. The ban was temporary, but since then raw wool exports have never been free from restriction. The manufacturers pointed out that so much wool was going out of the country that their industry was being starved. The exporters retorted that the wool grower naturally sold to the man who paid the highest price; all that the manufacturers had to do to secure the necessary wool was to raise their buying limits. But there are important reasons why the interests of the home industry should be looked after. There are two wool-shearings a year: the autumn clip which is mostly yellowish in colour, and the spring clip which yields mostly



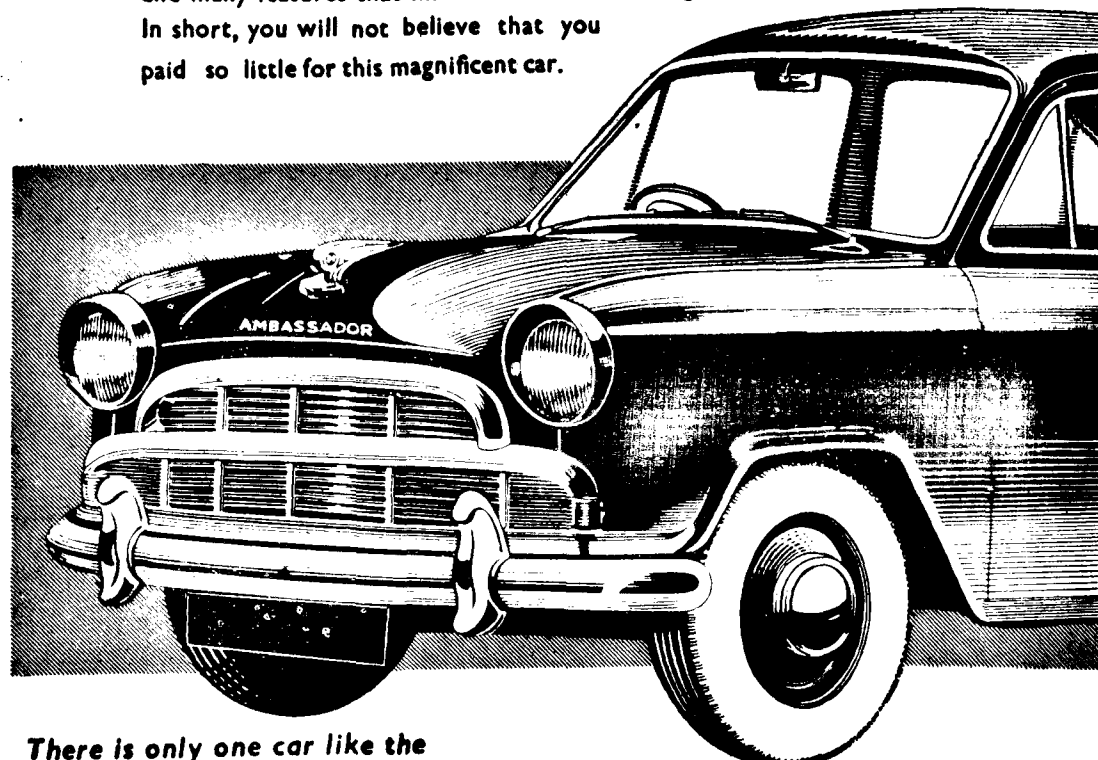
A woman sorts raw wool into different qualities

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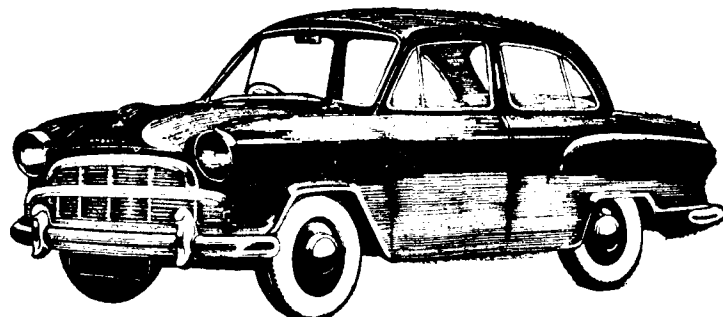


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Wool being weighed at a warehouse

white wool. Stocks of white wool, which dyes to a greater variety of shades than yellow, might well be exhausted by the combined demand of manufacturers and exporters before the new season's shearing starts, so the carpet manufacturer can experience real difficulties. The suggestion has been made that carpet manufacturers set up a joint buying organisation which can afford to purchase and carry through the season the anticipated necessary amounts of wool, but so far it has not been found practicable to implement this.

Two factors influencing a favourable attitude to the carpet manufacturers' case cannot be disputed. It is a cottage industry and should be encouraged as much as any other cottage industry for the main reason that it provides employment or part-employment to thousands of poor villagers. It is no valid counter-argument to claim that carpets are a "luxury" item in India; that would lead to a totally unacceptable conclusion. Actually any other cottage industry products can also be classed as "luxuries" if by that one means that they are beyond the pocket of the poorer people and a comfort in life rather than a strict necessity. Secondly, it must never be forgotten that it is better to export manufactured goods, which include in their sale the value of Indian labour, than untreated raw material. So the export licensing authorities have

had the difficult job of attempting to reconcile the just needs of the carpet industry with the necessity of exporting all surplus wool. This policy showed itself in a quantitative ceiling on exports, and for one period of 16 months in a 30 percent *ad valorem* export duty on raw wool. The restrictions favoured carpet manufacturers by forcing the retention in the country of stocks of wool which might otherwise have been exported; as a natural sequel, internal prices eased somewhat.

Export Restrictions

Although no better formula has yet been found, this procedure is not wholly satisfactory. The carpet manufacturers still complain they are not getting sufficient white wool. (Restrictions are on quantity and not quality.) Secondly, the mechanised industry, where using indigenous wool, is gaining precisely the same incidental advantage from export restrictions as the cottage industry. If this is justified, then it is for reasons not so far made clear. Thirdly, it is the unorganised wool grower who is footing the bill. He gets a lower price because of the restrictions. The raw wool export allocation today stands at around 35 million lbs. for the year. Manufacturers say this should be cut; wool exporters say restrictions are no longer necessary. In the absence of accurate statistics and in the face of often completely contradictory claims, the authorities have presumably used their experience of licensing over the past eight years as their chief guide in deciding what is a fair estimate of the surplus, and arrived at this figure. If this is so, then one can anticipate an increase in raw wool exports only if there is an increase in production or if there is a decrease in home consumption. There is some evidence of an increase in wool production, but this is a naturally slow and gradual development. On the other hand, the home industry will almost certainly demand more, not less, Indian wool because supplies of foreign wool have been greatly curtailed. The official policy is now to substitute indigenous wool for imported wool wherever this can reasonably be done, even if this does mean some lowering of the quality of the end-product. (Indian wool generally is not suitable for clothing, but there are many border line cases where it could be used more extensively). Any move to compel the reduction of raw wool exports on these grounds might be resisted, however, unless the end-product of manufacture was intended for export too—as it is in the case of carpets. More important economically than mere quantity is the matter of value. The average price for Indian white wool for the quarter, January-March 1958, is 15 percent below the average for the full year 1957. One can reasonably anticipate a hardening of the international wool market, but he would be a very optimistic observer who could expect Indian raw wool to bring more foreign exchange in 1958 than it

brought in 1957, in spite of all efforts. The odds are that it will bring less.

Withstanding Competition

The case of carpets is quite different. In the past, the industry proved itself capable of exporting larger quantities, and it can surely do the same again. It has the manufacturing capacity and the raw materials. The competition from foreign-made carpets is much more than was the case when Indian carpet exports touched the 14-million-lb mark in 1950-51. Even so, it is not crippling competition, or the present export figures would not be maintained. Under the export promotion scheme of incentives, carpet exports should also qualify for a proportionate benefit. Exact details of the form these incentives will take have not yet been decided, or, alternatively, not yet been published, but the principle is to grant to an exporter of finished goods a licence to import additional quantities of raw material or machinery. The value of the licence is a proportion of the value of the goods exported, and the proportion depends upon a scale which will be laid down by the Government. The mechanised wool industry and therefore, indirectly also the hosiery industry which depends on it for yarn, has been given a basic allocation of Rs. 9 crores of foreign exchange to buy raw wool and wool tops during the current year. In value, this is about 20 percent less than that actually imported during the previous 12 months, but because wool prices are so far at a lower level this year, the actual decrease in the quantity is likely to be relatively less. An incentive system which permits additional imports of raw materials would be very attractive to manufacturers.

Over the past few years, the interhal demand for Indian mill-made wool cloth has improved tremendously, and during 1957 it was actually much greater than supply in some brands. Now that imports of foreign cloth and the like have been stopped completely, it must further increase and the manufacturers will be assured of a profitable home market for some years to come; that might permit them to sell at lower prices for export. India's northern neighbours could well prove to be good and regular customers for wool cloth and hosiery—that is, Tibet and China in particular, and possibly Russia, too. It would certainly strengthen the position of the industry in India to have a wider diversity of customers. Apart from its own efforts, the industry relies, too, on those of the Government to step up exports: for example, the concluding of trade agreements and the setting up of export promotion bodies. The combined efforts of both should lead to success. Whether this will be sufficient to offset the reduction in raw wool earnings this year is doubtful, but the tendency is encouraging.

PROSPECTS FOR CHEMICAL IMPORTS

RAPID EXPANSION OF PRODUCTION CAPACITY NEEDED

CHEMICALS are the basic ingredients for a developing economy, as they are needed by industries and consumers for a variety of purposes. The demand for them grows at a rate directly commensurate with the progress of industrialisation, and the per capita consumption of some basic chemicals is the measure of a country's prosperity, as will be seen from the figures given in the table below:

Per Capita Consumption of Some Basic Chemicals

	(in terms of lbs)			
	1955			
	Soda ash	Caustic soda	Fertilisers	Sulphuric acid
India	0.7	0.5	0.7	1.2
U.S.A.	62.0	41.0	34.0	170.0
U.K.	36.0	20.0	16.0	85.0
West Germany	42.0	22.0	21.0	93.0
France	34.0	15.0	21.0	71.0
Russia	13.0	25.0	12.0	120.0
Japan	62.0	52.0	14.5	210.0

In the absence of a large chemical industry, India has had, so far, to depend mainly on imports to satisfy the growing demand for her products. With the launching of the five year plans, a real start has been made to lay its foundations on a big scale and in a manner so that the demand for basic chemicals can be met from within the country.

The foreign exchange crisis has compelled the Government to adopt a policy of restricting imports to a bare minimum. The imports of chemicals, as of other commodities, have been seriously reduced. It is feared in many quarters that the reduction of imports of chemicals might affect the production programme of other industries. There is also a possibility that the restrictions might give an impetus to indigenous entrepreneurs to expand

From

A Special Correspondent

existing undertakings or set up new units. It is necessary to review the trend in imports of important chemicals grouped under main headings such as alkalies, fertilisers, dyestuffs, drugs and pharmaceuticals, explosives and plastics, which between them account for more than 90 percent of the total imports of all chemicals. An attempt is also made to describe the future outlook in the light of the schemes for development during the second plan period. Since independence, a substantial expansion of the production capacity of existing plants and the establishment of new units for the manufacture of chemicals has taken place. These chemicals were not hitherto made in the country, namely, D.D.T., B.H.C., hydrogen peroxide, ammonium chloride, stable bleaching powder, calcium carbide but are now being produced as shown in the table below:

	Production of Chemicals in India	
	1947	1957
	(Tons)	(Tons)
Sulphuric acid	60,000	191,000
Caustic soda	3,300	42,000
Soda ash	13,600	91,000
Liquid chlorine	1,700	15,700
Ammonium sulphate	21,300	370,000 (Est.)
Superphosphate	5,000	140,000
Ammonium chloride	—	4,900 (Est.)
Calcium carbide	—	3,600
B.H.C.	—	1,850
Hydrogen peroxide	—	611

In spite of this progress, the value of chemical

imports increased from Rs. 35 crores in 1947-48 to Rs. 48 crores in 1956-57. The proportion of total imports represented by chemicals has, however, remained fairly constant at an average of 6.6 percent for the period 1947-48 to 1956-57, the figure for 1956-57 being 5.7 percent. Compared with this, the proportion of total imports represented by chemical products in the O.E.E.C. countries was 4.4 percent in 1955; for U.K. and West Germany the proportions were identical, that is, only 3 percent. The relative importance of the different groups of chemicals from the point of view of imports is shown below:

Products	Imports of Chemicals into India (C. I. F. Value in Rs. Crores)									
	1947-48	1948-49	1949-50	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57
Alkalies	2.58	13.44	1.00	1.70	6.99	4.11	4.32	6.04	5.50	7.90
Fertilisers	4.63	4.92	6.55	12.34	3.83	2.03	3.41	1.19	2.24	4.02
Dyestuffs	18.03	15.68	11.10	14.60	19.28	10.42	18.86	19.28	17.64	15.64
Explosives	0.62	0.74	0.58	0.96	1.43	1.93	1.33	1.68	1.77	2.17
Drugs and pharmaceuticals	9.53	7.94	7.86	9.94	15.15	11.33	12.29	13.11	14.80	14.09
Plastics	—	—	—	1.61	2.68	2.39	2.40	2.78	3.33	4.15
Total :	35.39	42.72	27.09	41.15	49.36	32.21	42.61	44.68	45.28	48.17

The above figures show that dyestuffs and pharmaceuticals constitute the major portion of imports accounting for more than 50 percent of their total value. Next in importance are alkalies (mainly soda ash and caustic soda), fertilisers and, of late, plastics are also becoming quite important. Imports of commercial explosives have also

stripped the indigenous production, as will be seen from import figures during the last ten years.

Imports of Soda Ash into India

Year : April to March	Tons Per Annum
1946-47	57,883
1947-48	67,948
1948-49	162,593
1949-50	12,295
1950-51	29,816
1951-52	31,819
1952-53	81,585
1953-54	40,917
1954-55	94,485
1955-56	71,016
1956-57	89,590

Consumption of Soda Ash

It has been estimated that the consumption of soda ash will increase to 300,000 tons by 1960-61 from the present rate of about 160,000 tons a year. Several schemes are being implemented to make the country self-sufficient in this chemical. These are summarised in the table below:

Soda Ash Plants in India: Present and Projected

Producers	Location	Capacity tons a year	Probable date of completion
Tata Chemicals	Mithapur	72,000 (present capacity)	—
		72,000 (expansion)	1960
D. C. W.	Dhrangadhara	36,000 (present capacity)	—
		18,000 (expansion)	1960
New Central Jute Mills	Banaras	40,000 (new unit)	1958
Saurashtra Chemicals	Porbandar	68,000 (new unit)	1958
Total :		304,000	

substantially increased during recent years with the increase in large-scale mining of coal and other minerals, and the construction of roads, bridges and dams, etcetera.

Imports of Sulphur

An item of great importance, not shown in the above list, is sulphur which is the principal raw material for the manufacture of sulphuric acid. India is entirely dependent on imports for this material. The production of sulphuric acid increased from 60,000 tons a year in 1946 to 191,000 tons a year in 1957, while the value of imports of sulphur increased from Rs. 50 lakhs to Rs. 2 crores. If the production targets of the former are to be achieved by 1960-61, about 200,000 tons of sulphur to the value of Rs. 5 crores a year will have to be imported. In view of the strategic importance of this material and the need to spend a large amount of foreign exchange in its imports, the Government is considering a proposal to make sulphur from pyrites, deposits of which are said to be available in Bihar.

It is necessary to examine some of the key industries to find out how far the dependence on imports might be reduced with the completion of the various projects in hand.

Development of Alkali Industry

Soda ash and lime caustic soda are the two most important chemicals in this group. In view of the complexity of the manufacturing process, the difficulty of finding a suitable location due to the non-availability of all the raw materials in adequate quantities within close proximity and on account of the high capital cost of production a ton, the development of the alkali industry has been slow and halting so far. There are two units now operating in Saurashtra with a production capacity of 350 tons a day, that is, 108,000 tons a year. The demand for the commodity has far out-

If all the above projects are completed and commissioned according to schedule, the country may become more or less self-sufficient in light soda ash by 1961. But with an improvement in the standard of living and industrial development, the demand for soda ash is expected to increase rapidly, and unless planning for additional production capacity is taken in hand, a gap is bound to appear between indigenous supply and demand from 1961 onwards.

The problem of heavy ash, mainly used by the glass and the bichromate industries, needs special mention. Its demand, which is now of the order of 50,000 tons a year, has so far been met from imports of the natural variety from Magadi in Kenya. Being of natural origin, it is cheaper than the synthetic product and is preferred by the glass and the bichromate industries for technical reasons. The cost of production of synthetic heavy ash which may be produced by the units mentioned above is expected to be higher than that of the imported natural variety. This will, in consequence, affect the cost of production of the glass and the bichromate industries.

Production of Caustic Soda

The caustic soda industry was started only during the early years of the second world war. Until then, the indigenous requirements were met from imports. Its production increased from about 4,000 tons in 1947 to 42,500 tons in 1957, the installed capacity being 51,000 tons. Most of the units use the electrolytic process. Only one unit makes caustic soda by the lime soda process. With the growth of the viscose rayon, paper and soap industries, the consumption of the chemical has increased from about 40,000 tons in 1947 to 120,000 tons in 1957, of which about 80,000 tons is imported at present.

As a result of the expansion of the existing

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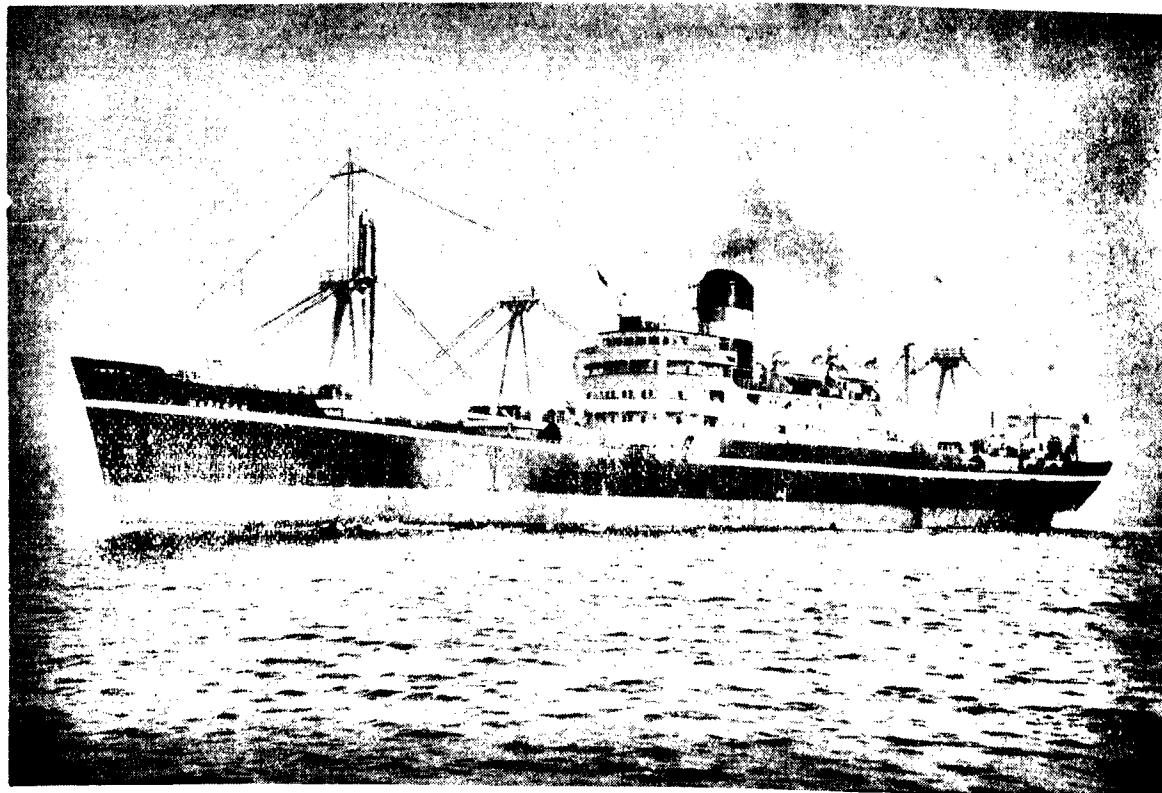
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units and the installation of new ones, it may be expected that the installed capacity for caustic soda and the demand for it will be balanced by 1961. It must be borne in mind that since most of the existing and the new units are based on the electrolytic process, the economics of caustic soda manufacture will depend primarily on the satisfactory utilisation of the co-product chlorine. It is doubtful if all the chlorine which will be produced along with caustic soda will be used simultaneously either as liquid chlorine or for making various chlorine derivatives.

Manufacture of Dyestuffs

The dyestuffs industry is still in the initial stages of growth, although since independence significant progress has taken place. It produces at present a wide range of dyes—azodyes, solubilisated vats, rapid fast colours, sulphur black, vat dyes, naphthols and fast colour bases, etcetera. The value of indigenous production has increased from Rs. 2 crores in 1954 to Rs. 5 crores in 1957, while the imports have declined from Rs. 19 crores in 1953-54 to Rs. 15.6 crores in 1956-57. The production is, however, based on the processing of imported finished products or penultimate products so that the net gain by way of saving in foreign

exchange is only of the order of 20 to 25 percent of the value of output.

The Government proposes to sponsor, with foreign collaboration, the manufacture of basic organic chemicals and intermediates under the auspices of the National Industrial Development Corporation. The production of the vast range of intermediates will necessarily have to be phased over a number of years and may not be completed before 1965. During the intervening period of seven or eight years, imports of dyestuffs and intermediates will be necessary.

Drugs and Pharmaceuticals

Although the pharmaceuticals industry has made considerable progress during the last decade, the dependence on imports for new synthetic drugs, antibiotics, vitamin preparations and patent and proprietary medicines has been substantial. Imports of drugs and pharmaceuticals have increased from about Rs. 8 crores in 1948-49 to Rs. 14 crores in 1956-57 while the indigenous processing capacity has increased in value from Rs. 12 crores in 1948 to about Rs. 39 to Rs. 40 crores in 1957. Current proposals to manufacture intermediates for dyestuffs, plastics and drugs in three

units to be set up in the public sector, when implemented, will make the country almost self-sufficient in the requirements of basic drugs and pharmaceuticals. This is unlikely to happen before 1965 and till then imports of essential drugs will have to continue.

Importance of Fertilisers

The recent heavy expenditure of foreign exchange on imports of foodgrains has underlined the urgent need for increased agricultural production. The importance of fertilisers in increasing the yield an acre cannot be over-emphasised. It is said that one ton of nitrogenous fertiliser increases the yield of foodgrains by three tons. The consumption of the former in India is about 1 million tons, and it is expected to increase to 1.6 million tons by 1960-61 while the potential demand is estimated to be considerably more. Though the indigenous production has increased from 23,000 tons only in 1947 to 370,000 tons in 1957, large quantities have still to be imported. During the second plan, three new units are proposed to be set up along with the expansion of the existing undertakings. Even these three units are considered inadequate as is evident from the recent shift in the Government's policy inviting the private sector to set up new fertiliser units. The need to ensure adequate supplies through imports until there is sufficient indigenous capacity is therefore self-evident.

Industrial Explosives

The market for industrial explosives offered by India's mining industry, hydro-electric and other public works schemes has increased steadily during the last decade from about 1,000 tons a year in 1947 to 5,000 tons in 1957. All of them have so far been imported. A factory to make 5,000 tons of commercial explosives a year initially will start production by the end of 1958, and with a further expansion in its capacity as the demand develops, it will meet most of the country's requirements of commercial explosives from 1960 onwards. The manufacture of safety fuses is also envisaged.

Progress of Plastics Industry

The plastics industry has made phenomenal progress during the postwar period in most of the industrially advanced countries of the world. In India, the progress so far has been mainly in the moulding and fabricating branch of the industry. The imports of moulding powders have increased substantially from Rs. 1 crore in 1950-51 to Rs. 4 crores in 1956-57. So far only phenol formaldehyde moulding powder has been made in the country, based on imported raw materials. Recently, a unit for making polystyrene was started in Bombay, the monomer being imported for the present. Two new units to make the versatile plastic, polythene, are being installed, one in Rishra, West Bengal; and the other in Trombay, Bombay. A scheme to make P.V.C. is also progressing. Even after all these units start production, there will still be a considerable demand for many varieties of plastics.

Future Outlook

In summing up the outlook for the future, it may be said that the pattern of imports will change during the coming years, and their size in terms of money value will decline, but not substantially. The proportion of total imports represented by chemical products is likely to remain substantially unchanged. It is probable that the country will become more or less independent of imports of acids, alkalies, industrial explosives and certain inorganic basic chemicals and plastics. Within the next three or four years or so, there will be a need to import dyestuffs, new synthetic drugs including hormones and amino acids, newer plastics, synthetic fibres, detergents, plasticisers, certain raw materials for the paint industry, etcetera, even though a substantial capacity for some of these may come into existence. In future, the heavy organics, fine chemicals and more complex chemical products will account for the bulk of the imports instead of the basic chemicals which constitute the major share of imports as at present. A probable indication of the amount of imports which may be necessary in 1960-61 is given below:

Estimates of Imports (Value in crores of rupees)

	1957	1960-61
Alkalies ...	7.90	2.00
Fertilisers ...	4.00	3.00
Dyestuffs ...	15.84	12.00
Explosives ...	2.17	0.10
Drugs and pharmaceuticals ...	14.10	10.00
Plastics ...	4.15	2.00
Sulphur ...	1.50	5.00
Miscellaneous ...	—	5.00
Total ...	49.66	39.10

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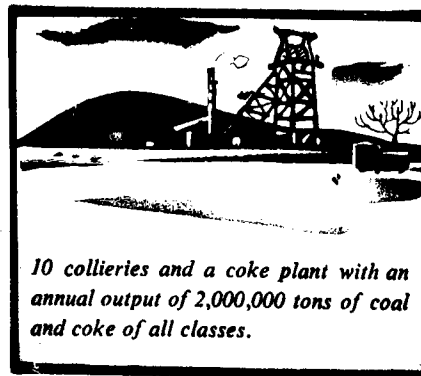
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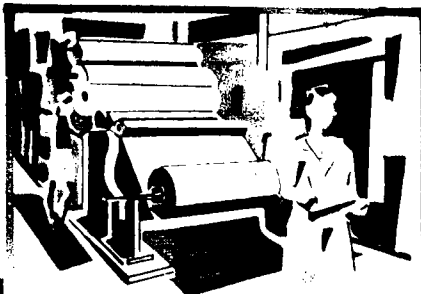
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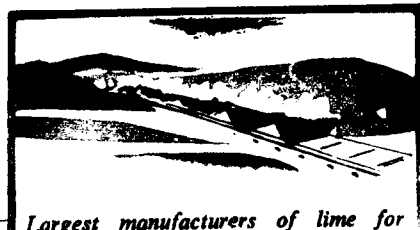
This is not a wealthy family, yet it is happy and contented. Father has a good job, mother has time to relax and entertain friends, and the children are getting a good education. Their comfortable home has amenities which, a generation ago, were privileges of only the rich.



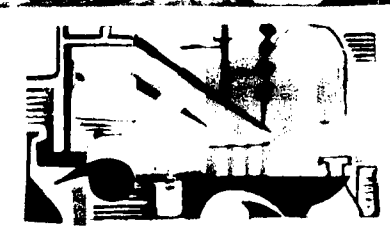
10 collieries and a coke plant with an annual output of 2,000,000 tons of coal and coke of all classes.



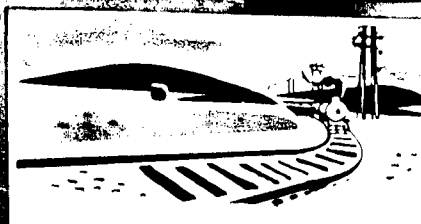
Capacity of over 47,000 tons per annum of first grade paper. Pioneers in the manufacture of paper in India.



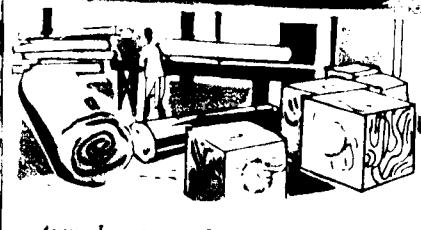
Largest manufacturers of lime for building and industrial purposes in India, and lime and limestone and Dolomite for flux purposes. Total output 960,000 tons per annum.



Technical laboratory facilities for testing of chemicals, mineral ores, geological specimens, refractories etc. Research and investigation on similar lines.



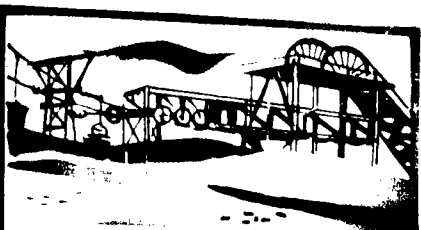
Indian Patent Stone is the first name in prestressed concrete in India.



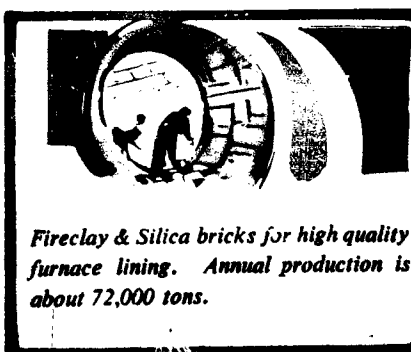
Annual output of quality tea chests: 5,00,000.



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Manganese Ore, Manganese Dioxide, Iron Ore, Kyanite, Chrome Ore, Bauxite, Gypsum. Total output over 700,000 tons per annum.



Fireclay & Silica bricks for high quality furnace lining. Annual production is about 72,000 tons.

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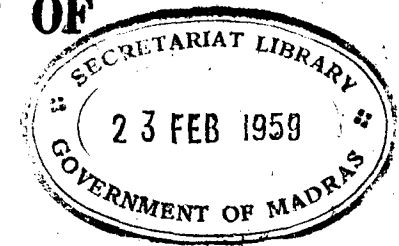
CAPITAL

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PAPER

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FROM JULY TO DECEMBER 1958.



INDEX

BOOKS

A Study in Industrial Location, 227.
A Survey of Contemporary Banking Trends, 451.
Factor Endowments and International Trade, 601.
Hundred Years of the University of Calcutta, 299.
Investment for the Ordinary Man, 156.
Investors' Progress, 156.
Investors' Encyclopaedia, 1957-58, 269.
Iron and Steel in India, 601.
Law Relating to Industrial Disputes, 156.
Planting and Commerce, Annual Number, 156.
Population Problem in India, 489.
Shipping and Port Review, 489.
The Canadian Markets, 601.
The Changing Concept of Citizenship, 451.
The Economic Weekly Special Number, 269.
The Indian Contract Act, 156.
The Law and Practice of Income Tax, 156.
The New Economy of China, 489.

CALCUTTA MARKETS

66, 92, 125, 156, 192, 227, 290, 299, 332, 376, 412, 432, 488, 553, 559, 601, 640, 672, 708, 744, 780, 812, 848, 884, 966.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY

118, 324, 524, 782.

"CAPITAL" INDEX OF STOCKS AND SHARES

48, 218, 440, 588, 838.

CITY CABLE

Buffer Support for Tin, Withdrawal of, 480.
Copper Consumption Statistics, 112.
Cotton Grey Goods Market, New York, 112.
French W. Africa, Groundnut Surplus in, 600.
Gold Market, Hongkong, 362, 516, 584, 636, 788.
Gold Market, Paris, 42, 78, 323, 362, 408, 450, 544, 610, 682, 800, 834, 872, 956.
Hides and Skins Market, London, Review of, 214.
Hire-purchase Controls, U.K., Relaxation in, 402.
Lead and Zinc, International Talks on, 436, 584.
Manganese Ore, Freight Market for, 956.
Money Market, London, Weekly Review of, 78, 112, 114, 178, 214, 254, 284, 323, 362, 402, 433, 480, 516, 544, 584, 626, 650, 692, 732, 768, 800, 834, 872, 956.
J.G.L. U.K., Simplified Form of, 2.
Platinum Prices, Reduction of, 112, 753.
Quicksilver Market, 78, 214, 544.
Rubber Market, 42, 254, 352, 436, 534, 630, 732, 800, 872.
Rubber Statistics, 42, 78, 112, 516, 800.
Silver Market, London, Weekly Review of, 112.
Standard Tin, Revised Contract for, 214, 362.
 sterling Area Reserves, Rise in, 732.
Stock Market, London, Weekly Review of, 78, 112, 114, 178, 214, 254, 284, 323, 362, 402, 433, 480, 516, 544, 584, 626, 650, 692, 732, 768, 800, 834, 872, 956.
Sons Valley Portland Cement Co. Ltd., 582.
Tata Iron and Steel Co. Ltd., 413.
Tata Locomotive and Engineering Co. Ltd., 413.
Textile Machinery Corporation Ltd., 320.
Travancore Sugars and Chemicals Ltd., 729.

West German Import Duty on Tea and Coffee, Cut in, 516.
West German Aluminium Output, Decline in, 434.
World Coffee Prices, Stabilisation of, 402, 480.
World Sugar Futures, 660, 834, 872.

COMMODITY MARKETS

Art Silk Goods, Exports of, 882.
British Textile Review, 155, 296, 486, 569, 776, 847.
Caustic Soda and Bleaching Powder Industries, Protection to, 776.
Cotton, U.S. Price Policy for, 520.
Cotton Yarn Output, World, Fall in, 708.
Electricity Output, Increase in, 261.
Ferro-manganese, Exports of, 296.
Industrial Fibres, World Output of, 191.
Iron Ore Production, Fall in, 50.
Man-made Fibre, Production of, 375.
Mica, Wet Ground, New Process of Production of, 155.
Middle Class Cost of Living Index, Calcutta, 155, 296, 450, 599, 743.
Mysore Iron and Steel, Retention Prices for, 678.
Oilseeds and Oils, Abolition of Export Duty on, 296.
Raw Cotton Output, Rise in, 55.
Raw Rubber, Production of, 694.
Sugar Pact, World, Indian Attitude towards, 743.
Sulphate of Potash, Import Quota for, 297.
Textile Enquiry Report, Government Decisions on, 637.
Textile Industry, Japanese, Rationalisation in, 486.
Tin Exports, Restriction on, 55.
Vegetable Oils, World Output of, 449.
Wholesale Price Index, 55, 90, 124, 156, 191, 225, 261, 297, 332, 375, 411, 451, 486, 520, 558, 591, 633, 672, 707, 743, 776, 812, 847, 882, 964.
Wool Production, Decline in, 558.
World Textile Review, 54.

COMPANY CHAIRMEN'S STATEMENTS

Ahmedabad Electricity Co. Ltd., 764.
Aluminium Corporation of India Ltd., 728.
Bengal Coal Co. Ltd., 852.
Bombay Gas Co. Ltd., 954.
Calcutta Gas Co. (Proprietary) Ltd., 954.
Calcutta Electric Supply Corporation Ltd., 850.
Contin Finance and Mining Co. Ltd., 356.
Dalmia Cement (Bharat) Ltd., 860.
Deccan Sugar and Abkhari Co. Ltd., 766.
Enfield India Ltd., 176.
General Assurance Society Ltd., 509.
Imperial Tobacco Co. of India Ltd., 473.
India Cement Ltd., 361.
Indian Copper Corporation Ltd., 434.
Indian Iron and Steel Co. Ltd., 624.
India Steamship Co. Ltd., 869.
Industrial Finance Corporation of India, 508.
Jay Engineering Works Ltd., 510.
Jesp and Co. Ltd., 474.
Malayan Plantations Ltd., 581.
Metal Box Co. of India Ltd., 511.
New Great Insurance Co. of India Ltd., 511.
Orissa Copper Corporation of India Ltd., 953.
Seraikella Industries of India Ltd., 765.
Singareni Collieries Co. Ltd., 582.
Sons Valley Portland Cement Co. Ltd., 582.
Tata Iron and Steel Co. Ltd., 413.
Tata Locomotive and Engineering Co. Ltd., 413.
Textile Machinery Corporation Ltd., 320.
Travancore Sugars and Chemicals Ltd., 729.

CORRESPONDENCE

Ashoka Hotel, Incident in, 469.
Cotton Textiles, Solution for, 209.
Dress for All Occasions, 511.
Kerala Board of Conciliation, 850.

Lac Trade, 73, 169.
Macaulay, Lord, Salary of, 725.
Managements, Despair of, 429.
Pasternak, Mr. Boris, Nobel Award for, 689.
Textile Mills, Cost Reduction in, 577.
The Metric System, 621.
U.S. Trading Practices, 141.
Delhi Cloth and General Mills Co., Annual General Meeting of, 751.
Drug Factory, U.P. Demands, 353.
Dumping of Textiles, Canadian Move against, 108.
Dunlop Rubber Co., Debenture Offer by, 361.
Durgapur Steel Works, Construction Programme of, 422.
Eastern U.P., Food Scarcity in, 71.
East India Cotton Association, Annual General Meeting of, 700.
East Pakistan, Industrial Prospects in, 830.
East-West Trade, Prospects for, 108.
Enfield India Ltd., Annual General Meeting of, 277.
Engineering Goods, Exports of, 947.
Engineering Staff, Expansion of, 171.
Entertainment Tax, Percentage System of, 829.
European Common Market, New Journal on, 529.
European Payments Union, 949.
Explosives Factory, Opening of, 619.
Export-Import Policy, Bharat Chamber of Commerce Submits Memorandum on, 71.
Fair Price Shops, Functioning of, 72.
Family Planning, Plea for, 216.
Far East, Atomic Power in, 665.
Federation of Electricity Undertakings of India, Annual Meeting of, 827.
Ferro-manganese Plant, 638.
Fire Insurance Rates, Reduction of, 71.
Fish Marketing in the South, 761.
Food C.R.s. South India Faces, 469.
Food Preparation, Adulteration in, 276.
G. E. C. Export Guide, 108.
General Insurance Companies, Merger of, 539, 576.
Government Insurance, Allocation of, 827.
Government Press, Madras, Inefficiency in, 637.
Gram and Peas, Transport of, 620.
Great Eastern Shipping Co., Working Results of, 333.
Guest, Keen, Williams, Debenture Offer by, 275.
Gunny Trades Association, Annual General Meeting of, 275.
Handloom Cloth, Exports of, 208.
Heavy Electrical Equipment Project, 724.
Hindustan Machine Tool Factory, Labour Participation in Management in, 36.
Hotel Industry, Tariffs in, 948.
I.C.I. Scholarship Scheme for Graduates, 351.
Imperial Tobacco Co. of India Ltd., Annual General Meeting of, 467.
Import Licences, Auctioning of, 723.
Income Tax Investigation Commission, Report of, 687.
Income Tax Staff, Efficiency of, 208.
India Cements Ltd., Annual General Meeting of, 351.
Indian Chamber of Commerce, Proceedings of, 315, 629, 829.
Indian Copper Corporation Ltd., Annual General Meeting of, 427.
Indian Cotton Mills Federation, Memorandum of, 36.
Indian Exporters, Incentives for, 35.
Indian Institute of Social Welfare and Business Management, Activities of, 760.
Indianisation in Foreign Companies, Progress of, 827.
Indian Paper Mills Association, Annual General Meeting of, 504.
Indian Traders in Ceylon, Prospects for, 805.
India Reinsurance Corporation, Working Results of, 468.
Indo-British Trade, Decline in, 171, 655.
Indo-German Chamber of Commerce, Annual General Meeting of, 725.
Indo-German Trade, 947.
Indo-Italian Trade, Prospects for, 576.
Indo-Russian Trade Pact, Significance of, 637.
Indo-Spanish Trade, Prospects for, 72.
Indo-U.S. Economic Relations, 428.
Industrial Finance Corporation, Annual General Meeting of, 503.
Industrialisation of Madras, Progress of, 656.
Industries, Bombay, Dis-ease of, 244.
Insurance Business Pool, 159.
International Tin Council, Rumours on Russian Participation in, 245.

Jay Engineering Works Ltd., Annual General Meeting of 503.
Jesop and Co. Ltd., Annual General Meeting of 467.
J. K. Steel, Ltd. Share Offer by 655.
Judgment on Bonus, Allahabad High Court Deliveries 724.
Jute Brokers Association, Annual General Meeting of 467.
Land Mortgage Banks, Andhra Pradesh, Activities of 576.
Land Reforms, Madras Government's Proposals on 829.
Land Rovers and Jeeps, Production Link-up between 949.
Leather Goods, Exports of 948.
Leather Manufacture, Exports, Training in 107, 760.
L. I. C. Service Changes in 36, 648.
L.I.C., Decline in Overseas Business of 427.
L.I.C., Field Workers Launch Direct Action against 71, 197.
L.I.C. Investment Schedules of 352, 785.
L.I.C. Staff, Bonus for 863.
L.I.C., Working Results of 315, 316.
Life Jackets, Oil Danger to 271.
Local Self-Government, Madras, Re-organisation of 392.
Madras Agricultural Income Tax in 109.
Madras Electricity Board, Loan Announcement by 243, 468.
Madras Forests, Expansion of 469.
Madras Sales Tax, Revenue from 208.
Madras Mineral Resources of 829.
Madras Stock Exchange, Annual Meeting of 37, 392.
Malayalam Plantations Ltd., Annual General Meeting of 575.
Manganese Ore, Withdrawal of Export Duty from 761.
Man-made Fibres, Depression in 172, 829.
Merck Sharp and Dohme, New Pharmaceutical Company of 619.
Metal Box Co. of India Ltd., Annual General Meeting of 35.
Metric System, Madras to Accelerate Change-over to 776.
Middle East Industrial Development Corporation, Formation of 948.
Middle East Markets, Competition in 724.
Mineral Output, Increase of 576.
Minor Ports, Development of 619.
Motor-cycle Industry, Progress of 139.
Motor-vehicle Fuels, Consumption of 688.
Motor-vehicles, Taxation on 765.
Muir Mills, Kanpur, Labour Dispute in 629.
Mysore State Enterprises, Report on 107.
New Cure for Cow Disease, U. P. Government Discovers 761.
New Electronic Tea Machine, 798.
New Great Insurance Co., Annual General Meeting of 503.
New India Assurance Co. Ltd., Annual General Meeting of 207.
Oilseeds, Speculation in 654.
Orissa Cement Ltd., Annual General Meeting of 275, 947.
Panchayats, Taxation by 243.
Pan, Prices of 864.
Pakistan Insurance Corporation, Working Results of 391.
Pencil Industry, Increased Production of 141.
Plantation Holdings, Ceilings on 619.
Planters, Burdens on 207.
Polychem Ltd., Prospects for 275.
Power Alcohol Industry, U.P., Expansion of 208.
Power Supply in Madras, 72, 540, 830.
Premier Automobiles Ltd., Strike in 36.
Private Industry, State Loans for 864.
Production of Motor-cars, Ancillary Equipment for 504.
Provident Funds Scheme, Report on 244.
Rail Coach Factories, Closure of 576.
Raw Cotton, Export Quota for 429.
Raw Cotton, Production of 392.
Raw Film Imports, Cut in 541, 863.
Rayon Apparel, Exports of 797.
Recession in Textiles, 948.
Reinsurance Business, New Lines in 536.
Rice Millers, Andhra Pradesh, Grievances of 36, 463.
Rihand Dam, Construction of 245.
River Navigation, U.P., Gokhale Committee to Probe into 503.
Road Transport Reorganisation Committee, Questionnaire of 948.
Rubber Bonded Fabrics, 173.
Sago Industry, Tariff Protection for 688.
Sarones, Ceylon's Import Curbs on 864.
Seksaria Cotton Mills, Proposal for Take-over of 468.
Sen-Rajesh Industries of India, Ltd., Annual General Meeting of 947.
Shipbuilding Activity, World, Boom in 620.
Silk Industry, Scientific Research in 392.
Simon-Carves Ltd., Activities of 540.
Singareni Collieries, Expansion of 171, 750.
Small Industries Service Institute, Review of Activities of 71.
Snowcem, Killicks to Make, 865.
Soap Industry, Production of 688.
Social Research, Seminar on 798.
Son Valley Portland Cement Co. Ltd., Annual General Meeting of 375.
South India, Economic Development of 689.
Sports Goods, Export Promotion of 36.
Standard-Vacuum Oil Co., Working Results of 275.
State Optical Glass Factory, Location of 107.
Steam Plant, U.P. Government to Purchase 688.
Steel Importers, Grievances of 171.
Strikes and Lock-outs, Statistics on 247.
Suez Canal Surcharge, Shipowners to Pay 245, 620.
Sugar Machinery, Manufacture of 796.
Sugar Mills, South Indian, Establishment of 565.
Sugar Stocks, Credit Restrictions on 139.
Sugar Technologists Association, Annual Convention of 655.
Synthetic Rubber, Prospects for 688.
Tariff Barriers, Ceylon Raises, 276.
Tata Oil Mills Co. Ltd., Annual General Meeting of 277.

Tata Locomotive and Engineering Co., Annual General Meeting of 467.
Tata Power Co. Ltd., Annual General Meeting of 243.
Tea Exports, Rise in 315, 724.
Tea Gardens, Grain Supplies for 275, 687.
Technical Education, Madras, Changes in 73.
Technical Education, U.K.'s Pattern of 540.
Temporary Workers, Compensation Claimed by 276.
Textile Enquiry Committee, Report of 107, 172, 947.
Textile Exhibition, Bombay, 578.
Textile Exports, Outlook for 139.
Textile Machinery, British, Exports of 868.
Textile Machinery Corporation Ltd., Annual General Meeting of 315.
Textile Mills, Accumulation of Stocks in 180, 243, 468, 539.
Textile Mills in Kanpur, Conditions of 139.
Textile Mills, South Indian, Difficulties of 392, 428, 540.
Textile Mills, Vidarbha, Closure of 71, 207.
Textiles, New Definition for 276, 760.
The Insurance Year Book, 1957, 243.
Tractors, Spare Parts for 315.
Trading in Foodgrains, Bombay Government to Regulate 468.
Transoceanic Sugars and Chemicals Ltd., Annual General Meeting of 723.
Tube Investments in India, 724.
U.K. Exports, Trends in 575.
U.K. Nationalised Industries, Survey of 365.
Underdeveloped Countries, Capital Needs of 577.
U.P. Electricity Companies, Profits of 576.
U.P. Electricity Department, Losses Incurred by 620.
U.P. Industrial Tribunal, Judgment on Cancellation of 332.
U.P. Industries in 36.
U.P. Irrigation Schemes, Bullock Power Used in 277.
U.P. Land Compensation, 72.
U.P. Flood Control Plan, 276, 760.
U.P. State Administration, Top-heavy Nature of 828.
U.P. Sugarcane Growers, Strike of 864.
U.S. Business Trends, 35, 207, 351, 393, 504, 655, 796.
Vegetable Oils, Export Policy for 276, 540.
West German Exports, Rise in 108.
Workmen's Compensation Amendment Bill, Significance of 759.
World Agreement on Sugar, Geneva Conference on 539.
World Bank, Loans Given to India by 468.
World Bank, Malaya Becomes Member of 541.
Wheat Products, High Prices for 173.
Yarn Surplus, Reduction in 760.

DITCHER'S DIARY

Alcohol, Addition to 39.
Algeria, India's Attitude towards 431.
All-faiths Temple, Bombay Builds, 175.
All India Radio, Standards in 175.
Ashoka Hotel, Dress Restrictions in 431.
Associated Chambers of Commerce and Industry, Mr. Morarji Desai's Speech at 799.
Baghdad Pact, Economic Commission Set Up under 217.
Bally-Durgapur Expressway, Plan for 543.
Bangladesh National Chamber of Commerce, Mr. Morarji Desai Addresses 39.
Bokhar, Mr. Ahmed, Death of 799.
Book Titles, U.N.E.S.C.O. Publishes, 247.
Bose, Sir Jagadish, Birth Centenary of 727.
Bracken, Mr. Brendan, Death of 211.
British Association for the Advancement of Science, Proceedings of 319.
British Information Services, Expansion of 691.
Burma, Military Coup in 471.
Business Executives, Health Problems of 677, 763.
Calcutta, La Defence Campaign in 306.
Calcutta Processions, Methods Employed in 659.
Calcutta, Time Article on 951.
Calcutta Tramways, Proposal for Nationalisation of 395.
Calcutta, Water Shortage in 279.
Child Mortality, India's, 763.
Christmas Spending, 867.
Christmas Toy Fund, Capital's, 579, 763.
City Life in Calcutta, Views of Professor S. N. Sen on 831.
Communist China, Claim on Offshore Islands of 431.
Cromwell, Oliver, 255.
Davis, Mr. S. H., Retirement of 315.
De Gaulle, Re-emergence of 727.
Democracy, Indian, Prospects for 623.
Desai, Mr. Morarji, London Visit of 355.
Diefenbaker, Mr. Visit to India of 727.
Ditcher, Russian Visit of 247, 279.
Dock Strike, End of 951.
"Dry" Regions, Illicit Distillation in 143.
Duden Dictionary, Inconspicuous in 579.
Film Censorship, Defects in 471.
Foreign Relations between Nations, 247.
Forum of Free Enterprise, Second Anniversary of 111.
French Indian Settlements, De Jure Transfer of 623.
Gauhati, Silent Procession of Animals in 579.
Ghosh, Mr. Atulya, Criticism against 143.
Hansen, Miss Ida, Concert by 39.
Haweswood, Lord, Views on British Music of 691.
Hindi, Mr. Rajagopalachari's Views on 111, 395.
Hindu, Labour Troubles in 319.
House of Lords, Life Candidates for 175.
Import Cuts, Effects on Prices of 355.
Indian Political Parties, Struggle for Power among 431.
Indian Rupee, Prospects for 39.
Japanese Crown Prince, Democratic Marriage of 81.
Jet Service, Commercial, Development of 623.
Kerala, Lawlessness in 175.
Khrushchev, Mr. Nikita, Summit Invitation of 111.

Lift Attendants, Authorisation for 175.
Ludwig, Miss Hanna, Concert of 799.
Macaulay, Lord, Salary of 559.
Mahatma Gandhi, Chowringhee Statue of 471.
Malraux, M. André, Mission to Orient of 763.
Mao Tse-tung, Resignation of 867.
Marx, Views on Industrial Society of 639.
Marxism Symposium in Florence, Controversy in 571.
Mirza, Mr. Iskander, Settlement in London of 691.
Moraes, Mr. Dom, Hawthornden Prize Gets 75.
Moscow, Demonstration in 951.
Mother Theresa, Work of 75.
Mountains, Climbing of 211.
Munich Agreement, Significance of 471.
Nambodiripad, Mr., Statement of 851.
Nehru, Mr. Jawaharlal, Birthday of 891.
Nehru, Mr. Jawaharlal, Visit to Calcutta of 763.
New Delhi Hotel, Ditcher's Observations on 691.
Nizam, Military Coup in 543.
Pal, Bipin Chandra, Birth Centenary of 659.
Passports and Visas, U.S. Government's Policy on 851.
Pavlov, Mr. Boris, Nobel Prize Award to 623.
Pick's Currency Yearbook, 395.
Pilot Television Station, India to Establish, 211.
Police Force, Indian, Disarming of 211, 471.
Pope Plus XII, Death of 543.
Pound, Mr. Ezra, Retirement of 75.
Prasad, Dr. Rajendra, Tour of Malaya and Indonesia of 799.
Present Nasser, Ideas on Nationalism of 75.
Press Freedom, Threat to 319.
Publicity, Government Departments' Craze for 507.
Putul Khola, Bohurupet Stages, 75.
Railways, Indian, Low Service Standards in 111.
River Rupnarayan, Launch Accident in 111.
Roy, Dr. B. C., U.S. Visit of 319.
Russia, Education in 39.
Sangeet Sammelan, All India Radio Organises, 659.
Science and Business, Connections between 319.
Sen, Mr. Mihir, Success of 727.
Statues of Foreigners, Destruction of 631.
Steel Plant, Durgapur, Road Traffic for 143.
Steel Sheets, Capital's, 799.
Stopes, Marie Carmichael, Death of 497.
Subliminal Advertising, Horrors of 143, 211.
The Bolshoi Ballet, 867.
Territorial Waters, Geneva Conference Discuses 355.
U.K. Business Men, Grouses of 867.
U.K., Clerical Salaries in 247.
U.K. Labour Party, Conference in Scarborough of 507.
U.P. Government, Instructions on Hospitality of 507.
U.S.A., Depression in 431.
U.S., Trade Practices in 143.
Vegetable Fats, Finding of Cardiologists of 623.
Visva-Bharati, Conditions in 827.
Working Hours, Reduction in 777.
World Bank and I.M.F., Annual Meetings of 543.

ENGINEERING AND TRANSPORT

Aeroflot, New Services of 883.
Air Ceylon, K.L.M. to Reduce Holdings in 883.
Aircraft Landing, Automatic Device for 848.
Air France Service to Cairo, Change in Time Schedule of 586.
A-I-I, Interest Payment by 740.
Airlines, International, Bilateral Agreements with Russia of 190.
Air Traffic, Report on 410.
Alitalia, New Services of 190.
American Airlines, Jet Services of 470.
B.O.A.C.-A-I-I, Talks, Proposal for 740.
B.O.A.C., Britannia Service of 180.
B.O.A.C., Comet 4 Service of 88.
B.O.A.C., Jet Service to Canada, 546, 740, 863.
B.O.A.C., Nigeria Signs New Agreement with 883.
Bombay Port Trust, Administration Report of 536.
Canadian Airlines, Growth of 546.
Comet Aircraft, More Orders, 154, 298.
Commonwealth, Civil Aviation Development in 546.
Delhi-Moscow Air Service, 154.
Diesel Hydraulic Locomotives, Demonstration Run of 261.
East African Airways, Colonial Coach Service of 740.
Economy Class Meals, Press Comments on 863.
Electras, K.L.M. to Use, 546, 698.
Electric Tools, New Company to Manufacture 848.
Euro-pan Airlines Community, Proposal for 261.
Farnborough Air Display, New Models at 88.
Fifth Freedom Rights, Air France Claims 88.
Foreign Airlines, U.S. Bank Loan for 883.
General Building Construction, Use of Steel Tubes in 154.
I.A.C., Improved Working Results of 740.
I.A.T.A., Meeting in New Delhi, 597.
I.C.A.O., 12th Session of 546.
Intra-European Traffic, Rise in 88.
Japan Airlines, Expansion Programme of 598.
Jet Aircraft, Airport Requirements of 190, 410, 883.
Jet Services, Higher Fare for 546, 598, 740.
Jet Aircraft, Noise Problem of 410, 546.
Jet Aircraft, Orders for 190.
Jet Service, Transcontinental, A-I-I, to Inaugurate, 88.
Jet Commercial, Fuel Consumption of 190.

Jet Service, Transatlantic, P.A.A. to Inaugurate, 88.
Jetstream Services, T.W.A. Introduces, 598.
K.L.M., North Pole Service of 546.
K.L.M., Propose Flight of 410.
K.L.M., Round-the-World Service of 190, 516.
Moscow Services, 598.
Motor Show, London, Preparations for 299.
Non-U.S. Carriers, Additional Traffic Rights for 598.
P.A.A., Credit Arrangement for 883.
P.A.A., New Interests of 410.
P.A.A., Transatlantic Jet Schedules of 194, 740, 883.
Palam Airport, B.O.A.C. Advised not to Use, 410.
Piston Aircraft, Replacement of 883.
S.A.S. and Swissair, New Agreement between 554, 883.
Ships, Nuclear Propulsion of 374.
Nehru, Mr. Jawaharlal, Visit to Calcutta of 763.
New Delhi Hotel, Ditcher's Observations on 691.
Nizam, Military Coup in 543.
Pal, Bipin Chandra, Birth Centenary of 659.
Passports and Visas, U.S. Government's Policy on 851.
Pavlov, Mr. Boris, Nobel Prize Award to 623.
Pick's Currency Yearbook, 395.
Pilot Television Station, India to Establish, 211.
Police Force, Indian, Disarming of 211, 471.
Pope Plus XII, Death of 543.
Pound, Mr. Ezra, Retirement of 75.
Prasad, Dr. Rajendra, Tour of Malaya and Indonesia of 799.
Present Nasser, Ideas on Nationalism of 75.
Press Freedom, Threat to 319.
Publicity, Government Departments' Craze for 507.
Putul Khola, Bohurupet Stages, 75.
Railways, Indian, Low Service Standards in 111.
River Rupnarayan, Launch Accident in 111.
Roy, Dr. B. C., U.S. Visit of 319.
Russia, Education in 39.
Sangeet Sammelan, All India Radio Organises, 659.
Science and Business, Connections between 319.
Sen, Mr. Mihir, Success of 727.
Statues of Foreigners, Destruction of 631.
Steel Plant, Durgapur, Road Traffic for 143.
Steel Sheets, Capital's, 799.
Stopes, Marie Carmichael, Death of 497.
Subliminal Advertising, Horrors of 143, 211.
The Bolshoi Ballet, 867.
Territorial Waters, Geneva Conference Discuses 355.
U.K. Business Men, Grouses of 867.
U.K., Clerical Salaries in 247.
U.K. Labour Party, Conference in Scarborough of 507.
U.P. Government, Instructions on Hospitality of 507.
U.S.A., Depression in 431.
U.S., Trade Practices in 143.
Vegetable Fats, Finding of Cardiologists of 623.
Visva-Bharati, Conditions in 827.
Working Hours, Reduction in 777.
World Bank and I.M.F., Annual Meetings of 543.

INDIA AND ABROAD

LONDON

Accountancy, Training for 294.
Advertising, Expenditure on 879.
Balance of Payments, U.K., Record Surplus in 593.
Bank Advances, 372, 594, 775, 879.
Bank Deposits, Rise in 121.
Bank Loans, Rise in 444.
Bank Merger, Talks on 810.
Bank Rate, U.K., Cut in 258, 739.
Banking Innovations, Progress of 408.
Basic Materials, Prices of 294.
British European Airways, New Aircraft for, 221, 330.
Brokers, Professional Training for 258.
Brooke Bond, Outlook for 633, 702.
Burnham Oil, Dividend Declaration of 660.
Business Situation, Hopeful Outlook for 583.
Capital Issues, New, 221, 258, 701.
Census of Production, Simplification of 842.
Ceylon Troubles, City Reactions to 668.
China Textiles, Imports of 238.
Coal Consumption, Decline in 739, 879.
Coal Terminal Market, Opening of 51.
Cohen Council, Second Report of 330.
Commonwealth Conference, 183, 963.
Commonwealth Trade, Debate on 121, 182.
Compulsory Deposits, New Scheme of 87.
Conservative Conference, Results of 553, 593.
Cost of Living, 121, 258.
Cotton Imports, Agreement on 51.
Credit Squeeze, Relaxation of 87, 633.
Defence Bonds, Conversion of 879.
Desai, Mr. Morarji, London Visit of 330, 372, 462.
Dollar Imports, Relaxation of Restrictions on 464.
Duke of Edinburgh, Tour of 775.
Economic Policy, Debate on 51, 699, 963.
Economic Trends, U.K., 186, 444.
Electrical Engineers, Indian, Training for 848.
Electronic Computers, Increasing Use of 553.
Empire Airlines, Aircraft for 408.
Export Credits Guarantee Department, Reorganisation of 258, 701.
Export Credits Guarantee Department, Business Underwritten by 186, 633.
Factory Building Schemes, Provincial, Figures of 87.
Fairbairn Lawson, Prospects for 152.
Fixed Capital Expenditure, 409, 464.
Foreign Exchange Crisis, Indian, U.K.'s Anxiety on 186.
Foreign Firms, Establishment of 186.
Fret Trade Area, European, Britain's Particulars of 739, 963.
Gold and Dollar Reserves, Rise in 221, 372, 553, 669, 810.
Hill, Dr. Charles, Overseas Tour of 372.
Hire-purchase Business, Interest of U.K. Banks in 221, 258.
Hire-purchase Car Sales, Decline in 533.
Hire-purchase Controls, Relaxation of 444, 633.
Higher-purchase Debt, Rise in 221, 330, 464.
Hire-purchase of Shares, Curbs on 810.
Hongkong Millowners, Prospects of Agreement with 553, 594.
Income Tax, Case for Reduction in 739, 843.
Industrial Activity, Trends in 51.
Industrial Building Plans, 553.
Industrial Output, Decline in 221, 372, 669, 810.
Industrial Shares, Purchase of 330.
Industrial Wages, Rise in 812.
Interest Rates, Future of 842.
Invisible Earnings, Improvement in 444.
Loan for Pakistan, U.K. to Offer, 190.
Loan Offer to India, Reports on 294.
Local Loans, Reduction of Interest Charges on 121.
London Stock Exchange, Inchange Shares for 633.
Machine Tool Orders, Decline in 121, 444.
Machine Tools, U.K., Chinese Orders for 775.
Manufacturing Stocks, Rise in 258.
Manganese, Dispute in 152, 469.
Middle East Developments, City Reactions to 121, 152.
Middle East Trade, Development of 494.
Montreal Conference, Implications of 444.

Mortgage Rates, Cut in 191.
Motor-car Sales, Rise in 669, 963.
Motor-cars, Hire-purchase Sales of 372.
National Revenue, Deficit in 51.
National Savings, Rise in 594, 879.
Nationalisation, Case against 701.
New Bank, Persian, Registration of 653.
Nuclear Scientists, Conference of 459.
Oil Consumption, Increase in 572.
Option Deals, Resumption of 553.
Overseas Trade, Trends in 444, 701, 775, 842.
Pension Payment, 739.
Personal Loans, Introduction of 330, 372.
Port Charges, Rise in 842.
Prices and Employment, Trends in 152, 633.
Public Sector, Investment in 593.
Radio and Television Sets, Sales of 701.
Retail Trade, Trends in 87, 258, 408.
Royal Mint, Activities of 775.
Scottish Banks, Merger of 294.
Scrap Metals, Exports of 963.
Ship Sales, Relaxation of Restrictions on 299.
Ships, Low Prices for 294.
Shipping Risk Rates, Reduction of 152, 186.
Shipping, Prospects for 669, 739.
Soviet Bloc, Trade with 494.
Steel Company, Rise of 494.
Steel Output, Sharp Fall in 553, 701.
Sterling Balances, Rise in 810.
Sterling, Strength of 51, 464.
Stock Exchange, 121.
Suez Agreement, Endorsement of 87.
Suez Canal Company, Share Offer by 630.
Sugar Board, Annual Report of 633.
Taxation, U.K., High Rates of 810.
Tea Companies, Take-over Plan for 464.
U.K. Trade, Trends in 494, 592, 775.
Textile Industry, Hongkong, Agreement with 702, 775, 810.
Textile Industry, Lancashire, Problems of Asian Competition of 294, 633.
Textile Trade, Commonwealth, Trends in 775.
U.K. Aid to India, Possibilities of 408.
U.K. Delegation for Hongkong, 186.
U.K. Shipyards, Contracts for 186.
U.K. Trade, Trends in 121, 152, 321, 963.
Unemployment, Parliament Debates, 87, 407, 533, 607, 701, 842, 879.
Wages and Profits, Trends in 330.
Washington Conference, Creditor Countries to Sponsor 186.
West Germany, British Trade Drive in 775.
Wool Production, Rise in 330.

NEW DELHI

Advisory Council of Industries, Meeting of 120.
Agriculture, Indian, Nalagarh Committee's Recommendations on 809.
Agricultural Development, Working Groups for 185, 220.
Agriculture, Indian, Studies in 220.
A-I-I, and I.A.C. Amalgamation of 877.
Air Agreement, Indo-Italian, 120, 185.
Aluminium Factory, Rihand, Establishment of 877.
Army, Mr. D. Heathcoat, Press Conference of 551.
Andamans, Rubber Cultivation in 808.
Atomic Energy Output, Rise in 774.
Auxiliary Port for Calcutta, Details of 668.
Bauxite Resources, Report on 329.
Black, Mr. Eugene, Views on International Development Association of 551.
Black, Mr. Eugene, Indian Visit of 443.
Blast Furnaces, Small, Establishment of 462.
Bombay Harbour, Siltage of 483, 878.
Box Camera, Manufacture of 451.
Burma and the U.S., Trade between 840.
Canadian Aid, Prospects for 552.
Carbon Black, Production of 291.
Cement Export Figures, 257.
Cement Industry, Production Target for 185, 257.
Cement Machinery and Parts, Manufacture of 27, 291.
Central Budget, Effect of Import Restrictions on 439.
Central Sales Tax Act, 518.
Cinematographic and X-ray Films, Manufacture of 291.
Coal Commissioner, Appointment of 738.
Coal Exports, High Grade, 329, 774.
Coal Plan, Progress of 405.
Coffee Marketing, Expert Committee to Review 370.
Collieries, Amalgamation of 339.
Colombo Plan, Consultative Committee, Annual Meeting of 552.
Communist Bloc, Indian Trade with 663, 621.
Communist Countries, Shoe Sales to 328.
Companies, New, Registration of 120.
Company Law, Administration of 518, 807.
Cotton Imports, Value of 329.
Cotton Textile Consultative Board, Government Appoints, 518.
Current Profits Deposit Scheme, Refund under 151.
Desai, Mr. Morarji, London Visit of 291, 738.
Deshmukh, Mr. C. D., Views on Foreign Exchange Crisis of 219.
Diesel Vehicles, Increase in 961.
Direct Taxes, F.I.C.I. Suggestions on 868.
Double Taxation, Avoidance of 255, 551, 807, 962.
Double Taxation, Indo-Swiss Agreement on 327.
Double Taxation, Indo-U.S. Talks on 408.
Dr. Richard, Indian Visit of 443.
Drilling Rigs, Import of 369.
Drugs, Manufacture of 810.
Eccles, Sir David, Indian Visit of 591.
Economic Development Fund, Asian, 962.
Economy in Administration, Prime Minister's Advice on 807.
Elemental Phosphorus, Manufacture of 291.
Employment, Emphasis on 773.
Engineering Goods, Exports of 405.
Equipment Imports, Foreign Exchange for 483.
Jute Duty Amendment Bill, 289.
European Common Market, G.A.T.T. Report on 552.

National Development Council, Meeting of 632.
National Harbour Board, Meeting of 632.
National Rayon, Loan for 878.
Nationalisation, Progress in 119.
Nepal Newspaper, Distribution of 840.
Neyveli Project, Progress of 393.
Nitric Acid Plant, Construction of 877.
Non-ferrous Metals, Production of 840.
Non-plan Expenditure, 667, 961.
Nylon Unit, Government not to Set up 255.
Oil Exports from Rumania, Possibility of 632.
Oil India Private Ltd., Establishment of 50, 293, 441.
Oil Refineries, Government Decision on 119, 255.
Oil Refineries, Rupee Expenditure of 441.
Oil Refinery in Barauni, Government to Seek Russian Aid for 839.
Optical Glass Manufacture, Project for 293.
Pakistan, Gas Production in 639.
Palam Airport, Status Quo at 120.
Paper Prices, Tariff Commission to Enquire into 443.
Per Capita Income, Rise in 807.
Petroleum Consumers, No Plan for 961.
Petroleum Products, Demand for 668, 861.
Petroleum Workers, Wage Demand by 408.
Pharmaceutical Industry, Russian Aid for 220.
Pharmaceutical Intermediates, Manufacture of 49, 86.
Pharmaceuticals, Prospects for 877.
Planning Commission, No Reorganisation of 86.
Plan Projects, Foreign Aid for 119.
Plastic Powders, Manufacture of 370.
Postal Telegraphs Board, Reorganisation of 151.
Price Level, Effect of Hoarding on 181.
Private Sector, Aid from U.S. Export-Import Bank for 840.
Private Sector, Industrial Investment in 808.
G.A.T.T., Annual Meeting of 518, 552.
Gaur and Sugar Exports, Comparison of 877.
Halt, Expert Views on 698.
Hindustan Products, Marketing of 840.
Hindustan Shipyard, Technical Advice for, 774.
Hindustan Shipyard, Minister for Steel Declines the Activities of 773.
Hoghly River, Siltage of 3, 3, 370.
Hydrogen Distillation Plant, Negotiations with W. German Firm for 877.
I.M.F. Mission, Indian Visit of 774.
Import of 185.
Import Policy, Announcement of 518, 631.
Incentive Bonus, New Scheme of 323.
Income Tax Arrears, Writing off Process of 292.
Indian Enterprises, Foreign Investment in 552.
Indian Livestock Statistics, Central Food Ministry Publishes 220.
Indian Trade Delegation to Russia, Departure of 592.
Indo-British Trade, Trends in 257.
Indo-Chinese Trade, Relations, 441.
Indo-Japanese Shipping Service, 632.
Indo-Russian Trade, Rise in 841.
Indo-West German Trade, Promotion of 371.
Industrial Production, Trends in 184.
Industrial Waterways, 483.
Institute of Chartered Accountants, Re-constitution Committee's Recommendations on 809.
Insulin, Imports of 738.
International Development Association, Proposal for 517.
International Finance Corporation, Plans for Investment in India of 483, 552.
International Sugar Agreement, 700.
International Wheat Agreement, 592, 632, 700.
Inter-State Transport Commission, Appointment of 86.
Iron Ore, Exports to Purchase, 370.
Iron Ore, Italy Wants to Purchase, 370.
Irrigation Potential, Unused, 219, 293.
Irrigation Projects, Government to Gather Information on 293.
Irrigation Works, Minor, Classification of 737.
Long-term Credit, World Bank Tries to Secure for India, 151.
Jacobson, Mr. Per, Views on Deficit Financing of 517.
Jha, Mr. L. K., Return from Geneva of 807.
Jute Mills, Modernisation of 183, 329, 357.
Jute Mills, No Statutory Enquiry on 621.
Kandla Scheme, Free Trade Zone in 370.
Kerosene and High-speed Diesel Oil, Imports, Government Offers, 292.
Kerosene Imports, Big Cut in 773.
Khadi and Handloom Industries, Development of 292.
Land Holdings, Size of 773.
Land Holdings, Training Centre for 773.
L.I.C., Investment Policy of 773.
L.I.C., New Members, 329.
L.I.C., New Members, 329.
Liquor Imports, Ban on 49.
Long-term Credit, West Germany to Offer 443.
Machine-heads for Yugoslavia, Supply of 292.
Machinery, Manufacture of 878.
Mahalanobis, Professor P. C., Views on the Foreign Exchange Problem of 183.
Manganese Ore, Marketing Procedure for 86, 773.
Masani, Mr. M. R., Views on Second Plan 441.
Matching Grants to States, 443.
Metric System, Adoption of 662.
Mineral Development, Government Sets up New Corporation for 699.
Motor-car Industry, Conference on 9, 639.
Motor-vehicle Components, Indigenous, 120, 239.
Nagari Fertilisers, Machinery for 369.
National Coal Development Corporation, Annual Report of 257.

Third Plan, Development Programmes for 569.
Third Plan, Preliminary Work under, 518.
Tin Imports from Russia, Restrictions on 328.
Tin Shipments, Malayan, Fall in 328.
Tourists, Facilities for 371.
Tractors and Lorries, Defence Ministry to Manufacture, 738, 807.
Tractors, Imports of 483.
Tractors, Manufacture of 443.
Trade Conference, Asian-African, 700.
Transport Bodies, New, Government to Set up 184.
Transport Co-operative Societies, Scheme to Set up 443.
Tungsten Carbide, Manufacture of 291.
U.K. Loan for India, Announcement of 49, 85, 369.
Under-developed Economies, Role of Private Enterprise in 441.
U.S. Aid to India, 517.
U.S. Credit, Agreement on 861.
U.S. Film Imports, Agreement on 258.
U.S. Food Aid to India, 403.
U.S. Lime Export, India Claims, 255.
U.S. Pipeline Consultants, Report Submitted by 49.
U.S. Shipping Concession, India Obtains, 808.
U.S. Surplus Agricultural Commodities, Sale to India 451.
U.S. Trade Mission, Indian Tour of 562.
Vegetable Oils, Abolition of Export Duty on 85.
Vessel Owners, Small, Government Assistance for 328.
Vira, Dr. Raghu, Views on Third Plan of 589.
Visakhapatnam Port, Development of 737.
Wagons, Manufacture of 4.
Washington Conference, Chief Creditors' Results of 327.
Wheat, Distribution of 699.
Wool Exports, Decline in 406, 841.
Wool Processing Centre, Establishment of 774.
World Bank and I.M.F. Meetings, Programme for 443, 461, 517.
World Bank Mission, Report of 371.
X-ray Equipment, Manufacture of 774.
Yen Credit for India, 552.

JUTE

Gunny Shipment Statistics, 53, 89, 223, 259, 295, 373, 409, 448, 522, 596, 636, 704, 811, 843, 881.
I.J.M.A., Production Figures, 89, 223, 409, 556, 671, 645.
I.J.M.A., Stock Figures, 53, 223, 373, 521, 671, 811.
Jute Markets, Calcutta, Weekly Review of 53, 89, 123, 153, 189, 223, 259, 295, 331, 373, 409, 447, 485, 521, 555, 595, 635, 671, 703, 741, 777, 811, 843, 881, 965.
Jute Markets, Foreign, Weekly Review of 53, 89, 123, 153, 259, 295, 331, 373, 409, 447, 485, 521, 555, 595, 635, 671, 703, 741, 777, 811, 843, 881, 965.
Jute Markets, Pakistan, 521, 556, 596, 747.
Jute, Increased Production of 374.
Jute Consumption and Stocks, 124, 448, 595, 742, 861.

LEADING ARTICLES

Associated Chambers of Commerce and Industry, Mr. Morarji Desai's Speech at 793.
Balance of Payments, India's Improvement in 721.
Bank Resources, Finding Uses for 665.
British Banks, Merger Move with Hire-purchase Companies of 208.
Calcutta Stock Exchange, Golden Jubilee of 861.
Capital Formation, Incentives for 502.
Chinaiuri Colliery Disaster, Enquiry Report on 794.
Chinese Control on Tibet, 241.
Common Tea, Relief for 466.
Communist China, Food Output in 573.
Communist China, Progress in 33.
Creditor Countries, India's Responsibility to 349.
Defence Expenditure, India's, Criticisms of 105, 794.
Deficit Financing, Price Prospects under 205.
Democracy, Indian, Prospects for 665, 721.
Direct Taxes, India's, Structure of 794.
Economic Policy in India, Reserve Bank Governor Defends 34.
European Common Market, Prospects for 313.
Expansionary Budget, Need for 617.
Expansionary Policy, U.K., Dangers in 758.
Exports, India's, New Priority Policy for 313.
Food Crisis, Solution for 314, 538.<

London Stock Exchange, Move for Reforms in, 946.
Metric System, India Adopts, 466.
Metric System, U.K. May Adopt, 574.
Mission to Bhutan, Mr. Nehru to Lead, 313.
Montreal Conference, Results of, 501.
Organisation and Methods Division, Annual Report of, 426.
Parkinson's Law, 241.
Petroleum Resources, Asia's, Exploitation of, 759.
Plantation Strike, Kerala, 826.
Public Sector, Shortcomings of, 757.
Race Riots in Britain, Causes of, 549.
Report on Currency and Finance, Reserve Bank Publishes, 137.
Retired Government Officials, Employment for, 861.
Road Transport, Co-ordination of, 538.
Second Plan, Internal Resources for, 654.
Shipbuilding Capacity, World, Rapid Expansion in, 242.
Socialists in U.K., Opposition against, 137.
State Trading in Foodgrains, 825.
Sterling Area, Future of, 538, 688, 826.
Stock Markets, Recovery in, 69.
Summit Conference, Possibilities of, 169.
Tata Iron and Steel Co., Annual General Meeting of, 425.
Textile Mills, Indian, Muddle in, 70.
The Story of a Strike, Tata Iron and Steel Co. Publishes, 137.
Trade with the Russian Bloc, Risks Involved in, 550.
Trade Unions, India's, Problems of, 722.
Trend and Progress of Banking in India, Reserve Bank Publishes, 943.
Tunisia, Economic Problems of, 862.
U.K. Aircraft and Shipbuilding Industries, Problems of, 654.
U.K. Bank Rate, Cut in, 274.
U.K. Banks, Extension of Cheque System in, 426.
U.K. Banks, Special Deposits Scheme for, 70.
U.K. Companies, Control of, 863.
U.K. Finances, Findings on, 380.
U.K. Share Prices, Trends in, 722.
Unemployment and the Second Plan, 688.
U.N. Demographic Yearbook, 425.
U.N. Survey of the World Economy, 1957, 350.
U.N. Technical Assistance Programme, Evaluation of, 946.
U.S. Recession, Effects of, 33.
West Bengal, Politics in, 945.
World Bank and I.M.F., Annual Meetings of, 273, 465, 501.
World Trade, Crucial Months for, 242.
Zonal Councils, Meeting of, 205.

MONEY

Bank of Baroda, 77, 249.
Bank of India, 113.
Bullion Market, Weekly Review of, 41, 77, 113, 145, 177, 213, 249, 285, 323, 363, 397, 433, 475, 511, 545, 583, 627, 661, 693, 731, 767, 801, 833, 871, 955.
Calcutta Money Market, Weekly Review of, 41, 77, 113, 145, 177, 213, 249, 285, 323, 353, 397, 435, 475, 511, 545, 583, 627, 661, 693, 731, 767, 801, 833, 871, 955.
Cash Balances, Central Government's, 145, 285, 475, 627, 731, 871.
Chartered Bank, 397.
Co-operative Movement, Reserve Bank Report on, 475.
Customs Revenue, Indian, 285, 583.
Foreign Exchange Business, Regulation of, 213.
Income Tax Act, Indian, 583.
Indian Economy, Reserve Bank Report on, 145.
Indian Overseas Bank, 113.
Indian Trade Figures, 77, 145.
Industrial Finance Corporation, Bond Issue by, 693.
London Financial Letter, 145, 285, 475, 627, 693.
Mercantile Bank of India, 383.
National Overseas and Grindlays Bank, 249.
Punjab National Bank, 113.
Reserve Bank Returns, 41, 113, 145, 177, 213, 249, 285, 323, 353, 435, 475, 511, 543, 583, 627, 693, 731, 767, 801, 833, 871, 955.
Scheduled Bank Returns, 41, 77, 113, 145, 177, 213, 249, 285, 323, 353, 397, 433, 475, 511, 545, 583, 627, 661, 693, 731, 767, 801, 833, 871, 955.

State Bank of India Returns, 41, 77, 113, 145, 177, 213, 249, 285, 323, 353, 397, 433, 475, 511, 545, 583, 627, 661, 693, 731, 767, 801, 833, 871, 955.
Treasury Bills, 41, 77, 113, 145, 177, 213, 249, 285, 323, 353, 397, 433, 475, 511, 545, 583, 627, 661, 693, 731, 767, 801, 833, 955.

PLANTATION TOPICS

Bill on Deferred Wages, Kerala to Introduce, 806.
Calcutta Tea Market, Monthly Review of, 81, 260, 410, 557, 703, 845.
Cardamom Cultivation, Survey of, 556.
Cashew Factories, Disquiet in, 258.
Cashew Industry, State Trading Corporation for, 92, 561.
Cashew Kernel Output, Increase in, 804.
Cashew Kernels, W. Germany Abolishes Customs Duty on, 487.
Cashew Trading Corporation, Reserve Bank Loan for, 557.
Cashewnuts, Export Demand for, 298.
Cochin Rubber Sale, 226.
Cochin Tea Sales, 52, 92, 122, 154, 186, 226, 260, 374, 411, 488, 557, 600, 639, 705, 744, 772, 806, 845, 954.
Coconut Husks and Fibre, Notification on, 226.
Coconut Oil, Floor Price for, 52.
Coconut Oil Prices, Fall in, 557.
Coffee Crop, Increase in, 122, 448, 712.
Coffee Cultivation in the Andamans, 122.
Coffee Marketing System, 483.
Coffee Marketing System, Probe into, 293.
Coffee Plantations, Development Schemes for, 92.
Coffee Pool Receipts, Increase in, 92.
Coffee Prices, Internal, Increase in, 57.
Coffee and Rubber Boards, Reconstitution of, 487.
Coir Delegation Leaves for Ceylon, 26.
Coir Godown Workers, Strike of, 722.
Coir Industry, Advisory Committee for, 122.
Coir Industry, Central Trading Corporation for, 91, 188.
Coir Industry, Crisis in, 487.
Coir Industry, Stabilisation of, 189.
Coir Marketing System, 52.
Coir Yarn Exports, Decline in, 122, 188.
Copra Imports, Licensing Procedure for, 52.
Ginger Exports, Decline in, 487.
International Coffee Agreement, Draft on, 448.
Kerala Industrial Relations Bill, 691.
Kerala Industrial Relations Board, 188.
Kerala Land Reforms Bill, Demand for Modification of, 122, 600.
Kerala, Minimum Wages for, 188.
Kerala Plantations, Burden of Taxes on, 188, 298.
Kerala Plantations, Law and Order in, 52, 188, 226, 298.
Kerala Plantations, Strike in, 298, 457, 556, 600, 639.
Land Ceiling, Mysore Introduces Legislation on, 806.
Lemongrass Oil Prices, Fall in, 448.
Lemongrass Output, Prospects for, 478.
North Indian Tea Crop Reports, 374, 520, 670, 806.
Nyassaland, New Tea Estate to be Established in, 448.
Pepper Exports, 92, 298, 487.
Pepper Freight Rates, Reduction of, 487.
Pepper Market, 52, 487.
Plantation Dispute, Kerala, Conciliation Board for, 670, 744, 772.
Plantation Strike, Kerala, Effects of, 670, 844.
Plantation Workers, New I.L.O. Standards for, 154.
Police Code, Kerala Government to Revise, 806.
Rubber Board, Communist Campaign against, 744.
Rubber Consumption, Increase in, 714.
Rubber Estates, Strike in, 670.
Rubber Estates, Thefts on, 487.
Rubber Industry, New Schemes for, 226.
Rubber Output, Rise in, 226, 487.
Rubber Replanting, 92, 226, 487.
Spices Conference, 744.
Store Cash, Stopping of, 600.
Tea Crop, South India's, 122, 448.
Tea Export Duty, 226, 374, 954.
Tobacco, Commercial Importance of, 154.
Trade Unions, Kerala, Communist Drive to Capture, 806.

U.S. Tea Consumption, Advertising Campaign to Increase, 280.
World Tea Pact, Indo-Ceylonese Talks on, 520.

SPECIAL ARTICLES

Associated Chambers of Commerce and Industry: Meeting of, 802.
Cement Industry, Indian, Progress of, 46.
Commercial Trends in Europe, 212.
Commonwealth Commercial Trends, 598, 694.
Communist China, Plans to Raise Food Output in, 322, 730.
Communist China, Tax Regulations in, 76.
Company Finances, Trends in, 606.
Drugs and Pharmaceutical Industry, Development of, 82.
Food Supply in India, 318.
Government Expenditure, Parliamentary Control on, 446.
Indian Ports, Inadequacies of, 182.
Indo-British Air Agreement, Review of, 546.
I.M.F. and World Bank Meetings, 512.
Jute Industry, Improved Prospects for, 232.
London Insurance Letter, 114, 24, 38, 872.
Petroleum Industry, Egyptian, Growth of, 846.
Planning Commission, Role and Responsibilities of, 900.
Railway Equipment Imports, Reduction in, 187.
Railways, Revised Freight Structure for, 294.
Reserve Bank, Report on the Indian Economy of, 394.
Sales Tax Levies, Complications in, 290.
Second Plan, Foreign Exchange Problem of, 150.
Sino-Russian Trade, Steady Rise in, 180.
Synthetic Rubber, Manufacture of, 736.

STOCKS AND SHARES

Aluminium Corporation of India, 628, 664.
Amalgamated Coalfields Ltd., 251.
Anderson Wright Ltd., 875.
Anglo-India Jute Mills Company, 548, 583.
Attock Oil Company, 231.
Auckland Jute Company, 437.
Balmor Lawrie and Company, 282.
Bally Jute Company, 148.
Bharat Tea Company, 400.
Bangalore Jute Factory Company, 535.
Bengal Assam Steamship Company, 81.
Bengal Paper Mill Company, 26.
Betjan Tea Company, 734.
Birla Jute Manufacturing Company, 179.
Bishnu Tea Company, 694.
Bombay Stock Exchange, Weekly Review of, 44, 80, 116, 148, 180, 216, 252, 288, 325, 366, 400, 432, 478, 514, 548, 586, 624, 660, 734, 769, 804, 836, 873, 913, 959.
Bombay State Co-operative Bank, 78.
Borrea Coal Company, 325.
Bowreah Cotton Mills Company, 958.
British India Corporation, 514.
Brooke Bond Estates India Ltd., 629.
Burn and Company, 80.
Burmah Shell Refineries Ltd., 399.
Calcutta Stock Exchange, Transactions on, 45, 79, 81, 115, 117, 148, 181, 218, 253, 288, 326, 366, 400, 438, 478, 514, 548, 586, 630, 664, 696, 734, 770, 804, 835, 836, 875, 959.
Calcutta Stock Exchange, Weekly Review of, 43, 147, 179, 215, 251, 287, 325, 365, 399, 437, 477, 513, 547, 585, 629, 663, 695, 733, 769, 803, 857.
Calcutta Electric Supply Corporation, 514.
Caledonian Jute Mills Company, 958.
Calix Oil Refining (India) Ltd., 339.
Central India Coalfields Ltd., 734.
Chamong Tea Company, 179.
Chandany Jute Company, 629.
Choonabhatti Tea Company, 437.
Churulia Coal Company, 288.
Cleveland Tea Company, 179.
Dalmia Cement (Bharat) Ltd., 251.
Darbhanga Sugar Company, 44.
Deccan Sugar and Abkhari Company, 673.
Dejoo Valley Company, 734.
Delhi Cloth and General Mills Company, 696.
Dhunsari Tea Company, 179.
Dibrugarh Company, 629.
Duncan Brothers and Company, 179.
Dunlop Rubber Company, 477, 548.
East Indian Coal Company, 566.
Ellenbarrie Tea Company, 216.
Enfield India Ltd., 180.
Engo Tea Company, 148.

Fort Gloster Industries Ltd., 80.
Gairkhatia Tea Company, 673.
Gielle Tea Company, 547.
Gouropore Company Ltd., 663.
Grob Tea Company, 731.
Guest, Keen, Williams, 478.
Hansqua Tea Company, 215.
Hasimara Tea Company, 663.
Hastings (Jute) Mills, 437.
Hattikhira Tea Company, 874.
Hindustan Motors Ltd., 325.
Hoare Miller and Company, 734.
Hooghly Docking and Engineering Company, 148.
Howrah Mills Company, 115.
HISCO Production Figures, 44, 514.
Imperial Tobacco Company, 323.
India Paper Pulp Company, 629.
India Steamship Company, 769.
Indian Cable Company, 804.
Indian Copper Corporation, 287.
Indian Galvanizing Company, 585.
Indian Iron and Steel Company, 629.
Indian Steel and Wire Products Ltd., 604.
Jardine Henderson Ltd., 336.
Jessop and Company, 325.
Karanpura Collieries Ltd., 664.
Katras Jheriah Coal Company, 399.
Kinnison Jute Mills Company, 180, 513.
Kumardhubi Engineering Works, 653.
Kumardhubi Fireclay and Silica Works Ltd., 731.

Lansdowne Jute Company, 437.
Lawrence Jute Company, 514.
Macneil and Barry Ltd., 547.
Megna Mills Company, 390.
Metal Box Co. of India Ltd., 651.
Mettur Chemical and Industrial Corporation, 251.
Midnapore Zemindary Company, 874.
Nagarkuree Tea Company, 148.
National Industrial Development Corporation, 325.
National Tobacco Company, 366.
Neillmaria Jute Company, 44.
New Beerbhoom Coal Company, 44.
New Doonars Tea Company, 437.
Northbrook Jute Company, 513.
Nuddea Mills Company, 525.
Octavius Steel and Company, 604.
Oodlatari Company, 629.
Orient Paper Mills, 803, 835.
Patrikula Tea Company, 635.
Pench Valley Coal Company, 215.
Phaskowa Tea Company, 44.
Phillips India Ltd., 366.
Port Shipping Company, 80.
Rajgarh Tea Company, 287.
Ramehwar Jute Mills, 148.
Raza Buland Sugar Company, 477.
Reliance Jute Mills Company, 115.
Rohas Industries Ltd., 813.
RUBY General Insurance Company, 368.
Seepore Coal Company, 115.
Sen-Raleigh Industries of India Ltd., 606.
Singareni Collieries Company, 695.
Sone Valley Portland Cement Company, 171.
Soom Tea Company, 179.
South Karanpura Coal Company, 148.
Standard Coal Company, 115.
Standard Jute Company, 180, 513.
Sterling General Insurance Company, 216.
Straw Products Ltd., 148.
Sutlej Cotton Mills, 833.
Tata Hydro-electric Companies, 179.
Tata Iron and Steel Company, 365.
Telofin Tea Company, 696.
Tespore Tea Company, 215.
Tisco Production Figures, 385, 549, 663.
Titagur Paper Mills Company, 769.
Union Jute Company, 437.
Walford Transport Ltd., 148.

WITHOUT PREJUDICE

Automatism, Doctrine of, 142.
Collecting Bank, Liability of, 690.
Consigned Goods, Non-delivery of, Damages, Claim for, 278.
Divorce, Grounds for, 246.
Embezzlement of Funds, Assessee Deduction for, 658.
Employee, Disciplinary Notice to, 74.
Employee, Misconduct of, 110.
Employee, Right to Surrender, 550.
Industrial Dispute, Meaning of, 542.
Industrial Disputes, Reference to Tribunal of, 578.
Judicial Prejudice, Slow Death of, 479.
Labour Contract, Liabilities in, 210.
Permission, True Meaning of, 430.
Right to Retrenchment Employees, 726.
Trade Mark Infringement, 174.
Trespassing by a Two-year-old, 506.